The Commercial & Financial Chronicle

VOL. 130. SATURDAY, MARCH 1 1930. NO. 3375.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	*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.

COMPENDIUMS—
PUBLIC UTILITY—(semi-annually)
RAILWAY & INDUSTRIAL—(four a year)
STATE AND MUNICIPAL—(semi-ann.)

MONTHLY PUBLICATIONS—
BANK AND QUOTATION RECORD
MONTHLY EARNINGS RECORD

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 Seibert; Business Manager, William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. 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.

The depression in the grain and cotton markets has again been the overshadowing feature of the week, though there has been substantial recovery in both the latter part of the week. On Monday spot cotton in the New York market sold below 15c. a pound, the actual quotation on that day being 14.90c. As recently as Jan. 20 the spot quotation was 17.55c. This was a decline of over 2½c. in the short space of five weeks. While there has been, as stated, recovery since Monday, yet yesterday the spot quotation here was no higher than 15.30c.

In the case of wheat the situation has been even worse. On Tuesday the March option for wheat in Chicago got down below $1 a bushel, sales having taken place at 98¾c. This compares with $1.20⅛ Feb. 13, with $1.33⅞ on Jan. 2, and with $1.61¼ on Aug. 1 of last year. From these comparisons an idea can be gained of the extent of the decline. In the upward reaction of the last three days there was a recovery to $1.11⅝. All this has occurred while the Federal Farm Board has been actively engaged in the process of "stabilizing," demonstrating clearly the failure of the effort. The situation is obviously disturbing and full of menace, and that is the reason why it is attracting worldwide attention.

In the effort to stabilize prices the Farm Loan Board has made loans on large quantities of wheat at prices 16 to 18c. a bushel above the low figures of the week, and the supplies so purchased represent wheat that is now being withheld, but must, nevertheless, ultimately be disposed of. The situation is confused and confusing, with the Farm Loan Board still firm in the conviction that its policy must prove successful in the end, though to the outsider it appears that unless some miracle happens the outcome must be the same as in all other instances of attempts to maintain an arbitrary price level, instead of a level governed by the ordinary relation of supply and demand. The most recent other experiments of the kind where ultimate failure resulted have been in the case of coffee and rubber. The Farm Board is resorting—if newspaper reports are to be believed—to all sorts of expedients, even engaging in dealings in futures. Some recovery in price has ensued since Tuesday, as already noted, the March option at Chicago having closed yesterday at $1,11⅝. Confidence in manipulated values is never very profound, and the feeling at the moment is so unsettled that prices tumble badly on every rumor or suggestion of untoward developments, however slight and unsubstantial. For instance, a mere intimation that the Farm Board may stop buying is sufficient to precipitate a new break.

In sheer desperation, as it were, the Board has made a plea for co-operation on the part of the public, but it is difficult to see how co-operation could be extended, except by support in sustaining the wholly artificial level of prices which the Board is seeking to establish, and that is too much to ask and too much to give. With the renewed tumble on Tuesday, when things looked gloomiest, Chairman Legge of the Federal Farm Board gave out a statement undertaking to connect the break in wheat and cotton with the collapse on the Stock Exchange last autumn and arguing quite seriously that the means then taken by President Hoover to prevent general ill results, and more particularly to stave off large-scale unemployment, are the means that should be employed in this instance. But it is difficult to see any parallel between the two sets of circumstances. After noting that "objection has developed in the grain trade against the action of the Farm Board in financing Farm Co-operatives in the purchase of wheat and cotton, Mr. Legge went on to say that "these activities will continue in the interest of agriculture and business as an emergency measure in the present situation," adding, "I have no fear that the co-operatives will not be able eventually to market these purchases satisfactorily." This is a bold statement, resting, however, simply on the belief of the Farm Board.

Mr. Legge argues that as "the country as a whole was thrown into depression through the collapse of speculation on the New York Stock Exchange, and the action of the President in securing co-operation of the business world, absolutely prevented this collapse from developing into a panic, and has enormously mitigated its effects upon employment and business," so "the farmer also was the victim of this collapse." To make his meaning plain, Mr. Legge then adds: "His (the farmer's) products and his labor were jeopardized the same as the other workers, through the currents started in considerable part from the same causes. His only direct support in this emergency is the Farm Board, through powers conferred upon it. The Board is endeavoring, through finance of the farmers' own organizations, to help restore stability and expedite recovery from a crisis which the farmer did not create and for which he is not resopnsible."

For ourselves, we cannot see that the stock market collapse can be held even remotely responsible for the present demoralization of the grain and cotton markets, and Mr. Legge overlooks entirely the fact that the farmers were clamoring for relief long before the stock market collapse, and the Farm Board was created to provide the means of relief sought. Instead, however, of proving an aid, the activities of the Farm Board have had precisely the opposite effect, and it may well be doubted that any such demoralization of the grain and cotton markets would exist to-day if there had been no Farm Board, or, what is the same thing, if there had been no meddling on the part of a government agency. Prices might then have declined, but the decline, we may be sure, would not have proceeded so far, since it would not have been tainted with the artificiality which necessarily disturbs confidence and causes a feeling of insecurity which acts to paralyze all normal functioning. On that point it is worth noting that press dispatches from Chicago say that failure to sell wheat abroad last autumn during the normal period of exportation is considered the cause of the predicament of owners of wheat. Meeting the price views of foreign buyers at that time, it is urged, would have resulted in the shipment of a lot of wheat to Europe, and, accordingly, the present situation could not have arisen. But the Federal Farm Board was then in process of formation, and the farmers looked upon it as their savior, and considered it the better policy to hold on rather than sell.

In the meantime our legislators at Washington are greatly aggravating an extremely tense and delicate situation by their impetuosity and their palpable desire to extend further relief of the same pernicious type as that which is now working so seriously to the detriment of the farming classes. On Wednesday the United States Senate adopted a resolution calling upon Secretary of Agriculture Hyde to recommend means of meeting the situation existing in the wheat and cotton markets, "even to the extent of temporarily closing the grain and cotton exchanges." News dispatches stated that the Farm Board, continuing its enlarged policy adopted after Chairman Legge had conferred with President Hoover, went ahead with the purchase of wheat in the open market. This buying was confirmed, it was averred by Secretary Hyde in a statement at the White House, where he went to report to the President.

The Farm Board, it was stated, was carrying on the open market buying through its newly formed Stabilization Corporation, and Secretary Hyde said it dealt "largely in May futures." It was also stated that the Farmers' National Grain Corp. was continuing its purchases from co-operatives on the basis of the loan value fixed for wheat, \$1.18 at Chicago and \$1.25 at Minneapolis, and had taken about 800 carloads. Purchases in the open market, it was added, were being made at the prevailing market prices. When the Farm Board's agency went into the market the day before it did so, we are told, when wheat prices had struck bottom. About 6,000,000 bushels of wheat futures were taken up, it was declared. Thus one step leads to another, and one wonders when and where the thing will end.

It happens, too, that the railroads are suffering heavy losses in earnings and in no small measure are likewise the victims of attempts to maintain an artificial state of things. When the stock market collapsed last autumn President Hoover took immediate steps, as Chairman Legge of the Farm Board has correctly said, to minimize the ill effects upon general trade, and, above all, to prevent idleness on an extensive scale among the wage earning classes, and in this he was generally commended. He appealed to the leaders in all branches of the business world for aid and co-operation in the carrying out of his plans to that end. The leaders in the railroad world responded with the greatest alacrity, and, what is more, lived up to their promises in that respect, which is more than the leaders in some other industries did.

But it is now clear that the scheme is working to the decided disadvantage of the railroads. Their traffic and revenues have been falling to a marked degree, but, true to their promise to the President, the managers have not curtailed expenses in proportion to the falling off in gross revenues, and, accordingly, the losses in net are inordinately large, and in some cases the whole of the loss in the gross has been carried forward as a loss in net, cutting off deep slices of the same. That was the case in November and again in December, and is now proving the case also for January, the opening month of the New Year, as is evident from the returns for that month which have been coming in the present week.

It should be plain, however, to the dullest comprehension that this is a state of things which cannot be continued indefinitely. The railroads must act for the preservation of their own credit and integrity. From now on they must cut expenses, at least to such an extent that the falling off in gross revenues shall not make too serious inroads on the net. A few illustrations will suffice to show how general and large the losses in gross receipts have been, thereby belying the statements so glibly made during January that business was rapidly getting back to the normal, and also showing in what a relatively small measure expenses have been actually reduced to offset the losses in gross receipts.

Taking a number of leading roads at random, we find the Wabash reporting \$488,284 decrease in gross and \$379,405 decrease in net; the Illinois Central \$1,506,689 decrease in gross and \$939,151 decrease in net; the Erie \$1,018,449 decrease in gross and \$659,430 decrease in net; the Lackawanna \$740,764 decrease in gross and \$566,673 decrease in net; the

New York Central $1,847,785 decrease in gross and $755,006 decrease in net; the Pennsylvania $3,313,396 decrease in gross and $1,931,613 decrease in net; the Reading $418,302 in gross and $618,468 in net; the Southern Ry. $879,484 in gross and $742,148 in net; the Southern Pacific $2,195,599 in gross and $1,314,815 in net; the Union Pacific $1,506,016 in gross and $924,313 in net; the Missouri Pacific $726,732 in gross and $299,138 in net; the St. Louis-San Francisco $284,865 in gross and $306,822 in net; the Missouri-Kansas-Texas $925,716 in gross and $493,350 in net; the Chic. Mil. St. Paul & Pacific $1,136,051 in gross and $808,816 in net; the Northern Pacific $729,233 in gross and $593,856 in net, and so on throughout most of the list, only a comparatively few roads forming exceptions to the rule. It behooves railroad managers to see to it that henceforth the comparisons, at least as to the net earnings, are less unfavorable to the largest degree consistent with the safe management of the properties.

The appointment of J. Herbert Case, the senior deputy governor of the Federal Reserve Bank of New York, as Federal Reserve Agent at New York, to succeed Gates W. McGarrah, will be hailed everywhere with satisfaction. The Reserve Board at Washington must be regarded as having been very happy in making this selection. The appointment is in every way an excellent one—in fact, may be regarded as ideal. Mr. Case, though quiet and unassuming, is a man of unusual attainments, and also possesses exceptional qualifications for the post. He has, moreover, been connected with the Federal Reserve during nearly the whole of its existence, and has shown a loyalty and devotion to its interests that is rare—meriting the recognition which has at last been accorded to him. As Federal Reserve Agent he is in effect the representative of the Reserve Board, and the Board can always count upon getting safe and sound advice from Mr. Case. The Federal Reserve Agent ought also to be the guiding spirit in the conduct of the Reserve Bank. It is he, rather than the Governor of the Bank, who should be the dominant personality in the Bank. Under the late Benjamin Strong, who dominated everything, that was not possible, and the example here set a precedent for the management of the other Reserve Banks. But perhaps now we can get back to first principles.

The Federal Reserve statements this week reveal no large or striking changes. As far as brokers' loans of the reporting member banks in New York City are concerned, there is a slight decrease, the total this week (Feb. 26) standing at $3,489,000,000 as against $3,494,000,000 last week (Feb. 19), but comparing with $5,507,000,000 a year ago on Feb. 27. The loans made by the reporting member banks for their own account are a little lower this week at $953,000,000 against $962,000,000 last week, and the loans for account of out-of-town banks are also somewhat lower at $980,000,000 against $987,000,000. On the other hand, the loans "for account of others" are a little larger at $1,556,000,000 against $1,545,000,000.

In their own figures, the Reserve Banks show no very striking changes except that member bank borrowing has further decreased during the week, the discount holdings now being down to $342,781,000 as against $376,943,000 last week. As showing how sharply member bank borrowing has recently declined, it is only necessary to say that a year ago, on Feb. 27 1929, the aggregate of the borrowing was still close to a billion dollars, the exact amount having been $952,482,000. As against the diminution during the week in the discount holdings, the 12 Reserve institutions have increased their holdings of acceptances purchased in the open market from $281,957,000 to $299,306,000, and have also enlarged their holdings of Government securities from $480,615,000 to $482,755,000. As a result of these changes, total bill and security holdings, which measures the extent of Reserve credit outstanding, stand at $1,138,522,000 this week against $1,152,895,000 last week. A year ago, on Feb. 27 1929, the total of Reserve credit outstanding was $1,463,032,000. Federal Reserve notes in circulation fell during the week from $1,656,161,000 to $1,637,094,000, while gold reserves increased from $2,977,518,000 to $2,989,631,000. A year ago, on Feb. 27 1929, the aggregate of the gold reserves was $2,686,846,000.

The stock market, after the holiday on Saturday last, was more or less depressed during the greater part of Monday of the present week. The further drop in the price of cotton, to the lowest point of the season, along with the slump in the grain market, was viewed unfavorably and exercised its part in bringing about general declines on the Stock Exchange. On Tuesday the market broke badly, reflecting the complete collapse of the price of wheat, which was looked upon as an unfavorable influence of large importance and wide bearing. On Wednesday, with both the grain and the cotton market firmer, the stock market also showed an upward reaction, which extended all through the Stock Exchange list. On Thursday stocks showed further recovery, though more or less irregularity developed in the afternoon. On Friday there was further improvement, with the tone strong, though the price changes were not important except in a few special cases.

The volume of trading, while on a reduced scale early in the week, steadily increased the latter part. Saturday was Washington's Birthday and a holiday. The sales on the New York Stock Exchange on Monday were 2,320,430 shares; on Tuesday, 2,632,910 shares; on Wednesday, 3,017,750 shares; on Thursday, 3,310,110 shares, and on Friday 3,209,510 shares. On the New York Curb Exchange the sales on Monday were 631,300 shares; on Tuesday, 647,500 shares; on Wednesday, 727,300 shares; on Thursday, 886,100 shares, and on Friday 800,100 shares.

Prices are generally higher than on Friday of last week, the losses the early part of the week having in most instances been recovered the latter part. American Can closed yesterday at 142⅜ against 137⅞ on Friday of last week; United States Industrial Alcohol at 118¾ against 118¾; Commercial Solvents at 31½ against 31¼; Corn Products at 95 against 94½; Shattuck & Co. at 44 against 44; Columbia Graphophone at 29¼ against 29¼; Brooklyn Union Gas at 175¼ against 174½; North American at 116¼ against 107¾; American Water Works at 111 against 104; Electric Power & Light at 67 against 61; Pacific Gas & Elec. at 62½ against 61⅞; Standard Gas & Elec. at 122¼ against 119⅜; Consolidated Gas of N. Y. at 119¾ against 120¾; Columbia Gas & Elec. at 92⅛ against 90; Public Service of N. J. at 97¾ ex-div. against 94⅝; International Harvester at 93⅛ against 91⅜; Sears, Roebuck & Co. at 90⅜ against 89; Montgomery Ward &

Co. at 44⅞ against 46; Woolworth at 65 against 63⅛; Safeway Stores at 99⅝ against 103¼; Western Union Telegraph at 216¾ against 210; Amer. Tel. & Tel. at 240⅝ against 233¼, and Int. Tel. & Tel. at 68¾ against 69¾.

Allied Chemical & Dye closed yesterday at 267 against 271¼ on Friday of last week; Davison Chemical at 38 against 38⅝; E. I. du Pont de Nemours at 127¼ against 124⅛; Radio Corp. at 48⅝ against 45¼; General Electric at 76⅛ against 72½; National Cash Register at 74⅝ against 74¾; Fox Film A at 33⅝ against 32¼; International Combustion Engineering at 7¾ against 6¾; International Nickel at 39¼ ex-div. against 37½; A. M. Byers at 85 against 84½; Timken Roller Bearing at 76⅝ against 76⅛; Warner Bros. Pictures at 67¼ against 61½; Mack Trucks at 81½ against 79; Yellow Truck & Coach at 19⅝ against 20½; Johns-Manville at 137⅞ against 134; National Dairy Products at 50½ against 49¾; National Bellas Hess at 11¾ against 11⅝; Associated Dry Goods at 37⅞ against 31⅛; Lambert Co. at 107¾ against 103⅛; Texas Gulf Sulphur at 63 against 61, and Kolster Radio at 3 against 3.

The steel shares are not greatly changed. United States Steel closed yesterday at 183⅛ ex-div. against 183 on Friday of last week; Bethlehem Steel at 100⅜ against 100, and Republic Iron & Steel at 75⅞ against 76¼. The motor stocks also show relatively small changes. General Motors closed yesterday at 43¼ against 42½ on Friday of last week; Nash Motors at 51⅜ against 51; Chrysler at 39 against 38¼; Packard Motors at 19 against 18¼; Hudson Motor Car at 55⅝ against 56, and Hupp Motors at 21¾ against 22. The rubber group is likewise little changed. Goodyear Rubber & Tire closed yesterday at 81½ against 81⅝ on Friday of last week; B. F. Goodrich at 47¾ against 47; United States Rubber at 27 against 26½, and the preferred at 51¾ against 52.

Railroad stocks have held up well, notwithstanding the poor returns of earnings for the month of January. Pennsylvania RR. closed yesterday at 82⅛ against 82¼ on Friday of last week; New York Central at 183½ against 184; Erie RR. at 59 against 59⅞; Del. & Hudson at 170 against 173; Baltimore & Ohio at 115½ against 116½; New Haven at 122⅞ against 121; Union Pacific at 225 ex-div. against 227½; Southern Pacific at 123 against 124; Missouri Pacific at 91 against 92; St. Louis-San Francisco at 109 bid against 112; Missouri-Kansas-Texas at 53⅝ against 54¼; Rock Island at 120¼ against 120½; Great Northern at 98 against 99¾, and Northern Pacific at 93¼ against 95⅜.

The oil shares are irregularly changed as the result of the cuts in oil and gasoline. Standard Oil of N. J. closed yesterday at 58¾ against 59⅛ on Friday of last week; Simms Petroleum at 23½ bid against 24½; Skelly Oil at 29⅛ against 29; Atlantic Refining at 38½ against 38½; Texas Corp. at 52⅜ against 51½; Pan American B at 52½ against 51⅝; Phillips Petroleum at 31⅞ against 30⅜; Richfield Oil at 24 against 23⅞; Standard Oil of N. Y. at 32⅜ ex-div. against 31½, and Pure Oil at 22 against 21⅝.

The copper shares moved up and down with the rest of the market. Anaconda Copper closed yesterday at 75 against 72 on Friday of last week; Kennecott Copper at 57⅞ against 56; Calumet & Hecla at 29¾ ex-div. against 29½; Andes Copper at 32½ bid against 33½; Inspiration Copper at 29⅜ against 26¾; Calumet & Arizona at 77½ against 76¾; Granby Consolidated Copper at 57⅜ against 55½; American Smelting & Refining at 73½ against 71⅞, and U. S. Smelting & Refining at 33⅛ against 33¼.

Share prices on the important European stock exchanges showed little change this week, but business on the other hand remained discouragingly small. Public interest in stocks listed on the markets at London, Paris and Berlin has been revived only for short periods since last autumn and complaints of the small turnover have been a daily feature of reports from those centers for months. Political and industrial uncertainty again produced extreme dullness in most sessions this week, with the prolonged Cabinet crisis in France the most important single influence. Poor industrial conditions, as reflected by growing unemployment in Britain and Germany, also militated against stock exchange activity. The number of registered unemployed in Britain was last reported at 1,520,000, or 177,500 more than at this time last year. German reports indicate that 22.2% of labor union members are out of work, compared with 19.4% a year earlier. Dispatches from London again indicate that underwriting activities are none too successful, large portions of recent new issues having been left in underwriters' hands. "If the markets are to be given a chance to recover," a dispatch to the New York "Times" said, "issues of new capital will have to be considerably curtailed and the terms materially improved." Money rates remain moderate in the meantime, and there is general expectations at London of a further reduction in the Bank rate. One notable development of the week was the decision of the Belgian Cabinet, as reported in the "Wall Street Journal," to redeem the $50,000,000 1920, 7½% loan listed on the New York Stock Exchange.

Dealings on the London Stock Exchange began in a very quiet mood Monday, but the market was stimulated somewhat in the afternoon by talk of an early reduction in the Bank rate. Announcement of a new Government 4½% conversion loan at 95 had a depressing effect on British funds and prices suffered slightly. Other sections were quiet and irregular. The volume of business Tuesday was again small and the market dull, with the gilt-edged section the only bright spot because of further talk of a Bank rate cut. British industrials were featureless, while international issues softened under the influence of poor reports from New York. British Government securities continued to improve Wednesday, but the rest of the market remained dull. International issues showed small gains on the better reports from New York, although the best prices were not maintained. The market tone finally improved as a whole Thursday, with the industrial section cheered by some favorable reports. The gilt-edged list was strong at the opening, but it reacted after noon when no change in the Bank rate was announced. Prices moved irregularly in yesterday's session at London, with net changes unimportant.

Trading at Paris was started Monday on the basis of a very slim sheaf of buying and selling orders. Uncertainty as to the reception by the Chamber of Deputies of the new Cabinet formed by Camille Chautemps kept transactions at a minimum. A tendency to sell predominated and the list lost a little ground. A slight improvement took place on the

Bourse Tuesday and prices moved upward to some extent. Later in the day the market again turned dull. The closing came before the Chamber acted on the Ministerial declaration of the new Government. The quick fall of the Left Cabinet produced little effect on the Bourse Wednesday beyond a further abstention of the public from all activity. There was satisfaction on the one hand over the defeat of the radicals and disappointment on the other over the continued uncertainty. The Bourse Thursday was "absolutely inactive," reports said, and "neither bids nor offers appeared during the session." Quotations remained almost unaltered. Trading yesterday was again dull, with the price trend irregular.

The Berlin Boerse was quite as dull as other European markets at the opening Monday, traders being disposed to await the outcome of the Reichstag consideration of the Young plan protocol which still remains with the special committees. Price changes were unimportant, and most issues were not quoted during the entire session. Trading remained at a minimum Tuesday, but the Boerse turned weak. I. G. Farberindustrie closed several points lower and artificial silk stocks were off about three points. The trend improved Wednesday, owing to better reports from New York and the expectation that the Bank of England rate might be lowered. The volume of trading also was larger. After a further firm opening Thursday, prices turned irregular on the Berlin Boerse. Professional activity increased, with some early buying on the favorable overnight reports from New York. Selling followed, however, when it appeared that the Bank of England would maintain its discount figure unaltered. The close was inactive with prices sagging. Slow trading at Berlin yesterday again produced only small and unimportant changes.

Other than a vast amount of informal conjecture, little has developed this week from the proceedings of the five-power naval armaments conference which has been in progress in London since Jan. 21. The Cabinet crisis in France caused an adjournment of the conference from Feb. 19 to Feb. 26, as all the French representatives at London promptly discontinued their negotiations when the Tardieu Government fell. When it appeared Tuesday that the Radical leader, M. Chautemps, had been unsuccessful in his attempt to form a new Cabinet, it was readily seen that the London conference would suffer further delay. At a meeting of the heads of the British, American, Italian and Japanese delegations Wednesday which was also attended by the French Ambassador to London it was decided, an announcement said, to continue private conversations among these delegations. Emphasis was placed upon the desire of all the remaining delegates to reach a five-power treaty and talk of a three or four-power treaty, which has spread in the absence of the French, was thereby discouraged. The hope was expressed at London that the French representatives will be back in London early next week so that the conference activities can be resumed in full. No definite decisions of any kind are to be made until the French delegation returns. It is not expected, moreover, that much will be accomplished until all five countries are again represented.

Delegates, observers and press representatives at the London parley were provided by the French cabinet crisis with a fruitful source of speculation. The conjecture revolved around the personnel and probable aims of the delegation that might be sent to London by a new Paris Cabinet. While M. Chautemps was trying to form a government, it was assumed in London that M. Briand would head the new French delegation. Comfort was taken in this thought, as M. Briand has a high reputation for finding political solutions for difficult situations. That the London meeting faces such a difficult position has been made plain by the statements of aims and requirements issued by all five delegations in the first month of the conference. Reduction by the French of their stated requirements for a navy of 724,000 tons by 1936 is considered the greatest need of the meeting as the size of the British fleet will be determined in large part by the French plans. British naval tonnage, in turn, will influence American building. The Japanese and Italian delegations are concerned in much the same way, as American building will influence the Japanese program, while Italy has frequently declared that her minimum requirement is parity with any other Continental power. The importance of the French position thus accounts for the interest with which the Cabinet crisis was followed. When it appeared later in the week that former Premier Tardieu may again head the delegation, hopes for a more compromising spirit among the French representatives were reluctantly abandoned.

Official declarations at London are still of the most optimistic character, although press correspondents have repeatedly stated without provoking a denial that the results of the conference, as so far foreshadowed, would mean a great increase in naval building programs of the principal powers. Influential sections of the British press unceremoniously dubbed the conference a failure early this week, but Prime Minister MacDonald issued a statement in rebuttal, saying there was no truth in such assertions. A. V. Alexander, First Lord of the British Admiralty, declared at a dinner given the Japanese delegation Tuesday that "it would be a great misfortune for any of the powers represented at the conference and for the whole world, if we were unable to arrive at an agreement which made definite progress in the limitation and reduction of armament." He expressed the conviction, however, that the statesmen who will gather around the council table once more will make a continuous and sincere effort to arrive at the end desired. Reijiro Wakatsuki, former Premier of Japan, expressed similar sentiments at the dinner. "A new spirit, a new idea has been injected into the international relations of the world," he said. "It was in conformity with that spirit that the naval conference was called. We are trying to apply this new spirit to the regulation and restriction of an institution as old as humanity itself. That is why the conference is proceeding so cautiously and laboriously. Yet I am convinced the conference will succeed." Prime Minister MacDonald added a further word of reassurance when he was questioned in the House of Commons Thursday as to whether he expected to arrive at any international agreement for naval disarmament. "Certainly," he said. In reply to further questions, Mr. MacDonald stated that the policy of the British Government at the conference looked to the eventual disappearance of battleships by international agreement.

Steps toward the organization of the Bank for International Settlements formed the main developments this week in the complicated program for placing in full operation the new Young plan of German reparations payments. A subcommittee charged with making the preliminary arrangements for the organization of the bank virtually completed its task last week, and a meeting of Governors of the central banks concerned was held in Rome Wednesday to name the directors of the institution. The bank will start operations with sixteen directors, two from each of the seven original subscribing countries, and two additional directors from France and Germany. Nine additional directors are to be named by other countries which will be invited to subscribe to the capital of the bank, making twenty-five directors in all, but it will probably be some time before the complete board is assembled. After the meeting of the bankers in Rome, the following official communication was issued: "The governors of the central banks—Belgium, M. Franck; France, Emile Moreau; Germany, Dr. Hjalmar Schacht; Great Britain, Montagu Norman, and Italy, Senator Stringher, and Setsusaburo Tanaka, representative of the governor of the Bank of Japan—met today in Rome under the presidency of Signor Stringher. They exchanged nominations for the Board of Directors of the Bank for International Settlements and decided to invite two American directors of the bank. The meeting adjourned until tomorrow."

It was officially confirmed in Rome, in Washington and in New York that the two American directors named are Gates W. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, and Leon Fraser, New York attorney. It is considered assured, moreover, that Mr. McGarrah will be chosen to head the Bank for International Settlements. The heads of the banks of issue, with the exception of Dr. Schacht, also announced the names of their countrymen who are to serve on the board. They are: Britain, Mr. Norman and Sir Charles Addis, director of the Bank of England; France, M. Moreau, Baron Brincard of the Credit Lyonnaise, and the Count de Vogue of the Compagnie de Suez; Belgium, M. Franck and Emile Francqui, Belgian financier; Italy, Senator Stringher and Giuseppi Beneduce, Deputy in the Italian Parliament; Japan, Tetsusaburo Tanaka, representative of the Bank of Japan, and Daisuke Nohara, London manager of the Yokohama Specie Bank. Dr. Schacht is expected to announce the names of the three German directors shortly. The first board meeting of the bank will be held in Basle, Switzerland, shortly after the arrival of the two American directors, who are sailing for Europe on the Aquitania to-day.

Formal announcement of the resignation of Mr. McGarrah as Chairman of the Board of the Federal Reserve Bank of New York was made Thursday in Washington and New York. The Federal Reserve Board in Washington announced simply that Mr. McGarrah had resigned and would be succeeded by J. Herbert Case, Deputy Governor of the New York Bank. Mr. McGarrah, in New York, stated in addition that he had accepted an appointment as American director of the Bank for International Settlements. He expressed the hope that the bank will ultimately become a useful and important institution for the world, but he added that for the next few months organization problems and the primary function of handling German reparations payments will probably occupy the personnel. Particular emphasis was placed by Mr. McGarrah on the assertion that there would be no close relations between the Bank for International Settlements and the Federal Reserve Bank of New York or the Federal Reserve System. Such relations, he said, will be no closer than those which now exist between the Federal Reserve Bank of New York and the Bank of England or the Bank of France. One of the first things to be done, he stated, will be the absorption of the reparations organization and the staff now employed by S. Parker Gilbert, Agent General at Berlin for reparations payments. Mr. McGarrah went to Washington Wednesday and conferred there with President Hoover, Acting Secretary of State Cotton and Under-Secretary of the Treasury Mills. No announcement was made regarding the discussions, but White House officials said that Mr. McGarrah was an old friend of President Hoover's and always called upon the President when in Washington. It was also stated that he knew both Mr. Cotton and Mr. Mills personally. "It was generally understood, however," a Washington dispatch to the New York "Times" said, "that he had discussed the reported offer of the Presidency of the Bank for International Settlements with these officials before he returned to New York."

An address on the new Bank for International Settlements was delivered before the Bond Club of New York Tuesday by Jackson E. Reynolds, President of the First National Bank of New York, and Chairman of the organization committee which formulated the statutes and trust deed of the bank at Baden-Baden last autumn. Much of the talk, which is reprinted in full in subsequent pages of this issue was devoted to the problems which faced the committee in drawing up the plans. Mr. Reynolds stated, however, that the bank should pay its way from the very beginning, including dividends of 6% on its shares. The place of the bank in the Young plan, its powers and limitations, were briefly summarized. "One of the most important reasons for the bank, I think," Mr. Reynolds said, "lies in the fact that Germany is a participant in it and that assuages German susceptibilities. They are on an equality with other nations, the absence of which has irritated them very much, and justly so, in the last ten years, and the existence of a changed situation will go very far, I think, to get their co-operation, get them to feel that they are a member of the concert of nations in good standing, that they are in equality with the men on the other side of the table from them and that they have resumed their place in the society of nations. It also results in very greatly centralizing the operations."

One of the most confused and difficult situations in the recent history of French politics has been produced by the fall, on Feb. 17, of the National-Republican Cabinet headed by Andre Tardieu. The Tardieu Government fell on a financial issue of little intrinsic importance, but the background for the occurrence was furnished by the exceedingly close division of the Chamber of Deputies between adherents of the conservative and the radical parties. M. Tardieu relied for his support chiefly upon the parties of the Right. His fall was attributed chiefly to the opposition of the radical leader, Camille Chautemps, who, in accordance with French parliamentary tradition, was invited by President Doumergue to form a new Cabinet. M. Chautemps formed a Government of the Left parties in the Chamber on Feb. 21, and presented his list of Cabinet Ministers to President Doumergue late that day. The new French Premier spent the last week-end in drawing up a very moderate program to present to the Chamber as his Ministerial declaration. He appeared before the Chamber Tuesday and asked for a vote of confidence, but was promptly turned out of office by an adverse vote of 15. The parties of the Right, with the aid of ten Communists, mustered 292 votes against the new regime, while the combined Radical-Socialist strength was only 277. The debate in the Chamber was without distinction and the voting took place entirely on party alignments. M. Chautemps and his Cabinet called on President Doumergue late the same evening and handed him their resignations, leaving France once again without a Government and prolonging the Cabinet crisis indefinitely.

With a Government of the Right and of the Left successively defeated in the space of eight days, discussion in France turned seriously Wednesday to the possibility that President Doumergue may dissolve Parliament and call a general election in France. This course would be one of last resort, it was argued, since it would result in indefinite adjournment of the London naval armaments conference and the postponement of several other international projects requiring the approval of the French Parliament. President Doumergue, after the customary conferences with leaders of the numerous parties in the Chamber, requested M. Tardieu Wednesday to reform a Cabinet. M. Tardieu suggested that Raymond Poincare, who was Premier for three years, from July 1926 to July 1929, resigning on account of illness, was the logical man to gather the Right and Center parties together and formulate a Cabinet and a program that would insure stability in Government. M. Poincare was called to the Elysee Palace, but he declined the task of forming a Cabinet, pleading the necessity for a longer period of recuperation from his two major operations of last autumn. M. Tardieu thereafter agreed to attempt the formation of a "concentration" or "national union" Cabinet, and began a series of consultations with the leaders of all parties in the Chamber. Progress was reported by the Premier-designate Thursday, M. Aristide Briand having promised to accept his accustomed post of Foreign Minister. He made it plain, however, that he would need considerable time for the formation of a Cabinet that might last, as the Left elements appeared to be solidly against him. Assurances that he would succeed in the task of forming a Cabinet were given by M. Tardieu to President Doumergue yesterday afternoon. He refused afterward to give any indication when he would have the Ministry ready or to say anything about its political complexion.

A rapidly growing movement against the monarchy in Spain and toward a republican form of government has been the most significant development in that country since the fall of the dictatorship of General Primo de Rivera. A close internal censorship has served only to increase the underground activity of the movement against monarchy, a Madrid dispatch of Wednesday to the New York "Herald Tribune" stated. Particular objections are being raised to the continued rule of King Alfonso, even avowed monarchists proclaiming their desire for his abdication. These objections appear to be based chiefly on accusations, clandestinely distributed in Spain, that the monarch engineered Primo de Rivera's 1923 coup d'etat in order to save himself from Parliamentary reactions to the Morocco disaster of 1921. Excitement mounted throughout Spain this week owing to the promised statement of aims by former Premier Sanchez Guerra, leader of the largest political party in the country. Senor Sanchez Guerra declared in the long-awaited address, Thursday, that although he remained a monarchist, he was unalterably opposed to the continuance of the present King's rule. He indicated, moreover, that he recognized the right of the country to establish a republic if it wished. Partly as a result of this speech, continuous republican demonstrations occurred in Madrid Thursday, and they spread also to other cities. Shouts of "Death to the King!" and "Long live the republic!" echoed in several parts of the capital, provoking the determined intervention of the Madrid police, who charged with drawn swords to disperse the crowds. Several persons were seriously injured and many arrests were made. An extra cordon of police was thrown around the Palace, and garrisons throughout the country were ordered to be prepared for an uprising. The Government decided to prohibit all further addresses of Liberal leaders.

A committee of jurists, named to consider "amendments to the Covenant" of the League of Nations so that it will harmonize with the Kellogg-Briand treaty, began its deliberations at Geneva Tuesday, under the Chairmanship of Senator Vittorio Scialoja of Italy. A reminder by Prime Minister MacDonald of Great Britain at the last Assembly meeting that the Covenant permits warfare under certain conditions and a suggestion that the Covenant be altered to conform with the new anti-war pact caused the formation of the committee. The League Council again considered the question last January and appointed 11 well known jurists to formulate the proposed changes. When the meeting began Tuesday, Senator Scialoja drew attention to the fact that out of 54 member States of the League, 48 had signed the Kellogg-Briand treaty, together with eight non-member States, two of which are among the "greatest in the world." The committee had before it for discussion the record of the Assembly debates and the Council discussions, the British draft amendments and the observations and proposals made by representatives of numerous member States. Consideration was given to proposals for inserting amendments in the Covenant, and for incorporating the Kellogg-Briand treaty as a whole in the Covenant. Signor Scialoja, who led the discussion, insisted that harmonizing the two documents by virtually incorporating the pact with the Covenant was tantamount to making the League a pact signatory, as well as endowing the pact with properties its framers and original signatories did not intend it to possess. After a debate on procedure, the committee turned to a minute study of verbal changes in the body of the Covenant, leaving for later consideration any changes in the preamble that may be considered advisable.

Proceedings of the League of Nations conference on the advisability of a customs truce among European nations for a period of two or three years were devoted this week to a close examination of the details of the world's future commercial policy. The meeting, which began Feb. 17, resulted directly from the suggestions made by M. Briand of France at the last League Assembly meeting for a closer economic integration of European countries. Not all the delegates expressed themselves favorably last week regarding the proposed tariff truce, or, as Chairman von Moltke of Denmark called it, the "consolidation of duties." Further deliberation was considered advisable, however, and several subcommittees were formed to consider phases of the problem presented by the ever-growing tariff walls of all countries. One subcommittee was asked to consider the "reconciliation of agricultural and industrial interests." A second began discussion of the "problem of the effect of collective economic agreements on the relations of the contracting parties with other States." A third subcommittee was formed to consider the "program of measures to complete the work already undertaken by the League of Nations' permanent economic committee." Articles of the draft conventions were studied in detail by these bodies, the committees grouping for this purpose those articles concerning exceptions, those concerning trade hindrances and those relating to most favored nation treaties.

Sweeping gains were registered in a general election in Japan on Feb. 20 by the Minseito or conservative party of Premier Yuko Hamaguchi. The results of the election, in which approximately 10,000,000 Japanese cast ballots, became definitely known last Sunday. Although a vigorous campaign was waged by labor leaders and proletarian groups, the voting for such parties diminished and the contest resolved itself into one between the Minseito party and its great opponent, the Seiyukai party. Final results gave the Minseito a total of 273 seats in the Diet, or House of Representatives, while the Seiyukai will have 174 seats. The proletarians returned five members and other groups 14. The election was of considerable international importance, since a drastic defeat for the Minseito would have resulted in an overthrow of the Hamaguchi Cabinet while the London naval parley was in progress. The balloting, considered an impressive vote of general confidence in the Hamaguchi Ministry, will strengthen the position of the delegates to the London conference, especially that of former Premier Wakatsuki, who headed the Minseito party until recently. Approval was seen in the election of Premier Hamaguchi's policies of retrenchment of expenditures, of a budget balance without recourse to foreign loans, and of restoration of the gold standard for Japan. Only domestic economic issues were involved in the election campaign, and the business world in Japan hailed the results as insuring economic stability. "The results of the election cannot be interpreted as a verdict on any outstanding question," a Tokio dispatch to the New York "Times" said, "as Japanese elections are still fought over personalities rather than programs, but the results do throw important light on the direction in which Japan's political evolution is tending. They show that Japan is steadily developing a two-party system. The smaller groups and opportunists who in the guise of independents used to huckster with every government are almost eliminated. Those elements were the mainstay of the governments to which they provided temporary majorities. With their disappearance, bureaucratic ministries become normally impossible and party government becomes a reality."

Political disturbances in the Dominican Republic, which began in the northern part of the West Indian country Monday, have spread over the entire land, causing a virtual upset of the Government at Santo Domingo and a little concern at Washington and London. The insurgent movement appears to be based chiefly on opposition to the continued rule of the President, Horatio Vasquez, and his political supporters. The President, after serving two terms, had the Constitution revised several years ago to extend the terms of himself and of the Congress from 1928 to 1930. He announced his candidacy for a further term in the elections of May 15 next, whereupon opposition developed and gradually assumed menacing proportions in the rich agricultural country of the north. The revolutionaries, with perhaps 4,500 troops altogether, quickly gained control of almost all the land and forced the resignation of Vice President Alfonseca. They demanded the resignation of President Vasquez as well, but the Chief Executive declined to comply, taking refuge in the United States Legation for a time as the insurgents neared the capital. Charles B. Curtis, the American Minister, acted as intermediary between the groups and attempted to bring about an agreement whereby bloodshed might be avoided. The insurgent "army" of 2,000 entered the capital Wednesday and was acclaimed by the populace, no resistance being made by the Government heads. Parleys were begun Thursday at the American Legation in the attempt to reach agreement on the choice of a Provisional President to guarantee unbiased elections in May. The resignation of President Vasquez is taken for granted, an Associated Press dispatch said, and is awaiting only the choice of a provisional successor. The British Government, at the request of its Minister in Santo Domingo, dispatched a small sloop to that capital Thursday as a precautionary measure. The State Department in Washington announced on the same day that the country remains quiet and that "a basis of settlement seems to have been reached" through the mediation of Minister Curtis. Formal agreement between the contending parties was announced in the Dominican capital yesterday. It will involve the resignation of President Vasquez, reports said, while General Rafael Estrella Urena, leader of the insurgent movement, will become Provisional President. United States Minister Curtis attended the conference at which the agreement was reached for peaceful transition of the Government into the hands of the revolutionaries.

The commission appointed by President Hoover for the study of conditions in Haiti arrived at Port-au-Prince yesterday on the cruiser Rochester, which had been detailed by the Navy Department to carry the group. Appointment of the commission followed the series of unfortunate incidents in Haiti last December which culminated in a clash between Haitians and United States marines in which five Haitians were killed. Even before this, however, President Hoover had suggested in his message to the Congress that means be found for ending the American occupation of the West Indian republic. The commission consists of six members, headed by W. Cameron Forbes, former Governor General of the Philippines. Other members are: Former Ambassador Henry P. Fletcher, Elie Vezina of Rhode Island, James Kerney of New Jersey, William Allen White of Kansas, and Willis J. Abbott of Massachusetts. A number of official aides also accompanied the group. An educational study of Haiti is to be made concurrently by a group headed by Dr. Robert R. Moton, President of Tuskegee Institute. The task of the commission, according to a statement made by President Hoover early last month, is to find out how and when the United States can withdraw the marines who have occupied the country since 1915 without danger that Haiti will slip back into disorder. "I have no desire for representation of the American Government abroad through our military forces," the President remarked. A further development of importance in Haiti is the announced adjournment of the Council of State until April 14, when it will meet again to elect a new President of Haiti. Opposition to the continued incumbency of President Louis Borno was understood to have prompted the disorders of last December.

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 6½% in Austria and Hungary; 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 3⅝% against 3⅞% on Friday of last week, and 3 7/16% for long bills against 3 13/16% 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. 26 shows a further gain of £340,738 in bullion but is this was attended by an expansion of £1,231,000 in circulation, reserves fell off £891,000. Gold holdings now aggregate £151,979,238 in comparison with £151,255,517 a year ago. Public deposits decreased £1,884,000 and other deposits £6,638,407. Other deposits consist of bankers accounts and other accounts. There was shown a decrease of £8,453,103 in the former while the latter increased £1,814,696. Proportion of reserves to liabilities stands now at the unusually high ratio of 65.86% compared with 61.47% a week ago and 54.97% a year ago. Loans on Government securities fell off £4,140,000 and those on other securities £3,440,902. The latter consists of "discounts and advances" and "securities" which decreased £16,413 and £3,424,489 respectively. The discount rate remains at 4½%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Feb. 26. £	1929. Feb. 27. £	1928. Feb. 29. £	1927. Mar. 1. £	1926. Mar. 2. £
Circulation	a346,812,000	352,253,000	135,350,000	137,588,645	141,720,585
Public deposits	11,987,000	13,967,000	10,139,000	9,643,302	13,546,250
Other deposits	86,945,285	93,701,000	98,508,000	109,530,114	106,038,295
Bankers' accounts	50,713,918	57,040,000	--------	--------	--------
Other accounts	36,231,367	36,661,000	--------	--------	--------
Government secur.	34,441,855	42,976,000	30,683,000	32,267,560	38,015,328
Other securities	17,585,214	23,946,000	54,587,000	72,911,808	76,273,908
Disct. & advances	4,716,355	8,353,000	--------	--------	--------
Securities	12,868,859	15,593,000	--------	--------	--------
Reserve notes & coin	65,166,000	59,002,000	41,650,000	32,276,429	23,580,467
Coin and bullion	151,979,238	151,255,517	157,249,908	150,115,074	145,551,052
Proportion of reserve to liabilities	65.86%	54.97%	38.33%	27.08%	19.71%
Bank rate	4½%	5½%	4½%	5%	5%

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

The Bank of France statement for the week ended Feb. 22, reveals another gain in gold holdings, this time of 13,158,982 francs. The total of gold holdings now stands at 42,960,342,741 francs, which compares with 34,037,604,216 francs in the corresponding week last year. A decline is shown in credit balances abroad of 11,000,000 francs, while bills bought abroad increased 8,000,000 francs. Notes in circulation show a contraction of 200,000,000 francs reducing the total outstanding to 68,872,472,500 francs, as compared with 62,505,465,950 francs last year. French commercial bills discounts and creditor current accounts register gains of 506,000,000 francs and 642,000,000 francs, while advances against securities decreased 22,000,000 francs. Below we furnish a comparison of the various items for the past two weeks as well as with the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Feb. 22 1930. Francs.	Feb. 15 1930. Francs.	Feb. 23 1929. Francs.
Gold holdings	Inc.	13,158,982	42,960,342,741	42,947,183,759	34,037,604,216
Credit bals. abr'd.	Dec.	11,000,000	6,967,659,661	6,978,659,661	11,538,870,769
French commercial	Inc.	506,000,000	6,855,696,179	6,349,696,179	7,042,061,281
Bills bought abr'd.	Inc.	8,000,000	18,717,323,476	18,709,323,476	18,286,970,680
Adv. agst. securs.	Dec.	22,000,000	2,489,449,018	2,511,449,018	2,263,091,022
Note circulation	Dec.	200,000,000	68,872,472,500	69,072,472,500	62,505,465,950
Cred. curr. accts	Inc	642,000,000	18,029,950,331	17,387,950,331	19,474,735,543

The German Bank statement for the third week of February, shows an increase in gold and bullion of 59,186,000 marks, raising the total of the item to 2,410,200,000 marks. Gold in the corresponding week last year aggregated 2,728,962,000 marks, and in 1928 to 1,886,263,000 marks. A decline appears in reserve in foreign currency of 2,773,000 marks, and in bills of exchange and checks of 99,241,000 marks, while the items of deposits abroad and investments remain unchanged. A decrease of 161,751,000 marks is recorded in notes in circulation, reducing the total of the item to 4,004,603,000 marks. The total of notes in the corresponding week last year stood at 3,902,094,000 marks. Silver and other coin, notes on other German banks, and other assets show gain of 10,540,000 marks 4,120,000 marks, and 6,872,000 marks, while the item of advances decreased 23,554,000 marks. Other maturing obligations and other liabilities register increases of 113,572,000 marks and 3,289,000 marks respectively. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Feb. 22 1930. Reichsmarks.	Feb. 23 1929. Reichsmarks.	Feb. 22 1928. Reichsmarks.
Assets—					
Gold and bullion	Inc.	59,186,000	2,410,200,000	2,728,962,000	1,886,263,000
Of which depos. abr'd.		Unchanged	149,788,000	85,626,000	83,532,000
Reserve in for'n curr.	Dec.	2,773,000	398,793,000	99,134,000	295,088,000
Bills of exch. & checks.	Dec.	99,241,000	1,620,478,000	1,471,350,000	1,830,712,000
Silver and other coin	Inc.	10,540,000	164,377,000	132,175,000	83,515,000
Notes on oth. Ger. bks.	Inc.	4,120,000	20,948,000	28,815,000	24,300,000
Advances	Dec.	23,554,000	44,694,000	38,467,000	22,515,000
Investments		Unchanged	93,277,000	93,170,000	94,256,000
Other assets	Inc.	6,872,000	511,850,000	481,459,000	506,243,000
Liabilities—					
Notes in circulation	Dec.	161,751,000	4,004,603,000	3,902,094,000	3,652,870,000
Oth. daily matur. oblig.	Inc.	113,572,000	615,809,000	572,696,000	620,189,000
Other liabilities	Inc.	3,289,000	160,278,000	158,346,000	209,607,000

Easy conditions prevailed in the New York money market this week, reflecting the world-wide trend toward lower levels that has been in progress since the stock market panic of last autumn. Call loans on Stock Exchange collateral were substantially unchanged from previous weeks, the rate fluctuating between 4% and 4½% in all sessions. After renewing at 4% Monday, new loans were advanced to 4½%, withdrawals by the banks amounting to approximately $40,000,000. The official rate was firm at 4½% all of Tuesday and Wednesday, but deals were arranged in the unofficial "Street" market on both occasions at 4%. Renewals were 4½% both Thursday and Friday, but in both sessions new loans dropped to 4%, while funds were available in the outside market at as low at 3½%. Time loans also were easy, the quotations on all maturities being shaded to 4½@4¾%, as against the previous levels of 4½@5%. No changes in central bank discount rates were announced this week, but there was much discussion in London of a possible further reduction of the Bank of England rate. Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank of New York for the week ended Wednesday, dropped $5,000,000. Gold movements at New York for the same period consisted entirely of imports of $6,394,000, no changes being noted in the amount of gold held ear-marked for foreign account, while exports also were nil.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, there was an advance to 4½% on Monday after renewals had been effected at 4%. On Tuesday and Wednesday all loaning was at 4½%, including renewals. On Thursday and Friday, after renewals had been put through each day at 4½%, there was a drop to 4% in the charge for new loans. The market for time money was fairly active on Monday, but with the exception of a limited demand for the longer maturities at the maximum rate the market sagged as the week progressed. Quotations each day have been 4¼@4½% for 30 days, and 4½@4¾% for 60 days, 90 days, and four months, but for five months and six months were 4¾@5% on Monday and Tuesday, and then fell to 4½@4¾%. There has been no diminution in the volume of business in commercial paper, and all offerings have been quickly absorbed. 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%.

The market for prime bank acceptances showed undiminished activity the present week. More bills were available and the buying revealed no signs of lagging behind the offerings. Rates were unchanged in both the bid and the asked columns. The Reserve Banks further increased their holdings of acceptances during the week from $281,057,000 to $299,306,000. Their holdings of acceptances for their foreign correspondents further declined from $518,664,000 to $513,346,000. 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 rates varying widely. Open market rates for acceptances have also remained unchanged, as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	4¼	4⅛	4¼	4⅛	4⅛	4

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	4⅛	4	4⅛	4	4⅛	4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4¼ bid

There have been no changes this week in the rediscount rates of the Federal Reserve banks. 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. 28.	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 continues dull and irregular, but with rates lower even than the low figures of last week. On Saturday last there was no market in New York owing to Washington's Birthday. On Monday the market gave indications of activity and firmness, but immediately subsided in face of the general expectation that the Bank of England would lower its rediscount rate to 4%. On Thursday when no announcement of change in the Bank's rate was forthcoming sterling gave only the slightest evidence of change in trend of trading, but yesterday showed great weakness. The range this week has been from 4.85 9-16 to 4.85 15-16 for bankers' sight, compared with 4.85½ to 4.85⅞ last week. The range for cable transfers has been from 4.85 29-32 to 4.86 5-16, compared with 4.85⅞ to 4.86¼ a week ago. It is the opinion of most foreign exchange operators that a lower bank rate will be seen some time in the near future, though much depends upon whether or not lower official rediscount rates prevail at New York and Berlin. It seems doubtful to some that the Bank of England will reduce its rate unless the Reichsbank rate is lowered. The London money market strongly foreshadows a lower rate, as on Thursday 3-months bills fell to 3 7-16%@3½%, far out of line with the accepted ⅜ of 1% below the Bank rate; while British Consols and United Kingdom fundings both advanced to new high points on the present movement. The upward swing of the New York stock market and the partial recovery of American export commodity prices contributes to an easier tone in sterling and the general foreign exchange market.

The Bank of England gold position continues to improve, with apparently no special attempts on the part of the authorities to augment the gold reserves. For the past month Germany has taken almost the entire amount of gold offered in the London open market, including large arrivals from South Africa and over £3,000,000 from Spain. The Bank of England has made no bids for this metal and has allowed Germany to purchase at prices below those the English bank is prepared to meet. This policy seems to indicate that present holdings, which are above the Cunliffe minimum of £150,000,000, are considered adequate for current needs and that the arrivals due from Australia in April of approximately £7,000,000 gold will insure the Bank against drain of metal before that time. The Bank of England statement for the week ended Feb. 27 shows an increase in gold holdings of £340,738, the total standing at £151,979,238, which compares with £151,255,517 a year ago. On Monday the Bank of England received £250,000 in sovereigns from abroad. On Tuesday approximately £770,000 was available in the open market, of which £700,000 was taken by Germany at a price of 84s. 11d. The blance went to the trade and India. Next week £1,341,000 in bars and £250,000 in sovereigns will be available in the open market. On Wednesday the Bank released £100,000 in sovereigns and bought £1,656 in gold bars. On Thursday the Bank received £30,000 in sovereigns from abroad. On Friday the bank bought £25 in gold bars.

At the Port of New York the gold movement for the week Feb. 20-Feb. 26, inclusive, as reported by the Federal Reserve Bank of NewYork, consisted of imports of $6,394,000, of which $6,308,000 came from Brazil and $86,000 chiefly from other Latin American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 20-26, INCLUSIVE.

Imports.	*Exports.*
$6,308,000 from Brazil	None
86,000 chiefly from other Latin American countries	
$6,394,000 total	

Net Change in Gold Earmarked for Foreign Account.
None.

On Friday of last week $1,600,000 gold was received at San Francisco from Japan. On Monday approximately $4,400,000 more was received, while on Wednesday $2,500,000 more of gold was received at San Francisco from Japan. On Thursday New York Federal Reserve reported the receipt here of $6,300,000 more gold from Brazil. Canadian exchange while still at a discount continues to move more favorably to Montreal. At noon on Monday Montreal funds were at 15-32 of 1% discount; on Tuesday at 9-16 of 1%; on Wednesday at 19-32 of 1%; on Thursday at 9-16 of 1%; and on Friday at ½ of 1% discount.

Referring to day-to-day rates on Saturday last, Washington's Birthday, there was no market in New York. On Monday foreign exchange gave some promise of activity and firmness, which was not sustained during the rest of the week. Bankers' sight was 4.85 23-32@4.85 15-16; cable trasnfers, 4.86 3-16@4.86 5-16. On Tuesday sterling was weak. The range was 4.85¾@4.85 29-32 for bankers' sight; and 4.86 3-16@4.86 9-32 for cable transfers. On Wednesday the market continued under pressure. Bankers' sight was 4.85⅝@4.85¾; cable transfers, 4.86@4.86 1-16. On Thursday the market was dull and irregular. The range was 4.85 21-32@4.85¾ for bankers' sight, and 4.86@4.86 3-32 for cable transfers. On Friday sterling moved still lower, the range was 4.85 9-16@4.85 11-16 for bankers' sight and 4.85 29-32@4.86 for cable transfers. Closing quotations on Friday were 4.85⅝ for demand and 4.86 for cable transfers. Commercial sight bills finished at 4.85½, sixty day bills at 4.82¼, ninety-day bills at 4.80⅞, documents for payment (60 days) at 4.82¼, and seven-day grain bills at 4.84¾. Cotton and grain for payment closed at 4.85½.

Exchange on the Continental countries has been dull and inclined to ease, although Belgian francs have been steady and shown signs of firmness. The market was taken somewhat by surprise on Monday when announcement was made of a shipment of 30,000,000 francs gold on Saturday from Paris to Berlin. The movement is regarded as a proof that the Bank of France is determined to fulfill its promise to let the gold standard have free play and to demonstrate the internationalism of the Paris money market. This is the first metal movement between the two centers since 1914. The transaction was arranged to yield a profit of 40 centimes per 100 marks. The Bank of France statement for the week ended Feb. 21 shows an increase of 13,158,000 francs in gold holdings, bringing the total to 42,960,000,000 francs. This compares with 34,037,000,000 francs a year ago. Money continues very plentiful in Paris, with 90-day bills in demand at 2¾% and call money bearing the same rate. Increases in the gold holdings of the Bank of France during the last few weeks are ascribed largely to the belated turning in of pre-war gold coin hoarded by the French people and demonetized since the stabilization act, but redeemable in the present bank currency at the same gold valuation as before the war. It is estimated that since the virtual stabilization of the franc in 1926 the Bank of France has received in this way more than 4,000,000,000 francs worth of such gold coin, this estimate being in terms of the present stabilized franc the equivalent of approximately $156,000,000.

German marks have been dull and inclined to ease, although compared with sterling and francs the mark is above par in terms of dollars, sterling and francs. This leads to the belief that there is a good amount of short-term funds being placed in Germany at the present time, especially as German money rates while extremely easy, as compared with the recent past, are above levels in London, New York, and Paris.

German bankers are beginning to predict that the era of heavy German borrowing from foreign markets is at an end. That foreign buying by German public bodies is officially expected to decline is shown by the fact that the loan advisory board after being provisionally prolonged until April 30, is to be radically changed. After that date, according to present plans, control over foreign loans will be less strict. Some Berlin bankers predict that Germany within a comparatively short time will begin repurchasing for her own account the German bonds previously placed in foreign markets. Berlin bankers, as well as those in other important centres, continue to entertain strongly the expectation that the Reichsbank will lower its rediscount rate to 5½% from the present 6%. As noted above, Paris shipped to Berlin 30,000,000 francs gold on Saturday and the bulk of the open market gold offered in London on Tuesday, as during the three previous weeks, was taken for German account. The Reichsbank statement for the week ended Feb. 23 shows an increase in gold holdings of 59,200,000 marks, the total standing at 2,410,200,000 marks, which compares with 2,729,000,000 marks year ago.

Italian lire, contrary to the general trend of exchange, show firmness and in Thursday's market lire cable transfers reached new high ground at 5.24¼. Italy's foreign trade in January showed imports of 1,501,000,000 lire, against exports of 977,000,000 lire, whereas last year imports were 1,810,000,000 lire and exports 1,037,000,000 lire. Thus the adverse balance, which in the first month of 1929 was 773,000,000 lire, has been reduced to 524,000,000 lire. This favorable change, which occurred entirely through reduced imports, was due to the change in the importation of wheat.

The London check rate on Paris closed at 124.26 on Friday of this week, against 124.30 on Friday of last week. In New York sight bills on the French center finished at 3.90 14-16, against 3.90 15-16 on Friday of last week; cable transfers at 3.91 1-16, against 3.91 3-16; and commercial sight bills at 3.90¾, against 3.90¾. Antwerp belgas finished at 13.92 for checks and at 13.93 for cable transfers, against 13.91½ and 13.92½. Final quotations for Berlin marks were 23.84¾ for checks and 23.85¾ for cable transfers, in comparison with 23.86½ and 23.87½ a week earlier. Italian lire closed at 5.23 11-16 for bankers' sight bills and at 5.24 1-16 for cable transfers, against 5.23⅜ and 5.23⅝ on Friday of last week. Austrian schillings closed at 14¼, against 14¼. Exchange on Czechoslovakia closed at 2.96, against 2.96; on Bucharest at 0.60 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 generally steady, with the exception of Holland guilders and Spanish pesetas. Guilders have been ruling around 40.08½ for cable transfers, with little evidence of recovery in Amsterdam money rates. The weakness in guilders is attributed to a large outflow of funds from Amsterdam because of the low rates and lack of demand for credit accommodation at home. The recent strength in the Scandinavian currencies in face of a decline in the exchange market arouses considerable interest. It is accepted as a fact in banking circles that the appreciation of Norwegian and especially Danish kroner is due to support from official sources. Both countries hold substantial balances abroad. The Scandinavian units, like most other exchanges, have shown weakness against marks and the approach of these units toward the gold export point to Berlin has necessitated official support for the protection of the gold reserve. Rumors are again current in London of the probability of the revival of the Scandinavian exchange union. Such a move would benefit Norway and Denmark, whose exchanges have constantly been at a discount against Sweden. Spanish pesetas continue to fluctuate widely and on balance are off from a week ago. On Monday London disptaches from Madrid stated that the Spanish cabinet had authorized the Finance Minister to stabilize the currency. The experience of the market during the past few years has made foreign exchange traders somewhat sceptical as to the willingness of Spain to take prompt action on the question of stabilization. According to available banking figures there is no reason why Spain should not be able to return to gold in a short time.

Bankers' sight on Amsterdam finished on Friday at 40.06, against 40.07 on Friday of last week; cable transfers at 40.08, against 40.09; and commercial sight bills at 40.03½, against 40.04. Swiss francs closed at 19.28½ for bankers' sight bills and at 19.29¼ for cable transfers, in comparison with 19.28½ and 19.29½ a week earlier. Copenhagen checks finished at 26.76½ and cable transfers at 26.78½, against 26.75½ and 26.77. Checks on Sweden closed at 26.82½ and cable transfers at 26.84, against 26.81 and 26.82½, while checks on Norway finished at 26.73½ and cable transfers at 26.75, against 26.71½ and 26.73. Spanish pesetas closed at 12.16 for checks and at 12.17 for cable transfers, which compares with 12.32 and 12.33 a week earlier.

The South American exchanges have been steady and slightly more active, with exchange on Buenos Aires and Rio de Janeiro showing a fractionally firmer undertone. Exchange on Rio is displaying firmness as a result of the gold exports of the past few weeks to both London and New York for the purpose of supporting milreis. As noted above, the Federal Reserve Bank of New York reported the receipt of $6,308,000 in gold from Brazil during the week, which followed upon the receipt last week of $5,432,000 and reported the receipt of a further $6,300,000 from Brazil on Thursday. Argentine paper pesos closed at 37⅝ for checks, as compared with 37 11-16 on Friday of last week; and at 37 11-16 for cable transfers, against 37 3-16. Brazilian milreis finished at 11 3-16 for bankers' sight and at 11¼ for cable transfers, against 11 3-16 and 11¼. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

Exchange on the Far Eastern silver points is extremely demoralized owing to the further drop in silver prices to a new low in all time. On Thursday silver was quoted at 42¼ cents per ounce in New York and at 19 11-16d. in London. Yesterday, on the announcement that the Indian Government had levied an import duty on silver of 4 annas an ounce, the London price dropped to 19⅛d. and the New York price to 40⅞ cents. Japanese yen are steady and practically pegged as a result of credits established in London and New York and of gold exports to the United States and England. Japanese gold for the United States is generally received in San Francisco. During the past week approximately $8,500,000 Japanese gold was received on the Coast. Closing quotation for yen checks yesterday were 49 3-16@49 7-16, against 49.15@

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
FEB. 22 1930 TO FEB. 28 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Feb. 22.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.
EUROPE—	$	$	$	$	$	$
Austria, schilling		.140655	.140599	.140594	.140647	.140639
Belgium, belga		.139267	.139342	.139281	.139302	.139276
Bulgaria, lev		007215	.007215	.007215	.007210	.007215
Czechoslovakia, krone		029602	.029606	.029606	.029609	.029604
Denmark, krone		.267678	.267772	.267657	.267665	.267560
England, pound sterling		4.862286	4.861915	4.859673	4.859904	4.859173
Finland, markka		.025164	.025160	.025159	.025163	.025163
France, franc		.039126	.039137	.039109	.039110	.039100
Germany, reichsmark		.238693	.238709	.238635	.238598	.238563
Greece, drachma		.012954	.012959	.012958	.012958	.012957
Holland, guilder		.401002	.401011	.400888	.400861	.400807
Hungary, pengo		.174733	.174712	.174691	.174764	.174766
Italy, lira		.052359	.052363	.052382	.052407	.052409
Norway, krone		.267346	.267428	.267311	.267405	.267373
Poland, zloty		.111920	.111915	.111915	.111981	.111975
Portugal, escudo		.044966	.044950	.044933	.044983	.044929
Rumania, leu		.005945	.005949	.005947	.005946	.005946
Spain, peseta		.124922	.124538	.123661	.122520	.121897
Sweden, krona		.268268	.268361	.268336	.268353	.268360
Switzerland, franc	HOLI-	.192925	.192965	.192917	.192916	.192889
Yugoslavia, dinar	DAY	.017600	.017602	.017602	.017604	.017615
ASIA—						
China—						
Chefoo tael		.498958	.495208	.494166	.488335	.483125
Hankow tael		.490781	.487812	.486093	.481562	.476406
Shanghai, tael		.478660	.475178	.474375	.469107	.461517
Tientsin tael		.504583	.501041	.499166	.493750	.488125
Hong Kong dollar		.380714	.380357	.379285	.377642	.372500
Mexican dollar		.342500	.340312	.339375	.335937	.330312
Tientsin or Peiyang dollar		.344583	.342500	.341250	.337500	.332916
Yuan dollar		.341250	.339166	.337916	.334166	.329583
India, rupee		.361450	.361264	.361192	.361092	.361310
Japan, yen		.491459	.491506	.491506	.491234	.491706
Singapore(S. S.) dollar		.559975	.560041	.559875	.558208	.559875
NORTH AMER.—						
Canada, dollar		.994947	.994111	.994045	.994338	.994296
Cuba, peso		1.000125	1.000031	.999843	1.000093	.999968
Mexico, peso		.475550	.475450	.475425	.475500	.475550
Newfoundland, dollar		.992562	.991425	.991375	.991868	.991687
SOUTH AMER.—						
Argentina, peso (gold)		.858883	.857497	.852006	.855385	.855392
Brazil, milreis		.111675	.112125	.112000	.111700	.111825
Chile, peso		.120330	.120343	.120333	.120335	.120355
Uruguay, peso		.882611	.884962	.882194	.882973	.884613
Colombia, peso		.963900	.963900	.963900	.963900	.963900

49 7-16. Hong Kong closed at 37⅝@38 1-16, against 38⅛@38 9-16; Shanghai at 46⅝@46 13-6, against 48@48¼; Manila at 49½, against 49⅞; Singapore at 56⅛@56¼, against 56⅛@56⅝; Bombay at 36¼, against 36 5-16, and Calcutta at 36¼, against 36 5-16.

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. 22.	*Monday, Feb. 24.*	*Tuesday, Feb. 25.*	*Wednesday Feb. 26.*	*Thursday, Feb. 27.*	*Friday, Feb. 28.*	*Aggregate for Week.*
$	$	$	$	$	$	$
HOL.	165,000,000	143,[illegible],000	128,000,000	135,000,000	44,000,000	*Cr.* 715,000,000

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. 27 1930.*			*Feb. 28 1929.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	151,979,238	--------	151,979,238	151,255,517	--------	151,255,517
France a	343,682,742	(d)	343,682,742	272,300,833	d	272,300,833
Germany b	113,020,600	c994,600	114,015,200	136,448,100	994,600	137,440,700
Spain	100,678,000	28,375,000	129,053,000	102,372,000	28,283,000	130,655,000
Italy	56,126,000	--------	56,126,000	54,640,000	--------	54,640,000
Netherl'ds	36,418,000	--------	36,418,000	36,213,000	1,854,000	38,067,000
Nat. Belg.	33,666,000	1,287,000	34,953,000	25,888,000	1,268,000	27,156,000
Switzerl'd	22,437,000	932,000	23,369,000	19,281,000	1,819,000	21,100,000
Sweden	13,560,000	--------	13,560,000	13,090,000	--------	13,090,000
Denmark	9,574,000	382,000	9,956,000	9,595,000	468,000	10,063,000
Norway	8,146,000	--------	8,146,000	8,159,000	--------	8,159,000
Total week	889,287,580	31,970,600	921,258,180	829,242,450	34,686,600	863,929,050
Prev. week	887,853,270	32,145,600	919,998,870	820,508,195	34,717,600	863,225,795

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.

Further Delay at London—Another Cabinet Crisis in France.

The overthrow of the Chautemps Ministry in France was so far a foregone conclusion that the defeat of the Government on Tuesday occasioned no great surprise either in France or abroad. Yet the result of the voting in the Chamber of Deputies was to confuse still more a political situation that was already perplexing. The Chautemps Cabinet was certainly respectable in its membership and commendable in its aims. It represented a moderate attempt to conciliate the Left parties which had turned out M. Tardieu, notwithstanding that it was weakened by the refusal of the Tardieu following to support it. The Ministerial declaration of policy, on the other hand, offered nothing new; nothing, indeed, which the preceding Government might not have offered if it had been disposed to modify somewhat its financial program. The references to the London Conference made it clear that the Tardieu claims would be maintained, and there was assurance that the taxes carried by the pending finance bill would be readjusted in the direction of relief for the taxpayers. The debate on the declaration was wholly wanting in excitement, and the vote of 277 to 292 showed a majority of only 15 against the Government. Small as the majority was, however, the vote was adverse, and the immediate resignation of the nineteenth Government which France has had since the World War left the country again without a Ministry.

The announcement that M. Tardieu, after M. Poincare had again declined because of his health, had once more undertaken to form a Cabinet was as much in line with expectations as was the fall of the Chautemps Government. The political problem, on the other hand, is not quite what it was when M. Tardieu formed his first Ministry at the beginning of November. The invitation to M. Tardieu at that time, it will be remembered, came after the failure of several attempts of Left leaders to form a Cabinet in succession to that of M. Briand, and the Tardieu Ministry, when its membership was finally completed, showed a definite swing toward the Right. So narrow is the margin between the Right and the Left groups, however, even counting the moderate Centre as supporting the Right, that a safe working majority for any Government formed on those lines can hardly be counted upon, and it was by a small and unexpected opposition vote on a minor item of the finance bill that the Tardieu Government was unseated. The Chautemps Government, in turn, representing a swing toward the Left, found itself unable to command any stronger support.

The renewed call to M. Tardieu, accordingly, appears to give him a choice between two policies. One is the formation of a union Cabinet similar to that over which, with some changes of personnel, M. Poincare presided from July 1926 to the end of July 1929. Paris dispatches on Friday indicated that such a course was proving difficult, mainly because of the refusal of the Left groups to co-operate in a Government of which M. Tardieu was the head or in which he held the portfolio of the Interior, the latter an office which commonly exercises great political influence in an election. The other alternative would be a Ministry frankly representative of the Right and the moderate Centre, reinforced by such support as the more independent deputies of the radical parties might have the courage to give it. Either of these courses would accord much better with M. Tardieu's personal political sympathies than the uncertain party combination which he formed before. Failing success in either of these directions, the only alternative, apparently, would be to dissolve Parliament and hold a new election. For this eventuality neither the Socialists nor the Radical Socialists, probably, are yet ready.

Internationally, the chief importance of the French crisis lies in its effect upon the naval conference at London. The decision of the British, American, Japanese and Italian delegations to resume informal discussions seems a proper course under the circumstances, notwithstanding that the French naval proposals cannot be taken up and no final decisions on any subject can be reached until France is again regularly represented. There are a number of questions at issue between the four governments, however—the insistance of Japan upon an increased cruiser ratio, for example—regarding which agreement could be informally advanced. It is gratifying to be assured, in Thursday's dispatches from London, that a three-Power treaty between Great Britain, the United States and Japan is not being seriously considered. The United States has taken the position from the first that there would be no treaty unless all five Powers in the Conference joined in it, and Mr. Stimson is on record as saying that no nation must leave the Conference feeling aggrieved. There should certainly be no disposition in the Conference to push through, in the absence of France, anything to which France could not be a party, and Italy would not allow itself to be excluded from any agreement in which the other Powers joined.

There seemed on Thursday some reason to fear that the Cabinet crisis in France might be duplicated by a similar crisis in England. In December, when a vote was taken in the House of Commons on the second reading of the Government coal bill, the Government won by the narrow majority of eight votes. Since the reassembling of Parliament in January the bill has been bitterly opposed by both Conservatives and Liberals, and Mr. Lloyd George has been particularly active in efforts to compass its rejection. Considerable anxiety was felt on Thursday, when the vote was to be taken on passing the bill through the committee stage, lest the Government should be defeated, but enough Liberals voted with the Government, and enough Conservatives absented themselves, to give the Government a majority of nine votes. The result was undoubtedly aided by a realization that the Conservatives, weakened for the moment by the appearance of the new United Empire party headed by Lord Rothermere and Lord Beaverbrook, calling for free trade within the Empire, would make it impossible for the Conservatives to form a new Government or to win an election if one were ordered. There are still other votes to be taken on the bill, but Mr. MacDonald's success thus far with one of the crucial parts of his program appears to have strengthened his position, and the Naval Conference has been saved from a situation which would have made it quite impossible to go on.

The disturbing factor in the situation is the accumulating evidence that the question of a security pact to which the United States shall be a party has not been shelved, but on the contrary is being pressed for consideration. The arguments in favor of such a pact are plausibly phrased. It is practically certain, it is urged, that the Conference will not be able to bring about any reduction of existing naval tonnage, and will not give up either the battleship or the submarine. The most that can be hoped for is some limitation, say for five years, which will halt further construction. Since, however, if the French claims are conceded, limitation must be placed at so high a figure as to raise the basis of Anglo-American parity in cruisers and open the way to a large amount of new building, the best thing to do would be to accept the French offer of a security pact and thereby prevent the Conference from adjourning with a prospect of more tonnage than there was before it met. By implementing the Paris anti-war pact so as to bind the five Powers represented at London to consult together in the event of a threatened violation of the pact, France would receive the security which it desires, and the way would be cleared for a treaty limiting naval tonnage and for a later conference to deal with reduction.

The argument is specious and mischievous. The Paris pact is simply a declaration of policy to which the signatory nations bound themselves to adhere. There is small reason to suppose that any considerable number of nations would have accepted it if they had expected that five great Powers would presently presume to take upon themselves the supervision of the pact, and would bind themselves by treaty to consult together whenever either of them felt that it was in danger or that war was threatened elsewhere. There would certainly, we feel sure, have been a good deal of hesitation and much outspoken opposition if it had been suspected that such an agreement was to be exacted from an international conference as the price of preventing France, itself one of the two originators of the Paris pact, from enforcing upon the other members of the conference a naval program calling for a measure of construction so large as to defeat all hope of immediate reduction and to put even limitation in doubt.

There seems reason to think that strong pressure is being put upon Mr. Hoover to assent to some kind of a security pact, with the United States one of the parties, under the guise of implementing the Paris pact. The only encouraging intimation that has come from Washington is the unofficial statement that Mr. Hoover is deterred by fear of opposition to such a treaty from the "irreconcilables" in the Senate. The London "Times," in a remarkable editorial on Wednesday, went so far as to declare that "for the Naval Conference as a whole, or for any of the delegations which compose it, fear of the American Senate would be the beginning of unwisdom"—virtually an advice to the American delegation to ignore what the Senate thinks or may think, and to go ahead with a security treaty such as Great Britain as well as France would rejoice to see. From both London and Washington has come the further suggestion that Mr. Hoover, with equal hardihood, should take the wheel and commit the United States to such joint consultation by issuing a declaration in his own name, thereby adding a "Hoover doctrine" of American intervention in European and world affairs to the Monroe Doctrine of non-interference by other nations with American affairs.

The Senate is not a perfect body, and we have more than once felt it a duty to criticize it, but for certain of its acts the American people have cause to be deeply grateful. It was the Senate which refused to allow President Wilson to override the American policy of national independence by entangling the United States in the League of Nations. It was the Senate which refused to allow the United States to adhere to the World Court until the statute of the Court had been so amended as to remove the jeopardy to American safety and independence which it embodied. It is to be hoped that the loyalty of the Senate to American tradition may now act as a "godly fear" in restraining Mr. Hoover and the American delegation at London from trifling with a settled American policy. Congress did not give its approval to the proposed London Conference, in providing without question the funds for its expenses, with any expectation that American policy would be changed in order that other Powers might be made to feel more "secure." The only objects of the Conference were the reduction and limitation of naval armaments, those of the United States included. If reduction must now be abandoned as unattainable, that fact will be one to be deeply regretted, but it is still possible to secure limitation without sacrificing independent action, and to that end, with the fear of the Senate and the American people before their eyes, the American delegates should address themselves. American public opinion would make short work of any treaty which bound the United States to take part in any controversy in which it was not directly and vitally concerned.

The Godless Soviet Republic.

"A decent respect for the opinions of mankind" would teach the Soviet Republic to grant religious liberty to all the people of that vast country now in the throes of an unprecedented political experiment. But it seems that enmity to capital has been followed by a hatred of religion. So little accurate information comes to the world from Russia that the causes and conditions which precede this anti-religious outburst are largely unknown. But enough leaks out to assure us that violent religious persecution is now in progress; and that the movement has for its excuse and plea a social betterment. Though there are in the world so many creeds, and so many gods, as to pave the way for schism and conflict, no reason is thus established for the denial of the right to worship according to the dictates of conscience. At the time of the French Revolution there were those who said: "There is no God." But it was an embittered cry that never impressed itself upon the consciousness of mankind. And to-day there is no nation that undertakes to embody in its political policy a denial of the Author of All. To do so, as seems to be the polity of the Soviet, is to rebuke the millions of worshipers that abound in every country.

It is probably true that the Soviet State, in and of itself, is at war with all the sacred beliefs of the world. Erected upon a denial of the private right to property, going far beyond the Socialistic theory of common ownership, its trail is marked with confusion and failure. Its history is written in force and blood; and it has brought suffering and death to untold numbers whose chief crime has been that they could neither accept nor reject the doctrines of the Commune. This so-called State is ruled by a small portion of the population, backed by a paid army, and a genius for trickery which holds an ignorant and impotent peasantry in subjection. Failing in its futile scheme of State-owned and operated factories, the while it granted the lands to the toilers on the huge estates that were confiscated, it is now carrying its theory of collectivism into the farming districts that it may thus supply the obedient cities with food. The outside world knows little about it all, but it can only believe that a fearful force is at work to achieve its ends.

Regardless of all the differences of opinion as to the nature of ritualistic worship, there is no doubt that the dearest thing to the heart of man is his religion. To desecrate this by persecution of any sect is to flout the most sacred possession known to the individual. A denial of the right to private property is a political question that is sufficient in itself to antagonize all the capitalistic States in the world. But to decry and denounce a religious belief in God is to turn the heart away from political recognition in every country and to establish forever a lonely isolation that can never prosper. If the peasants do not revolt under the new scheme of collectivism of the farms they may be expected ultimately to revolt to reassert their religious liberty. For if reading teaches anything trustworthy of the peasant, it is that he is inherently religious. He may be superstitious; he may hold to doctrines that do not appeal to the more intelligent, but he is honest, and throughout the reign of the Czars his religion has sustained him in many trials.

As stated, we in this country are illy informed as to actual causes and conditions. The head of one great church denies that there is oppression or persecution. But when thousands in a small city flaunting atheistic banners march in below-zero weather and exalt the closing of local churches there must be an intense fanaticism at work which approves the alleged orders of the Soviet committees. Be this as it may, the protests and prayers of the religious sects are warrant for the belief that Communism has at last reached its nadir and can no longer command the respect of civilized peoples. Republican representative government, whatever its basis in economics and politics, proclaims the liberty of thought and speech when that is not treasonable to the existing State. And while this must be accorded to the Soviet Republic, the right of religious assembly is also a cardinal doctrine. To turn churches into social centers and to banish the worshipers is a form of execrable tyranny whatever the political theory of the State.

This experimental Soviet Republic proclaims its love of peace. It nurtures a huge standing army, nevertheless. The propaganda it circulates through the world is destructive of every form of government but its own. But when it insults the religious feeling and intelligence of foreign States it forever banishes its chance to convert the world. And it digs its own grave as a political force. There is no other Godless nation in all the wide world. Nor are the Russian people Godless. On the contrary, the masses are even at this day devout. No doubt penury and hardships are fallow fields in which to sow these doctrines. But a time comes in every human life when, despite all affliction and in the face of the unknown, the soul turns to the Creator and Giver of All Good. The man who does not and cannot know still believes—for in this "belief" there is the highest reason of which he is capable. And Russia for all its present difficulties, for all its persecutions, is yet filled with God-loving people, and will sooner or later escape from its thraldom.

There has never been a Godless world since the first savage personified the elemental forces that worked their will about him for good or evil. Through all the ages, man has based his creeds and customs upon supernatural powers. If the world has grown in its estimate of God, so God has grown in the appreciation of mankind. And a Godless world is unthinkable. While in our modern conception the Church and State are separate, still the people draw their inspiration for the higher and nobler life from a religion predicated on God. To strike this conception, varying and conflicting as it may be, from the mind of man is to render life meaningless, purposeless, lawless. No people can construct a stable state out of a life that has no restraints upon it. Nor can a social scheme be devised where law and order are absent.

It would be too much to say that man is incapable of living in peace and amity without reverence for the Author of life and love; but it is no doubt true that he has never done so. The banishment of God from the thought of the people renders life a selfish and soulless adventure in the unknown, a wild revel amid the instincts and passions. It follows that the Soviet Republic is writing its own doom in chaos when it attempts to exorcise God from the consciousness of its citizens, when it attempts to close the churches.

Already there is the assertion in that furious land that "the world" is uniting the church and capital in a "war" against Communism. This is no more than evidence of the spirit of hate that grows out of these abhorrent teachings. The so-called "world" stands aside and waits aghast at the outcome. As indicated before, the leaders of this Communistic experiment do not seek the favor of the States that still believe in God. They prefer to nurse their wrath because they are making so little progress in converting others. Capitalism is firmly entrenched because it is the only scheme by which initiative and enterprise can conduce to progress and prosperity.

Visionary theories of common ownership wherever tried have come to nothing. And in Russia to-day there have been recessions from the original plan. As for Godlessness, this, too, will fail. Man is *not* master of his fate; though he may be the captain of his soul. A people without property, without love and adoration of the Source of Love, can never render service one to another in that fellowship which eventuates in law and order.

The Trust Companies in New York and Elsewhere

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1929. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely, Dec. 31 1929. As has been many times pointed out by us, it was the practice of the New York State Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, and for 1918 to Nov. 1; for 1919 the date was fixed at Nov. 12; for 1920, for 1921, for 1922, for 1923 and for 1924 at Nov. 15; for 1925 at Nov. 14, and for 1926 and 1927 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office did not feel bound by any such rule, and in 1928 the Superintendent once more returned to the old practice and called for figures for the closing day of the year—Dec. 31 1928—which practice has been continued on the present occasion, so that our latest figures are for Dec. 31 1929.

As in the years immediately preceding, growth and expansion are the distinguishing characteristics of the results for 1929, only more strongly emphasized than ever. The totals are of huge proportions, whether we deal with the figures for New York City alone or with those for the whole State. For the entire State aggregate resources are now actually over $10,500,000,000, while the deposits run in the neighborhood of $7,900,000,000. Even in the case of New York City alone (the Greater New York), total resources stand roughly at $9,000,000,000 and deposits at over $6,600,000,000.

The further addition during 1929 in the case of the New York City companies (comparing Dec. 31 1929 with Dec. 31 1928) was no less than $2,649,495,883 in the resources and $1,602,129,118 in the deposits. For the entire State the further addition during 1929 in the aggregate resources was $2,785,583,583 and in the deposits $1,686,343,627. From these figures an idea will be gained of the magnitude of the operations of the trust companies in this city and State and also their notable record of further expansion during the past year.

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

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

All this makes it difficult to interpret the changes from year to year, or when there is steady expansion to accept such expansion as a measure of the growth of the pure trust company, operating within distinctly trust company lines. Palpably enough, the increase just as likely may have occurred in the ordinary mercantile banking business or have followed from the taking over of business of that kind through merger and absorption. In comparing our present figures therefore for Dec. 31 1929 with those for Dec. 31 1928, the first step is to see what changes of the nature indicated occurred during that period. As it happens, the mergers and consolidations by which banks were combined with Trust companies and the deposits and resources of the bank were added to those of the trust company, were more than ordinarily numerous and of exceptional size too. Thus on May 6 1929 the Guaranty Trust Co absorbed the National Bank of Commerce on a share for share basis. What effect this had in swelling the totals will be seen when we say that at the last call of the Comptroller of the Currency prior to the merger, that is on March 27 1929, the National Bank of Commerce showed a capital of $25,000,000, with $49,317,800 surplus and profits, and $576,-775,000 deposits. Subsequent to the merger, or on July 22 1929, the Guaranty Trust Co. increased its capital from $70,000,000 to $90,000,000. On May 14 1929 the Hanover National Bank and the Central Union Trust Co. were merged under the title of the Central Hanover Bank & Trust Co. on a basis of one share of Hanover for three shares of Central Hanover Bank & Trust Co. At the call of the Comptroller of the Currency for March 27 1929, the Hanover National Bank reported $10,000,000 of capital, and $22,812,400 of surplus and profits, $253,885,400 of deposits. The Central Union Trust Co. on May 2, prior to the merger, raised its capital from $12,500,000 to $15,000,000 and this was raised to $21,000,000 under the merger. On June 29 1929, the Chemical National Bank was combined with the U. S. Mortgage & Trust Co., taking the name of the Chemical Bank & Trust Co. The Chemical on March 27 1929 showed $6,000,000 capital, with $20,731,200 surplus and profits, and $173,899,700 deposits. The U. S. Mortgage & Trust Co. before the merger, or on May 9 increased its capital from $5,000,000 to $8,000,000. Effective June 28 1929, the Farmers Loan & Trust Co. became affiliated with the National City Bank and its title was then changed to the City Bank Farmers Trust Co., but this involved no merger, and did not serve to increase trust company totals, rather the reverse, since the larger banking accounts were transferred from the Farmers Loan & Trust Co. to the National City Bank and we notice that deposits of the City Bank Farmers Trust Co., Dec. 31 1929, aggregated only $50,403,500, while the Farmers Loan & Trust Co. a year ago on Dec. 31 1928 showed aggregate deposits of no less than $191,282,400.

Another huge merger which involved absorption of deposits and resources of a National bank by a trust company, with corresponding additions to trust company totals, was that of the Seaboard National Bank by the Equitable Trust Co., the trust company charter being retained, and one and a half shares of Equitable stock being given for one share of Seaboard National Bank stock. This became effective Sept. 16 1929. Under the call of the Comptroller of the Currency for March 27 1929, the Seaboard National showed $11,000,000 capital with $16,614,400 surplus and profits, and $242,303,200 in deposits. But that does not end the list of bank absorptions during 1929. Under date of Aug. 10 1929, the Interstate Trust Co. absorbed the Century Bank, the exchange being on a share for share basis and the trust company title remaining unaltered. The Century Bank in its statement for June 29, showed capital of $600,000, with $415,000 surplus, and $5,649,300 deposits. On Feb. 8 1929, the Mechanics Bank of Brooklyn was merged in the Brooklyn Trust Co. The Mechanics Bank was a large institution, as will appear when we say that in its statement for the previous Dec. 31 1928, it showed $4,000,000 capital with $9,752,200 surplus and profits, and $54,019,700 deposits. On Aug. 1 1929, the Fordham National Bank was taken over by the Bronx County Trust Co., the basis of exchange being five shares of Fordham for three shares of Bronx County. The Fordham National Bank in its statement for June 29 1929 showed $500,000 capital, $132,400 surplus and profits and $4,636,800 deposits. On Oct. 31 1929, the Madison State Bank was consolidated with the International Union Bank & Trust Co. under the title of the latter, the basis of exchange being one share of International Union Bank & Trust Co. for two shares of Madison State Bank. The latter in its statement for Sept. 27 1929 showed $800,000 capital, $584,500 surplus and profits and $3,221,900 deposits. Prior to the absorption of the Madison State Bank, the International Union Bank & Trust Co. had acquired the Community State Bank and the Unity State Bank, both small institutions, the former having $200,000 capital, $184,900 surplus and profits and $1,964,900 deposits March 22 1929, and the latter $200,000 capital with $93,000 surplus and profits and $739,200 deposits on the same date. A change of the opposite nature was the disappearance of the Municipal Bank & Trust Co. from the trust company list, it having been merged in the Bank of the United States, effective May 13 1929. On March 22 1929 this institution showed $5,000,000 capital, $7,355,645 surplus and profits and $64,442,-759 of deposits.

The Corn Exchange Bank is another bank which came into the trust company classification during 1929, having taken out a trust company charter under the title of the Corn Exchange Bank Trust Co. The effect of this change was (according to the institution's condition report for Dec. 31 1929) to add $12,-100,000 to the capital of the trust companies, $22,-603,963 to their surplus and $259,591,992 to their deposits. Then also the Bank of Manhattan on Nov. 6 1929 became the Bank of Manhattan Trust Co., which for Dec. 31 1929 shows $22,250,000 capital, $43,150,370 surplus and $397,094,166 deposits. The Chelsea Exchange Bank during the year became the Chelsea Bank & Trust Co., and Dec. 31 1929 showed $2,500,000 capital, $43,150,370 surplus and profits and $19,775,545 deposits. The Continental Bank became the Continental Bank & Trust Co.; it reported Dec. 31 1929 $6,000,000 capital, $11,280,275 surplus and profits and $29,771,252 deposits. In Brooklyn the Globe Exchange Bank became the Globe Bank & Trust Co., with $1,250,000 capital Dec. 31 1929, $911,600 surplus and $10,-427,714 deposits.

The capital increases during the year by the different trust companies in the Greater New York are too numerous to mention, but among the more important of these was the increase of the capital of the Manufacturers' Trust Co. from $17,500,000 to $27,500,000; the New York Trust Co. from $10,-000,000 to $12,600,000; the Irving Trust Co. from $40,000,000 to $50,000,000; the Fulton Trust Co. from $1,000,000 to $2,000,000; the County Trust from $1,000,000 to $4,000,000; the American Trust Co. from $4,000,000 to $5,000,000, not to mention the numerous trust companies which have enlarged their capital by reason of merger with other institutions. A few new trust companies were also organized and entered business during the year, the chief among these being the Hibernia Trust Co. with $3,000,000 capital, $2,240,562 surplus and profits and $13,398,394 deposits.

Outside of New York the mergers were comparatively few. In Syracuse the Liberty National Bank & Trust Co. and the Third National Bank were united with the First Trust & Deposit Co. under the title of the latter on April 27 1929, and on Nov. 27 1929 the latter also absorbed the City Bank Trust Co. There were, however, numerous increases in the capital of up-State trust companies, besides which a number of new trust companies were added to the list and the Lincoln-Alliance Bank of Rochester became the Lincoln Alliance Bank & Trust Co., and the Garden City Bank changed to the Garden City Bank & Trust Co. The capital increases and the new companies are shown in the following:

CAPITAL INCREASES—NEW YORK STATE.

	Date.	Old Capital.	New Capital.	Amount of Increase.
		$	$	$
Buffalo—				
Manufacturers & Traders Peoples Trust Co	----------	5,000,000	6,000,000	1,000,000
Rye—				
Rye Trust Co	May 15 1929	100,000	200,000	100,000
Syracuse—				
First Trust & Deposit Co	Mar. 28 1929	3,000,000	3,600,000	600,000
Rochester—				
Genesee Valley Trust Co	May 20 1929	400,000	1,000,000	600,000
New Rochelle—				
North Avenue Bank & Trust Co	----------	150,000	300,000	150,000
Huguenot Trust Co	Mar. 11 1929	250,000	350,000	100,000
New Rochelle Trust Co	----------	200,000	400,000	200,000
Schenectady—				
Schenectady Trust Co	Jan. 30 1929	500,000	750,000	250,000
Union Trust Co. of Jamestown	----------	300,000	600,000	300,000
Garden City, Long Island—				
Garden City Bank & Trust Co	Sept. 1 1929	100,000	150,000	50,000
Great Neck, Long Island—				
Great Neck Trust Co	----------	100,000	200,000	100,000
Utica—				
Citizens Trust Co	----------	1,000,000	1,250,000	250,000
Mineola—				
Nassau County Trust Co	----------	150,000	300,000	150,000
Niagara Falls Trust Co	----------	800,000	2,000,000	1,200,000

NEW COMPANIES.

	Capital.	Surplus & Profits.	Deposits.	Began Business.
	$	$	$	First Report.
Rockville Centre, L. I.—				
South Shore Trust Co	300,000	151,929	259,057	June 29 1929
Patchogue, L. I.—				
Patchogue Bank & Trust Co	200,000	354,608	2,620,089	June 29 1929
Wayne County—				
Arcadia Trust Co., Newark	200,000	626,770	4,516,525	June 29 1929
Oyster Bay—				
North Shore Bank & Trust Co	100,000	181,257	2,429,681	Sept. 27 1929
Caleb Heathcote Tr. Co., Scarsdale	200,000	244,022	------	Sept. 27 1929

FAILURES.

Citizens' Bank of Griffin Corners, Fleischmanns, Delaware County—Closed on July 18 1929. Capital $25,000; surplus, $28,000; deposits, $319,000.

The capital of the trust companies has been steadily increasing in all recent years with the biggest jump of all in 1929, under the taking over of so many banks. For the Greater New York the total stood at $104,700,000 on Nov. 12 1919, $116,983,300 Nov. 15 1920, $125,500,000 Nov. 15 1921, $127,600,000 Nov. 15 1922, $159,000,000 Nov. 15 1923, $163,000,000 Nov. 15 1924, $169,500,000 Nov. 14 1925, $193,050,000 Nov. 15 1926, $224,700,000 Nov. 15 1927; $266,830,000 Dec. 31 1928 with a further jump now to 437,688,700 Dec. 31 1929.

A better measure of the huge expansion which the trust companies have enjoyed is furnished by the totals of the deposits. The amount of this item for the Greater New York, is $6,639,813,028 Dec. 31 1929, against $5,037,683,-910 Dec. 31 1928. For Nov. 15 1927 the figure was $3,809,-385,206 and for Nov. 15 1926 $3,090,619,710. On the other hand, in the year ending Nov. 14 1925 the deposits showed an actual falling off in amount of $63,170,251, though the elimination of the Metropolitan Trust Co. from the list at that time was responsible for $48,803,080 of that loss. In the case of the trust companies for the whole State, including the Greater New York, the Nov. 1925 aggregate, as it happened, was *not* less than the corresponding total for Nov. 1924, but rather somewhat larger, and here accordingly the increase for that period has been continuous, with the total for Dec. 31 1929 $7,897,639,468, against $6,211,-295,841 Dec. 31 1928, $4,874,663,685 Nov. 15 1927, $4,030,-384,615 Nov. 15 1926, $3,767,251,862 Nov. 14 1925 and $3,743,655,185 on Nov. 15 1924.

As pointed out in previous reviews, in 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation. On the other hand, in 1922, 1923 and 1924 the trust companies no less than the banks enjoyed renewed growth in their deposits with the return to normal conditions. And, as a matter of fact, the fluctuations in the items referred to in the case of the trust companies always correspond quite closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is becoming more or less similar, at least in this city. In addition the deposits have grown by reason of the absorption of so many large banks, this movement having been particularly noteworthy in 1929 as shown above. In other recent years, however, there have also been important amalgamations of trust companies with banks, and in such instances the consolidated institution of course has continued both the former mercantile business and the trust company work. In some of these amalgamations the result has been to transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases, the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. The truth is, as a consequence of such combinations there was so much shifting from the trust company list to the bank group, and vice versa, in these earlier periods, that comparisons between one date and another was over a series of years considerably disturbed.

For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from $2,443,087,071 to $2,001,080,342. By Nov. 15 1922 the amount was back to $2,208,982,617; for Nov. 15 1923 it was up to $2,486,238,620, or larger than before; by Nov. 15 1924 it had risen, as already stated, to $3,031,376,388, but by Nov. 14 1925 had dropped somewhat lower to $2,968,206,137; on Nov. 15 1926 it moved up to $3,090,619,710, for Nov. 15 1927 it rose to $3,809,385,206, the exceptional extent of the increase being due to the taking over of extensive amounts of banking business through mergers, while for Dec. 31 1928, the total was 5,037,683,910 and now for Dec. 31 1929 is up to $6,639,-813,028.

For the whole State the deposits of the trust companies, after having fallen from $2,885,355,813 Nov. 12 1919 to $2,672,289,441 Nov. 15 1920, and then to $2,497,547,429 Nov. 15 1921, on Nov. 15 1922 got back to $2,770,799,561, for Nov. 15 1923 were up to $3,090,947,512, for Nov. 15 1924 jumped to $3,743,655,185, for Nov. 14 1915 stood at $3,767,-251,862, for Nov. 15 1926 increased to $4,030,384,615, for Nov. 15 1927 advanced to $4,874,663,685, and for Dec 31 1928 to $6,211,295,841, and for Dec. 31 1929 have taken a leap to $7,897,639,468.

The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual), has made new high record totals each year since then, with a marvelous further advance in 1929 as the result of the absorption of so many large banks. It should be understood, however, that the increase does not in its entirety reflect accumulation of surplus earnings. In part it has followed from the selling of new stock at a premium and in part from the taking over of big mercantile banks. Surplus and profits for the trust companies in the Greater New York stood at $884,410,092 Dec. 31 1929 against $485,139,692 Dec. 31 1928; $346,909,297 Nov. 15 1927; $281,150,160 Nov. 15 1926; $237,865,765 Nov. 14 1925; $219,006,842 Nov. 15 1924; $202,022,101 Nov. 15 1923; $197,338,717 Nov. 15 1922; $175,565,266 Nov. 15 1921; $187,349,468 Nov. 15 1920, and $179,326,098 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Dec. 31 1929 stands in excess of a billion dollars, being in exact figures $1,012,017,720, or twice the capital of $504,213,700. This compares with $581,394,018 Dec. 31 1928; $424,247,856 Nov. 15 1927; $346,840,350 Nov. 15 1926; $288,624,503 Nov. 14 1925; $263,732,250 Nov. 15 1924; $242,049,428 Nov. 15 1923; $235,322,994 Nov. 15 1922; $209,-223,775 Nov. 15 1921; $219,945,439 Nov. 15 1920, and $211,-441,830 Nov. 12 1919.

The trust companies are not engaged in borrowing to any great extent, notwithstanding that they have absorbed so many large banks. For all the trust companies in Greater New York the total of the bills payable outstanding Dec. 31 1929 was $80,050,058, with $1,090,000 of rediscounts. This compares with $93,031,104 of bills payable and $380,000 of rediscounts on Dec. 31 1928; with $24,922,495 of bills payable and $1,134,750 of rediscounts Nov. 15 1927; with $27,608,314 bills payable and $400,000 of rediscounts on Nov. 15 1926; with $18,993,654 of bills payable with no rediscounts on Nov. 14 1925; with only $2,758,406 the total of the bills payable and rediscounts Nov. 15 1924 and with $16,981,613 Nov. 15 1923; $9,281,621 Nov. 15 1922, $35,631,000 Nov. 15 1921, $242,934,456 Nov. 15 1920, and $230,815,610 Nov. 12 1919. For the whole State the total of the two items Dec. 31 1929 was $103,334,315 against $133,336,624 Dec. 31 1928; $44,576,786 Nov. 15 1927; $43,309,209 Nov. 15 1926; $42,876,978 Nov. 14 1925, and $10,488,998 Nov. 15 1924. The acceptances outstanding, however, are steadily increasing and amounted (for the whole State) to $653,634,421 Dec. 31 1929 against $402,809,136 Dec. 31 1928; $285,189,377 Nov. 15 1927, $198,617,094 in 1926, $184,041,566 in 1925, $163,450,398 in 1924, $147,329,908 in 1923, and $111,081,592 in 1922.

Turning now to the assets, the collateral loans still constitute the largest single item among the investments of the trust companies and for 1929 show a further large expansion to a new high record. Such loans have always been a favorite form of investment with these institutions, and the high interest rates obtainable for most of 1929 made them still more inviting. For the Greater New York the aggregate of these loans fell from $1,115,503,148 Nov. 12 1919 to $896,288,916 Nov. 15 1920, and further declined to $744,386,339 Nov. 15 1921, but recovered to $846,437,293 Nov. 15 1922, to $859,511,995 Nov. 15 1923, rose to $1,202,283,870 Nov. 15 1924; to $1,267,717,424 Nov. 14 1925; to $1,239,113,920 Nov. 15 1926; to $1,511,817,492 Nov. 15 1927; to $2,026,737,277 Dec. 31 1928, and now for Dec. 31 1929 have mounted to $2,627,281,412. For the whole State the amount is no less than $3,094,294,999, which compares with $2,435,227,526 Dec. 31 1928; with $1,813,150,860 Nov. 15 1927; with $1,491,410,495 on Nov. 15 1926; with $1,470,452,312 in 1925, and $1,354,727,295 in 1924. It is the bill holdings, however, that have increased most, and the absorption of so many banks with a large banking business of a strictly commercial nature is mainly responsible for this. The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral," and the aggregate amount for the trust companies in Greater New York for Dec. 31 1929 is reported at $1,825,671,999 against $1,064,089,284 Dec. 31 1928; $955,069,496 Nov. 15 1927; $726,280,962 Nov. 15 1926, $668,845,396 Nov. 14 1925, $626,867,758 Nov. 15 1924, $620,301,146 Nov. 15 1923, $448,204,530 Nov. 15 1922, $486,467,500 Nov. 15 1921, $646,822,007 Nov. 15 1920, and $479,327,753 Nov. 12 1919. For the whole State the amount stands at $2,171,780,867 Dec. 31 1929 against $1,378,006,520 Dec. 31 1928; $1,240,097,560 Nov. 15 1927; $998,111,748 in 1926, $880,261,088 in 1925, and $810,321,168 in 1924.

The stock and bond investments constitute the third largest item, and these also increased heavily in 1929. The aggregate for the companies in the Greater New York on Dec. 31 1929 was $1,162,677,244 against $766,245,114 Dec. 31 1928, $735,902,221 Nov. 15 1927, $653,013,089 Nov. 15 1926, $639,092,695 Nov. 14 1925, $761,457,826 Nov. 15 1924, $578,844,733 Nov. 15 1923, $607,744,730 Nov. 15 1922 $480,806,007 Nov. 15 1921, $460,767,809 Nov. 15 1920, and $570,213,964 Nov. 12 1919. For the whole State the total Dec. 31 1929 was $1,454,215,758 against $1,063,311,071 Dec. 31 1928, $1,054,028,580 Nov. 15 1927, $932,691,071 Nov. 15 1926, $921,557,895 Nov. 14 1925, and $1,037,185,829 Nov. 15 1924. The real estate held does not ordinarily vary greatly from year to year, but increased heavily in 1929; for the companies in Greater New York the total Dec. 31 1929 was $129,097,078 against $69,248,000 Dec. 31 1928, $56,189,912 Nov. 15 1927, $42,440,287 Nov. 15 1926, $40,530,591 Nov. 14 1925, $46,500,246 Nov. 15 1924, $51,050,870 Nov. 15 1923, $48,900,549 Nov. 15 1922, $45,975,995 in Nov. 1921, $45,052,851 in Nov. 1920, and $44,703,110 in Nov. 1919. The amount of bonds and mortgages owned has heretofore changed comparatively little from year to year, but during the last few years has substantially increased, the total for Dec. 31 1929 for the trust companies of the Greater New York being $164,087,687 against $121,360,951 Dec. 31 1928, $112,573,510 Nov. 15 1927, $117,296,925 in Nov. 1926, $89,053,572 in Nov. 1925, $76,177,295 in Nov. 1924, $73,340,713 in Nov. 1923 $55,660,301 in Nov. 1922, $60,374,001 in Nov. 1921, $58,694,686 in Nov. 1920, and $60,599,653 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased heavily during the last four years, as would be expected from the inclusion of so many large banks. The amount due from the Federal Reserve Bank of New York, less offsets, combined with the amount due from approved reserve depositories, less offsets, aggregated for the trust companies of the Greater New York on Dec. 31 1929 $646,291,898 against $482,810,415 Dec. 31 1928, $394,954,589 Nov. 15 1927, $321,400,741 on Nov. 15 1926, $321,196,215 Nov. 14 1925, $338,428,608 Nov. 15 1924, $260,735,096 Nov. 15 1923, $243,672,704 Nov. 15 1922, $234,304,212 in Nov. 1921, $196,965,929 in Nov. 1920, and $238,737,114 in Nov. 1919.

The trust companies never held large sums of cash in their own vaults, and the holdings of "specie" by the companies in the Greater New York on Dec. 31 1929 were only $9,200,435 against $6,663,753 Dec. 31 1928, $4,937,016 Nov. 15 1927, $4,026,528 Nov. 15 1926, $3,637,699 in November 1925, $3,493,095 in November 1924, $3,460,696 in November 1923, $4,000,736 in November 1922, $5,233,340 in November 1921, $8,877,761 in 1920, and $11,138,921 in 1919. In addition, the companies of the Greater New York reported $40,740,021 of "other currency authorized by the laws of the United States" on Dec. 31 1929, against $27,823,129 Dec. 31 1928, $22,709,275 Nov. 15 1927, $20,031,065 in 1926, $23,823,016 in 1925, $18,279,919 in 1924, $23,795,804 in 1923, $17,851,658 in 1922, $17,704,536 in 1921, $19,419,590 in 1920, and $23,315,808 in 1919. The remaining cash items, viz.: "exchanges and checks for next day's clearings and other cash items," aggregated no less than $1,374,765,856 Dec. 31 1929, which compares with $1,089,128,075 Dec. 31 1928, $443,194,609 Nov. 15 1927, $294,989,498 Nov. 15 1926, $103,511,447 Nov. 14 1925, $141,416,538 Nov. 15 1924, $260,573,825 Nov. 15 1923, $164,352,748 Nov. 15 1922, $146,059,871 in 1921, $167,713,628 in 1920, and $105,552,258 in 1919.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1927 and 1929. To furnish a sort of general survey we introduce here the following table comprising all the separate companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Nov. 12 1919, Nov. 25 1921, Nov. 15 1927, Dec. 31 1928, and Dec. 31 1929:

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Manhattan.	*Nov. 12* 1919.	*Nov. 15* 1921.	*Nov. 15* 1927.	*Dec. 31* 1928.	*Dec. 31* 1929.
	$	$	$	$	$
American m	9,082,733	15,448,676	53,536,350	64,586,300	58,998,100
Anglo-Sou. Amer Tr 2	--------	--------	11,271,812	12,627,700	12,503,700
Bk of Athens Trust Co. f	--------	--------	2,952,656	4,498,600	5,701,700
Banca Com Ital'a Tr. 3	--------	--------	11,723,877	18,276,100	25,291,100
Banco di Sicil Trust Co. 4	--------	--------	13,543,037	14,286,300	14,069,800
Bankers	317,536,146	280,452,276	469,109,339	585,642,400	608,094,000
Bk of Manh Tr Co (26)	--------	--------	--------	--------	397,094,200
Bank of N. Y. & Trust Co w	--------	--------	110,222,743	161,238,900	126,953,600
Bk of Europe Trust Co. g	--------	--------	14,630,358	16,891,100	15,473,200
Cent Mercan Bank & Tr	--------	--------	50,948,331	(5)	(5)
Cent Hanover Bk & Tr Co	--------	--------	--------	--------	598,326,400
Central k Union Tr	211,438,902	193,635,185	286,522,621	297,398,100	(k)
Chelsea Exch Bk & Tr Co (13)	--------	--------	--------	--------	19,775,500
Chem Bk & Tr Co (18)	--------	--------	--------	--------	337,471,800
City Bk Farm Tr Co (19)	--------	--------	--------	--------	50,403,500
City Trust Co (12)	--------	--------	--------	7,481,900	(12)
Commercial	8,717,627	7,284,656	(c)	(c)	(c)
Cont Bk & Tr Co (22)	--------	--------	--------	--------	29,771,200
Corn Ex Bk & Tr Co (14)	--------	--------	--------	--------	259,592,000
Clinton Tr Co (15)	--------	--------	--------	--------	604,500
County Tr Co of N Y i	--------	--------	16,079,010	21,785,900	29,019,900
Empire	50,412,043	47,160,104	67,409,578	78,825,700	90,031,700
Equitable (21)	234,016,518	206,458,795	408,575,946	530,843,900	765,344,700
Farmers Loan & Trust	166,688,021	134,064,853	157,324,958	191,282,400	(19)
Fidelity Tr 1	12,944,106	21,127,153	54,431,362	60,671,300	53,324,500
Fulton	9,312,365	8,814,322	18,061,095	17,046,800	16,949,100
Federation Bk & Tr j	--------	--------	17,937,102	18,364,000	17,461,100
Guaranty (17)	725,510,455	430,834,259	609,963,521	836,505,800	1,300,324,600
Hibernia Tr Co (16)	--------	--------	--------	--------	13,398,400
Hudson	8,268,864	7,007,493	(d)	(d)	(d)
Am Exchange	76,278,950	(b)	574,573,141	732,029,300	654,407,200
Irving Tr	95,643,900	83,256,238			
Internat Acc Trust o	--------	--------	9,780,866	17,118,600	(o)
Internat Germanic Tr (6)	--------	--------	3,608,989	13,679,300	15,654,500

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Manhattan.	*Nov. 12 1919.*	*Nov. 15 1921.*	*Nov. 15 1927.*	*Dec. 31 1928.*	Dec. 31 1929.
Italian Disc't & Trust..p	17,372,888	12,044,482	(p)	(p)	(p)
Interstate Trust x...	--------	--------	25,370,363	48,760,100	60,081,600
Int Madison Bk & Tr Co (20)......	--------	--------	--------	--------	9,642,600
Lawyers' .... Trust ....l Home.....	19,542,725	17,167,726	22,703,326	26,575,300	21,866,700
Lincoln.....	26,622,804	25,773,985	(u)	(u)	(u)
Merc'le Tr...	16,249,446	18,437,450	(v)	(v)	(v)
Metropolitan	39,022,670	27,779,992	(n)	(n)	(n)
Murray Hill Trust Co..y	--------	--------	6,310,764	11,466,400	9,548,500
N Y Life Ins & Trust...	23,483,727	24,962,284	(w)	(w)	(w)
New York...	67,956,267	160,065,302	247,530,080	394,823,200	305,927,500
Pacific Coast Tr Co (7).	--------	--------	6,217,475	23,156,400	20,456,400
Plaza Tr (9).	--------	--------	--------	3,978,200	3,956,300
J Henry Schroeder Tr Co (23)	--------	--------	--------	--------	1,221,900
State Bank & Tr Co (11)	--------	--------	--------	109,362,900	(11)
Terminal Tr Co......	--------	--------	4,968,148	(q)	(q)
Times Square Trust Co..z	--------	--------	7,206,201	5,581,100	4,314,900
Title Gu.&T.	33,070,973	34,305,535	48,451,107	51,884,800	47,693,600
Trust Co of N.A., NY.	--------	--------	3,965,505	5,691,700	4,693,900
Underwriters Tr Co (25)	--------	--------	--------	--------	1,290,400
U.S.Mtg.&T.	61,722,175	52,019,127	69,098,742	75,057,000	(18)
United States	49,639,976	52,119,108	64,833,926	72,235,800	72,114,000
Total.a...	2,280,534,271	1,860,219,001	3,468,889,315	4,530,628,500	6,078,995,600
Borough of Brooklyn.					
Brooklyn(8).	37,744,025	34,058,891	60,174,011	78,627,000	122,437,000
Franklin...	25,278,176	(r)	(r)	(r)	(r)
Globe Bk & Tr Co (24)	--------	--------	--------	--------	10,427,700
Hamilton ...	8,500,654	(t)	(t)	(t)	(t)
Kings County	24,941,377	23,269,374	30,404,549	30,167,900	30,485,500
Manufact'rs-Citizens..e.	31,784,319	41,809,290	238,625,370	319,165,900	386,974,800
Midwood.s	--------	1,308,694	11,291,961	12,584,100	10,491,900
Municipal Bk &TrCo (10)	--------	--------	--------	66,509,500	(10)
People's.....	34,304,249	40,415,092	(h)	(h)	(h)
Total.....	162,552,800	140,861,341	340,495,891	507,054,400	560,816,900
Total Greater New York.	2,443,087,071	2,001,080,342	3,809,385,206	5,037,682,900	6,639,812,500

a Corporation Trust included in total for all the years; had deposits of $147,300 on Dec. 31 1929.

b Flatbush Trust of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list. A merger of the Irving Bank-Columbia Trust Co. and the National Butchers & Drovers Bank, under the name Irving Bank & Trust Co. became effective Sept 20 1926. American Exchange-Pacific Bank was merged on Dec. 11 1926 with the Irving Bank & Trust Co. under the name of American Exchange Irving Trust Co., and on Feb. 1 1929 returned to its former title, the Irving Trust Co.

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

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

e Citizens Trust Co. took over Manufacturers' National Bank Aug. 12 1914, becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New York City, June 15 1918, the Ridgewood National Bank Sept. 1 1921, the North Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec. 18 1922, the Columbia Bank Aug. 14 1923 and the Standard Bank and the Commonwealth Bank as of July 29 1927. Merger of the Capitol National Bank & Trust Co., Longacre Bank and United National Bank into the United Capitol Nat. Bank & Tr. Co. on Mar. 9 1928, and later acquired by Manufacturers Trust Co. on June 6 1928. On Jan. 28 1929 absorbed the State Bank & Trust Co.

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

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

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

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

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

k Central and Union consolidated June 18 1918. Merger with the Hanover National Bank under the title of the Central Hanover Bank & Trust Co. approved on May 14 1929.

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

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

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

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

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

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

r Merged in Bank of America May 1 1920.

s Began business Sept. 1920.

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

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

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

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

x Interstate Trust Co. began business Oct. 14 1926, and, as of the close of business June 30 1927, acquired Bloomingdale Bros. Bank and merged with the Franklin National Bank. Merged on Jan. 21 1928 with Hamilton National Bank, and on Aug. 10 1929 with the Century Bank.

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

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

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

(2) Began businesss Dec. 3 1923.

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

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

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

(6) Began business on Oct. 17 1927. (See Terminal Trust Co. above, and City Trust Co. below.)

(7) Began business on April 23 1927; name changed to Pacific Trust Co. as of July 25 1929.

(8) Acquired Bank of Coney Island on Jan. 10 1928, and the Mechanics Bank of Brooklyn on Feb. 8 1929.

(9) Began business Dec. 5 1928.

(10) Formerly Municipal Bank; name changed on Aug. 15 1928. Absorbed Seventh National Bank on Dec. 21 1928, and was acquired by the Bank of the United States, effective May 13 1929.

(11) Formerly the State Bank. Name changed March 3 1928, and on Jan. 28 1929 was merged with the Manufacturers Trust Co.

(12) Harlem Bank of Commerce and Atlantic State Bank merged on June 11 1928 under the name of City Trust Co.; failed on Feb. 11 1929, reorganized under title of the Mutual Trust Co. and merged on Aug. 16 1929 with the International Germanic Trust Co.

(13) Chelsea Exchange Bank granted trust powers and title changed to the Chelsea Bank & Trust Co. on Oct. 28 1929.

(14) Corn Exchange Bank changed its name to the Corn Exchange Bank & Trust Co. on May 21 1929.

(15) Opened for business on Dec. 19 1929.

(16) Began business May 15 1929.

(17) Acquired the National Bank of Commerce on May 6 1929.

(18) Merger of the Chemical National Bank and the U. S. Mortgage & Trust Co.; effective June 29 1929. (See Chemical Bank & Trust Co. above.)

(19) Farmers Loan & Trust Co. became affiliated with the National City Bank and title changed to the City Bank Farmers Trust Co. on June 28 1929.

(20) Merger of the International Union Bk. & Tr. Co. and the Madison State Bank on Oct. 31 1929.

(21) Merger with Seaboard National Bank under the trust charter effective Sept. 16 1929.

(22) Formerly Continental Bank; name changed on Nov. 11 1929.

(23) Began business May 24 1929.

(24) Formerly the Globe Exchange Bank of Brooklyn.

(25) Opened for business Nov. 26 1929.

(26) Banking business of the (Manhattan company) continued by the Bank of Manhattan Trust Co. as of Nov. 6 1929.

TRUST COMPANIES AT OTHER POINTS.

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

In Boston four new companies appear in our lists, two of them being connected with old established bond houses, viz.: Day Trust Co. (R. L. Day & Co.), capital $2,500,000; Harris, Forbes & Trust Co., capital $500,000. The other two, the Banca Commerciale Italiana Trust Co., began business in 1929 wth $750,000 capital, and the Stabile Bank & Trust Co., with capital of $250,000. Two increases of capital are noted, the New England Trust Co. increased from $1,000,000 to $1,200,000, and the Revere Trust Co. from $100,000 to $200,000. Despite these changes, the aggregate capital of the Boston institutions has fallen from $31,400,000 to $25,700,000, due to the change that has taken place with regard to the Old Colony Trust Co. Here the significant feature in the trust company situation—the absorption of many of these companies by the banks, both State and National, or vice versa—is apparent, the Old Colony Trust Co. having been merged with the First National. The Old Colony is still kept alive for the purpose of carrying on the trust business of both institutions, its deposits having been transferred to the First National Bank. The capital of the old company was $15,000,000, but the capital of the new company is only $5,000,000. The latter's deposits, Dec. 31 1929, aggregated only $16,797,454 as against $188,622,846 deposits reported by the old company on Dec. 31 1928. One other change is noted: the Peabody Trust Co. has altered its name to the Kidder, Peabody Trust Co.

The shrinkage in total deposits of the Boston trust companies is notable, although the change is mainly due to the transference of the deposits of the Old Colony Trust Co. to the First National Bank, the latter, in the merger of the two institutions, having taken over the commercial banking business and the former the trust business. On Dec. 31 1929, deposits of the Boston trust companies were $293,892,920 as against $467,412,309 on Dec. 31 1928. Surplus and profits fell from $42,541,775 Dec. 31 1928 to $33,373,351 Dec. 31 1929, and aggregate resources from $533,453,314 Dec 31 1928 to $353,392,275 Dec. 31 1929. Below is a comparison for the various items for the last 30 years:

BOSTON.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,705
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,58[illegible]
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,410
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,520
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,315
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,832
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,064
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,415
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,656
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,825
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,666
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,404
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,063
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,157
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,221
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,076
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,943
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,233
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,457
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,073
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,282
Dec. 31 1923 (17 cos.)	18,650,000	30,089,158	323,701,085	413,589,462
Dec. 31 1924 (17 cos.)	18,750,000	29,719,764	372,741,230	438,755,961
Dec. 31 1925 (16 cos.)	21,750,000	32,086,404	396,114,507	469,871,200
Dec. 31 1926 (16 cos.)	**24,400,000**	**33,711,924**	**412,255,145**	**476,561,535**
Dec. 31 1927 (17 cos.)	**28,400,000**	**37,537,669**	**457,072,002**	**521,144,380**
Dec. 31 1928 (17 cos.)	**31,400,000**	**42,541,775**	**467,412,309**	**533,453,313**
Dec. 31 1929 (21 cos.)	25,700,000	33,373,351	293,892,920	353,392,37

In Philadelphia changes and additions in the trust company list have been so numerous that we have tabulated them and give them below. These various changes account for the increase in the item of capital of the Philadelphia institutions from $77,808,900 Dec. 31 1928 to $81,742,010 Dec. 31 1929. There has been an increase in surplus and profits from $172,946,116 Dec. 31 1929 to $205,455,959 Dec. 31 1928, while deposits have risen from $897,506,491 Dec. 31 1928 to $923,889,600 Dec. 31 1929. Aggregate resources, however, have fallen off somewhat, being $1,223,597,627 Dec. 31 1929 against $1,241,311,008 Dec. 31 1928.

Below are the changes in detail:

NEW COMPANIES IN PHILADELPHIA.

	Capital.
Adelphia Bank & Trust Co. (began business June 3 1929)	$826,020
Banca Commercial Italiana Trust Co. (began business Nov. 1 1929)	1,000,000
Banca D'Italia Trust Co. (began business Nov. 1 1929)	125,000
Century Trust Co. (consolidation as of May 27 1929)	687,750
Plaza Trust Co	646,720
Woodland Bank & Trust Co. (incorporated March 17 1930)	150,000

INCREASES IN CAPITAL OF PHILADELPHIA TRUST COMPANIES.

Aldine Trust Co	$1,000,000 to	$1,218,182
Bankers Trust Co	3,075,000 to	4,876 800
Chestnut Hill Title & Trust Co.	125,000 to	250,000
Colonial Trust Co	2,500,000 to	3,999,450
Franklin Trust Co	2,548,000 to	3,000,000
Germantown Trust Co	1,120,000 to	1,400,000
Girard Trust Co	3,000,000 to	4,000,000
Industrial Trust Co. (formerly Indus. Tr. Title & Sav. Co.)	500,000 to	881,818
Integrity Trust Co	1,000,000 to	2,077,920
Liberty Title & Trust Co	700,000 to	1,000,000
Manheim Trust Co	232,450 to	250,000
Market Street Title & Trust Co	1,200,000 to	1,300,000
Mortgage Security Trust Co	250,000 to	300,000
Ninth Bank & Trust Co	1,000,000 to	1,375,000
North City Trust Co	300,000 to	500,000
Northern Central Trust Co	550,000 to	965,250
Northwestern Trust Co	150,000 to	200,000
Olney Bank & Trust Co	250,000 to	300,000
Pennsylvania Company for Insurances on Lives and Granting Annuities	4,000,000 to	6,500,000
Real Estate Trust Co	1,319,000 to	3,131,200
Richmond Trust Co	231,500 to	254,600
Security Title & Trust Co	536,450 to	661,450
Suburban Title & Trust	250,000 to	500,000

REDUCTION IN CAPITAL.

United Security Trust Co	$1,000,000 to	$750,000

PHILADELPHIA COMPANIES DISAPPEARING FROM THE LIST.

American Bank & Trust Co. (merged into Central National Bank)	$500,000
Bank of North Amer. & Trust Co. (merged into Pa. Co. for Ins. on Lives, &c.)	5,000,000
Belmont Trust Co. (consolidated with Colonial Trust Co.)	375,000
Columbia Ave. Trust Co. (consolidated with Integrity Trust Co.)	500,000
Empire Title & Trust Co. (merged into Bankers Trust Co.)	250,000
Fairhill Trust Co. (merged into Ninth Bank & Trust Co.)	231,050
Federal Trust Co. (merged into the Bankers Trust Co.)	200,000
Fern Rock Trust Co. (consolidated with Industrial Trust Co.)	200,000
Holmesburg Trust Co. (with Fox Chase Bank & Trust Co. and Tacny Trust Co., formed the new County Trust Co.)	250,000
Lancaster Avenue Title & Trust Co. (consolidated with Aldine Tr. Co.)	300,000
Republic Trust Co	750,000
Sixty-Third Street Title & Trust Co. (consolidated with Security Title & Trust Co.)	125,000
Susquehanna Title & Trust Co. (taken over by State Banking Dept.)	150,000
Tacony Trust Co. (with Holmesburg Trust Co. and Fox Chase Bank & Trust Co., formed the new County Trust Co.)	150,000
Tioga Trust Co. (consolidated with Bankers Trust Co.)	250,000
Union Bank & Trust Co. (consolidated with Corn Exch. Nat. Bk. & Tr.)	2,000,000
West Philadelphia Title & Trust Co. (merged into Integrity Trust Co.)	500,000
West Penn Title & Trust Co. (absorbed by the new Plaza Trust Co.)	500,000

OTHER CHANGES, CONSOLIDATIONS AND MERGERS IN PHILADELPHIA.

Bankers Trust Co.—In addition to merging with Federal Trust Co., Empire Title & Trust Co. and Tioga Trust Co., took over the Drovers & Merchants National Bank.

Industrial Trust Co.—Changed its name from Industrial Trust, Title & Savings Co., and in addition to consolidating with Fern Rock Trust Co., took over the Textile National Bank.

Integrity Trust Co.—In addition to consolidating with Columbia Avenue Trust Co. and West Philadelphia Title & Trust Co., took over the Tenth National Bank.

Ninth Bank & Trust Co.—In addition to merger with Fairhill Trust Co., took over the Northern National Bank.

PHILADELPHIA.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1923 (76 cos.)	53,525,235	110,457,610	599,915,842	771,778,286
Dec. 31 1924 (81 cos.)	57,839,244	129,778,397	656,621,057	859,818,395
Dec. 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960,052,041
Dec. 31 1926 (86 cos.)	**64,612,332**	**148,436,275**	**795,599,739**	**1026,146,591**
Dec. 31 1927 (82 cos.)	**74,735,750**	**150,738,418**	**924,937,431**	**1163,615,797**
Dec. 31 1928 (80 cos.)	77,808,900	172,946,116	897,506,491	1241,311,008
*Dec. 31 1929 (66 cos.)	81,742,010	205,455,959	923,889,600	1223,597,627

* Owing to the non-receipt of information for Dec. 31 1929 from the Allegheny Title & Trust Co. and the Manufacturers Trust Co., we have been obliged to use last year's figures for these two companies.

St. Louis changes have been more than usual. The tabulation below will show the reason for the increase in total capital of the St. Louis trust companies from $16,700,000 Dec. 31 1928 to $25,000,000 Dec. 31 1929. Surplus and profits declined from $21,447,250 to $18,792,155, while deposits have risen from $245,452,552 Dec. 31 1928 to $342,152,127 Dec. 31 1929, and aggregate resources from $298,258,498 Dec. 31 1928 to $372,036,085 Dec. 31 1929. Below are the changes in detail:

NEW ST. LOUIS TRUST COMPANIES.

Cass Bank & Trust Co. (formerly Cass Avenue Bank)	$300,000
Guaranty Bank & Trust Co. (organized as Insurance Bank in 1925; name changed in 1928)	200,000
United Bank & Trust Co. (Broadway Trust Co. consolidated with United States Bank under name of United States Bank & Trust Co., later changed to United Bank & Trust Co.)	1,000,000

ST. LOUIS COMPANIES DISAPPEARING FROM THE LIST.

Broadway Trust Co. (taken over by U. S. Bank, which later assumed the name of the United States Bank & Trust Co.)	200,000
Liberty Central Trust Co. (consolidated with First National Bank)	3,000,000
Vandeventer Trust Co. (converted to a National bank)	250,000

INCREASES IN CAPITAL OF ST. LOUIS COMPANIES.

Lindell Trust Co	From	$200,000 to	$300,000
Mercantile-Commerce Bank & Trust Co	From	3,000,000 to	10,000,000
Mississippi Valley Trust Co	From	3,000,000 to	6,000,000
Park Savings Trust Co	From	50,000 to	100,000

OTHER CHANGES, CONSOLIDATIONS, &C., IN ST. LOUIS.

Mercantile-Commerce Bank & Trust Co.—Consolidation of Mercantile Trust Co. and National Bank of Commerce.

Mississippi Valley Trust Co.—Consolidated with Merchants-Laclede National Bank and State National Bank under name of Mississippi Valley-Merchants State Trust Co., later changed to Mississippi Valley Trust Co.

ST. LOUIS.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,796,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	x12,450,000	x15,300,040	x154,556,540	x186,171,366
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	15,620,518	193,958,238	225,731,883
Dec. 31 1925 (21 cos.)	13,600,000	16,262,276	190,966,610	235,055,643
Dec. 31 1926 (22 cos.)	**13,950,000**	**17,542,268**	**205,474,676**	**237,884,193**
Dec. 31 1927 (22 cos.)	**13,950,000**	**19,874,590**	**202,893,571**	**238,902,733**
Dec. 31 1928 (21 cos.)	**16,700,000**	**21,447,250**	**245,452,552**	**298,258,498**
†Dec. 31 1929 (21 cos.)	25,000,000	18,792,155	342,152,127	372,036,085

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

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

† Owing to the non-receipt of information for Dec. 31 1929 for the Union-Eastern Trust Co., we have been obliged to use last year's figures.

Baltimore companies have been reduced by one—the Century Trust Co., capital $1,000,000, having consolidated with the Baltimore Trust Co., the latter company increasing its stock thereby from $3,500,000 to $6,250,000. The Colonial Trust Co. added $100,000 to its capital, making it $400,000.

This accounts for the increase of this item for the Baltimore companies from $15,300,000 Dec. 31 1928 to $17,150,000 Dec. 31 1929. A slight falling off in surplus and profits makes that item $27,766,787 Dec. 31 1929 as against $28,486,023 Dec. 31 1928. Deposits have risen from $227,720,059 Dec. 31 1928 to $231,555,199 Dec. 31 1928, and aggregate resources from $271,793,425 Dec. 31 1928 to $298,334,533 Dec. 31 1929. The Mercantile Trust Co. changed its name in 1929 from Mercantile Trust & Deposit Co. The Union Trust Co. purchased the National Bank of Baltimore in October 1929. Following is a yearly record of the various items back to 1913:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,993,117
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,123
Dec. 31 1925 (13 cos.)	13,950,000	21,695,365	200,438,939	244,201,203
Dec. 31 1926 (14 cos.)	14,950,000	24,440,935	198,565,429	243,740,127
Dec. 31 1927 (13 cos.)	14,950,000	25,779,355	235,403,813	276,363,728
Dec. 31 1928 (13 cos.)	15,300,000	28,486,023	227,720,059	271,793,425
Dec. 31 1929 (12 cos.)	17,150,000	27,766,787	231,555,199	289,334,533

Jackson E. Reynolds, of First National Bank of New York on Functions, Charter Provisions, &c. of Bank For of International Settlements.

The Young plan for the settlement of German reparations and the proposed Bank for International Settlements were discussed by Jackson E. Reynolds, President of the First National Bank of New York, at a luncheon meeting of the Bond Club of New York, held at the Bankers' Club, at 120 Broadway, on Feb. 25. Mr. Jackson and Melvin A. Traylor, President of the First National Bank of Chicago, returned about a month ago from The Hague, where they had assisted in the organization of the International Bank. With respect to the Young plan, Mr. Reynolds stated that the most important thing it has done "is to fix the amount of reparations for the first time." "The second thing that it accomplishes," he said, "is that it avoids political influences." The purposes of the International Bank, Mr. Reynolds explained, are twofold. It is obvious, he stated, "that the primary function is the collection and distribution of the reparations." Turning to the secondary functions of the Bank, Mr. Reynolds said that "in the first place one byproduct of the institution will be to co-ordinate the central banks of the world." The International Bank, he noted, "has authority to buy and sell gold, and it is an interesting field of speculation to the extent in which its work in that domain will grow." Mr. Reynolds went on to say:

"The possibility of the Bank gradually getting the confidence of the world, and having the gold of the world, or some part of it, deposited by the owners, and transferred by book credits and ear-marks, indicates a very considerable potentiality for the saving of money in the loss of interest on gold transit, the freight while it is moving, insurance and other expenses which we have avoided in comparable ways in the Federal Reserve System in America.

"The Bank has authority to borrow from central banks and lend to central banks. Its operations in that respect will very possibly grow, as they have here in the borrowing and lending between the various districts of the Federal Reserve System.

* * *

"It will have agency relationships with the central banks of the world, in some cases acting as agent for them and in some cases their acting as agent for it. All of these are broad powers which time alone can tell the extent to which they will be extended."

Mr. Reynolds stated that the International Bank has as yet no bonds to sell, but that its first issue will be stock. He added: "It looks as though the Bank would make its expenses from the beginning, and by that I mean to include 6% dividend on its stock." The international character of the Bank, so far as its directorate and ownership of its capital is concerned, were alluded to by Mr. Reynolds, whose speech follows in full:

There are two speeches that might be written about the Bank for International Settlements, and the deliberations of the committee on organization that ereeted that structure. One is a very interesting story, but would have to be confined to the front of a log fire, with a glass at one's elbow that might loosen one's tongue. The other speech is as dry as dust, and that is the one you are going to get.

The Bank for International Settlements, I thing even the one who conferred his name on the Experts' plan would admit, is more of an evolution of events than a decision of men. The Chairman spoke of the aftermath of the Napoleonic wars, and compared it to the aftermath of the Great War. That aftermath has been divided into three parts, like all Gaul, and we are entering on the third part with the Bank for International Settlements.

When the statesmen met for the formulation of the Versailles Treaty they had been talking a good deal at home about the reparations they were going to collect, and the sums were extremely large. Being statesmen, they probably did not realize that they were beyond all possibility of ever securing, and so when they came to make the treaty itself the question of reparations was dealt with in a very vague and uncertain and impossible manner. It was followed by four years of chaos in Germany that wrecked Germany financially, and had very serious effects on the entire financial network of the world. It was found that that wouldn't do, and therefore the Dawes plan was instituted. It was a much better working machine than the treaty, but it also had some difficulties in its application. One of them arose from the fact that it also was indefinite in that it had a flexible moderator called the index of prosperity which changed from time to time the amount of reparations that Germany might have to pay. The minimum amount that was to be collected this fiscal year was a good deal larger than the amount that will be collected under the Young plan, but the worst of it was that it was a minimum, and the uncertainties in the plan itself made it difficult for the Germans to know just how much they would eventually have to pay. Bad as this was, there were other factors and features of the plan that made it a very difficult one in application, among them, the fact that it contemplated foreigners doing a great deal to run Germany within Germany. They were represented upon commissions which had more or less control or surveillance over the railways, over the industrial mortgage loans, over the methods of taxation, privilege to criticize the budget of the Reich, and of the various municipalities of the country, and generally meddle in the affairs of Germany in a way that was very unpleasant for any proud people. The result of that was that it created a great deal of difficulty, and they began to see also that perhaps there was some overestimate as to the prudent amount to collect from Germany in the interests of the collectors as well as the payers. And, therefore, after having that practiced for four or five years, the Young plan was designed.

The Young plan very wisely sought to avoid some of the difficulties that had been demonstrated in the two previous steps, and, of course, it probably has some faults, but it has sought to correct the faults that have been demonstrated. Among other things, it has sought to avoid one difficulty of the Dawes plan, which involved these controls within the country and the military action which involved breaches of the Dawes plan or treaty. And it has, in other words, stated that the essence of this plan is the good will and the honor and the faith of the debtor, the German people, and it has removed a great many causes of friction by so doing.

The most important thing, I think, however, that they have done is to fix the amount of reparations for the first time. The annuity payable this year is five or six hundred million Reichsmarks less than it would have been under the Dawes plan, and it does not have the probability of a rise such as the Dawes plan would have, and the annuities this year are segregated into what can be postponed for transfer and those which cannot be, that run for 37 years in one category and 22 years in another, and Germany knows the precise amount she must pay, and that is a very great advantage, as anyone knows who owes money.

Now, the reasons for the Bank have grown out of those previous experiences, and the first thing that emerged was the necessity for commercializing the business of collecting these vast sums of money, and taking them across the frontier into another country with another currency, involving, as they do, the balances of trade and the relations of imports and exports, and converting them into the currency of that other country which is to receive them. And by making these annuities definite, the known postponable portion particularly, makes it possible to commercialize the loans still further, mobilize them, as the phrase is, and issue bonds on the incoming annuities for the future, to whatever amount at any given time seems saleable in the markets of the world.

The second thing that it accomplishes is that it avoids political influences. With the old Dawes plan and the commissions, the disposition of every country was to want to get a good job for one of their good men and have him on a commission, and once there, he sought to justify his position and his place by putting his finger into everything, and once getting his finger in, wiggling it about, and causing trouble and disturbances, and if you have this Bank, which is a corporate entity, with a directorate made up in the way I shall describe later, you remove the collection and distribution of these annuities from a political and to a large extent even indirect governmental influence, which is a great gain.

In addition, by the make-up of the board, it will promote the co-operation of all the countries concerned, the six which are creditor countries and the debtor country, Germany; all acting through one agency and discussing things as a board and as those responsible for the management of the institution, co-operation is bound to emerge.

One of the most important reasons for the Bank, I think, lies in the fact that Germany is a participant in it, and that assuages German susceptibilities. They are on an equality with other nations, the absence of which has irritated them very much, and justly so, in the last 10 years, and the existence of a changed situation will go very far, I think, to get their co-operation, get them to feel that they are a member of the concert of nations in good standing, that they are in equality with the men on the other side of the table from them, and that they have resumed their place in the society of nations. It also results in very greatly centralizing the operations.

There was a good deal of scattering of the administration under the Dawes plan, by reason of the location of commissions and subdivisions of commissions in different parts of the European continent, some in Paris, some in Berlin, and some elsewhere, and this plan, by operating through the Bank, tends to eliminate that diversification of impact on the German people and centralizes the operation, co-ordinating all the functions of collection and distribution.

The nations represented on the committee for the organization of the Bank were the United States, England, and Japan, Germany, Belgium, France and Italy. Each country had two delegates, thus making a committee of fourteen. We held 30 full sessions, running from five to six and sometimes seven and eight hours in a session. Most of these were sessions at which all of the delegates and all of the subordinate shock troops were present, and I suppose they had 50 meetings of committees in charge of different subdivisions of the work, and innumerable conferences of individuals.

Now, as the name implies, the Bank is international in character. It is international in the sense that the committee that organized it was international. It is international in the sense that its existence depends on an international treaty, the protocol of which was signed at The Hague on the 20th of January. The parties signatory to that protocol were the nations I just mentioned plus the Swiss, who, of course, as the State of domicile of the Bank, and agreeing to grant the charter, were a necessary party. This protocol spreads at length the charter which Switzerland is to grant, which is the charter that was drawn by the committee in Baden-Baden as the one they desired. The charter grants the Bank jurisdical existence, defines its powers, grants certain immunities, and makes certain engagements with the other parties signatory to the protocol.

The first objective that interested the committee was to endeavor to get a permanent perpetual charter for the Bank. In view of the fact that its existence was brought about by the treaty that puzzled everybody for a long time, it was finally met by a rather ingenious device. The charter is spread at length in the protocol and will be an Act of the Legislature of the Confederation in Switzerland, and the charter in turn incorporates by reference the statutes of the bank, and the statutes of the bank provide in two classes for the powers of the Bank. One, I would say, was the administrative powers and the other was the fundamental underlying functions of the Bank, as described by the charter. The first category can be amended, as the statutes provide, by action of the board of directors and the stockholders. The second category can be amended by the action of the board of directors and the stockholders and Switzerland, but in the protocol Switzerland has agreed and the signatory powers have assented to the fact that Switzerland cannot modify nor amend this charter without the consent of the other Powers, so you can see it is going to be rather a difficult job to do much with the charter in those fundamental categories.

One trouble with the Bank was that it—in the nature of events, unless protected against—it was bound to be subjected to double and triple taxation because practically every transaction takes place in one or two or three countries. Money is paid by Germany and comes into Switzerland and goes out to the creditor Powers. Its stock is issued in all of the countries of the world that eventually come into it, and almost any transaction you can envisage involves repeated taxation, and therefore the charter provides for the exemption of the Bank from all these categories of taxation, which have been carefully guarded against and enumerated in the charter.

In addition, the staff of the Bank, other than the Swiss residents, are exempted from income taxation.

There are other immunities, having to do with war, and engaging on the part of Switzerland and all the other Powers that the Bank shall be free from requisitions in time of war or possible seizure of gold, or interference with the transfer of exchange, and all the other interferences that usually follow in time of war, and all the Powers have agreed to protect the Bank against that.

The charter also provides that any question arising as to the charter or the interpretation of the statutes, and so forth, as between Switzerland and the various signatory Powers of the Bank itself, shall be settled by an arbitration tribunal which is set up by the protocol and agreed to by all the signatory parties.

In addition to the charter giving it this international character, the capitalization of the Bank also makes it an international bank. I will speak of the capital in dollars, although it is in Swiss francs, because it makes the percentage a little simpler to state. The total capital of the Bank is $100,000,000, and it is intended that a majority of that stock will always be held and voted by the parties who set up this Bank, the seven nations, and therefore it is provided that 56%, $56,000,000 out of the $100,000,000, shall be owned by those seven countries, $8,000,000 apiece, and they will always have the stock vote control. The remaining $44,000,000 is to be distributed during the next two years among the other nations of the earth who have central exchange banks or are on a gold exchange basis, or who wish to come into the Bank. The international character and control is preserved also in the make-up of the board of directors, which consists of 25 men. Of these, 16 will represent the $56,000,000 commitment of the seven nations now engaged, and they are chosen by making the head of the central bank of each of the seven countries a member of the board of this bank, if he chooses to do so, or if he doesn't, his nominee, and one other, of the national members of that bank, making it fourteen, and then by reason of the fact that Germany pays all the indemnity, and France gets the lion's share, each of them is given an additional director. The other $44,000,000 of stock owned by all the rest of the world will have nine directors in three groups, rotating. The first election will be three men for one year, three for two, and three for three, and thereafter for three years each, rotating. Those men are elected by submitting to the board of directors of the Bank a list of names made up by a contribution of four each from each of the other nations that are interested in the $44,000,000 of stock, and from that list the directors will elect three men each year, for those other directors.

It is proposed also that the officers of the Bank will be somewhat distributed. I hear from the press that the President will be one of the American directors. I hear also that the French are very anxious to get the general manager, and the other officers will probably be distributed, one apiece, around among Belgium, France, Italy and Germany.

Now, the purposes of the Bank are two-fold. Of course, it is obvious that the primary function is the collection and distribution of the reparations. That is the aspect of it that interests and preoccupies the European. That collection is made by having Germany lodge with the Bank certificates of indebtedness which follow exactly the Young plan and are an obligation to pay so many Reichsmarks in 1931, and so on, right through for the 67 years, and another similar certificate of indebtedness by which the German railway systems agree to pay the amount that is stated in their certificate of indebtedness in the form of a transport tax which Germany agrees to pay over to the Bank. Then that amount is administered under a trust fund agreement, which was prepared by the committee, and which is to be executed between the creditor Powers and the Bank, and the first use that is made of the collection is to provide for the service of the Dawes loan of 1924. And then all of the collection is put into what is known as an annuity trust account, in one account, in which is allocated the inchoate interests of each of the creditor Powers for the time being. Then after the lapse of time, the creditor Powers may draw against that account and have it transferred to any other account in the Bank or to anybody else in the world by their check or order, as any depositor may do.

A very important function of the Bank in connection with the reparations will be the mobilization of these loans, in which case the Bank will be the trustee, and will also, in a sense, be the promoter of the loan, and exploit the various bonds, and fix the rate of interest and the amount at which they will be sold, and discuss the matter with the particular creditor government interested in the reparation. As an example, if France wanted to issue a mobilization bond, she of course would have allocatable to her her percentage of each of these annuities which is established by the Young plan, and mobilized bonds could be set up and sold in very much the same manner that you would sell an equipment bond, or any salable maturity, or a bond with any definite maturity, with a sinking fund, the amount payable under the annuity serving for payment of interest, amortization, maturities, or all three. It also handles the reparations, insofar as they serve purely banking functions, but it does not have anything to do with the administration of the contracts which grow out of reparations, and that whole business will cease in 10 years, in any event.

Now, the secondary functions are the ones that interest us most, and they grow out of the primary functions in the service of the reparation business. In the first place, one by-product of the institution will be to co-ordinate the central banks of the world. You can see it is a natural evolution, that the board of directors that will probably have on it most of the heads of the central banks of Europe, and some others from other parts of the world, who will be meeting 10 times a year, for men that are engaged in central banking who have international problems and heretofore have not met very often—there will be a kind of a forum, from which a great deal of good will follow, through co-ordination of the central banks' operations among themselves, in addition to what they accomplish through the Bank itself. The Bank has authority to buy and sell gold, and it is an interesting field of speculation to the extent in which its work in that domain will grow. The possibility of the Bank gradually getting the confidence of the world, and having the gold of the world, or some part of it, deposited by the owners, and transferred by book credits and ear-marks, indicates a very considerable potentiality for the saving of money in the loss of interest on gold in transit, the freight while it is moving, insurance, and other expenses which we have avoided in comparable ways in the Federal Reserve System in America.

The Bank has authority to borrow from central banks and lend to central banks. Its operations in that respect will very possibly grow, as they have here in the borrowing and lending between the various districts of the Federal Reserve System. They will inevitably deal with exchange in large volume, and in the lowering of the transfer rate of these Reichsmarks into the currency of the various creditor Powers who are to receive them. It will have a considerable power to attract permanent deposits which will find their place in long-term investments and will undoubtedly buy and sell securities of long maturity. It is supposed it will naturally deposit with a good many of the central banks, and receive deposits from a good many of the central banks. It will have agency relationships with the central banks of the world, in some cases acting as agent for them and in some cases their acting as agent for it. All of these are broad powers which time alone can tell the extent to which they will be extended.

With these powers, there are certain inevitable limitations upon the bank. One of them is what is known as the veto power. There was a disposition to feel that this bank might become a super-bank. That phrase was used a good deal in the newspaper discussions, and in order to avoid that in any country, there was a provision that this bank cannot undertake a financial operation in any country without first apprising the central bank of that country of the proposed operation and give that bank an opportunity to object, and if the bank in that country does object, the operation will not proceed.

The Bank is prohibited from exercising acceptance powers. That grew out of rather a centralized operation of the bank which existed in the London bill market. It was a rather selfish supposition, but a natural one, of people who have enjoyed the profitable bill market business for a number of years, and so that acceptance power was denied the Bank. It cannot issue its own notes payable to bearer on demand. That is a disguised way of preventing it from issuing anything as currency, and it was natural that any country such as Switzerland, which was the domicile of the Bank, should object to any other bank but the Bank of Switzerland issuing anything that may be circulated as currency.

It cannot issue notes to governments, another thing which the central bank would object to. It cannot acquire a predominant interest in any enterprises of any country, and thus get control of the country economically, and it cannot own real estate in any broader way than the National banks in the United States can own it.

Now, the prospects of the Bank depend upon a good many factors which not even a soothsayer would venture to prophesy upon. Of course, it is depending somewhat on having competent officers, and if they have the officers that I think maybe they will have, I thing they are going to be all right in that respect. They have got to be free from government domination, and I think that the plan and set-up of the bank is rather ingenious to accomplish as much in isolating governments from interference with the Bank as any machinery or mechanism that could be devised. I think we are going to have less of government interference by about 60% than I supposed, and it will of course depend on the loyal co-operation of all of the participants in the Bank, and that is a thing that will grow in time and undoubtedly be forthcoming.

Now, in the matter of reparations functions—of course, if reparations should cease to be paid, this Bank would receive quite a wallop, and the only question is whether reparations will cease to be paid.

The Young plan, it seems to me, is devised to temper the wind to the shorn lamb pretty well, and it seems to me that if Germany accepts the role that the Young plan gives her, as one of the nations of the world, relying on her own efficiency and commanding the respect and honor of the other nations, as a nation willing to perform its obligations, that it will be able to continue to pay the reparations provided. It is not a simple conjecture that she will be. A good many Germans think she won't be, and a good many Americans think she won't be. But, by and large, Germany to-day is in very much the situation that she was in in 1913. It might surprise you to hear one thing that I heard yesterday. It interested me very much, and that was, for instance, that the North German Lloyd lost all but 850 tons of her tonnage as a result of the treaty and that to-day she has got practically all of that tonnage rebuilt. Well, now, there are a good many things that are not up to 1913 in Germany, but there are a good many things that are. Their chemical and steel industries, their electrical machinery, and tool business, and many other businesses are in very good shape, and when you stop to think of what happened to Germany in the first four of the last 10 years, and that she is back to 1913 now, you can't imagine she is going along on a level, but she is probably going on the up-grade, and if she does, she can swing the necessary loans to make up for the difference between imports and exports, and gradually get to the point where she can pay these reparations. If she does, the Bank will have a good, steady borrower as a customer in the reparations service. The other business will, of course, depend on the extent to which the Bank makes itself serviceable, and I believe it is going to grow.

Now, you may be interested in knowing whether this Bank can put out a decent prospectus on which to sell stock. We have no bonds to sell yet, but the first issue will be stock, and it looks as though the Bank would make its expenses from the beginning, and by that I mean to include 6% dividend on its stock. That will be provided for, I think, by the fact that the creditor Powers will have to leave on permanent deposit 6½% of the average annuities that are received in their behalf from Germany, and that involves Germany's matching that permanent deposit with a permanent deposit half as large. That permanent deposit, plus the ordinary payments that the Bank takes in, plus the capital of the Bank, if handled so as to make 3%, which ought to be possible in Europe, will produce, with the addition of a commission of one per mill, which is paid on the handling of reparations of between 10 and 11 million Reichsmarks a year, will be sufficient to pay the statutory reserves provided for the bank, pay its 6% dividend, and take care of the salary of the American President and the other incidental expenses of the Bank.

Comptroller of Currency John W. Pole Before House Committee Hearing Would Decentralize Banking Capital Through System of Regional Branch Banking—The Trade Area.

With the opening, on Feb. 25, by the House Banking and Currency Committee of the hearings on branch and chain banking, Comptroller of the Currency John W. Pole presented an elaborate statement covering present banking conditions, his remarks leading up to branch banking and his suggestion, in his recent annual report, that National banks be permitted to extend branches into the trade areas of the city in which they are situated. In indicating his views to the committee, Comptroller Pole stated that "the trade area which I have in mind may be called the Metropolitan trade area." "The proposal," he said, "which I have brought for the consideration of your committee would, it seems to me, clearly tend to decentralize banking capital through a system of regional branch banking." Comptroller Pole stated at the outset "that there seems to be no need for emergency legislation, but rather for an attempt to reach a normal and fundamental solution." In his statement he alluded to the fact that "in several parts of the country more than one-half of all of the banks in existence since 1920 have closed their doors and many of those which are left have little likelihood of success under present conditions." He further said: "I am confident that your committee will have before it in the course of these hearings ample information which will lead to the conclusion that notwithstanding the fact that it is still possible for many country banks to operate successfully, the system under which rural banking as a whole is carried on does not provide a sufficient safeguard either to the depositors or to the shareholders, nor does it offer a type of banking service adequate for modern conditions." The resolution under which the inquiry is being conducted by the committee was given in our issue of Feb. 15, page 1057. That part of Comptroller Pole's statement to the committee dealing with branch banking, decentralized branch banking, the trade area, etc., follows:

Branch Banking.

In most of the discussions of branch banking the depositor seems to have been lost from view. It is said that branch banking will lead to a restriction upon local loans—that the borrowers will suffer. To this theory I do not subscribe. It is unreasonable to suppose that banks will make substantial investments in branches without any expectation of developing the business of the branch. This cannot be done by draining the community of its cash. It can be done only by rendering to that community a scientifically balanced banking service including the making of loans as well as the receiving of deposits. Doubtless it will be developed during the course of these hearings that there are many instances where the necessities of a community have been such that the funds supplied by the parent bank for loaning purposes have far exceeded those which have been received in deposits.

Certainly it would be possible for the parent bank to develop a diversified banking business to protect it against economic depression in any one locality or in any one industrial activity or business enterprise. I am, however, more concerned with the depositor, especially the savings depositor, than with the borrower, and have therefore approached the question of branch banking as a remedy from the standpoint of safety to the depositor and to the local shareholder. It is the importance of this phase of the question which I desire to bring before your committee for further study.

There are great commercial centers in the various regions of the United States. In these commercial centers there have been developed great metropolitan banks among which there have been no failures during the period we have under discussion, and no depositor in these banks has suffered a loss. The laboring man and the small wage earner in these cities is receiving a stronger protection and a higher and better type of banking service than is possible for the farmers and small business men who must do business with country banks. I have therefore put forward for further investigation and study by your committee the question of the desirability of bringing these country banks into a more direct and closer relationship to city metropolitan banks than is possible under any voluntary extension or intensification of the correspondent relationship. If there is permitted to grow up, through branch banking, strong metropolitan banks in commercial centers outside of New York City with the right to open offices in the rural economically tributary communities, it would naturally follow that in time these small country banks would to a very large extent become branches or offices of such city banks.

In this connection I wish to discuss for a moment the question of the concentration of banking capital in the large cities. Under our present system of banking there has already occurred a concentration of banking capital in the commercial centers, and more particularly in New York City. The growth of our cities in population and in commercial importance has naturally led to the growth of larger and stronger banks. But as your committee knows, it is not only in banking that this concentration has taken place, but rather that banking has followed the concentration of capital and centralization of management in other fields.

The modern city itself is in a much closer relationship to the outlying territory than was the case a few decades ago when communication and contact were dependent upon horse or intermittent railroad transportation. Each one of us here to-day has witnessed the complete obsolescence of the slow and painful travel by horse on country roads which have been replaced by paved highways radiating in every direction from our large cities, upon which travel automobiles at high rates of speed. Communication by telephone is now almost universal, having largely displaced the slower methods of communication by mail and messenger. I do not wish to take up the time of the committee with a sociological discussion of municipal development, but in considering the question of concentration of banking capital in the large cities it is necessary to consider the new relationship which exists between the city and the rural districts.

There were on June 30 1929 76 banks in the United States, National and State, having each a capitalization above $5,000,000, and there were an additional 335 banks with capital between one million and five million, making a total of 411 banks above the one million dollar capital class. Under a regional system of branch banking the number of banks in this class would increase through the pooling of the capital of the smaller banks.

At the present time, as I pointed out in my annual report, 250 banks in the United States hold resources to the aggregate amount of about $33,400,000,000. This is nearly one-half of all of the banking resources in the United States. Twenty-four banks, National and State, in New York City alone are capitalized at an aggregate of $677,014,000, and have combined resources of about $10,791,448,000. This capitalization of the New York banks is almost comparable in total to that of the 20,008 country banks situated in towns of 10,000 population or less.

A comparison of the banking situation in 1900 with the present shows with what rapidity the United States has developed in banking resources. In that year there were 10,672 incorporated banks of all classes. The aggregate capital was about $1,150,000,000, and the total resources about $12,000,000,000—the latter figure being less by more than $4,000,000,000 than the resources of all the banks in New York City to-day. Within the short period of three decades the banking resources of the United States have increased by 600%. This great development in banking resources is reflected in two aspects: First, in the increased number of country banks which remained small, and second, in the growth in size and diversification of business of the large city banks. The latter are more prosperous to-day than ever in the history of the country, whereas the country banks are in a much less favorable position than they were 30 years ago. The acceleration of the flow of trade to the large cities has been one of the chief causes of the development of the modern form of metropolitan banking.

The Trade Area.

In my annual report I suggested that it might be found feasible to permit National banks to extend branches into the trade area of the city in which they may be situated. I realize that while the term "trade area" itself is susceptible of definition, there may be found some practical difficulties in mapping out a given trade area. Theoretically, of course, every city, no matter how small, might be said to have a trade area, but it would prove no solution at all to the rural bank situation to permit small country banks to establish branches in such trade areas.

The trade area which I have in mind may be called the metropolitan trade area. Such an area would circumscribe the geographical territory which embraces the flow of trade from the rural communities and small cities to a large commercial center. Branch banking extended by metropolitan National banks into such a trade area would naturally give to these outlying rural communities and smaller cities a strong metropolitan banking service.

I am not prepared to attempt to arrive at a legislative formula which would automatically delimit all of the trade areas in the United States. It does not seem possible to meet this situation with such a formula. When the Federal Reserve Act was before Congress a similar situation arose with respect to the Federal Reserve Districts. In that Act Congress did not attempt to define the boundaries of the districts, but provided that the districts should be apportioned with due regard to the convenience and customary course of business, and that they should not necessarily be coterminous with any State or States. The Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, acting as a committee, were empowered to lay out the districts.

The 12 Federal Reserve Districts thus laid out and the sub-districts within them as established by the Federal Reserve Board constitute to-day the only areas which have been delimited upon the basis of the relationship of the flow of trade to banking services.

It may be found advisable to adopt a similar procedure with respect to the present situation if it is determined that National banks shall be permitted to have branches in the rural districts. In this connection the question will naturally arise as to how far the Federal Reserve districts or sub-districts are applicable to this question of branch banking.

Decentralized Branch Banking.

It has been urged as a consideration against branch banking that legislation permitting its extension to the rural districts would lead to the concentration of all of the banking capital in the United States in the New York banks and under the control of a comparatively small group of financiers.

It might be possible theoretically to conceive of this situation arising if Congress permitted the National banks to engage in nation-wide branch banking at the present time, although many students of banking and many practical bankers are of the opinion that even were nation-wide branch banking permitted by law its spread would be a slow development out from the various commercial centers; that the country is too large and its financial operations on too vast a scale to permit of complete concentration in New York City. The banking resources of the United States are constantly increasing as the country develops industrially and commercially. At the present time they aggregate about $72,000,000,000, and within another decade may approach $100,000,000,000. With great commercial cities developing in various parts of the country outside of New York it would seem an extravagant prospect to contemplate the control over these resources within a few hands in a single city.

However, the proposal which I have brought for the consideration of your committee would, it seems to me, clearly tend to decentralize banking capital through a system of regional branch banking. The metropolitan banks in the city of New York have always held a pre-eminent position, and under any system of banking which would follow the normal course of business they will continue to increase in size and influence. Notwithstanding this aspect of the matter, branch banking emanating from commercial centers outside of New York City into surrounding trade areas would cause the New York banks to decrease in relative importance. There would be concentration of capital, but it would be a regional concentration with local characteristics. Banks in Detroit, Cleveland, Boston, Atlanta, New Orleans, St. Louis, Buffalo, Minneapolis, and other such local commercial centers would grow into institutions fully capable of taking care of the financial requirements of their trade area communities. Instead of nearly all of the largest banks being situated in New York City there would be in every such commercial center banks whose resources would approach or exceed a billion dollars. Instead of being a menace, would not such banks become a source of pride to the community in which they are situated, bringing prestige and new business to the city and taking out to the rural communities a strong and highly developed banking service with safety to the depositors there? Would not such a system of branch banking lead to an active competition for business which would naturally result in the local community obtaining cheaper and better banking service?

Some critics of our banking system take the view that we have too many small banks and that one of the chief causes for bank failures has been the issuance of an excessive number of charters by the State and Federal governments. Theoretically, of course, if no banks were chartered there would be no bank failures. There is no way by which the number of banks can be categorically determined in advance, and consequently the laws of all of the States and of the Federal Government have left the discretion to the supervising executive officials. It comes down to a plain question of human judgment. If no more bank charters were issued, for example, in communities where all of the banks had failed, the Comptroller of the Currency or the State Banking Superintendent, as the case may be, would have to take the responsibility of denying banking services to such a community even though the new applicants for a charter possess the qualifications required by law and practice to carry on a small bank. In view of this situation it cannot be expected of the supervising bank officials to take it into their hands without further legislative sanction to reform the system of banking in the rural communities through the process of denying bank charters. My own point of view is that the rural communities are not supplied with adequate banking facilities. I should like to see the people of every community, no matter how small, have access to more than one strong bank with the banks competing for business. All persons should have the benefit which comes from a competitive banking service. Our present system of independent unit country banks cannot provide it. Would not the system of decentralized branch banking which I have suggested meet this condition?

Government Control.

It is recognized that a system of branch banking such as I have suggested would gradually bring about the development of greater banking institutions in the inland commercial centers and in the larger seaports of the country. These banks would be strong enough to resist the ordinary local causes of bank failures on account of the great diversity of their business. The only danger of failure would be in the management personnel, and it is conceded that any bank or any sort of business institution can be wrecked through mismanagement and maladministration. There can be no absolute protection by law or otherwise against this condition. It can, however, be so greatly minimized by governmental supervision that the danger of any such failure will be remote.

Should Congress adopt such a branch banking policy there should be an expansion and an intensification of Government supervision. There would have to be a more constant contact with management policies than now obtains. The number of banks would be less, and it would be easier for the Government to supervise and examine more closely and more often the operations of such larger institutions. It should be borne in mind that such a bank would have no difficulty in securing capable management and that it would, on account of the great value of good will, be sensitive to public opinion. It would not wish to encounter the just criticism of a Government official.

Congress has always recognized the necessity of maintaining adequate supervision over the National banks. The Comptroller of the Currency now has sufficient power to supervise the National banks insofar as examination into their affairs are concerned. The time and method as to examination is left to his discretion except that he must under the law examine each bank twice a year. What other powers the Government of the United States should exercise over such larger institutions which would come into existence under the extension of branch banking I am not prepared at this time to recommend, but should the committee desire to go further into this question the office of the Comptroller of the Currency will be at its service.

Group Banking.

In conclusion, I feel it necessary to make some remarks with respect to a comparatively recent banking development which is coming to be known as group banking. Before proceeding further, however, I think that we should attempt to get down to definitions. In current discussions the terms "chain banking" and "group banking" are sometimes used synonymously, and sometimes as opposed to one another. Frequently the phrases "chain and group banking" and "chain or group banking" are used.

The term "chain banking" has been in use for many years in this country to describe a condition in which a number of banks were owned or controlled by the same individual or by a group of individuals. These so-called chains were situated very largely in the rural districts, and the member banks of the chain were principally small country banks. This condition was and still is quite prevalent in the agricultural regions of the West and South. Many of these chains have come to disaster through the failure of all of the banks which constituted them. During the many years this type of bank ownership has been in existence it was not considered as a trend toward a fundamental change in our banking system, nor did it relate itself to the question of branch banking. On account of the failures of several of these chains the term "chain banking" began to carry with it an element of disfavor.

The term "group banking" is of very recent origin and is being used to describe what appears to be a major movement in our banking system. The principal factor in group banking is that each group is centered around a city or metropolitan bank through means of a holding company which owns the majority of the stock of each bank, thereby creating a system of banks more or less integrated in management with the central bank of the group. Its one common factor with the older type of chain banking is that several country banks may be owned by a single agency. In this discussion, therefore, I shall use the term "group banking" to mean the ownership and some element of operating control of several banks through the medium of a bank holding company.

Official figures have not been compiled which show the number and distribution of these groups. The holding companies are incorporated under State law and the Government of the United States has no immediate access to information concerning their organization. However, I attach hereto a list of what appears to be the most important corporations which have acquired the stock control of a considerable number of banks and which are operating these banks under a group system. This is marked "Exhibit I."

From the character and standing of the bankers and other business men engaged in some of the principal groups in this new group banking movement I have no doubt that they will be able to work out a system which will be profitable to the group company and give a safer and better banking service to the communities in which they own banks than was possible under the system of rural unit banking. For reasons heretofore stated, I am not in a position to give to your committee first-hand and authoritative information as to their operations.

I may say, however, that I naturally look upon this movement from the standpoint of a supervising official of the Government rather than from that of an operating banker, that is to say, I am concerned not with the question whether the movement is profitable, but rather whether it is desirable from the standpoint of the public as a system of banking. The movement is new—hardly a year old—and your committee may find that it gives promise of better banking than the system of rural banking now generally in force. On the other hand, your committee may find that this new movement may be regarded as a temporary and transitional development, constituting a normal prelude or introduction to branch banking.

While perhaps my views may be immature, in view of the lack of opportunity for an exhaustive study of a movement which is so new, I am inclined to the view that group banking under its existing forms is not desirable as a permanent system of banking. Where a group is composed of both State and National banks, as well as of other types of financial institutions, it becomes practically impossible for any supervising governmental official to ascertain authoritatively and accurately the financial condition of the group as a whole. Each corporation in the group is an independent legal entity, some responsible to State governments, and some, that is, the National banks, to the National Government, while other State bank members of the Federal Reserve System are responsible to both State and National Government, and this creates a situation in which the public is not sufficiently protected, insofar as it can be protected by governmental authority. If a group were all National banks and the holding company were placed under the visitorial powers of the Comptroller of the Currency it would be possible, although difficult, to supervise the operations of the group. I may say, however, that if the Comptroller of the Currency be given visitorial powers over bank holding companies engaged in group banking, the Government would be in a position to obtain information as to their operations and would be in a better position to regulate and control them by subsequent legislation should such action be deemed expedient.

In the case of branch banking, the situation is different. Under the regional plan which I have discussed there would be no need of an operating holding company. The parent bank would be the only corporation in operation and it would have offices in various places within the trade area. There would be only one Board of Directors and one set of corporate minutes. The formulation and initiation of the policy for the bank would be subject to a single responsibility and the Comptroller of the Currency (or the State Superintendent in case of a State branch system) could at any time determine the true financial condition of the bank with all its branches.

This concludes the formal remarks which I wished to make to the committee, and I desire to express my appreciation of your consideration. I shall be glad to respond to any questions members of the committee may desire to ask, and I shall be pleased to return at any time your committee may desire. I wish also to offer to your committee all of the facilities of my office which may aid you in these inquiries.

In the earlier portion of his statement to the committee, the Comptroller said:

Mr. Chairman and Members of the Committee: I shall take the liberty of asking leave of the committee for the privilege of reading without interruption a prepared statement, following which I shall be glad to answer any questions the members of the committee may desire. I beg your committee's indulgence on account of the length of this paper, but by reason of the great importance of the subject I feel that I could not say less.

I understand that my recent annual report to Congress will be placed in the "Record," and I shall attempt to refrain from repeating the data given therein. In that report attention was drawn to a condition in our system of bank organization which appears to require legislation to protect the interest of the public. It should, however, be said at the outset that there seems to be no need for emergency legislation, but rather for an attempt to reach a normal and fundamental solution.

There are herewith submitted for the "Record" copies of three formal addresses which were made by me last year, namely, "The Demand for Professional Bank Management," delivered before the Ohio Bankers' Association, Columbus, Ohio, Feb. 12 1929; "Banking and the New Financial Era," before the Maryland Bankers' Association, Atlantic City, May 23 1929; and "The Need of a New Banking Policy," delivered before the convention of the American Bankers' Association, San Francisco, Oct. 2 1929. These are marked "Exhibit A," "Exhibit B," and "Exhibit C," respectively.

I shall not attempt to elaborate further the facts which I have given relative to bank failures except to bring some of the figures down to date. In several parts of the country more than one-half of all of the banks in existence in 1920 have closed their doors, and many of those which are left have little likelihood of success under present conditions. If such a condition of affairs were localized, that is to say, were confined to one particular section or subject to the conditions of one particular industry, general conclusions would no doubt be unjustified, but such is not the case. During the last 10 years, and continuing the present time, bank failures have been a blight in the Mississippi Valley, the South, the Southwest and the Northwest. There are agricultural counties in which every bank has failed. In many cases it has been necessary to assess shareholders in order to keep banks alive, and it has often happened that a failure occurred after as many as three such assessments had been paid in vain. The hardship which these failures have imposed upon depositors and upon those who invest their money in country bank stocks, over such a wide geographical area, is an indication that there is something seriously wrong with the system of banking in the rural districts. Surely a great country like ours should not permit the continuation of this suffering on the part of that element of the population least able to bear it if it lies within the power of the National Government to provide a remedy!

The views which I bring before this committee are not primarily the result of recent research and the collection of information. I was myself a country banker. Later, as a National Bank Examiner and as Chief National Bank Examiner, it became my duty to examine the affairs of hundreds of country National banks. For more than 20 years I have been in daily and intimate contact with the operations of our banking system. No one knows any better than I do that there are still strong and profitable country banks, and if I had any prejudices they would naturally be in favor of the system of unit banking to the sustenance of which I have been devoted for so many years. It is with great reluctance that I have slowly come to the conclusion that our small independent unit country banks are no longer fulfilling the purposes of their creation and that there is need for a better, sounder and stronger system.

In order to avoid the impression that I am interested only in the National banks in this discussion, may I take this occasion to emphasize the fact that the statements I have made with reference to bank failures apply with equal if not greater force to State banks. The conditions which rural banking faces in the United States are the same for both National and State banks, and as between the two, the statistics will show that the National banks have shown the stronger resistance in the ratio of approximately three to one during the last nine years. I am confident that your committee will have before it in the course of these hearings ample information which will lead to the conclusion that notwithstanding the fact that it is still possible for many country banks to operate successfully, the system under which rural banking as a whole is carried on does not provide a sufficient safeguard either to the depositors or to the shareholders nor does it offer a type of banking service adequate for modern conditions.

Many of the strong and well managed country banks have found it necessary at times to discontinue making loans and to build up and carry large cash reserves for long periods of time. Due to the fear of "lack of confidence" and in their efforts to be prepared to withstand sudden withdrawals, some of these banks have restricted their operations to such an extent that they are of little benefit to the community in which they are located, and in some communities have practically ceased to function. Such banks are necessarily experiencing difficulty in earning a sufficient amount to cover operating expenses.

We are faced with a banking situation which applies almost entirely to the rural districts, although it should be borne in mind that there are also a considerable number of small banks in the larger cities, particularly in the outlying districts. There were on June 30 1929 in the United States 24,912 incorporated banks. Of this number 20,008 were situated in cities of 10,000 population or less. In other words, more than four-fifths of all of the banks in the United States are situated in small towns. The average capital of these banks is about $44,000, and their aggregate capital about $881,000,000. They are all small banks.

It is among these small banks that most of the failures have occurred. Figures have not been compiled for the entire decade, but for the eight-year period, ending with 1927, 71% of the banks that failed, National and State, were capitalized below $50,000 each and 88% under $100,000. By far the largest number of failures occurred among banks having $25,000 capital or less, these constituting 63% of the failures. The number of failures for this period was 4,513.

As to the places in which these failures occurred, 2,039, that is to say, a little over 40%, were situated in towns and villages of population less than 500 persons; an additional 1,006, or 20%, failed in towns having between 500 and 1,000 population; an additional 964 banks, or about 20%, failed in towns of from 1,000 to 2,500 population; an additional 584 failures occurred in towns from 2,500 to 10,000 population. In other words, about 92% of the failures were in places having less than 10,000 population. Reference is again made to the fact that there are also a number of banks of small capital in cities above 10,000 population, failures among which go largely to make up the remaining 8% of the total failures.

I feel quite certain that the figures for 1928 and 1929 will upon analysis disclose a situation equally as unfavorable as that of the previous eight years.

During the last decade there were no failures in that class of banks known as metropolitan banks having a capital of more than $2,000,000. There were three failures of State banks and one National bank in the million dollar capital class, namely, the Tremont Trust Co., Boston, Mass., capital $1,309,000, deposits, $15,472,000, which suspended in 1921; the Citizens' Bank & Trust Co., Tampa, Fla., capital $1,000,000, deposits $13,737,000, which suspended in 1929; the City Trust Co., New York, N. Y., capital $1,225,000, deposits $7,482,000, which suspended in 1929, and the Exchange National Bank, Spokane, Wash., capital $1,000,000, and deposits $11,717,000, which failed in 1928.

Note.—In this connection I desire to state that I am using the term "failure" as synonymous with the term "suspension" although these two terms are not always so used. The statistics of the Federal Reserve Board for bank failures are based upon suspensions, that is to say, a bank suspends when it is unable or unwilling longer to keep open its doors for carrying on the business of banking. It sometimes happens that such a suspension is followed by a reorganization of the bank or a rejuvenation of its capital structure with the result that the bank is able to resume business. However, in many such cases both the shareholders and the depositors are called upon to make voluntary sacrifices in order to avoid a receivership with a resulting bruden of loss as great as in some other cases where a receiver is appointed. On the other hand the office of the Comptroller of the Currency many years ago adopted the practice of listing as a failed bank only those for which receivers have been appointed and leaving out those which have been restored to operations after suspension.

For the purpose of this discussion the Federal Reserve figures present a more accurate description of the situation. The two systems of statistics, however, cause certain variations in figures compiled by the Federal Reserve Board and by the Comptroller of the Currency, respectively.

Attention is particularly directed to the circumstance that the failures of country banks is not embraced in a period of time which has been closed and upon which we may look only in retrospect. This error has been made by many writers in making reference to the 5,000 bank failures as though the failures arose out of some past condition the chief significance of which is to furnish an argument for or against a system of banking. It is true that this period had a somewhat definite beginning which appears to be coterminous with the war period, and is no doubt related to many of the changes in our social and economic life caused directly or indirectly by the war. Unfortunately, the period in which these failures have occurred and are occurring has not been brought to a close. In the year 1929 there were 640 bank failures in the United States, causing the tying up of about $234,000,000 of deposits, the greatest of any year in the decade except 1926. During the first six weeks of 1930 there have been 131 additional failures. In other words, more than 10 years after the war we are still in the midst of a continuation of a condition which is causing small banks to fail. The nine-year period ending with Dec. 31 1929 witnessed 5,640 bank failures, with aggregate deposits of $1,721,000,000—scattered very largely throughout those small cities of less than 10,000 population to which reference has been made. Of this number, 4,877 were State banks and 763 were National banks. I have not the figures for the actual and final losses to the depositors in these banks. Many of them are still in process of liquidation.

I attach hereto a table compiled by the Federal Reserve Board, Jan. 28 1930, marked "Exhibit G," which gives the bank suspensions by Federal Reserve Districts 1921-1929, showing the number of banks by districts each year and the deposits of each.

Bank Earnings.

There has been prepared for the use of the committee a chart showing the operating profit and loss of all National banks in the United States, by States, for the year 1927, and there are in course of preparation other charts which will be submitted within a few days, giving the operating profit and loss of all national banks for the year 1928. I have made a study of these preliminary figures, and they will undoubtedly emphasize the operating difficulties confronting the small banks.

Your committee knows that a supervisory bank official is always reluctant to close a bank. He would naturally like to see no bank failures. The Comptroller of the Currency goes to the utmost lengths within his power and responsibility—having regard first for the depositors of the bank—to prevent a National bank from failing, and the State bank supervisors naturally have the same attitude toward the State banks. Were this not the case, and did the Comptroller of the Currency simply as a matter of machine routine permit National banks in bad condition to drift into insolvency, and did the State Supervisors take the same attitude, there would of course be a great many more failures added to those already recorded than we have seen.

In considering the great flood of statistical information which must be studied in order to discover the causes and effects of bank failures, there is danger of losing sight of the human and social aspects of the situation. Every bank failure presents a distinct phenomenon to the local community. It is a local dramatic event. Whereas the supervising official may in many cases not be surprised that the bank has failed and the executive officers of the bank and perhaps the local board of directors have been struggling for months or years to keep the bank open, the actual failure comes as a complete surprise and a shock to the depositors and in most cases to those shareholders who are not officers or directors of the bank.

There is no more distressing sight than a group of citizens, men and women, clamoring before the closed doors of a bank bewailing the loss of their savings. These losses fall upon the best and most substantial citizens in the community, and many of them never recover their previous financial condition. Multiply this local event by nearly 6,000, and scatter it throughout the great agricultural States of the Union, and the magnitude of its effect reaches astounding proportions.

It is estimated that 7,264,957 depositors have contributed to the great total of more than one billion seven hundred million dollars of deposits in failed banks during the past nine years, and that no less than 114,000 shareholders have suffered losses through these suspensions.

A similar adverse effect is had upon the borrowers of a bank which fails. When a receiver is appointed his duty is to wind up the affairs of the bank and to enforce liquidation. Many of the borrowers may have been doing business with the bank for years and may have been upon intimate terms with the officers of the bank. This is especially true of the so-called character loans where the bank takes an interest in a person who has good character and good prospects but weak in collateral and who is accommodated each year or from time to time covering a considerable period. The character and reputation of such person may be unknown to other banks; therefore, the credit standing of this class of borrower for the time being is destroyed. The receiver must demand payment, and if payment is not made he must institute suit and prosecute the case to judgment in order to gain as much as he can for the depositors. Notwithstanding, every means is employed to soften the blow which the community has sustained, this enforced liquidation in country banks works a bitter hardship upon the borrowers—the very type of borrowers which it has been claimed the unit system of banking is particularly designed to protect. Failed banks in the United States have caused within the last nine years the enforced liquidation of approximately two billion dollars of loans—chiefly small loans.

Many causes have been assigned for these bank failures; in one section droughts, in another insect pests, in another failure of the cattle market, in another a drop in the price of wheat, and so on. A great many failures have been attributed to mismanagement, incompetent management or criminal management; some banks have been closed on account of single cases of defalcation and robbery; another cause assigned is that too many rural bank charters have been granted.

While these various factors may have been the immediate occasion for the closing of these banks they do not indicate the basic cause. If one observes the same type of small country bank, situated in various sections of the country, unable to keep open its doors one naturally would seek the reason of the general condition. Cannot the basic cause be found in the great economic and social changes which have come over this country within the past 15 years—the war period and the post-war period? We have witnessed a revolution in the method of transportation and communication in the rural districts. Local communities which were at one time economically and socially independent have been put upon arterial highways which have drawn them close to the larger cities. It is now impossible for the country bank to gain that diversification in the banking business which was possible a few decades ago. The business of the small city is becoming more and more an adjunct of the business of the larger commercial centers. Opportunities for independent local financing are becoming fewer and fewer. The commercial business and the trust business are going to the large city bank. The country bank is left largely with real estate loans and small local loans.

If, therefore, these fundamental conditions have caused the business of the small bank to shrink to the point where it becomes unprofitable for the bank to operate we are met with a basic condition which cannot be cured by palliatives. Several remedies have been proposed to meet these conditions, the principal of which I shall here discuss.

Guarantee of Bank Deposits.

The remedy most frequently suggested as a protection to the depositor is some form of guarantee of bank deposits. This guarantee may take the form of compulsory insurance for the payment of deposits or compulsory contribution on the part of all banks to pay deposit losses in failed banks or a direct governmental guarantee under which the taxing power of the

State would be used to pay losses to depositors in failed banks. Several of the States in the Union have enacted guarantee of deposit laws, but in every case the operation of the law has proven unsuccessful.

A system of banking with a deposit guarantee superimposed upon the local bank by governmental authority under which some other instrumentality than the bank itself undertakes to insure the safety of deposits will not prevent the local bank from failing if it cannot maintain a successful operation as a business enterprise. If local economic conditions are unfavorable to such a bank, and if the loans are not properly made or become frozen after they are made with reasonable care, the bank will have to close its doors. No system of guarantee of deposits under such conditions will serve to keep the bank open. In other words, whereas a system of guarantee of bank deposits might theoretically give the depositor a 100% protection against loss in case of the failure of the bank, such a system cannot be said to be a remedy for the failure itself.

In the case where the burden of the system of guarantee of bank deposits has been carried by the banks themselves the result has been that the strong and successfully operated banks have been compelled to assume liability for deposits in weak and unsuccessfully operated banks—a responsibility which the stronger banks were compelled to assume without any power to protect themselves.

It has, I believe, been suggested that the Federal Government, insofar as National banks are concerned, undertake to set up some system of deposit guarantee in order to protect the depositors from the unsuccessful bank administration, either through a governmental subsidy or through a guarantee to be met by the Federal Reserve banks. While I have not seen a formulation of such a plan, it would appear that any such guarantee would be subject to similar objections to those heretofore adopted by the States. Laws involving the guaranty of deposits of State banks have been in operation in:

Kansas	Nebraska	Oklahoma	Texas
Mississippi	North Dakota	South Dakota	Washington

but, with the exception of Nebraska, I understand, such laws have been repealed.

Shareholders' Liability.

A member of this committee has introduced a bill providing for compulsory insurance for the shareholders' liability in National banks. This is a different question from the guarantee of deposits and I take it that this measure is designed to meet only one particular weakness in our banking system, namely, the frequent inability of the shareholder to meet the financial liability to the creditors of the bank imposed upon him by law to the extent of 100% of the par value of his stock. I shall not attempt here to enter into a discussion of this measure, but I wish to make some general observations on the question of shareholders' liability.

The provisions of the National Bank Act fixing the individual liability of shareholders were enacted in 1864 as a part of the original Act. It fixed the individual liability in an amount equal to the par value of the shares held. In other words, the amount of the liability has no relationship to the question of book value or of market value of the shares. This individual liability therefore is not equivalent to the value of the investment of the shareholder in the stock but simply to the original amount paid in by him.

This additional individual liability was designed as a protection to the creditors of the bank, but not as a full protection. For example, where the deposit liability of the bank is in proportion to capital of 10 to 1, it will be readily seen that the additional liability was not designed as a guaranty of the payment of bank deposits. The bank with $100,000 paid-in capital and $1,000,000 of deposit liabilities would carry an additional individual liability upon its shareholders of only $100,000. To take an extreme case, if all of the capital and all of the deposits were wiped out by losses, the individual liability if realized in full would net the depositors only 10 cents to the dollar.

It may have been the presumption of the original framers of the National Bank Act that all the shareholders of the National banks would be persons of substance fully competent to discharge this individual liability. Otherwise it would seem that the Act would have provided some safeguards to preserve and maintain it. Apparently it was not foreseen that the shares of National banks would find their way into the hands of persons who were financially irresponsible. Neither was it foreseen that bank stocks of the large city National banks would be actively traded in on the securities markets by investors who had no personal relationship to the bank and little or no thought of their individual liability when they purchased the shares.

As a practical matter, the question of enforcement by the Comptroller of the Currency of this individual liability has been confined during the past 65 years almost entirely against the shareholders in small country banks. Most of the shareholders resided in the rural communities and were small business men or farmers. In winding up the affairs of 815 National banks the records of the Comptroller's office show that an average of 48.29% has been collected from shareholders under their individual liability. These figures do not include numerous cases of assessments against shareholders to restore the impaired capital of going National banks.

I may take this occasion to say that the enforcement of the individual liability against National bank shareholders is one of the most disagreeable duties which the Comptroller of the Currency is called upon to perform. These shareholders invest in local bank stocks upon the assumption that it will be a profitable enterprise. Some of them even feel that the Government of the United States is responsible for the operations of National banks. Many of thm have no appreciation of the responsibilities which they incur under the individual liability clause. When therefore they have lost their original investment and they are called upon to pay in an amount equal to the par value of their stock a great hardship is incurred. In numbers of cases farms have been sold or mortgaged and whole families driven into bankruptcy through the enforcement of the individual liability.

It would seem, therefore, that the individual liability of the shareholders of National banks has been an inadequate protection to the depositors, and, where enforcement has been attempted, a great hardship upon the shareholders. Under a system of National banking created and supervised by the Government of the United States should not both the shareholder and the depositor enjoy a greater security?

Increase of Capital Stock.

Several students of the banking situation, recognizing the difficulties under which the small country bank now operates, have suggested as a remedy for the failure of these banks and the improvement of rural banking conditions a Federal statute requiring a minimum capitalization of one hundred thousand dollars for National banks and a similar provision by the various States. The theory of this proposal is that such a provision will automatically decrease the number of country banks and will compel the formation of stronger banking institutions. Under this plan if the conventional ratio of ten to 1 is maintained there would be no banks in the United States with deposits of less than one million dollars. This proposal is open to several serious objections.

Such a plan to be successful would require complete legislative co-operation on the part of the State governments as the minimum capitalization of National banks has always been higher than that required as a rule by the State laws. The present minimum capitalization of $25,000 for National banks as now required is too high for State banks in many States. In other words, the present capital requirements for National banks has not had the effect of causing State Legislatures to require the State banks to adopt a similar standard. On the contrary, Congress, by the Act of Mar. 14 1900, reduced the minimum capital for National banks from $50,000 to $25,000, thus lowering the standard towards that of the States.

One of the most natural effects of such an increase to a $100,000 minimum for National banks would be to cause hundreds of National banks to take out State charters and thus remain in operation. The operating conditions of the banks in the rural districts are the same for both National and State banks and any comprehensive remedy looking to an improvement of the rural banking situation must embrace directly or indirectly both State and National banks.

There is another feature of this proposal which must be considered. A banking institution from the standpoint of the investing shareholder furnishes a vehicle for the employment of capital. Such a shareholder is not required to make his investment with patriotic motives or with a desire to confer a benefit upon the community. His motives are the same as those who employ capital in other business enterprises. In other words, he invests his money in bank stock with the expectation of a reasonable return in dividends. From the standpoint of the Government, however, a bank possesses certain public responsibilities which the governments, State and National, have attempted to establish and protect by statutory enactment. If in the pursuance of this aim the Government requires a minimum capitalization too high for profitable employment in a given local community, no bank would be operative there.

There are thousands of communities in the United States where banks are now operating which would be deprived of all local banking services if the minimum capital for country banks were placed at $100,000. This would mean that these local communities would be put to the inconvenience of going considerable distances, especially in the less densely populated agricultural States. Such a situation would naturally result in hoarding of funds, and this would be a backward step in the development of the country. Banking develops business in a community, and every community should have convenient access to banking services. In our desire to create a sound system of rural banking we must guard against the establishment of safety at the expense of the convenience of hundreds of thousands of citizens who ought to have immediate access to banking facilities.

In this connection permit me to survey the distribution of banking capital in the United States. Taking the figures as of June 30 1929, there were in the United States 5,468 incorporated banks with capital of less than $25,000. There were an additional 5,357 banks of $25,000 capital; 6,031 banks with capital above $25,000 but not exceeding $50,000, and 1,073 banks with capital above $50,000 and up to but not including $100,000. In other words, there were, on June 30 1929, 17,929 banks in the United States capitalized at less than $100,000 each. The total number of banks was 24,912, which leaves only 6,983 banks in the United States having a capital of $100,000 and above, and nearly half of these have only $100,000 capital. As has been shown, practically all of these small banks are in cities and towns having a population of less than 10,000.

The only method by which the minimum capital could be raised to $100,000 would be to bring about the forced merger or consolidation of about 18,000 country banks, probably reducing their number to about 6,000. In the absence of branch banking these new banks would be in widely separated communities, and that community would be favored in which the bank was actually situated, whereas the other communities would have to suffer the inconvenience of traveling to and from a distant bank or suffer the deprivation of all banking services. There is attached hereto marked "Exhibit H," a table showing the distribution of banking capital of all banks in the United States.

In discussing the question of the reduction in the number of country banks there should be borne in mind the danger of giving a single local bank a monopoly upon the banking business of an entire community. If we accept the theory that no country bank should possess less than $100,000 paid-in capital, we must immediately face the conclusion that in order to provide enough business to support a country bank of that size it would be necessary in many cases for it to be the only bank in the community. Monopoly of bank credit is more easily attained under our banking system upon a small scale than upon a large one. In a large city there is more likely to be several banks in competition, but the condition has already arrived in several of the small cities where there is only one bank left in the community. This condition never operates to the best interests of the community as a whole. Should we, therefore, adopt the expedient of reducing the number of banks by increasing the minimum to $100,000, the credit of hundreds of separate communities would be in the control respectively of single independent local banks which would operate without any local competition.

Correspondent Banks.

In connection with proposed remedies for the country bank situation it may be appropriate here to mention some of the aspects of the relationship of country banks to large city banks as correspondents. There have been certain proposals put forward within recent months which recognize the difficulties which small country banks face in attempting to operate alone and independently and which suggest as a remedy an intensification of the correspondent system. Under this suggestion the country bank would, through voluntary co-operation, draw closer to the large city banks and receive from them, through conferences and contact of personnel, the proper guidance in the direction of safe and sound banking. The technical banking experience and approved metropolitan banking methods and services would be made available to all the correspondents of a given metropolitan bank insofar as the country bank could and would receive them and the metropolitan bank would, as compensation, in return gain a greater volume of banking business by virtue of the acceleration of the contacts with their country correspondents.

There has grown up over a long period of years the present system of bank correspondents in the United States. As a general rule, the country bank is a correspondent of some New York bank as well as of other metropolitan banks in the large commercial centers. It is a business relationship which facilitates the interchange of credit and, with respect to New York City, large deposits of country banks are from time to time carried with the New York banks for temporary investment. Disregarding, however, the operation of depositing money on call in New York, the normal relationship between the country bank and its city correspondent may be reduced to about four elements: First, the deposit carried with the city bank upon which interest is paid to the country bank; second, the opportunity afforded to the country bank to purchase securities from or upon the advice of the city bank; third, the privilege given the country bank of borrowing from the city bank; fourth, the opportunity afforded the country bank of seeking the direction and guidance of the city bank in questions of bank policy and bank management.

It is the last of these relationships which it is now proposed should be developed more concretely to the advantage of the country bank. In this connection, however, it should be observed that a single country bank may have city correspondents in several cities. To which of these correspondents should the country bank attach itself—to New York City, for example, or to St. Louis?

It should also be observed that the correspondent relationship is purely voluntary and therefore not enforceable as a banking policy. There is no responsibility upon the metropolitan bank for the policies and operating methods of its country correspondents. Neither is there any obligation on the country bank to accept the advice of its city correspondent. On the contrary, experience has shown that the country banks feel completely independent of their city correspondents being free at all times to change from one bank to another. There is more concern upon the part of the city bank to hold the business of its country correspondents than upon the part of country banks to embrace the tutelage of the city bank.

The system of correspondent banks has been in full force and effect throughout the post-war period in which we have witnessed small bank failures at the rate of more than 500 per year. Each of these failed banks was a correspondent of a New York metropolitan bank and of other metropolitan banks. There was no obligation on these city banks to protect the local depositors of their country correspondents, and no such efforts were expected to be made. The correspondent relationship is strictly a business transaction in which each party receives some advantage. It can easily be understood how a constructive intensification of this relationship, especially upon the side of bank policy and bank management, might prove of great benefit to the country banks, but I do not see how the development of such a relationship would prove any positive protection to country bank depositors in case the country correspondent became insolvent. In such a case the burden would have to be borne, as it is borne now, by the community in which the country bank operates. It would not be transferred to the broader shoulders of the metropolitan city correspondent.

The city banks are naturally interested in the policies and management of their country correspondents, but the amount of interest taken and the amount of constructive advice given in each case depends upon the value of the account of the country bank. The credit accommodation extended by the city bank is based largely on the credit balance maintained with it by the country bank.

Improvement of Country Bank Management.

The remedy most frequently suggested for the failure of small banks is the inauguration of better bank management. The principal advocates of this remedy are those familiar with or engaged in banking as it is carried on by the large city banks. Their study of the small bank situation—especially the small country banks—has shown certain weaknesses in management, such as lack of a sound and defenite loan policy; the lack of adequate credit information; the failure to build up an adequate liquid secondary reserve of securities; a lack of adequate knowledge of the securities market; the failure to obtain a diversification of loans, that is to say, too great a proportion of the loans are made upon the same class of security or credit.

No one who has made a comprehensive study of small country banks can deny that the above conditions exist. Their chief significance, however, lies in their comparison with the operations of the metropolitan banks. It has never been convincingly pointed out exactly how these small country banks could adopt these more approved methods of banking. Educational campaigns have been suggested as a means of bringing the situation home to the country banker. In fact, discussion of improving country bank management has been going on for the past 10 years with no very gratifying results.

The truth of the matter is that there has been developed in the United States, under the same banking laws, two definite types of banking, namely, that carried on by the small country bank and that of the large city bank. The independent country bank situated in small towns and villages and serving a limited area, rural in character, is necessarily restricted to only a limited type of banking.

On the other hand, the metropolitan city bank has become a most complex instrumentality of finance. It does everything that the country bank could do and engages in a multitude of activities besides. It employs a large personnel and establishes different departments each under the administration of an expert in that field. The president of a metropolitan bank is in the position of an executive of a great business, supervising and directing the operations of its various departments.

A mere mention of the departments of such a bank conveys some idea of the magnitude of its operations and of the great diversification of its business. There is the commercial department embracing commercial deposits and commercial loans with ramifications of management and procedure, including the work of the loan committee and the executive committee; the savings department, which embraces the operations of a savings bank; the trust department, with all of its complicated mechanism for the administration of every type of fiduciary business, and which has in recent years become one of the major activities of modern city banking; the securities department, through which eligible securities are bought and sold—a business which has grown to tremendous proportions since the war; the publicity department, which takes care of advertising and of giving the public news from time to time with respect to the operations on the bank; the new business department, which centers its attention on the question of new business for the bank in all of its departments; the foreign department, which issues letters of credit, foreign exchange, and conducts other foreign business; some banks have a women's department and a school savings department.

How can we compare the operations of such a bank (with resources above $50,000,000, in addition to its administration of many millions of trust assets) with a country bank of $250,000 of resources in a town of 1,000 population? To invite the small bank to adopt the efficient methods of the large city bank would be to ask it to lift itself by its own bootstraps. As a remedy for country bank failures the establishment of improved banking methods is theoretically sound but impossible practically of general realization. The business is too small in volume, too limited in diversity, and too circumscribed geographically to create a normal motive for the establishment of the high type of management possessed by the city banks.

Comptroller Pole further indicated his views to the House Committee on Feb. 26 and 27, the "Herald Tribune" accounts from Washington indicating as follows what he had to day on Feb. 26.

Fort Backs Pole's Plan.

Mr. Pole appeared again today. The burden of the questioning rested this morning on Representative Franklin W. Fort, Republican, of New Jersey, a banker himself. He expressed himself sometime ago as against branch banking, but today appeared largely in favor of the Pole plan.

Mr. Pole's plan briefly is to create a system of branch banking emanating from a central city within a trade area, much after the plan followed out in the Federal Reserve System. In this manner, he contends, stronger rural banks can be had with less chance of failures. Opposition to the plan seems to center in the feeling that capital will thereby be concentrated first in the central cities and finally in New York City.

Mr. Fort first brought out that the finances of most of the leading countries are centralized in a large city, just as a goodly portion of this nation's wealth is centered in New York, and that in neither case has it been particularly harmful as far as statistics show. He next directed his questioning toward a rumor he had heard that in a certain Federal Reserve district one holding company controlled enough banks to elect officials of the governing Federal Reserve Bank. Mr. Pole said he thought he knew that locality to which Mr. Fort referred, but asserted he had not heard the rumor. Mr. Fort dropped the subject after persuading Mr. Pole to admit that, if such were the case, the condition would be undesirable.

Advocates European System.

Mr. Pole during this discussion pointed out that some of the New York banks do not favor branch banking.

Mr. Fort next proceeded to advocate a system of stockholder liability prevalent in foreign countries whereby collateral is posted, to be called by directors in case of a crisis without awaiting receivership formalities. He asked Mr. Pole if that wouldn't strengthen a banking system. Mr. Pole admitted it would to the extent of 10 to 1 as the law of this country now stands.

Mr. Fort's chief objection to branch banking was that its installation would mean setting up a system which would be hard to "unscramble."

Mr. Pole said that as a practical matter it would be hard" to repeal it.

The discussion immediately turned to whether the States could be expected to follow the Federal law if branch banking were aopted.

Mr. Fort said he felt this to be a matter of policy which should be worked out by Congress and Mr. Pole agreed.

Mr. Fort asked if Mr. Pole had found that branch banking, as practiced to-day, had gone far enough to see how it worked without regard to loans. Mr. Pole suggested that the committee call officials of a California company, "who would have the information at their fingertips." He said from his own experience with them he found that the banks had put more money into a community than total deposits for that section, with a view to stabilizing the economic condition.

Evasive on Consolidation.

"Now," said Mr. Fort, "if we set out a trade area—say for instance, St. Louis—shouldn't we prevent consolidation on the ground that we must preserve competition."

Mr. Pole hesitated, finally answering: "That's a large order."

Mr. Fort proceeded then to outline the hypothetical situation that if the recent deflation hadn't taken effect when it did perhaps the four or five institutions controlling the New York area would within a short time consolidate further.

"Could we let branch banking come into such few hands," he asked.

"Another large order," replied Mr. Pole.

"But I don't think that would come for a long time. It is too large a question to attempt to answer immediately. There are too many ways for this to proceed."

As to Comptroller Pole's testimony on Feb. 27 the Associated Press advices from Washington stated:

Development of a system of branch banking, in the opinion of John W. Pole, Comptroller of the Currency, would not necessarily be another step toward consolidation of business interests, but would result in locally centralized capital.

Occupying the stand for the third day in the House Banking Committee's inquiry into group, branch and chain banking, the Comptroller, who advocates "decentralized branch banking" to fill the need for stronger rural banks, to-day agreed with committee members that there should be some restriction to prevent consolidation of branch bank systems.

Representative Lettes, Republican of Iowa, recalled the work of President Roosevelt in breaking up industrial and commercial combinations with his "Big Stick," and asked the witness if the development of branch banking systems would not be a step in another direction.

Mr. Pole replied that branch banking would result in concentrating banking resources in a great number of economic centres over the country, and would bring about a decentralization of capital so far as the great financial centres like New York and Chicago were concerned.

Secretary of Treasury Mellon Advises House Committee That Branch Banking Should Be Limited to Definite Economic Areas.

The views of Secretary of the Treasury Mellon on the subject of group, chain and branch banking were made known to the House Banking and Currency Committee in a letter addressed to Chairman McFadden of the Committee and read at the second days' hearing (Feb. 26) conducted by the Committee in furtherance of its inquiry into the subject. A statement presenting the views of Comptroller of the Currency John W. Pole marked the opening of the hearing on Feb. 25, and this we give elsewhere in to-day's issue of our paper. Comptroller Pole was further queried on the subject by the Committee on Feb. 26. Secretary Mellon in his letter to Chairman McFadden, quoted from his (the Secretary's) recent annual report in which he asserted that "group banking is a means of accomplishing in a measure the objects of more extensive branch banking systems than are permitted under the Federal Reserve Act or under existing legal arrangements in most States." "In view of the fundamental economic situation which has given impetus to the organization of group banking systems" said Secretary Mellon, "and to the growth in branch banking, it is desirable that these developments be carefully studied. In the mean time, it is hoped that any further extension of group and branch banking organizations will proceed with moderation, and that hasty legislation either to liberalize or to constrict limitations now in effect will be avoided." Secretary Mellon expressed it as his belief that "branch banking is on the whole sounder than chain or group banking" but, he said, "even branch banking should be limited to definite economic areas. As to what these economic areas should be I am not prepared to state at this time without further study or thought." Secretary Mellon likewise made the statement that "the time has come when it would seem to be wise to undertake a thorough study of the situation with a view to detemining the soundness of the present day tendencies, and more particularly the limits of the economic units within which branch banking may be advantageously permitted." We give his letter herewith:

Feb. 24, 1930.

My Dear Mr. Chairman:

I have your letter of Feb. 21 in which you inform me that your Committee will be pleased to hear my opinions in respect to the study undertaken by your Committee in pursuance of the authority granted under House Resolution 141, covering the subject of group, chain and branch banking.

In this connection, I call your attention to the statement contained in my annual report to Congress for the fiscal year 1929, which reads as follows:

In banking, as in other enterprises of this country, there is increasing evidence of a movement toward larger operating units. The number of branches of banks in operation has increased and more recently there has been a growth also in the number of groups in which several independent banks are operated more or less as a single system. Both of these developments reflect changes in the underlying economic situation.

Branch banking has always existed in this country to a limited extent in one form or another. At the present time the Federal Reserve Act and the National Bank Act, as amended in 1927, authorize National member banks to establish branches in foreign countries and in insular possessions of the United States, and all member banks to establish branches within the corporate limits of the centre in which the head office of the parent bank is situated and in which State laws permit State banks to operate branches (with certain restrictions as to the size of centres in which branches may be established by National banks). At the end of June, 1929, Statewide branch banking was permitted in nine States and in the District of Columbia; branch banking in more limited form was specifically permitted in 11 States, and in 23 States the operation of brancn systems was specifically prohibited.

In June, 1929, out of a total of 8,707 member banks in the Federal Reserve System, 354 were operating 2,291 branches. This represents an increase of 130 branches during the year. On the same date 818 banks, including both member and non-member, were operating a total of 3,440 branches, an increase of 210 for the year. The development of branch banking, which is permitted by existing legal arrangements, has facilitated the adaptation of banking facilities to requirements of urban areas.

More recently there has been a rapid increase in the organization of group systems of banks. Such groups comprise one or more banks that are brought unified control and some degree of centralized management through acquisition by an individual or corporation of a controlling interest in their stock issues. Although technically each bank in a group is a separate corporation operating with its own capital funds and under the direct supervision of a local board of directors, a certain degree of unity is achieved for the group as a whole. At the end of June, 1929, it was authoritatively reported that there were in existence at the time 230 group systems of banks in the United States, which embraced about 2,000 banks.

Group banking is a means of accomplishing in a measure the objects of more extensive branch banking systems than are permitted under the Federal Reserve Act or under existing legal arrangements in most States. Although banking groups may be expected in most instances to strengthen the banks which they control, the organization of such groups places great responsibility upon the controlling interests and is a matter of vital interest to State and National supervisory agencies.

In view of the fundamental economic situation which has given impetus to the organization of group banking systems and to the growth in branch banking, it is desirable that these developments be carefully studied. In the meantime it is hoped that any further extension of group and branch banking organizations will proceed with moderation and that hasty legislation either to liberalize or to constrict limitations now in effect, will be avoided. Our banking structure, the product of many years of experience, is part of an intricate economic fabric whose parts are closely adjusted to one another, and a too-rapid reorganization would be likely to create serious and costly disturbances that would affect the entire country.

The time has come when it would seem to be wise to undertake a thorough study of the situation with a view to determining the soundness of the present-day tendencies, and more particularly the limits of the economic units within which branch banking may be advantageously permitted.

I may add that, because of the more direct concentration of responsibility, I believe that branch banking is, on the whole, sounder than chain or group banking, but that even branch banking should be limited to definite economic areas. As to what these economic areas should be I am not prepared to state at this time without further study or thought. I should prefer, therefore, to defer my appearance before the Committee until I have had an opportunity to study the facts which I hope your Committee will develop.

May I add that I think it fortunate that your Committee has undertaken this study at this time and that I am confident that much good will be derived from a careful ascertainment of all the facts in connection with the movement which has been proceeding with great rapidity in the banking field. Very sincerely yours,

A. W. MELLON, *Secretary of the Treasury.*

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 28 1930.

Abnormally high temperatures in most parts ot the United States the early part of the week were both a benefit and a drawback. They stimulated the sales of spring clothing, but quite as certainly halted business in winter goods. The temperatures have now become more seasonable, however, all over the country so that the normal course of trade may be expected to be resumed. Early in the week there was a big decline in wheat and other grain and lower prices also for cotton. They had a more or less disturbing effect on the stock market if not elsewhere. The Farm Board, however, at once began to make big purchases of wheat, ranging, it is said, from 3,000,000 to 8,000,000 bushels a day, mostly made for May delivery. This had the effect of checking the decline and turning prices upward sharply. Cotton followed grain on the upturn. Export business in wheat has not been large, but the Argentine shipments to Europe this week show a decrease large enough to attract attention. And the Farm Board authorities, supposedly in close touch with the White House, are watching the grain markets of the West very sharply. The Farm Board is said to be carrying 25,000,000 bushels of wheat, either in the shape of actual grain or in futures. How it will all turn out is the question. But for the present wheat, after falling below a dollar, shows a stronger tone. Corn early in the week declined, but has latterly rallied with wheat encouraged also by small receipts and a good cash demand. Oats have latterly been firm with other grain under the stimulus too of a good cash business. Rye alone has shown no real rallying power. The stocks of rye are large, American prices are higher than those of Continental Europe and needless to say, export business is still lacking. Provisions have latterly declined in spite of the rise in hogs and grain, and lard is considered a cheap commodity. Rubber has declined ½ to ¾c. with consumption disappointing and stocks abundant at home and abroad, as foreign markets declined, regardless of projects to reduce the output. Hides have sold heavy recently, but in the outside market at lower prices including River Platte, but at the Exchange prices show some advance for the week. Cocoa declined ½c.

In cotton the speculative trading has been quite large at times, though to a considerable extent made up of switches. The eye of the cotton trade is on the Chicago grain market. The changes in wheat have dominated cotton to a degree seldom if ever before known in the history of the business. Spot cotton has been quiet so far as actual business was concerned, in spite of some reports of a better export inquiry from Italy, Germany and Russia. Cotton exports are still small. They are about 875,000 bales smaller up to date than for the same time last year. Cotton goods on both sides of the Atlantic have a slow sale. The East Indian tariff, as announced to-day was not so hostile to Manchester as had been expected. This may help that manufacturing center with favorable repercussions on the cotton trade on this side of the water. The recent mild weather has undoubtedly been unfavorable for the coal trade. Steel has been irregular. In the Central West the output has increased while in the East it has fallen off Buying by the railroads is the most conspicuous feature, so far as there is any. But specifications by the automobile trade are not entirely satisfactory. Pig iron has been quiet with rather sharp competition by the South with the North. There is a very good demand for farm implements regardless of the low prices prevailing for grain. A fair business is being done in machinery and hardware. In the shoe trade conditions vary and on the whole are not satisfactory.

Coffee has advanced in a more confident market after recent liquidation had cleared up and strengthened the technical position, and Brazilian and European markets have also risen. Brazil and Europe have bought here to some extent and also the trade and the shorts. Plans are being made, it is said, for bettering Brazil's financial situation and the present administration in Brazil seems likely to be re-elected on March 1. The leather trade was quiet. Radio trade shows a slight improvement. Some of the cigar manufacturers here are very busy working indeed in some cases it is said at capacity. Raw wool has been steady, but the finer grades are to all appearance neglected, the mills taking the lower grades instead. Soft wood trade is not up to normal, but there is some improvement and the output is somewhat larger. Hardwood moves but slowly in the central valley. Furniture trade is dull and depressed.

In the automobile trade where there is any improvement at all it is slow and the demand, such as it is, leans very plainly to the cheaper sorts. The intrusion of the second-hand car is still more or less of a drawback in the regular trade. A price cutting contest has broken out in the retail gasoline trade here in the East.

Gray cotton goods have been in the main dull, though some increase in the demand has been reported within a day or two. There is plenty of room for improvements. Some sales took place at 6¼c. for print cloths 38½-inch 64x60s a decline of ⅛c. from recent price levels. In finished goods there has been little trade. There is often a request for prompt shipments, however, suggesting that the buyer has delayed purchasing as long as possible. The mild weather helped the sale of light weight woolen wear to some extent. Next Monday the American Woolen Co. will open its worsted suiting mixtures in plain and fancy weaves, worsted overcoatings and other men's wear fabrics, and next Wednesday fancy worsted suitings and overcoatings. In broad silks there was a fair trade especially in prints for the spring season. Raw silk was quiet and steady here. As regards the crops the winter wheat fields in the Southwest are greening up. Snow has largely disappeared in parts of the country. Country roads, owing to the recent mild weather, are in bad condition and interfere with the movement of the crops, notably corn. But taking the agricultural field as a whole favorable weather has prevailed. The weather has been more favorable for field work in the cotton belt. Weekly food index prices are the lowest in eight years. Lower prices have prevailed for butter, eggs, cattle, and other foods, this being not unusual at this time of the year. Sugar declined to the lowest level on record partly because of persistent reports that the Cuban Single Selling Agency had been abolished or was likely to be. Very heavy indeed almost unprecedented sugar liquidation has been under way. A free and unrestricted sugar market it has been assumed would make for lower prices. In the actual sugar raw and refined trade has been slow. At the Exchange the tendency seems to be to overdo the short side.

There is some gain reported here and there in employment as compared with the opening of the year. A further increase in the use of common labor is considered probable later when extensive projects are carried out for the construction of buildings, roads, bridges, and other public works.

The stock market, after breaking badly on Monday and Tuesday as a result of the collapse in the grain and cotton markets, recovered on the 26th inst. with wheat up 2 to 4c. after a break of 15c. in one week and 26c. in six weeks and cotton firmer, and shorts in stocks less confident. London was higher but Paris was disturbed by the second Cabinet crisis. In bonds, here convertibles were higher. Stocks on the 27th inst. advanced for a time with wheat up 2 to 3½c. and cotton 20 points. Then the market reacted somewhat on the usual realizing. Silver fell to a new low level as it had done day after day. To-day stocks and bonds were higher with call money 4%, wheat up 2 to 3c., and cotton in the main steady. Sears, Roebuck & Co.'s sales in February are stated at 3.2% larger than in February last year.

In the past 11 weeks print cloth production has averaged 75% of capacity. Sheeting production has averaged 71%. Cotton duck, wide sheetings, carded yarns, chambray and some other lines have not averaged above 75%. There has been a steady effort made to bring production in closer harmony with consumption. Year end inventories of merchandise carried over by cotton goods handlers in retail, chain store, catalogue houses, wholesale and department organizations reveal the fact, that actual consumption has not fallen in the same ratio as output. At Fall River, Mass. the mills oppose delay in tax adjudication cases. A considerable number of cotton mills in New England and the South have been considering for some time past ways and means for doing away with the irregularity of employment in the industry. They now contemplate a voluntary adjustment on the part of the mills generally so that the day shift shall not exceed 55 hours per week, and the night shift 50 hours. This will have the effect of reducing schedules on night running not less than five hours per week in most cases and in some cases even 10 hours. In addition both on night and day shifts extra running time outside of the regular shifts will be eliminated. This plan will tend to secure a greater regularity of employment.

At La Grange, Ga. the Hillside Cotton Mills have continued to run on a 25% curtailment during February as they did in January, regardless of reports to the contrary. Atlanta, Ga. advices said that reports from local cotton mills verify the upward trend of operating hours generally, most of the mills having increased operations 20% since Jan. 1. Greenville, S. C. mill advices are more hopeful. Spartanburg, S. C. wired that the Piedmont Mill of Gastonia, N. C. recently shut down indefinitely by its owners will resume operations at once on full-day schedule time for at least four weeks.

As to the weather, in the forepart of the week it was still abnormally mild here with 54 degrees on Sunday, 63 on the 24th inst, and 73 on the 25th (over 75 in Central Park) the Winter heat wave culminating in 73 the official maximum or only 3 degrees below Summer heat. It was 83.8 degrees in Washington, D. C. on the 25th. But late on the 25th inst. a cold wave struck the West. It felt like Winter again after having a taste of Spring. A heavy snow, sleet, near-zero temperatures and rain prevailed in North Dakota and Minnesota. Northern Minnesota and most of North Dakota had snow, the latter State getting 10½ inches on Monday night and early Tuesday morning. Omaha had a drop of 40 degrees. In Missouri high winds did injury to persons and property. Chicago's temperature on the 25th inst. dropped suddenly from 60 to 46 degrees. Pittsburgh had a violent wind and rain storm one of the worst in recent years when 1.72 inches of rain fell. One man was killed and estimates of the damage to property and streets totalled upward of $1,000,000. To-day it was 24 to 40 degrees here and the forecast was for rain or snow on Saturday and warmer. In Boston overnight it was 26 to 42, New York 24 to 38; Montreal, 18 to 28; Philadelphia, 26 to 42; Portland, Me., 22 to 42; Chicago, 30 to 32; Cleveland, 24 to 32; Detroit, 26 to 30; Milwaukee, 26 to 32; St. Paul, 24 to 32; Oklahoma City, 42 to 58; Winnipeg, 2 to 18; San Francisco 46 to 56; Seattle, 34 to 46.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Industrial Production—Slight Gain Reported in Employment.

The Federal Reserve Board, in its monthly summary of business conditions in the United States, issued Feb. 23, states that "industrial production increased in January from the extreme low level of December. Factory employment, which was in relatively small volume in the middle of December, was further reduced by the middle of January," says the Board, "but preliminary reports indicate a slight increase in the three weeks following. There was a further liquidation of bank credit and a decline in money rates. Commodity prices continue to move downward." The Board's summary goes on to say:

* * *

Production.

Industrial production showed an increase of about 4% in January, according to the Board's index which makes allowance for the usual seasonal variations. This increase reflected principally a larger output of automobiles, steel, cotton, textiles, and shoes. Output of copper, cement, lumber, anthracite coal, and flour declined and the increase in bituminous coal output was smaller than is usual for the season. In the first two weeks of February steel plants increased their rate of operation further, but continued to be less active than in the corresponding period of last year.

Building contracts awarded showed little change in January, a substantial increase in public works and utilities being in large part off-set by a decrease in residential construction. In the first half of February the daily average of contracts was lower than in January.

* * *

Employment and Payrolls.

The number of wage earners employed at factories declined further between the middle of December and the middle of January, and wage payments showed a larger reduction. In automobile and steel plants there was an increase in employment in the month ending January 15, and in recent weeks further increases have been reported for these industries. There were decreases in January in the number of wage earners employed in the machinery, and car building and repairing, lumber, and cement industries.

During the three week period ending February 3 the Bureau of Labor Statistics, on the basis of preliminary returns, reported a slight increase in factory employment.

* * *

Distribution.

Shipments of freight were in about the same volume in January as in December. Average daily loadings of miscellaneous freight and merchandise in less than carload lots decreased slightly during the month, but by a smaller amount than is usual at this season. During the first two weeks in February there was some increase in shipments, largely seasonal in nature.

Department store sales in January, according to preliminary figures received by the Federal Reserve System, were about 2% lower than in the corresponding month of last year, this difference being about the same as was shown the month before.

* * *

Wholesale Prices.

Wholesale prices of commodities in January continued to move downward. In general, fluctuations were small until the latter part of the month, when decreases occurred in the prices of grains, cotton, wool, iron and steel, and petroleum. The prices of meats and livestock fluctuated over a wide range and averaged higher in January than in December.

In the first half of February the prices of hogs, pork, and cattle increased, while the prices of wheat, cotton, pig iron, petroleum, and textiles continued to decline.

* * *

Bank Credit.

Liquidation of member bank credit in January and the early part of February was in substantially larger volume than in the corresponding period of 1929. Declines were reported in loans on securities and in all other loans, which continued to decrease in February contrary to the usual seasonal trend. There was little change in the banks' holdings of investments.

The volume of Reserve Bank credit outstanding declined by about $140,000,000 between the middle of January and the middle of February. This decline was due in part to the reduction in member bank reserve balances which accompanied the decline in the banks' loans and investments; in part to the continued return flow of currency from circulation; and in part to gold imports, largely from Brazil and Japan.

Money rates in the open market eased further. Rates on commercial paper declined to a range of 4½ to 4¾% and rates on 60-90 day bankers' acceptances declined from 4 to 3⅞ and later to 3¾%. Discount rates at the Federal Reserve Banks of New York, Chicago, Boston and Kansas City were reduced from 4½ to 4%, and rates at Philadelphia, Cleveland, Richmond, St. Louis, Minneapolis, and Dallas from 5 to 4½%.

Monthly Business Indexes of Federal Reserve Board.

The Federal Reserve Board's indexes of production, factory employment and payrolls, &c., for January are made available as follows under date of Feb. 21:

INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS.
(1923-1925=100.)

	Adjusted for Seasonal Variations.			*Without Seasonal Adjustment.*		
	1930.	1929.		1930.	1929.	
	Jan.	*Dec.*	*Jan.*	*Jan.*	*Dec.*	*Jan.*
Industrial production, total	103p	99	117	103p	95	116
Manufactures	102p	96	117	102p	92	116
Minerals	112p	116	117	108p	110	113
Building, value of contracts awarded	101	85	128	79	77	100
Factory employment	---	---	---	93.1	94.8	97.4
Factory payrolls	---	---	---	94.2	98.7	100.9
Freight car loadings	97	97	104	89	90	95

INDUSTRIAL PRODUCTION: INDEXES BY GROUPS.
(Adjusted for seasonal variations)

Industry.	*Manufactures.* 1930. *Jan.*	1929. *Dec.*	1929. *Jan.*	*Industry.*	*Mining.* 1930. *Jan.*	1929. *Dec.*	1929. *Jan.*
Iron and steel	99	90	117	Bituminous coal	99	102	103
Textiles	102	96	116	Anthracite coal	104	121	110
Food products	95	95r	103	Petroleum	135	132	137
Paper and printing	---	120	123	Copper	101	116r	129
Automobiles	102	49r	150	Zinc	103	102	100
Leather and shoes	97	93	95	Lead	---	105	111
Cement, glass	116p	113	134	Silver	91p	87	94
Non-ferrous metals	106p	114	124				
Petroleum refining	---	166	159				
Rubber tires	106	80	148				
Tobacco manufac'res	131	133	131				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS.
(Without seasonal adjustment)

Industry.	*Employment.* 1930. *Jan.*	1929. *Dec.*	1929. *Jan.*	*Payrolls.* 1930. *Jan.*	1929. *Dec.*	1929. *Jan.*
Iron and steel	91.7	92.2	97.1	90.5	93.5	101.3
Machinery	109.9	112.1	106.7	113.8	119.9	112.3
Textiles, group	92.8	94.3	95.9	92.2	93.8	97.0
Fabrics	91.8	94.2	97.6	88.9	93.5	97.5
Wearing apparel	95.1	94.7	91.5	99.0	94.4	96.0
Food	97.4	100.5	98.6	102.5	105.5	102.2
Paper and printing	105.1	106.9	102.5	114.9	118.2	111.4
Lumber	76.8	81.6	85.5	72.8	82.7	83.4
Transportation equipment	83.2	81.3	94.0	80.9	85.6	93.6
Automobiles	85.7	79.6	118.3	74.0	72.9	114.5
Leather	91.4	90.0	91.9	85.4	84.1	90.2
Cement, clay and glass	74.7	82.3	84.3	67.3	80.2	79.0
Non-ferrous metals	85.9	89.9	102.4	91.5	96.1	117.4
Chemicals, group	110.6	111.8	107.6	109.3	114.0	106.3
Petroleum	120.8	120.9	104.0	121.1	124.8	105.3
Rubber products	89.7	89.2	112.2	88.9	85.0	118.8
Tobacco	84.2	89.2	84.1	77.0	88.8	76.3

r Revised. p Preliminary

Chain Store Sales in New York Federal Reserve District in January 9% Above that of Same Month Last Year.

Regarding chain store trade in this district, the March 1 Monthly Review of Credit of the Federal Reserve Bank of New York says:

The total January sales of reporting chain stores in this district averaged 9% higher than in the corresponding month in 1929. All lines except shoe organizations showed an increase in sales compared with last year. Sales of grocery, and variety chains continued to be substantially larger than a year ago, while the sales of five and ten cent stores reported a 3% increase, following a decrease in December, and candy chain systems reported the largest increase in sales since March 1929. The increase in sales of drug chains, however, was smaller than in a number of months, and shoe chains reported a decrease of nearly 7% in sales.

After allowing for the change in the number of stores operated, grocery and candy chains showed substantial increases in sales per store, while all other reporting types of chain stores showed decreases.

Type of Store.	*Percentage Change January 1930 Compared with January 1929.* Number of Stores.	Total Sales.	Sales per Store.
Grocery	+2.6	+14.9	+12.0
Ten cent	+8.7	+3.4	—4.9
Drug	+12.3	+5.8	—5.8
Shoe	+10.7	—6.6	—15.6
Variety	+24.4	+16.4	—6.4
Candy	—6.0	+11.4	+18.6
Total	+7.8	+9.1	+1.2

Wholesale Trade in New York Federal Reserve District in January Below That of Same Month a Year Ago.

Stating that the sales reported by wholesale dealers in this district for January averaged about 8% smaller than in January 1929, the March 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York, adds:

Grocery sales were slightly smaller than a year ago; quantity sales of silk goods showed a moderate decline; substantial declines continued to be reported in sales of cotton goods, drugs, hardware, and jewelry; diamond sales were lower by one-half than a year ago, and shoe sales showed the largest decline in more than a year. Machine tool orders were slightly larger than in the previous month, but remained 38% smaller than in January 1929. Stationery dealers, however, reported an increase in sales, as in each month since last April, and men's clothing sales showed a slight increase, following declines in recent months.

Stocks of groceries and drugs remained larger than a year ago, but declines continued to be reported in stocks held by cotton goods, hardware, and diamond and jewelry dealers. A substantial increase in stocks was reported by shoe firms for the first time in many months. Collections averaged about 3% below January 1929.

Commodity.	*Percentage Change. January 1930 Compared with December 1929.* Net Sales.	Stock End of Month.	*Percentage Change, January 1930 Compared with January 1929.* Net Sales.	Stock End of Month.	*Percent of Accounts Outstanding December 31 Collected in January.* 1929.	1930.
Groceries	+2.4	—3.8	—0.9	+4.6	72.3	72.9
Men's clothing	+81.0	----	+1.2	----	43.5	40.3
Cotton goods	—39.2	+16.5	—10.0	—0.1	30.5	29.8
Silk goods	+30.3*	—6.7*	—5.1*	+0.9*	47.8	47.9
Shoes	—28.4	+25.0	—18.4	+31.1	41.7	39.7
Drugs	+40.2	—0.3	—11.5	+5.0	56.4	33.8
Hardware	—31.4	+9.8	—12.0	—7.6	49.3	47.3
Machine tools x	+10.0	----	—37.7	----	---	---
Stationery	—2.7	----	+5.6	----	73.2	72.8
Paper	+8.3	----	+0.1	----	67.4	69.8
Diamonds	—15.0	—3.0	—50.0	+19.7	46.4	43.8
Jewelry	—58.6		—19.7			
Weighted average	+13.6	----	—8.1	----	57.2	54.5

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

Increase in Department Store Sales in January in New York Federal Reserve District.

According to the March 1 Monthly Review of the Federal Reserve Bank of New York, "the total January sales of the reporting department stores in this district showed an increase of 2% over a year ago." The Review also says:

There was an increase of 4% in the sales of New York City stores, which is the largest increase reported since October. The Rochester, Hudson River Valley District, and Albany District stores reported substantial increases in their total sales, and the reporting stores in the Westchester District showed a small increase, but all other localities continued to report decreases in sales, some of which were larger than in the two preceding months. The large apparel stores reported a considerable decrease in sales for the third consecutive month.

Stocks of merchandise on hand in department stores at the end of January were 4% lower than a year ago, the largest decrease in several years. Collections on charge accounts outstanding were noticeably slower than a year previous.

Locality.	*Percentage Change January 1930 Compared with January 1929.* Net Sales.	Stock on Hand End of Month.	*P. C. of Accounts Dec. 31 Collected in January.* 1929.	1930.
New York	+3.8	—1.5	51.7	49.7
Buffalo	—10.7	—2.9	49.4	44.8
Rochester	+6.4	—7.7	49.0	44.8
Syracuse	—7.4	+5.0	----	----
Newark	—2.2	—18.7	----	----
Bridgeport	—1.8	+1.7	40.4	41.6
Elsewhere	+1.7	—4.4	44.6	42.9
Northern New York State	—3.9	------	----	----
Central New York State	—1.8	------	----	----
Southern New York State	—5.1	------	----	----
Hudson River Valley District	+7.8	------	----	----
Capital District	+9.9	------	----	----
Westchester District	+2.1	------	----	----
All department stores	+1.8	—4.0	50.8	48.7
Apparel stores	—9.9	+0.2	53.3	50.9

Sales and stocks in major groups of departments are compared with those of January 1929 in the following table. The large distribution of radio sets showed the effect of price reductions, and furniture sales also showed a moderately large increase.

	Net Sales Percentage Change January 1930 Compared with January 1929.	*Stock on Hand Percentage Change Jan. 31 1930 Compared with Jan. 31 1929.*
Musical instruments and radio	+143.4	—27.3
Furniture	+15.5	+6.4
Women's and misses' ready-to-wear	+12.0	+0.4
Toilet articles and drugs	+8.0	—6.7
Silverware and jewelry	+7.9	+1.0
Toys and sporting goods	+7.1	+15.3
Books and stationery	+6.3	+12.3
Hosiery	+5.7	—1.8
Home furnishings	+5.2	—16.0
Shoes	+2.0	—0.4
Women's ready-to-wear accessories	+1.3	+12.8
Luggage and other leather goods	—2.9	+17.7
Linens and handkerchiefs	—3.8	+6.4
Men's furnishings	+5.7	------
Cotton goods	—7.3	+0.9
Woolen goods	—7.4	—14.5
Silks and velvets	—10.0	—17.7
Men's and boys' wear	—11.6	—2.2
Miscellaneous	—0.5	—12.2

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices stands at 135.3, a decrease of 2.2 points from last week (137.5), and compares with 147.3 at the corresponding date in 1929. The Annalist goes on to say:

The decline from last week, totaling 1.6% is, with one exception, the largest weekly decline since 1925 and brings the total decline from the corresponding date last year to 8.1%.

This week's record low is the continuation of a decline of commodity prices which started last July, when the index stood at 150.4; the decline from that time being 10%. Record lows began to be touched on Dec. 17, at 140.1, after which, with the minor halts, the index continued to descend to the present level.

The decline from January to February is 1.0%; from December 2.7%, and from July, the high of the year, 7.8%.

With the exception of the metals all groups contributed to this week's decline of the composite index. The farm products group declined 2.6% for the week, the sharpest decline of any group, and 12% from the corresponding date last year. A decline of 9 cents in wheat prices carried grains, cotton, eggs, hide and lamb prices to new lows for the year. Food products declined 2.3% from last week and 8.5% from the corresponding date last year; textiles touched a new low with a further decline of 0.6 points, and further reduction in petroleum prices made for a decline of 2.3 points in the fuel index.

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

	Feb. 25 1930.	*Feb.* 18 1930.	*Feb.* 26 1929.
Farm products	130.3	133.9	146.5
Food products	135.6	138.8	148.2
Textile products	135.8	136.4	154.0
Fuels	151.9	154.2	161.0
Metals	123.5	123.3	127.5
Building materials	150.8	151.3	154.1
Chemicals	132.0	132.2	134.6
Miscellaneous	116.0	117.2	128.8
All commodities	135.3	137.5	147.3

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

	Feb. 1930.	*Jan.* 1930.	*Feb.* 1929.
Farm products	133.7	136.7	145.8
Food products	139.0	142.2	146.7
Textile products	136.5	139.1	154.4
Fuels	154.4	158.3	161.9
Metals	123.4	124.0	126.9
Building materials	151.3	150.6	154.0
Chemicals	132.3	133.2	134.6
Miscellaneous	117.8	120.7	129.0
All commodities	137.4	139.8	146.6

Guaranty Trust Co. Finds Business Apparently on Upward Trend.

The business world at present is following current trade reports with unusually close attention in an effort to detect signs of a definite revival, states the Guaranty Trust Co. of New York in the current issue of *The Guaranty Survey*, published Feb. 24. "The information that has become available this month is somewhat contradictory, but, on the whole, favorable," the *Survey* continues. "It is now fairly clear that business activity in January increased by more than the usual seasonal amount over the December level, and it appears that further gains have been achieved this month. In some directions, the bright promise of January has not been entirely borne out; but in others the progress made has even exceeded expectations." In part the *Survey* also says:

Undoubtedly the most impressive improvement has been reported by the steel industry. This is both significant and encouraging because of the wide variety of sources from which the demand for steel arises and the fact that the trend of steel output usually follows the course of general industrial activity rather closely. Weekly trade reviews have consistently reported increases in business, with special emphasis on improvement in industrial centers. Automobile production increased very sharply last month, while smaller gains were reported in cotton consumption and electric power production, according to the preliminary estimate. Construction contracts were larger than in December, contrary to the usual trend at the beginning of the year. Business sentiment has undoubtedly been improved by the continued ease in money rates and by the general downward movement of rediscount rates at the Federal Reserve banks.

On the other hand, both check payments and railway freight loadings continue to compare unfavorably with the totals for comparable periods in previous years. Chain-store sales reflect the slowest rate of growth reported in some time, and department store sales show a slight recession from the level of a year ago. The volume of foreign trade continued to decrease last month. The average level of employment reported for January throughout the country was the lowest since 1922. Coal production was considerably smaller last month than in December, if the normal seasonal change is taken into consideration. Building contracts declined sharply from the January level during the first half of February.

These irregularities are entirely natural and have not affected the atmosphere of confidence that has been created during the last two months. Business activity, on the whole, appears to be definitely on the up-grade; and, whether the recovery proceeds steadily and rapidly or whether it occupies a somewhat longer period, it is almost universally agreed that no protracted or severe depression in business will occur this year.

The series of reductions in central bank rates, both in this country and in Europe, indicates the general easing tendency of money conditions throughout the world. It is generally expected that open-market rates in most countries will continue to move lower in the near future, particularly in view of the fact that such rates in many countries are still considerably higher than the central bank rates would indicate. The same is even more conspicuously true of the rates charged by private banks to their customers, to judge from the rather meager information that is available on this point.

Further Liquidation of Bank Credit.

The liquidation of bank credit on security collateral is progressing gradually, despite the increases in brokers' loans that have resulted from the upward movement of stock prices. Brokers' borrowings in New York City are now larger than they have been since the end of November, but total loans and investments of reporting Federal Reserve member banks are $1,250,000,000 smaller than they were at that time. It is interesting, however, to note than about 75% of the decrease in bank credit during the last three months has taken place in loans other than those secured by stocks and bonds.

Thus far, there has been no resumption of the export gold movement that reached such large proportions in December; and the recent decline of the principal European exchanges to the lowest levels reached so far this year indicates that no large shipments are likely to be witnessed in the immediate future. A substantial amount of gold has been received from South America since the beginning of this month.

Declines in Grain and Cotton Prices.

One of the most conspicuous developments in the business situation in recent weeks has been the decline in prices of grains and cotton to the lowest levels reported during the current season. In the case of cotton, the price has been the lowest since the season of 1926-27, when the raw material sold for as little as 10 cents a pound. Both wheat and cotton have gone below the prices at which the Federal Farm Board has extended loans to co-operative marketing associations—16 cents a pound for cotton and $1.18 a bushel for wheat.

Under ordinary conditions, the situation would not be serious, as far as its immediate effects on agricultural purchasing power are concerned. The bulk of the output is normally sold by farmers in the course of the autumn, so that the level of prices at this time of year is comparatively unimportant from their point of view. But under the "orderly marketing" principle that forms the basis of the system of distribution contemplated by the farm law enacted this year, both individual farmer and co-operative associations have been encouraged to hold back their products from the market; and money has been advanced to the co-operatives on a very liberal basis for that purpose.

What policy the Farm Board will follow under the circumstances is uncertain. Prices have shown some signs of strength from time to time, apparently due to the general impression that the Board, with the vast sums at its command, would do something to "stabilize" the market. At the same time, it is believed that to take drastic steps in this direction might encourage over-planting this spring, as a consequence of higher quotations. In the meantime, the Board, in co-operation with the Department of Agriculture, has attempted to use moral pressure in the direction of reduced acreages for the coming season.

The whole situation presents a most enlightening illustration of the difficulties that inevitably beset public agencies created in an effort to control price movements. The world has witnessed many experiments of this sort in recent years, of which the best known have been conducted in the coffee, sugar, and rubber industries. The methods and principles used have varied somewhat; but, in general, the results have been similar. In rubber and sugar, the programs were directly aimed at the limitation of output; and their lack of success was due principally to the fact that no world-wide control could be effected. Restriction in some areas simply encouraged expansion in others.

It has been rightly contended that the success or failure of the farm board law cannot be adequately judged from the developments of the past season. The system is not fully organized, and the policies of the Board are still in the formative stage. Moreover, the strenuous efforts of the Board to bring about voluntary limitations of farm acreages show an appreciation of the fundamental conditions necessary to its ultimate success. The Board has undertaken an extremely difficult, perhaps an impossible, task, which it is striving to accomplish in a deliberate and conservative way. Harassing it further by premature cries of failure will accomplish nothing except to increase the already great pressure upon it to resort to drastic and unsound methods. The developments of the past year have certainly not strengthened the case for co-operative marketing, and it is doubtful whether anything but a painful process of readjustment of output can permanently improve the position of agriculture. But any possibility of betterment through stabilization that may lie in the newly adopted marketing system should be given a fair opportunity to manifest itself.

National Association of Real Estate Boards Reports Index Figure for Real Estate at 75.

Real estate market activity for January is indicated by the figure 75, according to the index of real estate market activity compiled monthly by the National Association of Real Estate Boards. This compares with 75.2 for December. The index is based upon official reports of the total number of deeds recorded in 64 typical cities. Real estate activity for the year 1926 is taken as the base year in computing the monthly figure.

Retail Food Prices in January Continued Downward Course.

Retail food prices in the United States as reported to the Bureau of Labor Statistics of the U. S. Department of Labor showed a decrease of slightly more than 1½% on Jan. 15 1930, when compared with Dec. 15 1929, and an increase of about ½ of 1% since Jan. 15 1929. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 154.6 for Jan. 15 1929, 158.0 for Dec. 15 1929, and 155.4 for Jan. 15 1930. The Bureau's survey Feb. 21 continues:

During the month from Dec. 15 1929 to Jan. 15 1930, 13 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 12%; butter, 9%; coffee, 5%; navy beans, 3%; lard, 2%; canned red salmon, fresh milk, oleomargarine, cheese, pork and beans, and canned corn, 1%; and sliced bacon and bannaas, less than five-tenths of 1%. Seventeen articles increased: Cabbage, 16%; oranges, 8%; leg of lamb, 4%; pork chops, and potatoes, 3%; hens and onions, 2%; rib roast, chuck roast, plate beef, canned tomatoes, and prunes, 1%; and sirloin steak, round steak, sliced ham, vegetable lard substitute, and tea, less than five-tenths of 1%. The following 12 articles showed no change in the month: Evaporated milk, bread, flour, cornmeal, rolled oats, corn flakes, wheat cereal, macaroni, rice, canned peas, sugar, and raisins.

Changes in Retail Prices of Food by Cities.

During the month from Dec. 15 1929 to Jan. 15 1930, there was a decrease in the average cost of food in all of the 51 cities, as follows: Bridgeport, 4%; Denver, Louisville, Newark, New Haven, New York, Philadelphia, Portland, Oregon, Salt Lake City, Scranton and Seattle, 3%; Boston, Buffalo, Butte, Charleston, S. C., Chicago, Cincinnati, Columbus, Dallas, Fall River, Houston, Indianapolis, New Orleans, Norfolk, Pittsburgh, Providence, Rochester, and Savannah, 2%; Atlanta, Baltimore, Birmingham, Detroit, Jacksonville, Kansas City, Little Rock, Los Angeles, Manchester, Memphis, Milwaukee, Minneapolis, Mobile, Peoria, Portland, Me., Richmond, St. Louis, St. Paul, San Francisco, Springfield, Ill., and Washington, 1%; and Cleveland, and Omaha, less than five-tenths of 1%.

For the year period Jan. 15 1929 to Jan. 15 1930, 29 cities showed increases: Boston, Chicago, Cincinnati, Jacksonville, Kansas City, Milwaukee, Minneapolis, and Peoria, 2%; Baltimore, Butte, Columbus, Houston, New Haven, Omaha, Philadelphia, Providence, Richmond, St. Louis, St. Paul, San Francisco, Savannah, Scranton, and Springfield, Ill., 1%; and Charleston, S. C., Detroit, Indianapolis, Little Rock, Memphis, and New Orleans, less than five-tenths of 1%. Twenty cities showed decreases: Atlanta, 3%; Birmingham, and Louisville, 2%; Bridgeport, Fall River, Los Angeles, Manchester, Mobile, Pittsburgh, Portland, Me., Rochester, and Salt Lake City, 1%; and Buffalo, Cleveland, Dallas, New York, Norfolk, Portland, Oregon, Seattle, and Washington, less than five-tenths of 1%. In Denver and Newark there was no change in the year.

As compared with the average cost in the year 1913, food on Jan. 15 1930, was 68% higher in Chicago; 63% in Scranton; 62% in Cincinnati, and Washington; 61% in Detroit, and Richmond, 60% in Baltimore and St. Louis; 59% in Buffalo; 58% in Birmingham; Boston, Charleston, S. C., Milwaukee, New York, Philadelphia, and Providence; 57% in Minneapolis, New Haven, and Pittsburgh; 56% in Atlanta; 55% in Dallas, Kansas City, and New Orleans; 54% in Indianapolis, and San Francisco; 53% in Fall River; 52% in Little Rock, 51% in Louisville; Mnachester, and Omaha; 50% in Cleveland, Memphis, and Newark; 47% in Seattle; 45% in Jacksonville; 43% in Los Angeles; 41% in Portland, Ore.; 38% in Denver: an 31% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Protland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 17-year period can be given for these cities.

Commodity Price Outlook as Viewed by Silberling Research Corporation—1930 Expected to Resemble 1924 and 1927.

In a survey of the commodity price outlook for 1930 the Silberling Research Corporation, Ltd. of Berkeley, Calif. states that 1930, from a commodity, and also from a general business angle, will, it is believed, resemble 1924 and 1927. The survey, issued Feb. 15, follows:

While the January records of general business and industrial production suggest here and there some evidence of reversing the sharply downward direction of recent months, it is essential at this time to base forecasts for the next six months on a broad perspective. One of the most fundamental factors entering into such a perspective is the direction of the general level of commodity prices

The underlying commodity price movements are important because they reflect the relative strength of demand and supply in the industrial, extractive, and agricultural markets. A downward movement, if continued for several months to come, can only mean that supplies of many goods and raw materials are excessive in a relation to effective purchasing power. Such an indication would also mean that many industries will assume losses through changes in inventory values There cannot be a strong advance in general manufacturing against the dampening influence of sharply declining commodity markets.

What, then is the outlook for prices? The most reliable method of projecting the probable direction of average commodity prices which we have discovered is by means of our Telemeter charted above in comparison with the Fisher weekly index numbers of prices. This Teleometer registers the future effect of current factors in the financial system which in the past have regularly shown themselves to be sensitive to subsequent developments in aggregate demand and supply. In other words, the projection of our Teleometer into the year 1930 as far as the month of August indicates that a period of stabilization will be reached during the summer at a level perceptibly lower than the present level. While the actual price index showed some tendency to work higher in January this can safely be regarded as a purely temporary fluctuation, such as is always occurring in the price situation.

In other words, 1930 from a commodity, and we believe also from a general business, angle will resemble the years 1924 and 1927. For both these years our Teleometer gave early foreshadowing of declining price trends and our forecasting factors for the general business outlook also pointed in a downward direction. Commodity prices in 1924 did not recover until August and in 1927 not until September. We can be fairly certain that this year there will be no significant reversal of the decline in general commodity markets prior to September.

This is all of very great importance as it bears upon the significance of the recent apparent upturn in business. We are more than ever convinced that this is of a temporary nature and that the undertow of dislocated commodity markets and international transactions will exert a further depressing effect before a real recovery in general industry and buying power can begin. While the purely financial and banking factors are now pointing in the direction of some stimulus to basic enterprise, it must be remembered that these forces work slowly and interest rates alone do not tell the whole story. The banks in general are not yet lending freely and will not be able to do so for some months to come. High money rates were slow in discouraging production in 1929 and low rates will be slow to encourage it this year.

January Sales of Life Insurance in Canada Show Slight Decrease.

The year 1929, as a whole, was an excellent one for life insurance in Canada, according to the Life Insurance Sales Research Bureau at Hartford, Conn., which under date of Feb. 21 says:

The country averaged a 6% increase over sales in 1928; only three months fell below the production of the same months of the preceding year. In December sales decreased slightly and this decrease was carried over into January. Figures which have just been compiled show that sales during the past month were 8% lower than in January 1929. This general decrease was experienced in all provinces except New Brunswick and the colony of Newfoundland where sales increased.

SALES IN JANUARY 1930, COMPARED TO JANUARY 1929.

Dominion of Canada	92%	Ontario	94%
Alberta	75%	Prince Edward Island	88%
British Colombia	94%	Quebec	97%
Manitoba	90%	Saskatchewan	67%
New Brunswick	103%	Newfoundland	113%
Nova Scotia	99%		

These statistics are issued by the Life Insurance Sales Research Bureau at Hartford, Conn., and represent the experience of companies which have in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion.

For the 12-month period which ended Jan. 31 1930, figures show that the volume of insurance sold was 4% greater than in the preceding 12 months. During these months all but three of the smaller provinces showed gains.

January Sales in the United States Increase 5%.

The Life Insurance Sales Research Bureau at Hartford reports that the year 1929 closed as the best year for life insurance ever experienced in the United States. The Bureau's advices Feb. 21 further state:

Every section of the country gained. In every month sales increased over the same months of 1928. In October the stock market crash affected business as a whole. The last quarter of 1929 was for many industries a poor three months. Contrary to the general depression during this period, life insurance sales increased every month. In December the United States paid for the largest volume of insurance ever purchased in a single month. Instead of decreasing sales of life insurance the losses suffered in the stock market furnished an incentive for more life insurance. Many investors who lost money in last year's market are now buying life insurance as a means of creating an estate which will steadily grow and cannot be influenced by business fluctuations.

Figures just compiled show that the increases in 1929 are being continued into 1930. The volume sold during the past month was 5% larger than in January 1929. The increase continues to be well distributed over the country rather than concentrated in two or three sections and is shared by 51% of contributing companies.

GAINS BY SECTIONS JANUARY 1930, COMPARED TO JANUARY 1929.

United States	+5%	South Atlantic	+12%
New England	----	East South Central	+16%
Middle Atlantic	+6%	West South Central	—1%
East North Central	+2%	Mountain	+10%
West North Central	+7%	Pacific	+5%

The largest sectional increase was made by the East South Central States. Every state in this section increased its production. Only ten states in the Union decreased production this month as compared to January 1929. Nine states showed unusually large increases of 30% or larger. These figures are compiled and issued by the Life Insurance Sales Research Bureau at Hartford, Conn. The Bureau's figures are based on the experience of 78 companies which have in force 88% of the total legal reserve ordinary life insurance outstanding in the United States.

Figures for the 12-month period which ended Jan. 31 1930 show that during that period sales in the United States gained 7% over the preceding 12 months. Every section of the country showed an increase of at least 4% during this period· only four states failed to show gains.

Loading of Railroad Revenue Freight Continues Light.

Loading of revenue freight for the week ended on Feb. 15, totaled 891,597 cars, the Car Service Division of the American Railway Association announced on Feb. 25. This was an increase of 5,016 cars above the preceding week this year but a reduction of 65,901 cars under the same week of 1929. It was, however, an increase of 3,011 cars above the same week in 1928. The details are set out as follows:

Miscellaneous freight loading for the week of Feb. 15 totaled 319,640 cars, 18,778 cars below the same week in 1929 and 2,359 cars below the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 23 ,523 cars, a reduction of 9,047 cars under the same week last year and 9,649 cars under the same week two years ago.

Coal loading amounted to 182,325 cars, a decrease of 29,425 cars under the same week in 1929 but 25,288 cars above the same week in 1928.

Forest products loading amounted to 59,134 cars, 2,390 cars below the same week last year and 9,139 cars under the corresponding week in 1928.

Ore loading amounted to 8,905 cars, a decrease of 700 cars under the same week in 1929 but 483 cars above the corresponding week two years ago.

Coke loading amounted to 11,428 cars, a decrease of 2,171 cars under the corresponding week last year but 753 cars above the same week in 1928.

Grain and grain products loading for the week totaled 44,755 cars, a reduction of 2,398 cars under the corresponding week in 1929 but 3,445 cars above the same period in 1928. In the western districts alone, grain and grain products loading amounted to 31,149 cars, a reduction of 1,853 cars under the same week in 1929.

Live stock loading totaled 25,887 cars, 992 cars below the same week in 1929 and 5,811 cars below the corresponding week in 1928. In the western districts alone, live stock loading amounted to 20,406 cars, a decrease of 594 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, but all reported increases over the same week in 1928 except the Southern and Northwestern districts which showed decreases.

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
Week ended Feb. 8	886,581	955,981	906,477
Week ended Feb. 15	891,597	957,498	888,586
Total	6,026,496	6,432,088	6,170,220

Business as Viewed By Bank of Montreal—Canadian Wheat Situation.

The Bank of Montreal, in its business summary, issued Feb. 22, states that "an uneventful month in trade and finance has been relieved by discussion of the wheat situation in Canada." The Bank continues, in part:

Upon this subject much misapprehension appears to prevail. It is not from the unmarketing of last season's crop the prairie farmers suffer and business activity is curtailed, but by reason of the near-failure of the harvest in many fields and an aggregate yield less by half than that of the preceding year. Upon the crop gathered growers received a substantial payment several months ago—in the case of pool members a dollar a bushel, No. 1 Northern basis—and their concern is now the amount of the final payment to be made to them. The price at which the supply carried over is ultimately sold will determine this, but for the smaller crop of 1929 farmers have already received as much, proportionately, as for the previous harvest. The visible supply of wheat in store in Canada is now about 218,000,000 bushels, the bulk of which will be moved out before Aug. 1 at such price as foreign markets afford. The notion that when sold the large store of wheat in Canada will mean much new found money for prairie farmers is, however, erroneous, inasmuch as these have already received a substantial amount for their grain.

The delay in the movement of the short crop has already had its effect. Transportation lines on land and water have been deprived of traffic and unemployment in these services has followed. These adverse influences have in lesser degree affected business generally, and to them may in part be attributed the reaction of recent months. No waning confidence is shown in the view that the halt is but temporary, and that with the advent of spring and resumed activities of navigation unemployment will diminish and the volume of trade expand. Meanwhile, current quietude is not likely to disappear.

* * *

Major industries display less activity than a few months ago. Imports of raw cotton and rubber are on a smaller scale, and production of pig iron, steel and automobiles is below the rate of a year ago. The output of electric power is large, with little sign of abatement in its use. The index of employment in January is given as 111.2 by the Dominion Bureau of Statistics, which is a higher figure than was reached during the first two months of 1929. The index number of wholesale prices has shown only slight variation in the last two years, except in the case of grains, which have moved up and down, and raw cotton and rubber, which have had price recessions.

Aggregate carloadings in Canada to Feb. 8 of this year, 326,405 cars, are about 6% less than in 1929, but when the figures are analyzed this decrease loses some significance. The movement of grain and grain products, for example, employed 21,494 fewer cars than last year, whereas the total decline in loaded cars for all commodities was 19,368 cars, and if comparison is made with 1928, when carloadings were greater than now, practically the whole loss is attributable to the lack of grain shipments. The retarded grain movement continues to affect railway earnings adversely. In the month ending Feb. 14 gross earnings of Canadian railways decreased $4,670,000, compared with the corresponding period a year ago. Bank clearings also make manifest a slower merchandise movement; out of 30 reporting cities only two showed increased clearings for the month of January.

Canadian Bank of Commerce Reports Increased Activity in Business.

In its "Monthly Commercial Letter" for February, the Canadian Bank of Commerce, in reviewing general conditions, says, in part:

There is more activity in business than a month ago, mainly because of a resumption of operations in several industries, which is usual at this season; this seasonal gain is greater than seemed reasonable to expect a few months ago, but it is less than was recorded in the early part of 1929. Certain economic troubles have been carried over from 1929 and will be felt for some months, but most of them have become time-worn and their harmful influence has lessened. Under these circumstances we can turn to the future with the hope that constructive factors, which were few and far between in the last half of 1929, will now be more apparent. In a discussion along these lines were must take into account the present position of the primary industries, and any indications we find of the course of business in the current year, although any conclusions based on the latter must be regarded as purely tentative.

Agriculture presents a picture with both good and bad features, but with a fairly pleasing background. An important question of the moment is whether there will be a strong foreign demand for Canadian wheat. There are some authorities who believe that certain European countries will follow their usual practice and buy more heavily in the latter part of the wheat year than in the first. It may be noted that the bulk of the supply to be drawn upon by importing countries between now and the end of the current wheat year, July 31, is in North America, and that about half of this is in Canada.

* * *

In his recent address before the shareholders of the bank, Mr. S. H. Logan, General Manager, stated that as a result of a nation-wide survey he had found that development work definitely projected would mean an expenditure of over one billion dollars, and that nearly half of this amount would be spent in 1930. It may be of interest to note that this survey was carefully planned, that it extended over a fairly lengthy period, and that only projects which would increase the country's productive power were taken into account; residential building, for instance, was not included. The large amounts mentioned are, therefore, to be spent in a way that will create new wealth and trade, mainly from mining, hydro-electric development, railway and industrial expansion and road-building. It is not claimed that the whole field of development was covered in this survey (that would be possible only by a complete census) but as practically every known source of information was tapped it is believed that the figures, compiled on a conservative basis, represent about 75% of all development actually planned at the present time. While it appears that some companies curtailed their programs of expansion a few months ago, the fact that most of those engaged in enlarging the field of production are, without urge from any governmental body, confidently proceeding with their plans is the best evidence of the economic strength of Canada.

* * *

The future course of Canadian business is dependent upon foreign as well as domestic influences. In the "Monthly Commercial Letter" of December it was pointed out that financial developments outside Canada were reconstructing the world credit structure, and that this would in time prove beneficial to this country. Corrective influences have since been at work in the form of a return flow of money from the United States to Europe, in successive reductions in European interest rates, and in greater stability in European exchanges. This subject has more than academic interest to Canada, for one reason because any upward revision of the American tariff will force us to turn more to the European market, and also because a better balanced credit structure in Europe automatically raises its purchasing power.

Bank of Nova Scotia Cites Reassuring Features in Employment Conditions.

The following, under the head "An Encouraging Feature of the New Year," is from the February "Monthly Review" of the Bank of Nova Scotia:

More than a month has now passed since the new year was welcomed, and although no now development within recent weeks gives a decisive indication of the country's business during 1930, it is nevertheless now possible to speak of the year just concluded, and the conditions to be faced at the beginning of the present year, with a knowledge of the facts a good deal more complete and accurate than any one possessed a month ago. Notwithstanding certain features which give rise to concern as to the situation and outlook, some of the new facts that have become available within the last few weeks are reassuring.

The most striking of these is, perhaps, the movement of this bank's indices of employment in Canada at the turn of the year. It is, of course, an inevitable consequence of our climatic conditions that with the coming of winter payrolls are reduced in a number of occupations, and men are laid off in considerable numbers. We cannot evade the coercion of the northern frosts. A contraction of the working force employed in Canadian industry is always noticeable in the month of December; and so the Government return of the numbers employed at the New Year is always below the corresponding figure for the previous Dec. 1.

In a period of expanding trade, the shrinkage is a comparatively small one, as a rule. One of the signs of a period of depressed trade is, conversely, an unusually large shrinkage during the month of December.

It is, therefore, of some practical significance to determine whether, in the year just ended, the December shrinkage was larger or smaller than usual. If larger, it would tend to confirm the opinions of observers who have been inclined to pessimism; if smaller, it would undoubtedly make for a more cheerful outlook, not with regard to the present only, but the future also.

So far as can be determined in the light of present knowledge, the contraction in numbers employed, as recently reported by the Dominion Bureau of Statistics for Jan. 1 1930 was abnormally small. In other words, when allowance is made, as usual, for the normal seasonal fluctuation at the close of the year, the resultant curve, regarded as an indicator of the underlying direction of change, turns upwards.

Not only is this the case with regard to the Index of Industrial Employment for Canada as a whole; it is also noteworthy with regard to the five main areas into which Canada may be said naturally to divide for purposes of study (the Maritime Provinces, Quebec, Ontario, the Prairie Provinces and British Columbia), that in each of them the feature is to be observed, and the application of the respective seasonal correction factors produces a series of curves that turn upward unanimously at the new year.

Although in one case, that of British Columbia, the turn is so small as scarcely to be noticeable, it is a turn upwards, nevertheless; and the most encouraging feature in the whole situation is this uniformity of experience.

At a time when uncertainty with regard to the business outlook is causing some uneasiness, this evidence of our industrial vitality may be considered doubly welcome.

Detroit Gives Hope to 748 Ousted Aliens—Loophole Left for Re-employment of Those Discharged at Demand of Idle Citizens.

Under date of Feb. 26 the Detroit advices (Associated Press) appeared in the New York "Evening Post":

The City Council adopted a resolution directing heads of departments to make a clean sweep of the 748 aliens whom a survey showed to be on the various city pay rolls.

A loophole for re-employment was left, however, by the addition to the original resolution of a clause which ordered the department chiefs to "make an investigation and study of each individual case, with a view to re-employment should there be extenuating circumstances warranting such action."

The resolution was offered as a measure to relieve unemployment and was sponsored by Councilman Robert G. Ewald, who declared that the army of unemployed will not accept alibis."

The "extenuating circumstances" clause was added after the anti-alien resolution had been adopted in committee and referred to the formal council meeting for final action. Most of the aliens on the public pay roll are laborers, 423 of them being in the Street Cleaning Department.

The Department of Parks and Boulevards, however, reported that it employs four aliens who have been on the pay roll for 14 years or more and 15 aliens who have served five years. One of the men, who has been with the Department for 17 years, was unable to obtain citizenship, because of papers lost at Ellis Esland.

The Board of Education, over whose employment policies the Council has no authority, took its cue and ordered a survey to determine how many teachers and janitors are aliens and also how many do not live within the corporate limits of Detroit.

Revival of Industrial Activity in Indiana Reported by Indiana University.

A revival of industrial activity in Indiana was an encouraging feature in the business trends for January, says the "Business Review" issued Feb. 22 by the Indiana University Bureau of Business Research, which is published and distributed by the Fletcher American National Bank of Indianapolis. E. J. Kunst, Manager of the Indianapolis division of the Bureau, made the study which indicates renewed activity among the State industries. "The iron and steel industry in Indiana increased operations rapidly during the month reaching 85% of capacity early in February," says the Indiana Business Review. It futher says:

Automotive producers operated on schedules considerably higher than in December and parts makers also benefited from an inflow of orders.

Labor turnover in manufacturing plants was low and accessions exceeded separations. Freight car loadings at Indianapolis were greater than in December and again rose above the figure for a year ago.

Coal output remained above the level of a year ago but receded from the December total. Stone shipments were only slightly below a year ago in spite of bad weather and the decline in National building construction. Several cities reported increases over last year in value of building permits, but in general construction activities were light and hampered by weather conditions.

Retail trade felt the usual reaction from the holiday rush and was also adversely affected by bad weather. Several sections of the State suffered from floods followed by extreme cold and roads were impassable due to heavy rains. Considerable improvement was noted, however, early in February. Business of chain drug stores was exceptionally good in January, while retail hardware sales fell below last year. The volume of newspaper advertising was sharply reduced.

Sales of new and used cars fell below a year ago in January. Gasoline sales in December dropped on account of weather conditions and blocked roads. Life insurance sales held up to a high level with the greatest December volume on record. The wholesale shoe trade showed some improvement but other wholesale lines were slow.

Industrial Conditions in Ohio and Ohio Cities During January—Slowing Up in Decline in Employment.

"The decline in employment which has been in evidence in Ohio since August continued in January, but at a slower rate than in previous months," says the Bureau of Business Research of the Ohio State University, in its survey of industrial employment in Ohio and Ohio cities during January. In its summary the Bureau states:

The decline in December from November amounted to 6%, and the decline in October from November to 5%, while the decline in January from December was barely 2%. The December-to-January decline in total employment carried the total for January 6% below the total for January of last year. The January decline from December in industrial employment was caused primarily by the decline in the construction industry, since manufacturing employment, which largely dominates the figure for total industrial employment in Ohio remained substantially unchanged in January from December. It is significant that for the first time in four months manufacturing employment in January showed no further decline from the previous month. This was due not to any marked improvement in employment conditions in the manufacturing industries in general, however, but almost entirely to employment increases in the automobile and in the iron and steel industries of the State; all other manufacturing industries in January continued to show employment declines. As compared with January 1929, there were employment declines in all the industrial groups of the State except in the paper and printing, the food products, the textile products and the miscellaneous manufacturing groups.

Employment in the automobile and automobile parts industries of this State in January was 36% less than in the same month of last year, although there was a 12% increase in January from December.

In the iron and steel group of industries, the decline in employment in January from January 1929 amounted to 7%, but there was an increase of 4% in employment in January from December, indicating an improved condition in the iron and steel industries. Seventy-four of the 163 reporting concerns in the iron and steel group showed employment increases or no change in employment in January from December, and 89 showed employment decreases.

Employment in the machinery industries showed a decline of 1% in January from December, as compared with a decline of 9% in December from November. Employment in the machinery industries in January was 5% less than in January 1929.

In the rubber products group, of which tire and tube manufacturing is the principal industry, employment declined 2% in January from December, and 16% from January 1929. In the stone, clay, and glass products group, January employment declined 8% from December, and 8% from January 1929.

In the lumber products group, January employment was 8% less than in December, and 11% less than in January 1929.

The December-to-January decline in industrial employment was experienced in all the larger cities of the State except in Cleveland, Dayton, and Youngstown. As compared with January of last year, there were employment declines in all cities of the State except in Columbus and Dayton. Columbus showed an increase of 1%, and Dayton substantially no change from last year.

In Akron industrial employment in January declined 3% from December, and 10% from January 1929. Industrial employment in Cincinnati declined 12% in January from December, and 8% from January 1929. January industrial employment in Cleveland was 2% greater than in December, but 12% less than in January 1929. In Columbus there was a decline of 7% in industrial employment in January from December, but an increase of 1% as compared with January 1929. In Dayton, industrial employment increased 2% in January from December, and remained unchanged from January 1929. January industrial employment in Toledo was 6% less than in December, and 43% less than in January 1929. In Youngstown, industrial employment increased 5% in January from December, but declined 5% from January 1929. Industrial employment in Stark County remained substantially unchanged in January from December, but was 8% less than in January 1929.

Business Trends Mixed in Minneapolis Federal Reserve District During January—Farm Income Below That of Year Ago.

In the preliminary summary of agricultural and business conditions in its District, the Federal Reserve Bank of Minneapolis, under date of Feb. 17, says:

Business trends in the district were mixed during January. Debits to individual accounts increased 1% over January 1929. In the various subdivisions of the district, increases were shown at Minneapolis, South St. Paul, and in the dairying and mixed farming area. Decreases occurred at St. Paul, the Great Lakes ports, the southeastern beef and pork area, the lumbering and mining regions, and in the wheat and range territories. Decreases occurred in country check clearings, freight carloadings, flour shipments, linseed product shipments, building permits and contracts, and department store sales. Postal receipts increased in January as compared with the corresponding month last year.

January farm income from cash crops, dairy products and hogs was 15% smaller than in January 1929. The income from each commodity was less than a year ago, with the exception of potatoes. The income from all cash grains combined was 27% less than in January 1929. Price increases, as compared with January last year, occurred in wheat, flax, hogs, eggs, and potatoes. Price decreases occurred in corn, oats, barley, rye, cattle, lambs, hens, butter, and milk.

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

	Jan. 1930.	*Jan.* 1929.	*Per Cent Jan.* 1930 *of Jan.* 1929.
Bread wheat	$5,004,000	$6,751,000	74
Durum wheat	1,935,000	2,640,000	73
Rye	471,000	589,000	80
Flax	357,000	622,000	57
Potatoes	2,861,000	1,515,000	189
Hogs	16,925,000	18,566,000	91
Dairy products	13,985,000	18,269,000	77

Gradual Recovery in Business Seen by Union Trust Co. of Cleveland.

The gradual recovery of business is continuing, although the improvement is not uniformly apportioned among industries, and the general outlook is distinctly encouraging, the Union Trust Co., Cleveland, reports in its monthly survey of business conditions. A few of the encouraging signs reported in the survey are renewed activity in steel and automobiles, improved credit situation, and the upward trend of building. On the other hand, considerable unemployment is still in evidence, according to the bank, which says:

Preliminary estimates of automobile production during January give a production total for that month of approximately 275,000 units, as compared to 119,000 in December and 400,000 in January 1929. The largest gains were evidenced in the lower priced field, with Ford production reported at about 6,200 cars daily. As manufacturers increase production schedules a corresponding gain is being shown among the parts and accessories plants.

It is particularly encouraging to note that automobile companies are not following their past practice of piling up heavy inventories in anticipation of spring business, but are moving forward cautiously in an effort to keep production within the limits of consumer demand.

Steel mill operations have traveled from a range of 40% to 50% of capacity at the lowest point during December to one of 75% to 80% in February. This recovery indicates the vigor and extent of the improvement that has taken place from the bottom of the recent recession.

The upward turn in the steel trade has come largely from the automobile industry, although many miscellaneous consumers have made important contributions. Railroad buying has continued a constructive factor.

Building contracts awarded in January in 37 States, according to the F. W. Dodge Corp., showed a 2% gain over contracts for December, it being the first time in nine years that an increase has been noted in the first months of the year. On the other hand, January contracts fell 21% below those of January 1929.

The most interesting feature of the month's building statistics was the total of contemplated new work reported in January, which amounted to $1,455,349,600, a total never reached before, and indicating apparently that the President's construction and maintenance program bids fair to be carried out in earnest.

The volume of merchandise passing from producer to consumer is growing larger, but the increases are not uniformly apportioned among industries. Some trades which felt the brunt of the depression the earliest have now apparently passed beyond the low point and are again on the upswing. Others, whose sales were not adversely affected quite so quickly, are now feeling the full force of the reaction.

The credit situation, both here and abroad, has become favorable to the conduct of business. On the other hand, unemployment still exists to a considerable extent; the commodity price situation, especially with respect to agricultural products, is not entirely satisfactory, and volumes in many lines are still comparatively low. While the situation is steadily improving, it seems doubtful whether a return to really good business may be expected before the summer.

Evidences of Improvement in Business Conditions in San Francisco Federal Reserve District.

Accumulating evidence in the building, lumber and other industries, and in trade reports, affords the basis for a tentative conclusion that some improvement in business conditions in the Twelfth (San Francisco) Federal Reserve District was present late in January and early in February, according to the summary of conditions in the District issued Feb. 21 by Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco. The summary continues:

The business record for the entire month of January, however, showed a further recession in activity. After allowing for the usual seasonal changes industrial production, retail sales, and railroad freight carloadings declined substantially from the relatively low levels of December. Sales of wholesalers were practically the same as in December, whereas there is usually a small decline from December to January. Reports indicate that there was considerable increase in unemployment in certain parts of the District and that during January some industries which have been on full-time schedules for many months reduced operations to a part-time basis. The most striking development in the credit situation during the past few weeks has been the decline in borrowings from the Federal Reserve Bank of San Francisco.

Marketing of the District's agricultural products has, with the exception of wheat, been progressing satisfactorily, although price movements have been downward. Decreases in prices of farm products were the principal cause of a reduction in the general level of commodity prices during January.

Sharp curtailment of operations in the copper mining and lumber industries was largely responsible for a decline in total industrial output during

January. Daily average production of crude oil was the same as in December. Flour milling increased slightly. Value of building permits issued in 90 cities was nearly twice as great as in December, but the total for the month remained relatively low.

Declines in retail sales, after allowance for the usual seasonal changes were reported from most parts of the District. Wholesale trade was moderately more active than in December but was well below the January, 1929, level. Eastbound shipments in the District's waterborne intercoastal trade increased more than enough to offset declines in westbound shipments during the month. Sales of new automobiles, adjusted for seasonal changes, were smaller than in December, 1929, and January, 1929.

A moderate inflow of funds from the Orient and Central America, some further reduction in Federal Reserve note circulation, a sharp decrease in member banks borrowings from the Federal Reserve Bank and slightly easier interest rates on all classes of loans of commercial banks characterized the money market during January.

Downward Business Trend in Paper Industry Checked According to S. L. Willson of President Hoover's Business Conference.

The paper industry, one of the most powerful manufacturing groups in the country on Feb. 20 gave President Hoover informal assurance that prosperity predictions for 1930 will be borne out in that particular field. A distinctly upward trend in production and sales has been reported according to S. L. Willson, President of the American Paper and Pulp Association and a member of President Hoover's business conference who is presiding at convention sessions of the association and 18 associated or affiliated organizations held last week in the Hotel Pennsylvania, New York. Mr. Willson is President of the American Writing Paper Co., Inc. of Holyoke, Mass. He said:

There is every indication that the downward trend, so far as the paper industry is concerned has been checked. Each session of the convention brings to us optimistic reports from the various groups representing almost every phase of the paper industry. The opinion seems general throughout the industry that the trend of our business is now definitely upward.

There is a feeling of confidence that the remaining months of 1930 will show a marked improvement in conditions. The fear of the future has been dissipated and manufacturers of paper are definitely expressing renewed confidence in the possibilities for increasing production and sales.

Although the last few months of 1929 showed a recession in production, Mr. Willson said, the volume for the year broke all records. Mr. Willson begins his second year as President of the Association.

Survey by U. S. Department of Labor of Unemployment in Philadelphia and Boston—Other Data in Monthly Labor Review.

The results of two unemployment surveys are published in the February issue of the Monthly Labor Review, issued by the Bureau of Labor Statistics at Washington. A study among 58,856 wage earners in Philadelphia in April 1929, showed that 7.8% were idle because of inability to obtain work, while an additional 2.6% were idle on account of sickness or from other causes. The persons covered by the study were selected as a representative cross section of the population of the city. It was found that the percentage of unemployment varied greatly among different groups. One-half of the 102 industrial blocks had more than 11.5% of unemployment among their workers, while in blocks in which the professional occupations predominated the corresponding percentage was 1.8%.

A similar survey of unemployment in Buffalo, N. Y., in November 1929, covered 15,164 persons. Of this number, 821, or 5.4%, were totally unemployed because of inability to find work, while the total number of unemployed from all causes combined was 1,509 and in addition 981 persons had only part time work. Thus, of the whole group, 16.4% were either idle or only partly employed.

The Bureau also reports as follows in its Monthly Labor Review:

Trade union membership was somewhat smaller in 1929 than in 1926 according to a summary of the latest edition of the Handbook of American Trade Unions published by the Bureau of Labor Statistics. Unions in the American Federation of Labor, however, report an increase of 126,430 over the figure for 1926. The aggregate membership of all trade unions, both within and without the American Federation of Labor, in 1929 was 4,331,251. Since 1926 10 national organizations have passed out of existence but most of these were small dual organizations which have been absorbed by larger bodies, and during the same period three new dual organizations have developed in different fields. The greatest increases in membership are reported in the construction industry and in public service.

Co-operative credit societies, which constitute a source of credit for wage earners and others of moderate means to whom bank credit is not usually open, are being formed at the rate of 20 to 40 per month. An account of the present status of credit unions in this issue of the Review shows that in the six States for which membership data were available these societies had 193,536 members of whom 96,826 were borrowers. During 1928 the credit unions of New York and New Jersey alone made loans of more than $19,000,000.

The 1929 study by the Bureau of Labor Statistics of earnings and hours of labor in foundries and machine shops is summarized in this issue. The average hourly earnings in foundries were 62.4 cents and in machine shops 63.8 cents, and the average full time hours per week were 51 in foundries and 50.3 in machine shops. Compared with 1927, the date of the latest previous survey, average earnings per hour show no increase in foundries but an increase of 1.3 cents in machine shops, while average full time weekly hours decreased slightly in foundries and increased slightly in machine shops.

Old Age Pensions.

The growth of the movement to provide for insurance and old age pensions by collective agreement is shown by recent agreements. The first example known to the bureau of the effort on the part of the unions to secure the protection of life and sickness insurance for the members was an agreement between a street railway company and its employees in 1926. Several stree railway companies have since concluded such agreements and copies of recent agreements received by the bureau show a further extension of the movement. Electrical workers' agreements in two cities provide for life insurance of $3,000 per man, $30 per month for total disability, and $40 per month pension after the age of 65 years, to be paid for by the industry, and street railway employees in one city are provided with life insurance of $1,000 and a monthly pension of $58 if they have had 20 years' service with the company upon reaching the age of 65.

Compensation for occupational diseases is the subject of an article by Ethelbert Stewart, United States Commissioner of Labor Statistics. The liberalization of compensation legislation has brought the inclusion of occupational diseases in 17 of our jurisdictions. The records of such States show the number of cases of loss of time and of wages from occupational disease is comparatively small, but Mr. Stewart believes that although the matter may be insignificant in its totality it is not insignificant when the loss and suffering of the individual is considered.

Other sections of the Review contain various articles on labor and economic subjects including a bibliography on official State regulations, orders, advisory pamphlets, and labor laws relating to safety, and the usual statistical reports on trend of employment, wages and hours, and wholesale and retail prices.

Improvement of Hardwoods Noted in Lumber Movement.

With noticeable improvement in hardwoods, the general relation of total hardwood and softwood orders and shipments to production has remained practically the same for the past three weeks. Total orders were again 3% less, and shipments 6% less than production for the week ended Feb. 22, it is indicated in reports of 815 hardwood and softwood mills to the National Lumber Manufacturers Association, giving total production as 334,396,000 feet. A week earlier the same relation obtained with 851 mills reporting total production of 336,172,000 feet. Unfilled softwood orders on hand at 510 mills on Feb. 22 were reported as the equivalent of 23 days' production, the same equivalent given by 530 mills a week earlier. As compared with last year, 417 identical softwood mills reported production 4% below, shipments 9% less and orders 15% less than for the same week a year ago; for hardwoods, 203 identical mills gave production 11% less, shipments 15% less, and orders 15% under the volume for the week last year.

Lumber orders reported for the week ended Feb. 22 1930, by 614 softwood mills totaled 283,922,000 feet,or 3% below the production of the same mills. Shipments as reported for the same week were 279,281,000 feet, or 5% below production Production was 293,701,000 feet.

Reports from 224 hardwood mills give new business as 40,072,000 feet, or 2% below production. Shipments as reported for the same week were 36,433,000 feet, or 10% below production. Production was 40,695,000 feet. The Association, in its statement, further says:

Unfilled Orders.

Reports from 510 softwood mills give unfilled orders of 1,028,073,000 feet, on Feb. 22 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 530 softwood mills on Feb. 15 1930, of 1,054,273,000 feet, the equivalent of 23 days' production.

The 373 identical softwood mills report unfilled orders as 957,816,000 feet, on Feb. 22 1930, as compared with 1,176,606,000 feet for the same week a year ago. Last week's production of 417 identical softwood mills was 225,259,000 feet, and a year ago it was 234,556,000 feet; shipments were respectively 227,842,000 feet and 249,423,000 feet; and orders received 230,058,000 feet and 271,395,000 feet. In the case of hardwoods, 203 identical mills reported production last week and a year ago 36,947,000 feet and 41,551,000 feet; shipments 32,365,000 feet and 38,301,000 feet; and orders 34,839,000 feet and 41,078,000 feet.

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. 22 totaled 153,425,000 feet, of which 50,935,000 feet was for domestic cargo delivery and 28,088,000 feet export. New business by rail amounted to 64,747,000 feet. Shipments totaled 150,047,000 feet, of which 55,741,000 feet moved coastwise and intercoastal, and 22,376,000 feet export. Rail shipments totaled 62,275,000 feet ,and local deliveries 9,655,000 feet. Unshipped orders totaled 629,952,000 feet, of which domestic cargo orders totaled 248,554,000 feet, foreign 172,232,000 feet and rail trade 209,166,000 feet. Weekly capacity of these mills is 247,586,000 feet. For the seven weeks ended Feb. 15. 140 identical mills reported orders 6.6% over production, and shipments were 3.4% over production. The same mills showed a decrease in inventories of 1.4% on Feb. 15, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 146 mills reporting, shipments were 2% below production, and orders 4% above production and 6% above shipments. New business taken during the week amounted to 65,688,000 feet, (previous week 66,465,000 at 146 mills); shipments 61,866,000 feet (previous week 57,351,000); and production 63,375,000 feet (previous week 62,754,000). The three-year average production of these mills is 70,863,000 feet. Orders on hand at the end of the week at 116 mills were 187,299,000 feet. The 136 identical mills reported a decrease in production of 4%, and in new business an increase of 1% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 77 mills as 27,937,000 feet, shipments 32,907,000 and new business 32,491,000. Sixty identical mills reported a decrease in production of 6%, and in new business of 22%, when compared with 1929.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 18 mills as 4,128,000 feet, shipments 13,061,000 and orders 13,978,000. The same number of mills reported a decrease in production of 43% and a decrease in orders of 38% in comparison with last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from eight mills as 1,932,000 feet, shipments 3,865,000 and new business 3,176,000. The same number of mills reported production 21% more, and new business 16% more, than that reported for the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 23 mills as 2,576,000 feet, shipments 1,638,000 and orders 1,082,000. Twenty-two identical mills reported a decrease in production of 19%, and in orders a decrease of 30%, when compared with last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 116 mills as 10,743,000 feet, shipments 8,566,000 and new business 7,026,000. Forty-four identical mills reported a decrease in production of 6%, and a decrease in new business of 44% in comparison with 1929.

The California Redwood Association, of San Francisco, reported production from 14 mills as 7,683,000 feet, shipments 7,331,000 and orders 7,056,000. The same number of mills reported production 3% more, and orders 4% less, than that reported for the same period of last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 201 mills as 32,844,000 feet, shipments 32,238,000 and new business 35,183,000. Reports from 181 identical mills showed a decrease in production of 3%, and in new business of 16%, in comparison with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 23 mills as 7,851,000 feet, shipments 4,195,000 and orders 4,889,000. Twenty-two identical mills reported a 4% decrease in production, and 11% decrease in orders, when compared with 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED FEB. 22 1930 AND FOR 8 WEEKS TO DATE.

Association.	*Production M. Ft.*	*Shipments. M. Ft.*	*P. C. of Prod.*	*Orders M. Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—146 mill reports	63,375	61,866	98	65,688	104
8 weeks—1,129 mill reports	465,551	425,817	91	464,184	100
West Coast Lumbermen's:					
Week—212 mill reports	175,327	150,047	86	153,425	88
8 weeks—1,699 mill reports	1,075,530	1,050,516	98	1,101,725	102
Western Pine Manufacturers:					
Week—77 mill reports	27,937	32,907	118	32,491	116
8 weeks—622 mill reports	179,161	226,019	126	236,341	132
California White & Sugar Pine:					
Week—18 mill reports	4,128	13,061	316	13,978	339
8 weeks—200 mill reports	48,310	136,347	282	138,811	287
Northern Pine Manufacturers:					
Week—8 mill reports	1,932	3,865	200	3,176	164
8 weeks—69 mill reports	14,407	35,063	243	31,592	219
No.Hemlock&Hardwood (softwoods)					
Week—23 mill reports	2,576	1,638	64	1,082	42
8 weeks—262 mill reports	33,188	15,030	45	17,264	52
Northern Carolina Pine:					
Week—116 mill reports	10,743	8,566	80	7,026	65
8 weeks—880 mill reports	80,600	72,334	90	62,457	77
California Redwood:					
Week—14 mill reports	7,683	7,331	95	7,056	92
8 weeks—114 mill reports	56,835	45,617	80	53,707	94
Softwood total:					
Week—614 mill reports	293,701	279,281	95	283,922	97
8 weeks—4,975 mill reports	1,953,582	2,006,743	103	2,106,081	108
Hardwood Manufacturers Inst.:					
Week—201 mill reports	32,844	32,238	98	35,183	107
8 weeks—1,671 mill reports	244,866	228,864	93	245,305	100
Northern Hemlock and Hardwood:					
Week—23 mill reports	7,851	4,195	53	4,889	62
8 weeks—262 mill reports	75,376	41,418	55	38,062	50
Hardwoods total:					
Week—224 mill reports	40,695	36,433	90	40,072	98
8 weeks—1,933 mill reports	320,242	270,282	84	283,367	88
Grand total:					
Week—815 mill reports	334,396	315,714	94	323,994	97
8 weeks—6,646 mill reports	2,273,824	2,277,025	100	2,389,448	105

World's Visible Supply of Coffee Over 24 Million Bags Feb. 1 Compared With Over 17 Million a Year Ago.

The world's vicible supply of coffee February 1, totaled 24,496,144 bags, against 17,316,516 bags held on the same date last year, according to a compilation by the New York Co:e::e & Sugar Exchange. The total figure includes interior stocks in Brazil, as reported by the Sao Paulo Coffee Institute, and the Exchange compilation of holdings in other parts of the world.

A cable to the New York Coffee & Sugar Exchange on Feb. 14, from the Institute de Cafe do Sao Paulo reports coffee stocks in the Sao Paulo interior warehouses and railways as of Jan. 31 at 19,377,000 bags. This compares with 18,357,000 bags Dec. 31 and 12,279,000 bags on Jan. 31, 1930.

Co-operative Wool Marketing Plan Opposed by Texas Wool and Mohair Warehouses.

Co-operative wool marketing, represented by the National Wool Marketing Corporation, received a setback when the Association of Texas Wool and Mohair Warehouses in effect turned down its facilities at a meeting in which Government aid to the wool men drew the caustic comments of individual ranchmen at San Angelo, Tex. Advices Feb. 17 from San Angelo to the New York "Journal of Commerce" indicated this, and likewise said:

The Wool and Mohair warehouses control the financing and the sales of these commodities in Texas as well as that of the ranch industry. Even rumors that a Texas pool of all the wool and mohair producers under the supervision of these warehouses was to be formed, and an appeal made to the Federal Farm Board for recognition of the unit so that Federal funds might be obtained in its operation drew denials from an executive session of the warehousemen.

Boston wool houses and growers were represented in the gathering. Some of the warehousemen suggested that the plan had not been turned down and that the information should not go out that such refusal had been made, but in private chats the warehousemen indicated that such was the sentiment of the gathering.

However, a committee of nine was appointed to meet with a committee of six at Sonora Wednesday to dissect the plan of the National Wool Marketing Corporation and to arrive at some conclusion as to what, if anything, the facilities of the corporation can mean for the wool and mohair growers of Texas.

Chief objections argued against the plan by the growers, who have not by any means flocked to it, are that it takes from them the right to say what they shall sell their wool for; that they have no guaranty that Draper & Co., sales agents, will get the best price that they can, inasmuch as the sales agents are paid a flat rate regardless of the price; that Draper & Co. have indicated that the prices to be received through the co-operative will be 20c. to 25c. for twelve months' wool. Some growers are in favor of trying the plan, and the co-operative officials assert they will give 30,000,000 pounds of the wool and mohair of the State in 1930.

F. J. Hagenbarth, the President of the National Wool Growers' Association, is here accompanying representatives of Draper & Co. over the field organizing co-operatives.

Mohair Association to Try Advertising—National Marketing Association's Plans Divulged.

In its issue of Feb. 17 the "Wall Street Journal" announced the following from Rock Springs, Tex.:

At annual convention here, American Angora Goat Breeders' Association voted to inaugurate a national campaign for advertising mohair throughout the United States. In response to the suggestion of Fred Earwood, Association President, a poll of Association's membership will be taken on the proposition of their paying one cent a pound on all mohair that they sell to create a fund for advertising the advantages of mohair.

All active officers of the association were reelected.

F. O. Landrum, Vice President of the Association and representative of mohair growers on the Federal Farm Board's advisory committee, announced that the newly-organized National Wool Marketing Association will charge $1.40 a hundred pounds on ungraded wool and mohair and $1.80 on the graded product for handling the next clip.

Landrum stated that Draper & Co., the Boston wool firm designated by the National Wool Marketing Association as exclusive selling agents for the new organization, will not handle any wool or mohair except that handled for the association.

He stated that wool and mohair prices have been set by the advisory committee and the Farm Board, and that these will be announced soon. He reported that contracts with members of the co-operative will run for one year.

It was reported here that private buyers are offering 35 and 45 cents a pound on the next clip, and Landrum said the Federal Farm Board, through the marketing association, would advance money to growers with these figures as a minimum basis. He predicted that prices paid to growers would be higher than were paid for the clip last spring.

In its further advices from Rock Springs, the "Wall Street Journal" of Feb. 18 said:

Completion of the organization of the American Wool and Mohair Producers' Co-operative Marketing Corp. is announced by Roy J. Davenport, President. It is now ready to function as a relief organization to mohair producers under the auspices of the Federal Farm Board.

A credit of $1,000,000 has been arranged through the National Credit Corp., for distribution among members. This will be in the form of preshearing advances of 50 cents a head on sheep and goats which have a six months' growth of wool and mohair and $1 a head for animals which have a 12 months' growth.

Davenport condemned the practice of trying to establish prices of 35 and 45 cents a pound for mature and kid mohair, respectively, declaring that if such prices prevail the industry will be destroyed, as goat men cannot pay expenses of operation at these figures.

Wool Dealers to Make Advances.

The following Fort Worth advices appeared in the "Wall Street Journal" of Feb. 19:

Wool Growers Central Storage Co. of San Angelo has been advised by wool dealers of Boston and other centers that they will advance $1 a head on 12 months' wool which substantially is the same as the government pool advance. Some eastern woolen mills have written Texas warehouses indicating they also will make advances.

New Bedford Mass. Silk Mill Moves to Lebanon, Pa.—High Wages Reason for Change.

The New Bedford Silk Mills plant at New Bedford, Mass., closed at noon on Feb. 25, officials announcing that its 120 looms and supplementary equipment will be removed at once to Lebanon, Pa., which, according to Abraham Binns, Executive Secretary of the Weavers' Protective Association, has offered the company special inducements labor here could not hope to offset. We quote the foregoing from a New Bedford dispatch Feb. 26 to the New York "Journal of Commerce," the account also stating:

Announcement of the closing of the Foremost Fabrics Corp.'s subsidiary here was made by George Edwards, New Bedford Silk superintendent, upon his return yesterday from Lebanon, where he had been engaged for two months installing for the company a new unit he says is practically a duplicate of the mill here. Machinery for this new unit began to arrive at Lebanon Jan. 2 and double shift operations were begun Feb. 3, according to Mr. Edwards.

Closing of the plant here throws 165 operatives out of work and removes the source of a $300,000 annual contribution to New Bedford's industrial pay roll, Mr. Edwards said.

In the past company officials have stated that the New Bedford Silk Mills' wage scale was higher than that of competitors and have attempted to obtain the consent of operatives and unions to a reduction.

Efforts to adjust the situation satisfactorily and keep the plant here failed, Mr. Edwards said.

Commenting on the removal of the mill, Mr. Binns stated:

"This is a case in which the real estate dealers, Chamber of Commerce and business men of Lebanon offered inducements to the mill management to come there, such inducements as freedom from taxation, preferential rates for power and city service, and rental of a mill at a nominal rate with the proviso that at the end of ten years the mills could be purchased at about cost."

Paper and Pulp Industry in 1929—Total Paper Production 6,852,773 Tons.

The total production of paper in 1929 was 6,852,773 tons, according to reports received by the Statistical Division of the American Paper & Pulp Association from members and co-operating organizations representing approximately 70% of the total United States productive capacity. In indicating this the Association says:

The following grades showed increases in their total 1929 production as against that of 1928: Uncoated book 10%, paperboard 9%, writing 8%, tissue 7%, felts and building 6%, bag 2% and total, all grades 5%. The following paper grades showed decreases in their total 1929 production as against that of 1928: Wrapping 5%, hanging 3% and newsprint 2%.

The total shipments of paper in 1929 exceeded those of 1928 in all grades excepting wrapping and hanging. Shipments of all grades in December 1929, excepting paperboard, wrapping, ?ag, writing and tissue papers, increased over December 1928, the total shipments being less than 1% below the total of December 1928.

All grades, excepting newsprint, uncoated book and hanging papers, registered increases in inventory at the end of Decem½er 1929 as compared with November 1929. As compared with December 1928, all grades, excepting uncoated book, paper board, writing, felts and building and handing papers, showed substantial decreases in inventory.

The total production of pulp in 1929, according to reports received by the Statistical Division of the American Paper & Pulp Association from members and co-operating organizations representing approximately 60% of the total United States productive capacity, was 2,597,059 tons. The following grades showed increases in their total 1929 production as against that of 1928: Bleached sulphite 8%, news grade sulphite 6%, kraft 5%, soda 4% and groundwood pulp 2%. Easy bleaching sulphite pulp was the only grade that showed a decrease in its total production in 1929 as against that of 1928.

All grades of pulp excepting news grade sulphite, and mitscherlich sulphite, showed decreases in inventory at the end of December as compared with the end of November 1929. As compared with December 1928, all grades, except bleached sulphite, easy bleaching sulphite and kraft pulp, registered substantial decreases in inventory.

Shipments to the outside markets in December 1929, of all grades of pulp, excepting news grade sulphite, mitscherlich sulphite and kraft pulp, were above those of December 1928.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF DECEMBER 1929.

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month. Tons.*
Newsprint	112,583	117,131	19,023
Book (uncoated)	87,689	88,312	43,234
Paperboard	171,293	165,208	62,008
Wrapping	44,957	44,064	47,894
Bag	10,192	9,707	6,061
Writing	28,225	25,746	43,078
Tissue	11,720	10,676	8,775
Hanging	6,011	6,196	3,622
Felts and building	4,428	4,407	3,138
Other grades	24,963	24,446	17,661
Total all grades	502,061	495,893	254,494

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF DECEMBER 1929.

Grade.	*Production, Tons.*	*Used During Month, Tons.*	*Shipped During Month, Tons.*	*Stocks on Hand End of Month, Tons.*
Groundwood	82,240	80,570	3,685	43,932
Sulphite news grade	35,492	31,418	3,730	6,853
Sulphite bleached	25,395	23,120	2,499	3,155
Sulphite easy bleaching	3,465	3,134	334	1,061
Sulphite mitscherlich	7,040	5,925	867	1,164
Sulphite pulp	25,503	21,965	3,699	6,235
Soda	23,410	15,248	8,203	3,560
Pulp, other grades	40	----	72	22
Total all grades	202,585	181,380	23,089	65,982

Meeting in Amsterdam Holland March 5 to Vote on Months' Restriction of Rubber Production.

The attention of the crude rubber trade will be focussed upon a meeting to be held in Amsterdam, Holland on March 5, next, when the proposal to restrict rubber production for one full month will be formerly presented and voted upon by producers representing the British, Dutch, Belgian and French nationals. According to advices from London to members of the Rubber Exchange of New York, the British growers through the Rubber Growers Association, have indicated approval of restriction, contingent however upon the participation of at least 70% of the Dutch plantation interests to the scheme.

Five Nations Join British Rubber Curtailment Plans.

Representatives of 5 rubber producing nations voted on Feb. 18 to join the British in curtailing the production of crude rubber, according to a cablegram received from Amsterdam by the Rubber Exchange of New York. The cablegram read:

At a meeting of Dutch, French, Belgian, Swiss and German rubber producers called to discuss a means of putting into effect the decision reached by the Anglo-Dutch Rubber Growers committee in London on Feb. 7, the proposal to stop production of rubber completely during the month of May, this year, was adopted almost unanimously.

Ban on Tapping Rubber Trees in May.

The following from The Hague, Feb. 19 appeared in the New York "Times:"

To-day's meeting of French, Belgian, German, Swiss and Dutch rubber growers discussed and passed almost unanimously the Anglo-Dutch proposition to cease absolutely the tapping of rubber trees during May. Of 51,000 tons represented, only the owners of 2,000 opposed the move.

Reports of Curtailment of Rubber Production Results in Increased Trading on New York Rubber Exchange.

Reports of a pending curtailment in rubber output brought about a marked increase in trading on the Rubber Exchange of New York last week, says the F. R. Henderson Corp., in its weekly summary issued Feb. 21. The summary states:

Prices firmed up on cabled advices from Holland indicating that an agreement had been reached to stop tapping during the month of May. It is not clear, however, whether or not this agreement is predicted on the ratification by 70% of the British-Dutch rubber growing interests.

Such a tapping plan we believe would cut production at once by about 27,000 tons. It is a question, however, whether the net reduction for the year would equal that quantity as the production might be abnormally large after one month's rest. It is doubtful whether the world production for 1930 would be decreased by more than 3% as a result of this restriction.

Petroleum and Its Products—Rockefellers Deny Hand in Crude Price Cuts—I. P. A. Holds Importations to Blame for Conditions in Demand for Tariff—Big Increase in Production Due to California Operations.

Denial that John D. Rockefeller, Sr., has actively reentered the oil industry and that his was the hand which directed the recent drastic cut in Mid-Continent and Texas crude prices, was made this week in a statement made by the oil magnate's son, John D. Rockefeller, Jr. Emphatically denying the report that the senior Rockefeller was heading the "oil trade war" Mr. Rockefeller pointed out that "for more than a quarter of a century he has had nothing to do with the operation nor management of any oil company or other business, much less the determination of oil policies, whether in relation to prices or anything else. Neither my father nor I knew anything about the recent cut in crude oil prices until we read of it in the public press. The oil companies in which we are interested are managed and their business policies determined by their officers and directors, and not by their stockholders."

Another development in the critical crude situation this week was the issuance of a statement by James S. Cloud, Chairman of the Tulsa division of the Independent Petroleum Association of America, calling for a tariff on imported petroleum, both crude and refined. He declared that foreign oil imports were to blame for the plight of the industry in ths country. He asks consideration for a crude oil tariff of $1 per barrel, and 50% ad valorem on refined products imported. He urges approval of this schedule "in the interests of the people of the United States." Mr. Cloud holds that the recent Texas and Mid-Continent crude cuts represent a reduction of $350,000,000 annually in the purchasing power of the interests involved, and that this reduction will react disasterously throughout American industry in general.

In a strong plea for the independent producer in America, Mr. Cloud states that "if the tariff bill provision is not passed, it is probable that the independent producer in this country will pass out of existence, resulting in gasoline prices reaching the same level found in all other countries. No other country has any competition of independent producers to keep price at a low level."

Average daily production for the week ending Feb. 22 showed the biggest jump in many months, increasing 69,100 barrels to a daily level of 2,722,050 barrels. This was brought about mainly by developments in California, where open flow tests at Santa Fe Springs, Ventura Avenue, Seal Beach and Long Beach, which together gained 79,000 barrels daily on an average. A drop of 22,000 barrels daily at

Elwood-Goleta brought that State's total increase to 57,000 barrels daily.

California was not alone in increasing its production. Oklahoma jumped 14,100 barrels, the Earlsboro pool gaining 15,400 barrels and East Little River 2,800 barrels, while Allen Dome fell off 3,250 barrels daily. Proponents of the tariff provision were greatly cheered by the statement of Senator Morris Sheppard of Texas, who previously had declined to commit himself. In a strong declaration on the subject, he stated: "this is more than a tariff fight—it is the fight of the smaller business unit against the larger, the fight that is taking place in almost every branch of American business and industry—a fight which must be won by the smaller unit if the country is to be saved from economic domination by the few. It is a fight to preserve competition and repress monopoly."

There were no further crude price changes this week.

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

Bradford, Pa	$2.80	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark. bel w 2	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.20
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—LOCAL WAR STARTS AS STANDARD OF NEW YORK CUTS GASOLINE PRICES—DROP IN EXPORT DEMAND BLAMED FOR HUGE STOCKS NOW ON HAND—KEROSENE DOWN TO 7½ CENTS WITH DEMAND QUIET.

The refined petroleum products market had a very unsettled and unsatisfactory week, with rumors of a gasoline "war" in the New York territory becoming a fact with the action of the Standard Oil Co. of New York in cutting tank wagon and service station prices one cent per gallon on Wednesday, Feb. 26. This reduction was quickly met by the other factors operating in this market. The next move expected is a drop in tank car quotations, which have held up during this latest competitive move.

Not only was the Standard's schedule met, but independent operators went a step further and set their prices one cent below the new Standard level. This has brought the price structure to a very weak basis, and buyers are holding back, fearful of changes almost from hour to hour. Not a great volume of business has been placed at the new prices, it is understood.

Warner-Quinlan was the first of the independents to drop tank wagon gasoline to 13.3c. per gallon, including state tax. On Thursday the Shell Union marketing companies lowered tank wagon and service station prices to the Standard Oil level, but did not meet the independent gesture.

Weakness in refined products is not confined to the New York area, it being reported from the Pacific Coast that the Texas Co. had cut tank wagon gasoline prices one cent a gallon in Spokane, Seattle and Portland, this being a move to meet competition.

The tank car situation is now holding the attention of the trade.

Leading refiners have been quoting from 8¼ to 8½c. per gallon, tank car, at refinery, but it is generally understood that business has been freely done on a 7¾ to 8c. per gallon basis. A definite announcement of a lower level is expected.

While several reasons are held responsible for the downward trend in refined products prices, among them a sharp competition for gallonage records in this market, over-production, and a cut in export demand, oil men believe that the general weakness is attributable to the situation in crude oil, which led the trade to naturally expect a comparative lowering of refined prices.

Kerosene is quiet, with demand slack, although the general market is operating on a basis of 7½c. per gallon for 41-43 water white, in tank cars, at refinery. While domestic heating oils have been kept fairly active, the consumption is not meeting expectations, and a weakening trend in that direction is also noted.

Price changes of the week follow:

Feb. 26.—Standard Oil Co. of New York reduces tank wagon and service station prices of gasoline one cent per gallon. New tank wagon price in territory affected, Manhattan, Westchester, the Bronx, Southern Connecticut, Staten Island, and Long Island, is 12.3c. per gallon exclusive of tax, which brings it to 14.3c. per gallon.

Feb. 26.—Warner-Quinlan followed the Standard reduction but cutting prices to one cent below the levels named by Standard Oil of New York.

Feb. 27.—Shell Union meets Standard Oil Co. of New York prices in territory affected

Feb. 27.—The Texas Co. reduced tank wagon gasoline prices one cent per gallon in Spokane, Seattle and Portland.

Feb. 27.—Oil Export Association makes reduction of ½c. per gallon in gasoline and 1 cent per gallon in kerosene prices. (These are first revisions made by the Association since its organization more than a year ago.)

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

NY (Bayonne, $.08	a.08½	Arkansas	$.06⅞	North Louisiana	$.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.08
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.18	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.251
Buffalo	.15	Jacksonville	.24	Spokane	.195
Chicago	.15	Kansas City	.179	St. Louis	.16

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

N. Y. (Bayonne)	$.07½	Chicago	$.05⅝	New Orleans	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

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

New York (Bayonne)	$1.05	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas Oil, 32-34 Degree, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.03

Crude Oil Output in United States Continues to Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 22 1930 was 2,722,050 barrels, as compared with 2,652,950 barrels for the preceding week, an increase of 69,100 barrels. Compared with the output for the week ended Feb. 22 1929 of 2,694,150 barrels daily, the current figure represents an increase of 27,900 barrels per day. The daily average production east of California for the week ended Feb. 22 1930 was 1,916,050 barrels, as compared with 1,901,950 barrels for the preceding week, an increase of 14,100 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Feb.* 22 '30.	*Feb.* 15 '30.	*Feb.* 8 '30.	*Feb.* 23 '29.
Oklahoma	646,800	632,700	631,650	703,400
Kansas	110,600	110,500	110,540	95,500
Panhandle Texas	89,000	89,700	91,800	55,250
North Texas	81,000	80,900	81,850	83,000
West Central Texas	53,050	53,850	53,850	53,500
West Texas	340,700	336,400	338,300	384,500
East Central Texas	23,600	23,750	22,850	21,400
Southwest Texas	66,750	68,150	68,050	58,600
North Louisiana	41,700	37,550	37,600	35,700
Arkansas	58,150	58,400	58,700	76,100
Coastal Texas	175,000	178,850	178,400	121,500
Coastal Louisiana	22,950	21,250	21,100	20,900
Eastern (not incl. Mich.)	120,400	121,700	123,000	103,250
Michigan	13,800	13,400	14,000	4,600
Wyoming	49,200	50,100	49,650	51,300
Montana	8,250	9,200	9,300	8,500
Colorado	4,850	5,250	5,050	6,300
New Mexico	10,250	10,300	10,300	2,650
California	806,000	751,000	707,900	808,200
Total	2,722,050	2,652,950	2,613,800	2,694,150

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Feb. 22 was 1,511,350 barrels, as compared with 1,491,900 barrels for the preceding week, an increase of 19,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,469,950 barrels, as compared with 1,450,600 barrels, an increase of 19,350 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. 22	Feb. 15.
Oklahoma—		
Allen Dome	20,150	23,400
Bowlegs	21,100	22,850
Bristow-Slick	16,800	17,400
Burbank	16,600	16,100
Carr City	8,250	9,050
Earlsboro	32,750	32,200
East Earlsboro	47,050	31,650
Little River	47,800	47,150
East Little River	19,800	17,000
Maud	6,050	5,650
Mission	14,600	15,200
Oklahoma City	88,550	86,750
St. Louis	44,350	42,750
Sasakwa	8,900	9,550
Searight	8,200	8,200
Seminole	21,650	22,200
East Seminole	4,100	4,300
Kansas—		
Sedgwick County	23,250	23,450
Panhandle Texas—		
Gray County	52,600	54,800
Hutchinson County	25,300	24,150
North Texas—		
Archer County	17,400	17,550
Wilbarger County	26,000	25,700
West Central Texas—		
Brown County	8,750	8,800
Shackleford County	9,000	9,200
West Texas—		
Crane & Upton Counties	45,350	45,500
Howard County	36,700	37,800
Reagan County	16,750	16,900
Winkler County	91,200	89,500
Yates	133,800	129,500
Balance Pecos County	6,200	6,800
East Central Texas—		
Corsicana-Powell	5,950	5,800

	—Week Ended— Feb. 22.	Feb. 15.
Southwest Texas—		
Darst Creek	17,000	17,450
Luling	10,300	10,400
Salt Flat	25,300	25,950
North Louisiana—		
Haynesville	4,550	4,600
Urania	5,100	5,150
Arkansas—		
Champagnolle	4,200	4,400
Smackover (light)	5,150	5,200
Smackover (heavy)	41,400	41,300
Coastal Texas—		
Barbers Hill	23,500	24,200
Pierce Junction	11,300	10,700
Raccoon Bend	11,800	12,050
Spindletop	17,350	17,800
Sugarland	12,400	12,100
Coastal Louisiana—		
East Hackberry	1,400	1,450
Old Hackberry	1,700	1,800
Sulphur Dome	5,300	5,300
Wyoming—		
Salt Creek	30,400	30,950
Montana—		
Sunburst	4,950	5,950
California—		
Dominguez	10,500	10,500
Elwood-Goleta	37,500	59,500
Huntington Beach	41,000	41,000
Inglewood	22,000	22,000
Kettleman Hills	13,000	13,500
Long Beach	122,500	111,000
Midway-Sunset	77,000	78,500
Santa Fe Springs	221,000	170,000
Seal Beach	35,000	31,500
Ventura Avenue	65,000	52,000

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute companies aggregating 3,456,900 barrels, or 94.7% of the 3,650,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Feb. 22 1930 report that the crude runs to stills for the week show that these companies operated to 94.7% of their total capacity. Figures published last week show that companies aggregating 3,483,400 barrels, or 95.4% 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. 22 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED FEBRUARY 22 1930.
(Figures in 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	3,165,300	74.7	8,409,000	6,244,000
Appalachian	91.0	560,000	68.6	1,656,000	654,000
Ind., Ill. and Kentucky	98.6	1,928,300	77.6	7,601,000	2,960,000
Okla., Kansas & Missouri	89.1	1,979,800	68.7	4,650,000	3,104,000
Texas	90.3	4,203,900	85.5	7,853,000	12,107,000
Louisiana-Arkansas	96.8	1,259,200	68.7	2,772,000	1,401,000
Rocky Mountain	93.6	401,100	41.1	2,831,000	1,036,000
California	96.3	4,010,600	66.3	15,798,000	109,402,000
Total week Feb. 22	94.7	17,508,200	72.4	51,570,000	136,908,000
Daily average		2,501,200			
Total week Feb. 15	95.4	17,407,700	71.4	50,674,000	138,793,000
Daily average		2,486,800			
Texas Gulf Coast	99.4	3,218,700	87.8	6,768,000	9,479,000
Louisiana Gulf Coast	100.0	814,400	78.8	2,440,000	1,401,000

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

Improved Demand in Copper Mart—Lead Sales Off Slightly—Zinc and Tin Business Quiet.

Increased activity in copper was the outstanding development in the market for non-ferrous metals in the past week, reports "Engineering & Mining Journal Metal and Mineral Markets," adding:

Lead business suffered in comparison with recent weeks, due mainly to the decline in prices in London. Zinc prices maintained a fairly steady course, although business was only moderate. Tin was under pressure on reports of heavy shipments from the Straits.

With the hand-to-mouth buying policy still in force, the slow but steady improvement in the demand for copper indicates that consumers are again operating on a larger scale. Compared with January, sales for domestic account will show a substantial gain. Foreign business in the red metal is well-sustained, sales for February to date totaling 30,000 long tons.

Lead sales during the week were fair and the market held steady despite the uncertainty caused by the London decline. Shipments to consumers are proceeding at a good rate and with producers in a comfortable position as regards March, the situation here remains fundamentally sound. Prices are unchanged.

Moderate trading took place in the market for zinc on a basis of 5.15c. per pound, East St Louis, the price showing no change from a week ago. Interest centered in the concentrate situation in the Tri-State district. With concentrate and zinc prices out of line, the feeling prevails that a readjustment one way or another will have to take place soon.

Tin developed an easier tendency on the news that about 9,000 tons of the metal would be shipped from the Straits. Business, as a result, was rather quiet and sales were recorded as low as 38c. per pound.

Steel Production Continues at a Good Rate—Price of Finished Steel Higher, While Pig Iron Declines.

Steel demand has tapered, mainly because of smaller specifications from the automobile industry, but average ingot production continues at a good rate, with no sharp recession in early prospect, states the "Iron Age" of Feb. 28, in its review of the iron and steel markets. Although steel makers specializing in automobile steels have been forced to curtail operations, other producers are holding their own or further expanding output, adds the "Age", which goes on to say:

The ingot rate at Chicago, influenced by releases of pipe steel, has risen from 90 to 95% of capacity, and Alabama operations average 94%. On the other hand, output in Pittsburgh and the Valleys has receded from 80 to 75%. Raw steel production for the country at large is estimated at 80%, compared with 82% a week ago, while the rate of Steel Corp. plants remains unchanged at 85%.

A more conservative viewpoint prevails in the steel trade than a month ago, following the spectacular recovery of buying in January. Certain estimates now place automotive consumption of steel this year at only 60% of that of 1929, but until the arrival of open weather gives definite indications of the volume of retail demand for cars all calculations must be regarded as mere conjectures. Ultimate consumer purchases are particuarly difficult to anticipate in view of the unsettled business situation that has prevailed since the stock market crash and, in adhering to a cautious policy, motor car makers are trying to avoid the danger of overproduction.

To the uncertainties as to automotive steel requirements have been added contingencies that may affect the flow of steel to the building industry and farm equipment plants. President Hoover's pleas to Congress for economy, while understandable as a check on pork barrel legislation, have raised doubts as to the extent of the Government's public works program, which had been counted on to stimulate business activity later in the year. The recent declines in wheat and cotton prices have also caused concern for the future, although the manufacture of agricultural machinery has not yet been affected.

While the long view has become more obscure, prospects for the next month or two are regarded as good. The approach of spring is bringing out larger specifications in wire products and tin plate and contracts for outdoor work, such as pipe laying and highway building. Road construction work in Iowa calls for 25,000 tons of reinforcing steel, of which 10,000 tons has been placed. Pipe line contracts are commencing to draw steel from the mills and are likely to result in much heavier specifications in coming weeks. Fully 3,000 miles of pipe lines are pending, including an oil line from the Atlantic seaboard to Cleveland and a gas line from Texas to Chicago. The contract for the latter was actually placed last fall, but specifications were suspended over the winter and it is now proposed to lay two lines instead of one, increasing the plate requirements to 250,000 tons.

Railroads, fabricators, shipyards and farm equipment plants continue to take steel at a high rate. The carriers have placed numerous supplementary rail orders, calling for 1,000 to 3,000 tons each, swelling the excellent backlogs of rail mills. Freight equipment purchases thus far this year have exceeded those for the same period in 1929 by 1,000 cars. Railroad steel now accounts for 38% of the total production of a leading steel interest.

The confidence of the industry in the immediate future is reflected in a firmer attitude on prices. Plates still show weakness in certain markets, but structural shapes are steadier and bars are firm. Irregularities in steel sheets are tending to disappear, and black sheets are more commonly quoted for current business at 2.65c., Pittsburgh, or $1 a ton over the recent minimum. For second quarter a number of sheet mills have opened their books at 2.75c. Several makers of automobile body sheets have announced a reduction of 10c. per 100 lb. in extras for widths ranging from 36 to 48 in.

Scrap markets have an easier tone at Chicago and at Pittsburgh, particularly in the latter center, where fresh demand from the mills has subsided and inspection of shipments has become more rigid. Heavy melting steel has declined 50c. at Pittsburgh, but has advanced an equal amount at Philadelphia.

The "Iron Age" composite price for finished steel has advanced from 2.305c. to 2.312c. a lb. The pig iron composite has declined from $18 to $17.92 a ton, the lowest figure since 1928, as the following table shows:

Finished Steel.
Feb. 25 1930, 2.312c. a Lb.

One week ago	2.305c.
One month ago	2.305c.
One year ago	2.391c.
10 year pre war aveage	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		Low.	
1930	2.362c.	Jan. 7	2.305c.	Jan. 28
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.
Feb. 25 1930, $17.92 a Gross Ton.

One week ago	$18.00
One month ago	18.17
One year ago	18.38
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.	
1930	$18.21	Jan. 7	$17.92	Feb. 25
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Iron and steel markets continue to drift, with a slight touch of dispirited manner this week, says the "Iron Trade Review" of Cleveland, this week.

The railroads are providing noteworthy specifications especially at Chicago, but are making few fresh commitments Automobile production is lower. Building shows up better in inquiries than awards. Easier money conditions have failed thus far to mature important pipe line projects, continue the "Review", which further states:

Whatever increase February has developed in pig iron and steel ingot production—and the prospects are next week's statistics will reveal a moderate one—is due chiefly to the sharp improvement early in the month and the heavy backlogs of railroad business at Chicago. Deliveries are being extended at Chicago, but mills at Pittsburgh, Buffalo and Birmingham are barely holding their own, while at Youngstown and Cleveland operating rates are slightly lower.

The spurt of late January having flattened out, the industry now looks to late March or early April to develop another. Even moderate retail demand for automobiles will be reflected in factory schedules, as no stocks are being accumulated. The usual spring requirements for iron and steel for outdoor purposes seem certain to provide some impetus. Hopes of a steady upward march have been dissipated but an upturn comparable to the spring of 1927 or 1928 is not improbable.

Some interest in second-quarter material is manifested. In pig iron a few sales have been made for that delivery at current prices. The first second-quarter sheet inquiry is out at Detroit. Unless specifications for finished steel rise sharply in the next two weeks, and there are no indications of this, the carryover of tonnage into the new quarter will be comparatively heavy and may handicap producers in their efforts to advance prices.

The predominance of railroad business quickens demand for plates and small shapes. On this account prompt delivery on some sizes is impossible at Chicago. In addition, plate mills at Chicago will shortly begin shipping against the 100,000-ton order of the Milwaukee pipe fabricator for the Texas-Chicago pipe line. New tank inquiry at Chicago totals 11,000 tons, making fully 35,000 tons pending there.

Steel bars, like sheets and strip, lack the vigor usually imparted by automotive demand, except at Chicago where implement and tractor manufacturers are specifying satisfactorily. Hot-rolled strip is in relatively better call than cold-rolled. Manufacturers' wire leads activity in wire products, where price irregularities are more pronounced, extending to wire rods.

Tin plate demand is surprisingly heavy. Many consumers of cans have reordered, and some important manufacturers of tin plate are booked practically full through the season, into June and July. It is apparent that the early advent of winter last November has depleted stocks of canned goods.

Structural steel awards this week totaled about 36,675 tons, compared with 34,405 tons last week and 34,500 tons a year ago. Speculative building in the East seems on the wane. Construction and maintenance expenditures by public works and utilities will total $7,000,000,000 this year according to the department of commerce, offering some prospects later in the spring.

Probably 4,500 freight cars are pending, including 1,000 refrigerator cars for the American Refrigerator Transit Co., which should be placed shortly. The Pacific Fruit Express may purchase 1,500 of this type. New freight car inquiry includes 125 for the Green Bay & Western and 100 for the Missouri-Kansas-Texas. The Pullman Co. will build 100 passenger cars in its own shops. Forty-six locomotives and 25 extra tenders are on inquiry.

Sharper competition for pig iron business in March is indicated by furnace interests' lack of orders to carry them through this quarter. Southern iron continues to be offered at $13, Birmingham, in northern markets. Northern iron quotations generally are unchanged. The season for domestic grades of beehive coke is practically over, and blast furnace and foundry requirements are not expanding.

Chicago steelworks are maintaining an 88-90% operating rate. Pittsburgh holds at 78-80, Buffalo at 74, Youngstown is off 2 points to 74, while at Cleveland 29 out of 34 open hearths, or one less than a week ago, are active. Operations of steel corporation subsidiaries, which have been rising since early January, are unchanged this week at 85-86%. Independent producers have declined 2 points, to 75%.

Export prices of all iron and steel products made on the Continent and included in syndicate agreements have been advanced. This action has strengthened the domestic European market to the extent of fuelling consumers' hopes for reductions. Trade in Great Britain and on the Continent is quiet.

The "Iron Trade Review" composite of 14 leading iron and steel products has gone through the last week of January and the four weeks of February February unchanged at $35.24. Last February this index averaged $36.28.

There has been no change in the rate of ingot production in the U. S. Steel Corp., which has been maintained in the past week at between 85% and 86% of theoretical capacity, stated the "Wall Street Journal" on Feb. 25. Two weeks ago the big corporation was running at from 83% to 84%, added the "Journal" which also said:

Independent steel companies, however, show a decrease of 2%, and are running at 75%, compared with 77% a week ago and 76% two weeks ago. The reduction by these companies is due to the curtailment among the smaller units, for the larger companies, including Bethlehem, Youngstown Sheet & Tube, Republic and Inland have made little or no change from the preceding week.

For the entire industry the rate is now approximately 80%, against a shade over 81% in the previous week and 79% two weeks ago.

This is the first time since the beginning of the current year that the Steel Corp. failed to show a gain in its weekly figures. It is also the initial decrease from a preceding week reported by independents since Jan. 1 last.

At this time last year the Steel Corp. was running at 90%, with independents at 77%, and the average nearly 83½%. In the last week of February, 1928, the Steel Corp. was at 91%, independents at 77% and the average was between 83%and 84%.

Output of Bituminous Coal in Week Ended Feb. 15 1930 Again Declined—Pennsylvania Anthracite Production Slightly Higher than a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal in the week ended Feb. 15 1930, amounted to 10,300,000 net tons, a decrease of 636,000 tons as compared with the same week last year and a decrease of 1,461,000 tons as against the corresponding period last year. The production of Pennsylvania anthracite during the week ended Feb. 15 1930, totaled 1,737,000 net tons as compared with 1,746,000 tons in the preceding week and 1,736,000 tons in the week ended Feb. 16 1929.

For the coal year to Feb. 15 1930, the output of bituminous coal amounted to 459,810,000 net tons as against 448,099,000 tons in the coal year to Feb. 16 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Feb. 15 1930, including lignite and coal coked at the mines, is estimated at 10,300,000 net tons. Compared with the output in the preceding week, this shows a decrease of 636,000 tons, or 5.8%. Production during the week in 1929 corresponding with that of Feb. 15 amounted to 11,941,000 tons.

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

	1929-1930		1928-1929	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.*
Feb. 1	11,628,000	438,574,000	11,675,000	424,088,000
Daily average	1,938,000	1,695,000	1,946,000	1,642,000
Feb. 8	10,936,000	449,510,000	12,070,000	436,158,000
Daily average	1,823,000	1,699,000	2,012,000	1,651,000
Feb. 15 a	10,300,000	459,810,000	11,941,000	448,099,000
Daily average	1,717,000	1,700,000	1,990,000	1,658,000

a Subject to revision.

The total production of soft coal during the present coal year to Feb. 15 (approximately 271 working days) amounts to 459,810,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928-29	448,099,000 net tons	1926-27	514,295,000 net tons
1927-28	416,982,000 net tons	1925-26	472,304,000 net tons

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended Feb. 8 is estimated at 10,936,000 net tons, as compared with 11,628,000 tons in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

	Week Ended				Feb. 1923
State—	*Feb. 8 '30.*	*Feb. 1 '30.*	*Feb. 9 '29.*	*Feb. 11 '28.*	*Average. a*
Alabama	372,000	351,000	349,000	354,000	409,000
Arkansas	62,000	57,000	64,000	25,000	25,000
Colorado	261,000	322,000	283,000	204,000	231,000
Illinois	1,414,000	1,642,000	1,575,000	1,315,000	1,993,000
Indiana	427,000	443,000	470,000	382,000	613,000
Iowa	101,000	120,000	98,000	79,000	136,000
Kansas	71,000	66,000	88,000	88,000	95,000
Kentucky—Eastern	986,000	1,022,000	1,052,000	834,000	556,000
Western	301,000	329,000	400,000	328,000	226,000
Maryland	58,000	63,000	66,000	56,000	51,000
Michigan	16,000	18,000	16,000	15,000	26,000
Missouri	94,000	100,000	89,000	66,000	79,000
Montana	72,000	88,000	84,000	58,000	80,000
New Mexico	48,000	55,000	62,000	45,000	58,000
North Dakota	53,000	74,000	81,000	40,000	37,000
Ohio	474,000	524,000	467,000	217,000	694,000
Oklahoma	107,000	110,000	89,000	60,000	62,000
Pennsylvania	2,572,000	2,664,000	2,906,000	2,597,000	3,087,000
Tennessee	129,000	129,000	142,000	113,000	127,000
Texas	13,000	13,000	18,000	24,000	23,000
Utah	145,000	166,000	150,000	94,000	96,000
Virginia	280,000	275,000	285,000	235,000	212,000
Washington	50,000	65,000	67,000	45,000	77,000
West Virginia—Southern b	2,010,000	2,096,000	2,280,000	1,781,000	1,166,000
Northern c	674,000	655,000	750,000	730,000	634,000
Wyoming	144,000	180,000	160,000	116,000	156,000
Other States	2,000	1,000	2,000	6,000	7,000
Total bituminous coal	10,936,000	11,628,000	12,093,000	9,907,000	10,956,000
Pennsylvania anthracite	1,746,000	1,861,000	1,829,000	1,440,000	1,902,000
Total all coal	12,682,000	13,489,000	13,922,000	11,347,000	12,858,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Feb. 15 is estimated at 1,737,000 net tons a decrease of approximately 0.5% from the output in the preceding week. Production during the week in 1929 corresponding with that of Feb. 15 amounted to 1,736,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Average.*	*Week.*	*Daily Average.*
February 1	1,861,000	310,200	1,718,000	286,300
February 8 a	1,746,000	291,000	1,829,000	304,800
February 15 b	1,737,000	289,500	1,736,000	289,300

a Revised. b Subject to revision.

The output of bituminous coal in the United States during the week ended Feb. 15 according to the weekly estimate of the National Coal Association, was about 10,650,000 net tons.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Feb. 26, 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 $34,200,000 in holdings of discounted bills and increases of $18,200,000 and $2,100,000, respectively, in holdings of bills bought in open market and U. S .Government securities. Member Bank reserve deposits increased $30,400,000, Government deposits declined $12,100,000 and Federal Reserve note circulation $19,100,000, and cash reserves increased $9,700,000. Total bills and securities were $14,400,000 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 for the week were decreases of $30,400,000 at the Federal Reserve Bank of New York, $5,600,000 at Chicago, $4,200,000 at Dallas and $3,000,000 at Cleveland, and increases of $4,200,000 at San Francisco and $3,300,000 at Boston. The System's holdings of bills bought in open market increased $18,200,000, of Treasury notes $20,500,000 and of U. S. bonds $9,400,000, while holdings of Treasury certificates and bills declined $27,800,000.

Federal Reserve note circulation declined $14,400,000 at the Federal Reserve Bank of New York and $7,000,000 at Dallas, and increased $6,000,000 at Cleveland and $4,100,000 at Philadelphia.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1414 and 1415.

A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Feb. 26, is as follows:

		Increase (+) or Decrease (—) During	
	Feb. 26 1930.	*Week.*	*Year.*
	$	$	$
Total reserves	3,186,585,000	+9,655,000	+342,421,000
Gold reserves	2,989,631,000	+12,113,000	+302,785,000
Total bills and securities	1,138,522,000	—14,373,000	—324,510,000
Bills discounted, total	342,781,000	—34,162,000	—609,701,000
Secured by U. S. Govt. obligations	184,163,000	—20,767,000	—424,589,000
Other bills discounted	158,618,000	—13,395,000	—185,112,000
Bills bought in open market	299,306,000	+18,249,000	—34,769,000
U. S. Government securities, total	482,755,000	+2,140,000	+316,355,000
Bonds	79,167,000	+9,397,000	+27,574,000
Treasury notes	221,030,000	+20,498,000	+130,292,000
Certificates and bills	182,558,000	—27,755,000	+158,489,000
Federal Reserve notes in circulation	1,637,094,000	—19,067,000	—16,877,000
Total deposits	2,407,980,000	+17,059,000	—4,992,000
Members' reserve deposits	2,345,858,000	+30,447,000	—21,392,000
Government	36,840,000	—12,147,000	+15,684,000

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 a decrease of $5,000,000, the total on Feb. 26 1930 being $3,489,000,000 as compared with $6,804,000,000, the high record in all time established on Oct. 2 1929 and $5,507,000,000 on Feb. 20 1929.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Feb. 26 1930.	Feb. 19 1930.	Feb. 27 1929.
	$	$	$
Loans and investments—total	7,412,000,000	7,484,000,000	7,239,000,000
Loans—total	5,499,000,000	5,578,000,000	5,369,000,000
On securities	2,890,000,000	2,913,000,000	2,863,000,000
All other	2,609,000,000	2,665,000,000	2,506,000,000
Investments—total	1,914,000,000	1,905,000,000	1,870,000,000
U. S. Government securities	1,108,000,000	1,114,000,000	1,116,000,000
Other securities	805,000,000	792,000,000	754,000,000
Reserve with Federal Reserve Bank	782,000,000	743,000,000	761,000,000
Cash in vault	49,000,000	50,000,000	56,000,000
Net demand deposits	5,226,000,000	5,199,000,000	5,349,000,000
Time deposits	1,230,000,000	1,225,000,000	1,177,000,000
Government deposits	1,000,000	1,000,000	10,000,000
Due from banks	74,000,000	78,000,000	93,000,000
Due to banks	904,000,000	844,000,000	935,000,000
Borrowings from Federal Reserve Bank	1,000,000	37,000,000	134,000,000
Loans on secur. to brokers & dealers;			
For own account	953,000,000	962,000,000	1,090,000,000
For account of out-of-town banks	980,000,000	987,000,000	1,693,000,000
For account of others	1,556,000,000	1,545,000,000	2,724,000,000
Total	3,489,000,000	3,494,000,000	5,507,000,000
On demand	3,116,000,000	3,137,000,000	4,962,000,000
On time	373,000,000	357,000,000	545,000,000
Chicago.			
Loans and investments—total	1,942,000,000	1,930,000,000	2,141,000,000
Loans—total	1,546,000,000	1,536,000,000	1,688,000,000
On securities	935,000,000	924,000,000	943,000,000
All other	611,000,000	612,000,000	745,000,000
Investments—total	395,000,000	395,000,000	453,000,000
U. S. Government securities	162,000,000	162,000,000	192,000,000
Other securities	233,000,000	233,000,000	261,000,000
Reserve with Federal Reserve Bank	171,000,000	165,000,000	188,000,000
Cash in vault	15,000,000	15,000,000	17,000,000
Net demand deposits	1,222,000,000	1,214,000,000	1,281,000,000
Time deposits	605,000,000	596,000,000	685,000,000
Government deposits	----------	----------	1,000,000
Due from banks	144,000,000	159,000,000	173,000,000
Due to banks	314,000,000	314,000,000	321,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	121,000,000

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.

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. 19:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 19 shows a decrease for the week of $74,000,000 in loans, an increase of $58,000,000 in investments, and decreases of $12,000,000 and $5,000,000, respectively, in net demand and time deposits.

Loans on securities declined $13,000,000 at all reporting banks, $21,000,000 in the New York district and $7,000,000 in the Richmond district, and increased $27,000,000 in the Chicago district. "All other" loans declined $42,000,000 in the New York district, $11,000,000 in the Boston district and $61,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $52,000,000 in the New York district, $9,000,000 in the Chicago district and $64,000,000 at all reporting banks, while holdings of other securities declined $10,000,000 in the New York district, $6,000,000 in the Chicago district and $6,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week, which showed a net increase of $1,000,000 for all reporting banks, comprised an increase of $11,000,000 at the Federal Reserve Bank of New York and decreases of $8,000,000 at Chicago and $7,000,000 at Kansas City.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Feb. 19 1930, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 19 1930.	Feb. 11-12 '30.*	Feb. 20 1929.
	$	$	$
Loans and investments—total	22,090,000,000	—16,000,000	—90,000,000
Loans—total	16,519,000,000	—74,000,000	+330,000,000
On securities	7,669,000,000	—13,000,000	+225,000,000
All other	8,850,000,000	—61,000,000	+105,000,000
Investments—total	5,571,000,000	+58,000,000	—420,000,000
U. S. Government securities	2,808,000,000	+64,000,000	—259,000,000
Other securities	2,763,000,000	—6,000,000	—162,000,000
Reserve with Federal Res've banks	1,695,000,000	+7,000,000	—5,000,000
Cash in vault	232,000,000	+7,000,000	—21,000,000
Net demand deposits	12,966,000,000	—12,000,000	—293,000,000
Time deposits	6,851,000,000	—5,000,000	—16,000,000
Government deposits	4,000,000	—5,000,000	—39,000,000
Due from banks	1,104,000,000	—27,000,000	—40,000,000
Due to banks	2,734,000,000	—114,000,000	—114,000,000
Borrowings from Fed. Res. banks	186,000,000	+1,000,000	—451,000,000

* Feb. 11-12 figures revised.

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 accep ances 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.

Directors Named for Bank for International Settlements—Great Britain, France, Italy, Belgium and Japan Submit Choices at Meeting in Rome.

The following wireless message from Rome (Italy), Feb. 26 is from the New York "Times":

The Governors of the Central Banks of Britain, France, Germany, Italy and Belgium and a representative of the governor of the Bank of Japan met this afternoon at the Bank of Italy under the chairmanship of Bonaldo Stringher, governor of the Bank of Italy, to appoint the board of directors of the Bank for International Settlements and transact other business in connection with the new bank.

After the meeting the following official communique was issued:

"The Governors of the Central Banks—Belgium, M. Franck; France, Emile Moreau; Germany, Dr. Hjalmar Schacht; Great Britain, Montagu Norman, and Italy, Senator Stringher, and Setsusaburo Tanaka, representative of the Governor of the Bank of Japan—met today in Rome under the Presidency of Signor Stringher. They exchanged nominations for the board of directors of the Bank for International Settlements and decided to invite two American directors of the bank. The meeting adjourned until tomorrow."

It had been known for some time that Gates M. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, and Leon Fraser, New York attorney and former general counsel for the Dawes plan, would be chosen to represent the United States on the board of the world bank and today's meeting of the Governors of the Banks of issue sent formal invitations to them. The reply is expected to reach Rome late tonight or tomorrow. If, as is expected, the invitation is accepted, Mr. McGarrah and Mr. Fraser will sail from New York in time to be at Basle for the formal opening of the Bank for International Settlements, which will probably be held on March 15.

No other question of importance was discussed at today's meeting and the question of who is to be chairman of the board of directors and president of the bank was purposely not raised. There seemed, however, to be general agreement among all who participated in today's meeting that the Presidency should be held by an American, and all agreed to offer the high position to Mr. McGarrah.

Besides officially inviting two American representatives to sit on the board of directors, the heads of the banks of issue with only one exception, Dr. Schacht, announced the names of their countrymen who, according to the statute of the bank, are to serve on the board. They are:

Britain, Mr. Norman and Sir Charles Addis.

France, M. Moreau, Baron Brincard, president of the Credit Lyonnaise, and the Count de Vogue, president of the Companie de Suez.

Belgium, M. Franck and Emile Francqui, membre of the Young committee of experts and Belgian financier.

Italy, Senator Stringher and Giuseppe Beneduce, Deputy in the Italian Parliament and member of the international bank organization committee at Baden Baden.

Japan, Mr. Tanaka, London representative of the Bank of Japan, and Daisuke Nahara, London manager of the Yokohama Specie Bank.

Dr. Schacht is expected to name the German representatives in the near future. To those listed nine others will subsequently be added, chosen by them.

Further advices (Feb. 27) to the "Times" from Rome stated in part:

The chiefs of the banks of issue assembled here learned with the greatest pleasure today that Gates W. McGarrah and Leon Fraser had accepted their invitation to join the board of directors of the Bank of International Settlements.

The following official communique was issued this evening:

"The Governors and representatives of the Central Banks which are taking part in the foundation of the Bank for International Settlements held two meetings today at the Bank of Italy under the chairmanship of Governor Stringher. The constitutive document for the foundation of the Bank was approved and signed. All other measures to be taken for the organization of the Bank were settled in common agreement.

"The business before the meeting having now been completed, the governors intend to leave Rome tonight or tomorrow."

The world bank's board of directors as at present constituted consists of thirteen members, with twelve more still to be appointed. It was learned tonight that the German members of the board would be appointed not later than three days after ratification by Germany of The Hague accords. It will then be possible to have the first full meeting of the board, at which those who have not yet signed the constitutive documents for the foundation of the Bank will affix their signatures.

In copyright advices from Rome Feb. 27 the New York "Herald-Tribune" said in part:

The closing session here today of the conference of Governors and representatives of the Central Banks of issue was marked by two important developments preliminary to the inauguration of Basle, Switzerland, of the Bank for International Settlements.

The first was an announcement to the effect that both Gates W. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, and Leon Fraser, New York attorney, had cabled acceptances to the formal invitations dispatched to them yesterday to serve as the two American members of the board.

The second development was the signing by representatives of the five principal European banks of issue and the Bank of Japan of the so-called articles of association, through which the six institutions agree to participate together in the Basle bank. The six are the Bank of Japan, the Bank of Belgium, the Bank of England, the Bank of France, the Bank of Italy and the Reichsbank of Germany.

Under the provisions of the Young plan the Federal Reserve Bank of the United States is permitted to participate with these six, but due to the State Department's suggestion that the Federal Reserve system remain aloof from settlements, American participation will be provided jointly by three private institutions.

The principal outstanding requisite to the inauguration of the new bank is the ratification by interested governments of The Hague's accords. Under agreements already made the inauguration may take place when Germany and her creditors represented at The Hague shall have ratified. There is one other minor outstanding requisite.

Shares of Bank For International Settlements to Be Listed—Belgians Have Plan to Issue Trust Certificates to Public.

The following from Brussels, Belgium, Feb. 18, is from the New York "Journal of Commerce" of Feb. 27:

Trust certificates representing shares of the new Bank for International Settlements will be listed on the Brussels Bourse, according to tentative plans reported made at a meeting of bankers at the Banque Nationale.

This meeting was addressed by M. Franck, who explained the evolution of the institution and the methods for floating the shares now favored. He also pointed out the important role which the bank will play in international financial operations. At the close of the meeting it was agreed in principle that the shares of the bank will be made the subject of a public offering under the auspices of the Banque Nationale.

The shares of the institution will at first be only 25% paid up. This will involve $2,000,000. Since the negotiability of the shares of the Bank for International Settlements is limited by the term of the charter, which required each transfer to be indorsed by the bank itself, the shares would not be issued publicly. Instead, they would be placed with the bank of issue as trustee, and the latter would place on the market certificates of beneficial interest.

These certificates would be negotiable abroad as well as in Belgium. Should other countries in which shares are to be sold follow the same course, these trust certificates might develop an international market. The actual flotation, it is thought, may not be made until about May.

In publishing the above the paper quoted said:

There has been considerable uncertainty here as to whether shares of the Bank for International Settlements allocated to this market would be made the subject of a public offering. Banking circles in close touch with the matter have stated that it is unlikely a public offering would be made here, but that instead the shares would be placed privately among banking institutions interested. Whether or not trust certificates may finally be sold to the public has not been given much consideration, it is said.

Young Reparations Plan O.K.'d by Committee in Reichstag.

The following (Associated Press) from Berlin Feb. 26 is from the Brooklyn "Daily Eagle":

Joint committees of the Reichstag today approved the Young Reparations Plan, thereby recommending its acceptance in the Reichstag.

The joint committee also approved the agreement on American reparations and the hotly contested Polish separate reparations agreement. The Young Plan bills will reach the Reichstag for their second reading March 6.

The expected splitup of the coalition parties over the Young Plan was tided over when joint committees of the Social Democrats, Democrats and Peoples Party with 29 votes recommended the Young Plan to the Reichstag. The Nationalists, Communists, Economic Party and Christian Nationalists with 23 votes were in opposition.

Those abstaining were the Centrists and the Bavarian Peoples Party, who insisted that the financial bills should be disposed of before the Young Plan. As a sign of loyalty to the coalition, however, the Centrists proposed a vote of confidence for the Chancellor.

Silver Output Off at American Mines—January Production Lower Than Same Month in 1929 by 38,000 Ounces—Canada Reports Increase—World Output for November, 21,086,000 Ounces.

The following is from the New York "Times" of Feb. 18:

The January silver output of this country was greater than that of December, but below that of January last year. The estimates of the American Bureau of Metal Statistics show an output of 4,914,000 ounces for January, against 4,952,000 ounces in December and 5,023,000 ounces in Jan. 1929. The Canadian output for January was 1,882,000 ounces, against 1,761,000 ounces in December, and 1,747,000 ounces in Jan. 1929.

The world output for November, the last month for which figures are available, was 21,294,000 ounces, against 23,086,000 ounces in October and 18,562,000 ounces in Nov. 1928. The Mexican output for November was 10,305,000 ounces, against 11,934,000 ounces in October and 8,643,000 ounces in Nov. 1928.

There were 534,000 ounces of silver on hand in this country on Feb. 1, against 529,000 ounces on Jan. 1 and 595,000 ounces on Feb. 1 1929. Stocks of silver in Canada at the first of this month were 1,244,000 ounces, against 827,000 ounces on Jan. 1 and 344,000 ounces on Feb. 1 1929.

Silver at New Low—Breaks on News of Import Duty in India.

The following is from the New York "Sun" of last night (Feb. 28):

The price of silver had the most precipitate slump of the year to-day on news from Calcutta that the Indian Government had placed an import duty of four annas (about ¼ rupee, which is worth 36 cents United States currency) per ounce. Silver in New York dropped 1⅜ cents an ounce. Mexican silver dollars fell one cent and the price of silver in London dropped 9-16 penny per ounce.

By shutting off imports in this way by the prohibitive duty of about nine cents an ounce, the Indian Government will be enabled to sell at home its surplus stocks of demonetized metal, which it has been unable to put on the market in accordance with its demonetization program during the past two years.

The price of the white metal is likely to go still lower, in the opinion of the trade here.

Chinese exchange, which moves with silver, experienced its worst break of the year to-day also.

In reporting the new low figure for New York bar silver, the New York News Bureau yesterday (Feb. 28) said:

Handy & Harman quoted commercial bar silver per .999 fine ounce at 40⅜c., off 1⅜c., and Mexican dollars at 30½c., a decline of 1c. These prices establish another new low record.

London prices yesterday (Feb. 28) were reported as follows:

Bar silver quotations to-day were: Spot, 19⅛d., off, 9-16d., a decline of ½d. These are new low record figures.

China's Silver Dollar Drops.

Associated Press advices from Shanghai, Feb. 27 said:

China's silver dollar registered a new low exchange rate to-day, sinking to 33.58 gold cents and nearing the three-for-one ratio to gold dollars predicted in financial circles. As the Mexican dollar, principal unit in the currency of China, declines, financial troubles in this country increase. Prices of everything are soaring and living costs have been sharply affected.

Low Price of Silver, as London Sees It—Week's Fall to Low Record of History Due to Greatly Reduced World Demand.

The fall of silver bullion last week (noted in our issue of Feb. 22, page 1200) to a new low record price of 19 13-16d. per ounce occasioned no surprise in the London bullion market, said a London cablegram, Feb. 21, to the New York "Times" which also had the following to say:

With the exception of 1928, the price of silver has shown a steady decline since 1924 and the ease of supply over demand has apparently become a chronic feature of the market. One country after another has either abandoned silver altogether as its principal coinage or has considerably debased its silver currency, and at the same time world production has in recent years shown continued large expanse, apparently taking no account of reduced consumption.

At the moment, therefore, very large stocks of silver exist in China, which is now the principal outlet for the metal. The overloading of that market and the continued sales of demonetized silver by other countries fully explain the present low record price. They render rather remote any chance of material recovery for some time to come.

The only possibility is that the low price may stimulate demand from both China and India and prevent a further material decline.

China Not to Impose Duty or Other Restrictions on Silver.

Under date of Feb. 26, Nanking (China) Associated Press accounts said:

T. V. Soong, Minister of Finance in the National Government, stated to-day that the government had decided not to impose an import duty or other import restrictions on silver.

£6,000,000 For South Africa—5% Loan Is Being Underwritten at 98½.

London advices Feb. 28 published in the New York "Evening Post" state:

A Government of South Africa £6,000,000 5% loan is being underwritten. It will be offered at 98½ and will be redeemable at par in 1945-1975.

Cuban Loan Reported Ratified—$80,000,000 Contract with Chase National Said to Have Been Signed.

The "Times" announces the following Associated Press advices from Havana Feb. 26:

An $80,000,000 loan contract recently effected between the Cuban Government and the Chase National Bank of New York was to-day ratified with the signatures of Government officials and Emilio Obregon, manager of the local branch of the bank. Under provisions of the loan $40,000,000 will be used in paying debts now due on construction work of the Central Highway. The other $40,000,000 will be used in completing Cuba's public improvement program.

Canadian Gold Reserve Higher—Gold Held Against Notes Is $65,223,753, Increased from $62,995,279 at Dec. 31.

The following Ottawa account, Feb. 19, is from the Montreal "Gazette" of Feb. 20:

Canada's gold reserve is gradually creeping up. The circulation and specie report released from the Department of Finance to-day as of Jan. 31 shows that the gold held by the Minister of Finance against note circulation and Government savings bank deposits is $65,223,753.32. At the end of December the total was $62,995,279.85. On June 30 the total was $61,646,225.27.

More and more the currency is being secured by gold instead of by approved securities. In June 30 last, the Dominion note circulation, secured by the gold reserve, was $105,262,826 and the Dominion notes outstanding against approved securities was $88,700,000. At the end of the year the circulation against gold was $105,231,909 and against securities $82,-700,000. At the end of January, however, the notes out against gold totaled $107,389,063 and the circulation against securities had dropped to $49,700,000.

At the end of December of the total circulation against gold, $60,041,000 was made up of legal tender for banks only—Dominion notes of $1,000, $5,000 and $50,000 denomination. In the report for the end of January this item had increased to $64,904,000.

Soviet Russia to Float Huge Loan to Aid Industrial Program—New Bonds to Replace Three Issues of About 2 Billion Rubles.

The New York "Herald Tribune" reports the following (Associated Press) from Moscow, Feb. 23:

To provide money for carrying out its five-year industrialization plan, the Soviet Government has decided to issue a huge additional internal loan this year. This will take the place of the present first, second and third outstanding industrialization loans, holders of which are obliged to exchange their coupons for the new loan paper.

The new loan will be known as "the five-year-plan in four years." Holders of the old coupons will continue to draw their coupons until the five-year plan is completed. The total of three outstanding industrial loans whish are to be absorbed by the loan amount to nearly 2,000,000,000 rubles.

Soviet Russia Raises Agricultural Tax to Drive out Kulak (Well-to-do Peasants) Poor Peasant Exempted.

The following from Moscow (Associated Press), Feb. 25, is from the New York "Times":

Taxation changes of far-reaching importance, especially as affecting Russia's millions of village dwellers, were made to-day by the Central Government.

Hereafter all the so-called poor and less affluent middle-class peasants will be exempted entirely from the agricultural tax. The kulaks, or well-to-do peasants, will pay much more than last year, however. In 1929 the kulaks, who comprise about 2½% of the entire peasantry, paid the Government more than 100,000,000 rubles (about $50,000,000), or 27% of the total agricultural tax collected in the entire Soviet Union.

The new tax measure is designed ultimately to exterminate the kulak as a class and to stimulate the growth of the new collective farms under the control of the Government. The collective farm members will pay considerably less in taxes than the individual farmers.

Meatless Day Rule Decreed in Moscow Russia—Nine Such Days Each Month Ordered.

Associated Press advices from Moscow, Feb. 17, were published as follows in the New York "Evening Post":

Moscow authorities to-day decreed that all restaurants in the city should have nine meatless days each month. It is hoped thus to save both meat and fuel.

Under present conditions, a laboring member of the population is allowed an average of half a pound of meat daily, but even this sharp rationing system has failed to relieve the crisis which led authorities recently to establish a "collective" of all cattle ranches after the manner of the collective farms. At the same time there is a movement on foot to exclude from all restaurants all non-toiling elements because of the inability of these restaurants to feed the thousands of workers in the city.

Russia Resumes Grain Exports Through Black Sea.

For the first time in nearly two years Russia has resumed shipments of grain through the Black Sea, according to a cable to the Department of Commerce from Commercial Attache Julian E. Gillespie at Istanbul. A Washington dispatch, Feb. 23, to the New York "Times," reporting this, adds:

During December and January, shipments of grain through the Black Sea totaled 324,000 tons, including 309,000 tons of barley, of which 284,000 tons were destined for the United Kingdom. It is reported that 17 steamers are now in the Black Sea ports loading grain for export.

Anna M. Michener Named to Staff of Federal Farm Board.

Appointment of Miss Anna M. Michener, associate editor of the New York Journal of Commerce, as economic statistician, effective March 1, 1930, was announced on Feb. 17 by the Federal Farm Board. Miss Michener will be on the staff of the Board's chief economist. Miss Michener studied at Swarthmore College and took graduate work at Columbia University. For a number of years she was employed in the statistical division, National Bank of Commerce, in New York City. Since March, 1929, she has been associate editor of the New York Journal of Commerce.

Demoralized Conditions in Wheat Market at Chicago Have World-Wide Effect—New Low Price Levels—Other Grain and Cotton Prices Likewise Fall—Statement by Chairman Legge of Federal Farm Board.

Demoralized conditions in the Chicago wheat markets were witnessed this week, with a drop in prices to new low figures, the depression spreading to other commodities and having a world-wide effect. The Chicago "Journal of Commerce" of Feb. 25 in its report of the break on Feb. 24 said:

A break of 5¼ to 6⅜c in wheat prices on the Chicago Board of Trade yesterday came when millions of bushels of long grain had been dumped on the market for the purpose of stopping losses. It carried the market to new low levels for the season and to the lowest point wheat has reached during the month of February in fifteen years. May wheat broke from $1.13 to $1.07⅜ and closed at $1.08⅜ to $1.08¼.

Weakness of foreign markets over the holiday and fear that the financial position of owners of Canadian stocks would force them to dump this grain on world markets precipitated the extensive selling. Buying orders were not in the market to halt the decline and the selling was more persistent than spectacular.

Other Commodities Decline.

Other grains and other commodities were swept to lower levels yesterday, mainly as a result of the bearish sentiment in the wheat market. Cotton closed at new declines of 30 to 40 points, reaching new low levels for the season. General liquidation was noted.

Lard futures broke sharply as a direct result of the grain break and final final prices were off 22½ to 25 cents for the day. New low prices for the year were also recorded in the egg futures market here. Aside from the grain influence, the market was affected by the mild temperatures prevailing, and record-breaking receipts.

Winnipeg Also Breaks.

The price of wheat at Winnipeg broke 2⅝@3⅛ cents following a similar break on Saturday when American markets were closed due to inability to find a steady foreign demand for the grain. Canada has sold little or none of the 1929 surplus, estimated at 200,000,000 bushels, according to reports coming from Winnipeg, and still has wheat to sell from the 1928 crop.

Failure to sell wheat abroad during the normal period of exportation is considered the cause of the present predicament of owners of the grain. Meeting the price views of foreign buyers last fall would have resulted in the shipment of a lot of wheat to Europe and less burdensome stocks than now prevail. Europe would not have been a more active buyer of wheat, as her supplies during the early months of the present season were very liberal, but price inducements would undoubtedly have put a lot of wheat into consumptive channels.

Pool Trouble Rumored.

There have been rumors of the Canadian pool being in financial trouble because of holding big stocks for many months, entailing a carrying cost of about 18c a bushel a year, to which must be added the loss by reason of the decline of 40c a bushel since December 1. The provincial governments in the grain provinces have come to the rescue of the pool, but even this assurance has not checked liquidation. Every bushel of long wheat sold represents a heavy loss in price.

May wheat in this market on July 29 sold at $1.64. The decline yesterday to $1.07⅜ shows a decline of over 56c a bushel. Most of the break has occurred during the last few months, so that speculators have been hurt more than growers. In fact, the money loss to speculators greatly exceeds that sustained by growers, as a large percentage of the crop had left the farms before the big break took place.

Board Prices Over Market.

Farm board agencies continue to buy cash wheat of high milling grade at the terminal markets, paying prices that were set some time ago. These prices now figure from 14 to 16c a bushel above the commercial figure. No attempt has been made to sell this wheat, so that the indicated loss is thus far a paper loss, but with demand for cash wheat as limited as it is at present, the trade cannot see where the co-operatives can dispose of this grain to their advantage. Nature will provide the answer by determining the size of the coming crops.

The New York "Herald-Tribune" of Feb. 26 in reporting from Washington Feb. 25th developments incident to the decline in wheat prices had the following to say:

While echoes of the wheat market decline in Chicago were heard at both ends of the Capitol today, Alexander Legge, Chairman of the Federal Farm Board, conferred with President Hoover and shortly afterward called upon the "conservative business men of the country" to stand by the board in its efforts to stabilize prices.

This action came on a day of sensational events in American and world grain markets. At Chicago wheat below the dollar-per-bushel mark became a reality for a time with March futures at 98¾ cents, 5 cents below the previous low for the year. Heavy buying, attributed to the Federal Farm Board, brought a buying stampede at the close that sent the price up again to $1.04. In the primary markets, wheat prices went through low levels for this season that have stood for more than fifteen years. Rallies at the close, however, restored wheat, corn and rye prices from a fraction to a cent or more a bushel above Monday's close.

Mr. Legge pointed to the "objection that has developed in the grain trade" against the action of the board in financing farm co-operatives in the purchase of wheat and cotton as an emergency measure against low prices.

"I have no fear," he said, "that the co-operatives will not be able eventually to market these purchases satisfactorily. The board's primary interest is to protect the farmer members of the co-opertaives, and it has succeeded so well that none of the co-operatives has lost anything in recent market deflections."

Although the Chairman declined to comment on his conversation with the President or to indicate whether it influenced his public statement, it became known that the decline in prices at Chicago was discussed by him with the Chief Executive.

While Mr. Legge was at the White House, Senator Gerald P. Nye, Republican, of North Dakota, declared on the floor of the Senate that "the speculators are trying to discredit farm legislation and the farm board and are willing to go broke trying it."

In the House Representative Loring M. Black, Democrat, of New York, took occasion to blame the wheat crash on President Hoover.

Senator Charles L. McNary, of Oregon, Chairman of the Senate Agriculture Committee, expressed the private opinion that Congress, if asked, would extend additional aid to the Farmers' National Grain Corporation in the present wheat situation.

A similar reference to the length the government might go in financing the farmer's protection of his wheat was made by Chairman Legge at a press conference which followed his interview with the President.

"The Board still has a credit balance big enough to buy every bushel of wheat on the American market," he said in answer to a question as to what it could do to stop the downward trend of prices.

"That," he said, "would stop it, wouldn't it?"

The Chairman said, however, that the grain corporation was buying only from member co-operatives and that although the Wheat Stabilization Corporation had authorization to operate as any independent dealer it, too, was trying to keep its purchases to co-operative grain.

"Obviously," he said, "we do not expect to buy the trader's wheat at the same price we pay the co-operatives."

Advances ranging from $1.12 to $1.25 a bushel, depending on the grade of wheat and the location of the market, have been guaranteed to co-operatives.

The Grain Corporation, Mr. Legge said, had advanced loans on approximately 9,000,000 bushels and the Stabilization Corporation had taken about 6,000,000 bushels, including wheat previously purchased by the Grain Corporation. He said it was proposed to hold the grain for a better market or at least until it would sell above the purchase price.

How much more wheat the corporations would have to buy, he said, was debatable, since no one knew what amounts were being held in the country. He denied any attempt to "peg" the price of the 1930 crop and said that advances on it would not be scheduled until there were estimates on the probable production and the potential demand both in this country and abroad. Present advances, he said, were low, compared to wheat prices of the last few years.

The Federal Farm Board made public as follows, on Feb. 25, Chairman Legge's statement.

In response to inquiries from representatives of the press, Chairman Legge of the Federal Farm Board today issued the following statement:

"Some objection has developed in the grain trade against the action of the Farm Board in financing farm co-operatives in the purchase of wheat and cotton in the present situation. These activities will continue in the interest of agriculture and business as an emergency measure in the present situation. I have no fear that the co-operatives will not be able to eventually market these purchases satisfactorily.

"In connection with these objections I should like to make this statement as a conservative business man, addressed to the conservative business men of the country.

"The country as a whole was thrown into depression through the collapse of speculation on the New York Stock Exchange. The action of the President in securing co-operation of the business world absolutely prevented this collapse from developing into a panic and has enormously mitigated its effects upon employment and business, including agriculture.

"The co-operation of the great employers of the country in holding wages, and therefore the buying power of the public, the action of the railways, the public utilities, the industries, the Federal Government, the states and municipalities in undertaking great programs of construction, are greatly mitigating unemployment and giving protection to the workman and stability to business. These agencies are performing a service of inestimable value which assures our tiding over to an unprecedented rapidity of recovery from what would otherwise have been a most serious crisis.

"The farmer also was the victim of this collapse. His products and his labor were jeopardized the same as the other workers through the currents started in considerable part from the same causes. His only direct support in this emergency is the Farm Board, through powers conferred upon it. The Board is endeavoring, through finance of the farmers' own organizations, to help to restore stability and expedite recovery from a crisis which the farmer did not create and for which he is not responsible.

"The measures taken are purely emergency measures in part with those taken by other business agencies of the country, and I am confident that the Board deserves and will receive the support of all thinking business men in its endeavor to contribute its part toward the swift recovery of the country as a whole from this situation. The grain trade in particular is interested in the maintenance of stability and the Board earnestly hopes for their co-operation in the measures now being taken for restoration of the grain markets."

From Chicago Feb. 26 advices to the New York "Times" said:

The Farm Board bought wheat futures on the Chicago Exchange on Tuesday (Feb. 25), according to authoritative announcement today, but those in a position to know say the business was in the way of taking futures, which were then exchanged for cash grain. According to trade items, between 3,000,000 and 8,000,000 bushels of the latter were obtained, presumably at low prices in the East, and there were unconfirmed reports of several small lots being taken today (Feb. 26). It was known that bids of 1½ cents under Chicago May were made for No. 2 hard Winter at the seaboard, a figure far below a shipping basis from this market.

The wheat market was unsettled today, within a range of 2½ to 3½ cents, with prices higher in sympathy with the strength in Winnipeg and Liverpool and on short covering. The aggressive buying of the previous day was absent except for a brief period, when May ran up to $1.12¼, or 9¾ cents above the low of the previous day. Part of the advance was lost later on profit taking and local selling, with the finish 1 to 1¾ cents higher on the nearby months and unchanged on September.

Considerable spreading was under way, with July bought and September sold, causing relative weakness in the latter. Winnipeg closed 2⅛ to 2½ cents higher, with some buying there credited to the pool. Liverpool gained 1⅛ to 1½ pence, with short covering in evidence. Buenos Aires and Rosario were ¼ to ⅜ cent higher, making a poor response to the strength in North America.

In a Washington dispatch, Feb. 26, the "Times" stated:

The critical wheat market situation and the depressed condition of cotton prices today resulted in a flurry of developments on Capitol Hill and at Farm Board headquarters.

Senate Resolution Proposing Closing of Exchanges.

The Senate adopted a resolution calling upon Secretary of Agriculture Hyde to recommend means of meeting the situation existing in the wheat and cotton markets, even to the extent of temporarily closing the grain and cotton exchanges.

The Farm Board, continuing its enlarged policy adopted after Chairman Legge had conferred with President Hoover yesterday, went ahead with the purchase of wheat in the open market. This buying was confirmed by Secretary Hyde in a statement at the White House, where he went to report to the President.

The Farm Board is carrying on the open market buying through its newlyformed Stabilization Corporation, and Secretary Hyde said it dealt "largely in May futures." The Farmers' National Grain Corporation is continuing its purchases from co-operatives on the basis of the loan value fixed for wheat, $1.18 at Chicago and $1.25 at Minneapolis, and has taken about 800 carloads.

Futures Buying "at the Market."

Purchases in the open market are being made at the prevailing market prices. When the Farm Board's agency went into the market yesterday it did so when wheat prices had struck bottom. About 6,000,000 bushels of wheat futures was taken up. Figures were not given for purchases today.

The Farm Board officials and Secretary Hyde believe the rise in price started late yesterday was the result of this buying and that the action of the board prevented a further disastrous decline, or, according to Mr. Hyde, an incipient panic.

Desite the activity of the board, the debate that accompanied the adoption of Mr. Heflin's resolution in the Senate was marked by bitter attacks on the Farm Board.

Chief defender of the board was Senator Nye of North Dakota, who assailed the grain dealers of the country. He charged the dealers with buying and selling with the sole purpose of depressing the world market. He said they were trying to cause the failure of the Farm Board's policy.

The Heflin resolution, after calling on Secretary Hyde for an opinion on the matter of closing the exchanges, said it was alleged that markets were being "greatly depressed by harmful speculation that has beaten the price of cotton and wheat down below the cost of production."

Legge and Williams Criticized.

Chairman Legge and Carl Williams, cotton member of the board, were charged with having made "unwise statements" in the depressed price situation.

This brought Senator Nye into the debate. He questioned details of the Board's policy and the adequacy of the Farm Marketing Act under present conditions. He specifically blamed private grain dealers, the Minneapolis Chamber of Commerce and various boards of trade for what he described as a "raid on the market."

"The dealers have been buying and selling for one purpose only," the North Dakota Senator said, "and that is to depress the world market, and the price of wheat so it will be reflected in the domestic market.

"I feel that this is a crucial period in the life of the Farm Board and even if the remedy we have sought to apply is inadequate, we should stand behind the Board, which is sincerely trying to bring relief."

Senator Nye said the complaints coming in were from elevator owners who remained out of the Federal organization but now wanted the Board to take grain off their hands.

Senators Norbeck of South Dakota and Brookhart of Iowa, frequent critics of the Board, were inclined to "go along" with it now.

"It is the first sensible thing the Farm Board has done," said Mr. Brookhart, as to the present purchases.

Questions Closing Action.

Senator Tydings, Democrat, of Maryland, questioned the right of Congress to close the exchanges, even temporarily.

"The Louisiana lottery, another gambling affair, was stopped," Senator Caraway, Democrat, of Arkansas, said.

"Yes," replied Senator Tydings, "but if I recall correctly, the courts had ruled against them and I doubt if the courts would rule against the exchanges."

Senator Caraway served notice that he proposed to demand a report from the Committee on Agriculture relative to his bill designed to prohibit the use of mails for purposes of trading in futures. A similar measure was defeated in the last session.

Senator Connally, Democrat, of Texas, was critical of the Farm Board's operations in cotton.

"Today I protested to Chairman Legge regarding the practice of short selling of cotton upon which the board has granted loans to the co-operatives," he said. "Mr. Legge assured be the board does not now require hedging operations in the cases in which the board has made cotton loans.

"There is no doubt in my mind that manipulation and artificial transactions on the cotton exchanges have recently had a most depressing effect upon the cotton market. I strongly favor legislation by Congress to correct these evils."

Chairman Legge of Federal Farm Board Ignores Plea of Grain Dealers—Reiterates Policy of Buying only from the Co-Operatives—Rumors of New Government Buying Send Wheat Futures Up 2¼ to 3⅞ Cents in Chicago.

The following Washington advices Feb. 27 are from the New York "Times":

In the face of a flood of telegrams from private grain operators, demanding that the Federal Farm Board take surplus wheat stocks off their hands, the board will not deviate from its announced intention to confine purchases by the Stabilization Corporation to wheat held by farmers who are members of co-operatives, Chairman Legge announced to-day.

Apparently well satisfied with the result of the corporation's venture in the buying of both futures and cash grain in halting the precipitous decline of wheat prices, Mr. Legge disclosed that the Farm Board now controls in one day or another about 25,000,000 bushels of wheat. Of this, 10,000,000 bushels is actually owned by the Grain Stabilization Corporation, the Board's agency in its market operations; 8,000,000 bushels are controlled through loans or other obligations, and 7,000,000 bushels are involved through contracts for future deliveries.

These operations, the last of which were concluded two days ago while "dollar wheat" was the rule on the grain exchanges, mark the extent of the board's activity in the grain market for the time, it was learned authoritatively to-day. The board does not propose to extend its operations to any great extent, unless the market again sags dangerously under strong bear drives, and threates not only other farm commodities but general business as well.

Mr. Legge's statements today were made at a press conference attended by Secretary Hyde, with whom Mr. Legge had been in conference. Secretary Hyde declined to comment on the Heflin resolution, which called on him to express his views as to measures which might be taken to stabilize both the wheat and cotton markets, including the effect of a possible closing of the Wheat and Cotton Exchanges.

Mr. Legge insisted that the Board has no obligation to take heed of the protests of private operators and take over wheat they had purchased in anticipation of a rise. He said that the cooperatives were gradually growing in strength as a result of recent developments, which gave only to cooperative members the right to dispose of their wheat at the pegged price of $1.18 at Chicago or $1.25 at Minneapolis, regardless of the market price, which in the past few days has been from 11 to 20 cents lower.

He also said there was a possibility that the Stabilization Corporation, through its operations in May futures, may make some money, in view of the fact that a general strengthening of wheat prices appears to be possible in the near future.

Broadening of the Government's policy in its operations to stabilize the wheat market may result from a conference to be held Saturday in Chicago between Secretary Hyde, Mr. Legge and Samuel R. McKelvie, grain member of the Farm Board, and administrative officials of the Grain Stabilization Corporation, it was learned tonight.

It was indicated that the conference might result in a decision of the Board to extend its operations beyond the grain actually held by the cooperatives. This, it was explained, would extend the Government relief to wheat in the hands of farmer-controlled elevators, even though these organizations are not now strictly cooperative bodies under the terms of the agricultural marketing act

Federal Farm Board Restricts Purchases—Farmers National Grain Corp. To Buy only Wheat Shipped from Co-Operative Elevators.

The "Wall Street Journal" of Feb. 27 published the following from Minneapolis:

Farmers' National Grain Corp. of the Federal Farm Board is refusing to buy any wheat except that shipped from farmer-owned co-operative elevators. This new ruling, announced Tuesday by the corporation's buyers in Minneapolis, is effective in Minneapolis and Duluth.

For about six weeks the Farmers' National has been accepting No. 1 and No. 2 wheat at both northwest markets, the only restriction being that the grain must be shipped direct from a country elevator and delivered in cars at Minneapolis or Duluth. Shipments were accepted from any kind of country elevator, either co-operative or private.

Wheat dropped as soon as word of restriction of Farm Board purchases to co-operatively shipped wheat got around. The announcement stated that the change of buying policy was made necessary by the fact that the Farmers' National has nearly exhausted its storage space under lease at Minneapolis and Duluth terminals and is unable to obtain more at prices it considers fair.

While the Farmers' National has declined to make known the amount of space it has leased or the amount of grain it has bought, estimates are that it has bought around 4,000 cars, enough to fill over 5,000,000 bushels of elevator space.

Senate Adopts Heflin Resolution Calling Upon Secretary of Agriculture To Report as to Whether Situation in Wheat and Cotton Markets Warrants Closing of Exchanges.

On Feb. 26 in the Senate discussion broke out over the decline in wheat and cotton prices, with attacks on the "orgy of speculation" on the exchanges and criticism of Mr. Legge, Chairman, and Carl Williams, Cotton Representative of the Farm Board. A Washington dispatch Feb. 26 to the New York "Herald Tribune" from which we quote, went on to say:

In the end a resolution offered by Senator J. Thomas Heflin, Democrat, of Alabama, was adopted, which called on Secretary Hyde to report to the Senate any recommendation he might see fit to make, even to the extent of temporarily closing the Grain and Cotton Exchanges.

The resolution adopted by the Senate to-day follows:

"*Whereas*. It is alleged that the price of cotton and wheat is now being greatly depressed by harmful speculation of the cotton and grain exchanges; and

"*Whereas*. Said harmful speculation has beaten the price of cotton and wheat down below the cost of production; therefore, be it

"*Resolved*. That the Secretary of Agriculture is hereby requested to report to the Senate such recommendation as he sees fit to make, even to the extent of temporarily closing the said exchanges."

Senator Heflin, in offering his resolution, read newspaper accounts of the fluctuations yesterday in grain on the Chicago Board of Trade and denounced what he called "the orgy of wheat gambling." He said that, according to reports, 300,000,000 bushels were sold in a day, and remarked: "Oh, Mr. President, what are we coming to?"

The Senator said that the speculators were not really selling wheat but selling fictitious stuff and calling it wheat. He charged that a great effort was being made in this country to bring about a panic. He did not know whether the motive was political or not.

Senator Kenneth McKellar, Democrat of Tennessee, called attention to the speculation in cotton and the depression in cotton prices. He blamed Mr. Williams for making statements which had hurt cotton prices.

Senator T. H. Caraway, Democrat of Arkansas, head of the lobby committee, interrupted to say that in bringing about a depression of prices sought by the speculators on cotton and grain, "no more valuable aid" had been given than statements of Mr. Williams and Chairman Legge. He added that Samuel R. McKelvie, though he had been unfavorably impressed with him when he was first appointed, was the only member of the Board who had stood up for the farmer and attacked the speculators.

"There is no doubt," said Senator Heflin, "that certain members of the Board have laid themselves open to criticism."

Senator Gerald P. Nye, Republican of North Dakota, took the position that the grain trade is seeking to discredit the farm relief program and the Farm Board. Under the circumstances he urged support for the Farm Board.

Senator Smith W. Brookhart, Republican of Iowa, contended that if the Board were clothed with power and money to buy up wheat at $1.25 a bushel, the speculators and the exchanges would be helpless to control the situation.

Senator Nye, though questioning the policy of the Fram Board in some respects, laid blame for the present situation on private grain dealers, the Minneapolis Chamber of Commerce and certain boards of trade, which he accused of raiding the market.

"The dealers," he said, "have been buying and selling for one purpose only and that is to depress the world market and the price of wheat so it will be reflected in the domestic market."

Farm Board Plans Upset Southwest—Wheat Marketing Machinery of Section at a Standstill Owing to "Pegged" Price.

In its issue of Feb. 16 the New York "Times" published the following editorial correspondence to it from Roy Buckingham at Kansas City, Mo., Feb. 12:

The marketing machinery of the Southwest, the grain commission companies here and in Wichita, Hutchinson, Dodge City, Oklahoma City and other grain centres, is at a stanstill because of the Federal Farm Board's grain relief measures. With the National Grain Corporation purchasing wheat at "pegged" prices, several cents above the market, the traders who usually are moving much grain from the market at this time of the year are buying nothing.

"We don't know where we are," a Board of Trade member said. "We don't know what the stabilization corporation will do to wheat. We never had a more demoralized market than we have now, and with the promise of another huge wheat crop in the Southwest hard wheat belt the market situation is a puzzle."

The problem which causes anxiety now is what is to become of the 1930 crop. Wheat purchased now by the National Grain Corporation is stored wherever possible. However, storage is so scarce that with a 100,000,000 bushel crop this year it will be a difficult task to find places to put it. Kansas City's 25,000,000 bushel storage facilities are filled with grain, some of which has been in storage two years. New storage built in the Southwest this year and which will be ready for the 1930 crop will not exceed 10,000,000 bushels and the wheat production from Ford County alone would nearly require that much.

No Crop Reduction.

Facing this prospect, the wheat producers in the Southwest are in the same confused state of mind as the commission men. They, however, are going right ahead buying combines and tractors as never before. Apparently the crop reduction request of Alexander H. Legge, chairman of the Federal Farm Board, did not register.

The marketing structure making it possible for all wheat raisers in the Southwest to participate in the benefits of the National Grain Corporation apparently was completed last week when a regional group for Kansas and Colorado was formed. This group had its genesis in the ten-year-old quarrel between the co-operatives and the wheat pool. The Kansas wheat pool always has had poor sledding in Kansas. Its membership to begin with was negligible. Its fiscal policies were not successful enough to win the wheat growers. However, Ernest Downie and John Vesecky have battled opposition and sought to do everything to bring the pool to a solvent condition.

When the National Grain Corporation announced it would work through the major co-operatives, the Farmers' Union, Equity and Farmers' Graindealers associations endorsed the national plan and came into the national group without changing their set-up. However, the wheat pool's set-up and membership were inadequate and the pool began agitation for the regional agency. The independent co-operatives in Kansas and Colorado who could not qualify under the requirements of the National Grain Corporation, joined the pool in a clamor for a regional salaes agency. This sales group is to be capitalized at $1,000,000. Those participating in it will receive the benefits of the National Grain Corporation, although their individual identity will be lost in the new agency. The major co-operative groups have a more direct hook-up with the National Grain Corporation.

Critical Situation in Kansas City Wheat Market.

The following from Kansas City, Mo., Feb. 24 is from the Chicago "Journal of Commerce":

A critical situation in the Kansas City wheat market was relieved temporarily to-day when the Farm Board's purchasing agent, after being forced out of the market because of lack of storage, obtained additional warehouse room.

Week-end and holiday accumulations of wheat amounted to 406 cars, much of which was to be added to the 23,500,000 bushels already stored in Kansas City elevators. About 140 cars were "country run" wheat scoured out of the bins of country elevators and sold to the farm board's agent at 13 cents a bushel higher than private dealers could pay.

After buying some sixty cars the Farmers' Union Jobbing Association, acting for the Farmers' National Grain Corporation, announced all its space was full. Samples of about seventy cars of "country run" wheat then backed up on its tables. Private dealers who were paying about $1 a bushed for No. 2 hard, compared to the $1.13 bid of the farm board's agent, naturally were unable to take it.

More Sent On.

Added to the situation was the announcement that much of the 409 cars received in Hutchinson to-day were being sent on to Kansas City as the local agent there of the farm board was out of the market.

H. E. Witham, Manager of the Farmers' Union Jobbing Association, and J. J. Knight, Manager of the Farm Board's other agency, the Farmers' Equity Union Grain Co., immediately went into conference with elevator men and mill representatives.

The elevator men reported their houses jammed and unable to give relief. One large mill offered 750,000 bushels space if the farm board agents would agree to move out the wheat by June 15.

Kellogg Gives Permission.

A telephone call to W. G. Kellogg, Chicago General Manager of the Farmers' National Grain Corporation, obtained the necessary permission. Purchases were resumed, about 200,000 bushels being taken altogether.

The 750,000-bushels space will last about a week at the present rate of purchases for the Farm Board account. Kansas City representatives of the Board are hopeful of obtaining more mill room later.

Wichita, Kan., elevators to-day cut 10 cents a bushel from their price scale for wagon wheat, one of the most drastic reductions ever made there. The Wichita elevators had kept the wagon wheat price at $1 a bushel. No. 1 dark hard by wagon load was quoted at 96 cents. To-day the top price was cut to 86 cents to place it on a parity with futures markets.

Saskatchewan (Canada) Farmers Favor Compulsory Pooling of Wheat.

The following Canadian press advices from Saskatoon, Sask., Feb. 26 are from the New York "Times":

Farmers of Saskatchewan, Canada's greatest wheat-growing Province, to-day went on record as favoring compulsory pooling of commodities. After long hours of debate, the United Farmers of Canada, Saskatchewan section, gave almost unanimous approval to a resolution directing the board of directors to "stand ready to work with the Wheat Pool Board of Directors or the directors of any other pool," in requesting that there be placed in the statute books of Saskatchewan an Act known as the primary products Act, "whereby the growers of any commodity may obtain control of the marketing of all that commodity grown in the Province."

Australia Plans Compulsory Wheat Marketing Pool.

The Associated Press reports the following from Melbourne, Australia, Feb. 26:

The cabinet of the Victoria State Government has endorsed the recommendations of the Premiers' conference for a compulsory Australian wheat marketing pool. Legislation will be prepared for submission to the State Assembly.

References to the proposal for the stabilization of wheat in Australia through pooling arrangements were made in our issue of Feb. 22, page 1191.

Wheat Drops in Budapest—Market in Panic Despite Government Buying to Bolster Prices.

Advices from Budapest, Feb. 26 to the New York "Times" said:

The collapse of wheat prices on United States and Canadian exchanges cuased a panic in Budapest, which plays a role for Central Europe as Chicago does for the United States.

The Hungarian Government, which had already committed itself to the maintenance of wheat prices as a relief measure for the hard-hit farmers, tried vainly to support the market by considerable purchases. Quotations have decreased since the beginning of this year about 78 cents per 224 pounds.

The Vienna market was reported to have suffered to-day from the downward tendency and prices dropped 3%.

This further fall of wheat prices will accentuate the agrarian crisis in all Danube States and be a serious problem for their Governments.

French Minister of Finance Would Aid Wheat Growers.

The "Wall Street Journal" of Feb. 24 reported the following United Press advices from Paris:

Minister of Agriculture Henri Queuille is reported considering a project for State appropriation of 1,000,000,000 francs to aid French wheat growers.

Southern Cotton Farmers Inviting Slump With Overplanting According to Representations of Federal Farm Board and Others at Dallas Meeting in Which Chamber of Commerce Co-operated.

If Southern cotton farmers plant more than 40,000,000 acres of that staple this spring they will be inviting a repetition of the marketing disaster of 1926, when they lost $1,000,000,000 through overproduction, a group of about 300 bankers, business men and agriculturists were told at a luncheon at the Baker Hotel in Dallas, Tex., on Feb. 17, according to the Dallas "News" which in its account of the meeting went on to say:

This forecast, with suggestions for defeating the possibility of its realization through acreage reduction were found in the words of speakers representing the Federal Farm Board, the Federal Reserve Bank and the American Cotton Co-operative Association. Every speaker urged a reduction of at least 6,000,000 acres this year as contrasted with the 1929 planting.

Gravity of the cotton price problem was asserted to be the concern of every man and woman in the cotton producing section of the country since of every dollar of new wealth 50 cents must come from the soil, and chiefly from cotton in Texas, where 15,000,000 acres were planted last year. Bankers were warned not to lend money for crop production purposes to farmers who were not prepared to raise their own feed and food crops at home as a part of the plan to cut cotton acreage.

Small Crop Worth Shown.

Statistics were given to show that a smaller crop from smaller acreage was more valuable to the farmer in actual cash return than a large crop on more acres. This was demonstrated by a comparison of the 1923 and 1926 crop price ranges, the latter year's production of 18,000,000 bales selling for less than $1,000,000,000, involving a loss that year of $600,000,000, and by virtue of the heavy carryover of $400,000,000 on the next year's crop.

Victor H. Schoffelmayer presided as representing the Agricultural Club, which had the co-operation of the Electric Club and the Chamber of Commerce in arranging the gathering. Mr. Schoffelmayer introduced John E. Owens, who in turn presented the speakers. Mr. Owens declared that hitherto in times of "peace and prosperity" the farmer had got the peace and industry the prosperity, but that now if co-operation was given the Federal Farm Board and to governmental marketing legislation, the farmer might also get some of the prosperity.

Slump Due to Surplus.

He introduced Charles H. Alvord, representative of the Federal Farm Board, who outlined the theory of aid to the farmer through a Federal-financed co-operative marketing system. Mr. Alvord said the present downward trend of cotton prices was due to surplus production in the United States and increasing competition of foreign-grown cotton. His prediction was that this lowering price cycle would continue unless acreage was reduced from the 47,500,000 acres of 1929 to no more than 40,000,000 acres in 1930. "This year of 1930 will be a good one for business and for the farmer if this advice is heeded now in the spring," Mr. Alvord added, "rather than by trying to correct the situation after the mischief has been done at harvesting time."

Col. C. C. Walsh, Governor of the Dallas Federal Reserve Bank, was the next speaker, reading a prepared paper summarizing the situation as seen by bankers.

"The only solution of the problem," Col. Walsh said, 'is for the farmer to grow only so much cotton as the world can consume, because the surplus controls the price of the entire crop." Paraphrasing an old proverb, he asserted that "Uncle Sam is now ready to help those who help themselves."

Praising the personnel of the Federal Farm Board and its work, Col. Walsh declared that the only way the marketing plan could succeed was through active and earnest co-operation of the farmers and business interests of the South.

The attitude of the Federal Reserve System, Col. Walsh continued, was designed to be helpful to the farmer, and that ample funds had been and would be available for the rediscount of cotton or other agricultural paper through member banks of the Reserve system. He asked that the farmers do three things: Organize co-operatives as required by the Federal Farm Board, produce only what the world market would consume, and produce a better quality, thus automatically curtailing competition of foreign grown cotton. Value of a quality crop was demonstrated, he said, by the experience of cattlemen, who had found that thoroughbred cattle and hogs were more profitable than scrubs or razorbacks.

"Can't Escape Economic Law."

C. O. Moser, Vice President and Secretary of the American Cotton Co-operative Association, spoke next, urging a smaller acreage, and advising the farmer to do what other industries did in this respect. He pointed out that the United States Steel Corporation a year ago was producing 97% of capacity, but was now producing but 63%, so as to keep its output within the range of consumption.

"We can't evade the penalties of the economic law," Mr. Moser said, in a plea for prevention of a surplus now, before the crop was planted, rather than trying to avert the consequences of overproduction after it was an accomplished fact. "The Federal Farm Board can then only help to spread the loss over a period of years, but can not prevent its ultimate payment," he concluded.

Hubert M. Harrison, of Longview, Secretary of the East Texas Chamber of Commerce, pledged his organization to assist in the movement to secure reduced cotton acreage in the sixty-nine counties in which the chamber is represented.

Sees 10-Cent Cotton Unless Acreage Is Cut—Carl Williams, of Federal Farm Board, Predicts Another "Bad" Year for Growers in South.

Carl Williams, of the Federal Farm Board, at a meeting in Memphis, Tenn., on Feb. 22 of the American Cotton Co-operative Association, predicted another "bad year" for southern cotton planters unless the 1930 acreage is greatly reduced. Accounts from Memphis (Associated Press) to the New York "Herald Tribune" reporting this, added:

"Southern farmers face the prospect in 1930 of no Government aid of an effect character unless immediate steps are taken to reduce cotton acreage and yield," he said. "Cotton acreage is on the red side of the ledger and Southern cotton farmers can't make expenses so long as overproduction holds down the price. Unless the farmers reduce to 40,000,000 acres there will be no cotton profit in the South.

"Cotton may sell as low as 10 cents a pound, or less, if the same acreage is planted in 1930 as in 1929. If the Farm Board is to be of help to the Southern farmer it must not have to deal with un unwieldy surplus."

The meeting was called by Allen Northington of Montgomery, Ala., President of the Association. Final organization plans, selection of a headquarters city, naming of a general manager and other business is expected to be transacted.

Lancashire Cotton Mills (England) Vote Against Curtailed Production.

Associated Press advices Feb. 25, said:

Spinners of American cotton in the Lancashire mills will not revert to organized short time, as had been suggested. When members of the American section of the Federation of Master Cotton Spinners' Associations voted on the question of a curtailed production equivalent to a 13-hour stoppage weekly for eight weeks, beginning March 8, only 58% voted in favor of curtailment, whereas an 80% vote was required. The committee therefore decided to take no further action.

Cotton Farmers Aid Acreage Reduction Declares Carl Williams of Federal Farm Board.

The Federal Farm Board has not received a single letter from a farmer objecting to the cotton acreage reduction program being promoted by the Board, Carl Williams, cotton member of the Board stated orally Feb. 20. We quote from the "United States Daily" of Feb. 21, which said:

He added that planting of cotton is less in evidence in Texas; and he expressed himself as much pleased with the co-operation there.

The Grain Stabilization Corporation now is in position to hold wheat indefinitely, it was stated orally by Chairman Alexander Legge. Some of the wheat owned by the Farmers' National Grain Corporation, the Board's marketing organization, has been turned over to the Stabilization Corporation, Mr. Legge said, although he did not know exactly what proportion has been transferred.

Thus far there have been no reports of extensive winter killing of wheat, Mr. Legge announced. The amount of spring wheat planted, he said, depends largely upon the extent of winter killing.

Crop Surpluses Decried by Secretary of Agriculture Hyde Tells Traffic Club of New York Overproduction Is Chief Farm Problem.—

Overproduction is a dominant factor in the American farm problem, Arthur M. Hyde, Secretary of Agriculture, declared at a dinner of the Traffic Club of New York at the Commodore on Feb. 21. The New York "Times" reports this, and further says:

Senator Royal S. Copeland, New York, another speaker, questioned the advisability of proposed mergers of railroads. Many railroad executives were among the 2,000 persons who attended.

The farmer has increased his production per man 20% in the past ten years, Mr. Hyde declared. In the face of a declining farm population and an increased urban population, he has kept successfully supplied the nation's need and produced a surplus in many crops in addition," he said. "And in this surplus lies one of his most serious problems. Quite apart from the will of the farmer, agriculture has been over-expanded."

Our policy of long-standing of making as much land as possible productive, he went on, "was economically sound as long as we could produce farm products cheaply enough to sell at a profit on the markets of the world." "But," he continued, "production costs have risen. Capital investments are large. Interest charges are stifling and overhead expenses too high to produce profitably for world markets. Our own surplus serves to depress world prices. There has been, too, a great expansion of acreage in other countries."

Senator Copeland paid tribute to improvements made by railroads in recent years, but went on to ask: "Can railroad consolidation better the record of the past ten years?" He said that it had "failed to yield promised benefits" in England and that recent improvements here, together with lower rates, "leave us cold to the unknown and doubtful effect of something so revolutionary as this consolidation plan." He questioned the benefit to stockholders and to railroad workers.

"But beyond all else," he continued, "will railroad consolidation create a monopolistic monster, a Frankenstein that may destroy us? On the whole, are we not safer under the existing competitive conditions, with private initiative at the peak, than to fly to the opposite extreme and experiment with the doubtful and the unknown?" He held that there "should be no railroad legislation, consolidation or otherwise, which will in anyway hamper the railroad policy of recent years."

Charlton A. Swope, General Eastern Freight Agent of the Louisville & Nashville RR., and President of the club, was toastmaster. Among those at the speaker's table were:

E. E. Loomis, President Lehigh Valley.
C. E. Denney, President Erie.
J. M. Davis, President Lacakwanna.
J. H. Nuelle, President New York Ontario & Western.
A. V. S. Olcott, President Hudson River Day Line.
J. L. Eysmans, Vice-President Pennsylvania RR.
John Duffy, Vice-President Lehigh Valley.
G. H. Ingalls, Vice-President New York Central.

Banking Group Completes Liquidation of Stock Holdings Taken Over at Time of Stock Market Crisis Last October.

The following announcement indicating that the so-called banking group, assembled last October to stabilize conditions in the stock market following the crisis with the break in prices on the Stock Exchange has completed the liquidation of its stock holdings, was issued by J. P. Morgan & Co. on Feb. 24:

In behalf of the so-called banking group, consisting of ourselves, First National Bank, National City Bank, Guaranty Trust Co., Chase National Bank, Bankers Trust Co. and Messrs. Guggenheim Bros., which, on Oct. 24 last, was informally organized to assist in the stabilization of the then disturbed stock market situation, we are able to state that last week the group completed the liquidation upon the open market of the last of its share holdings.

Commenting on the announcement the New York "Times" of Feb. 25 said in part:

With this announcement, an episode unparalleled in Wall Street came to its conclusion. Although Wall Street always has been accustomed to talk of "banking support," there never before was an occasion when the public had definite knowledge of the existence and operations of a coalition of bankers acting in support of the market.

The statement revealed for the first time that Guggenheim Bros., Inc., were originally members of the pool. Last November, when the worst of the stock market decline had been passed, representatives of the leading banking houses called at the Morgan offices one afternoon and it was announced that the banking group had given a brief account of its operations. A representative of the Guggenheim firm was present, but at no time was it made known that the house had been a member of the banking group.

The inclusion of the name of Guggenheim Bros. in the statement aroused considerable interest in Wall Street circles. The firm is interested chiefly in mining enterprises and has important holdings in several mineral-producing companies. Among others, the Guggenheim firm controls the American Smelting & Refining Co. and the Kennecott Copper Co. It has always been closely associated with the house of Morgan. It has not, however, been regarded as primarily a banking house.

It is understood that the banking group had at its disposal approximately $240,000,000, which the members of the group pledged themselves to provide if called upon. All of this sum was not employed, however. In addition, the group was assured by other banks that, should it require them, additional funds would be forthcoming. As it was never necessary to make full use of the resources pledged, the group never called upon the other banks for the funds offered.

At the time of its organization and subsequently, the banking group made it plain that its operations were not designed to make a profit, but simply to correct the disturbed trading conditions that resulted when huge offerings of stock were thrown on a market virtually devoid of buyers.

The group has not lost money on its undertaking, however. It has actually come out "a little better than even," it was said last night. The amount of profit will depend, it was said, on the rates at which interest is figured on the funds employed. Some of the banks, it was remarked, will calculate the expense of employing their funds in the work of the group at 6% and others at a lower rate, 4%, for example.

While the banking group is believed to have sold much of its stock at prices considerably below the purchase prices, it is thought that these losses were averaged out through the sale of securities bought at the bottom of the decline. At one time in the stock market break it was impossible to find bids for several highgrade common stocks that were being offered in big blocks. The group took over several of these blocks at prices far under the previous sales, while subsequent sales, in some instances, were far above the prices paid by the group.

On one of the worst days of the break a selling order for 20,000 shares of du Pont is known to have been placed when no bids sufficient to handle this block were in the market. The banking group bought the stock at $80 a share, more than 20 points below the last previous sale. The succeeding sale was above $100. Such transactions made up for purchases of United States Steel and other stocks at prices not subsequently reached again.

Another circumstance that limited the losses of the pool was that on Oct. 25, the day after the first severe break, a rally took place in the course of which the pool disposed of most of the shares purchased on the previous day. Buying of the banking group on the first day of its organization, according to one of its members, was "uninformed."

The formation of the banking pool was noted in our issue of Oct. 26, page 2617 and other references to it appeared in these columns Nov. 2, page 2800; Nov. 9, pages 2949 and 2951; Jan. 4, page 61; Jan. 11, page 222; Jan. 18, pages 394 and 397.

Unliquidated Stock Market Loans Carried by Individual Banks for Customers May Interfere With East Money Program When Business Recovers, Says J. Henry Schroder Banking Corp.

Collateral loans which banks all over the country took over from brokers during the stock market crash last Fall for the most part are still unliquidated and may stand in the way of continuous easy money when the commercial demand for funds is established again. Expressing this opinion, the J. Henry Schroder Banking Corp. points out, in its contribution to the quarterly review of J. Henry Schroder & Co. of London, some of the possible consequences of money firmness this year. One such effect might be a check to the expected increase in business activity and in the creation of a strong bond market which is regarded as necessary to sound business recovery.

"An upward swing in building activity from its present relatively low level," says the Schroder firm, "is virtually impossible without the continuance of easy money, and the building industry, of course, is one of the largest consumers of steel. Furthermore, in the automobile industry the producer-dealer relationships need very careful handling. Finally, a great deal of uncertainty exists concerning the successful handling of the surplus crops in the United States."

Noting that commercial paper rates at their present levels are little inducement for member banks to buy bonds for their investment account, the Schroder review says:

Before money can ease much further, the banks of the country must be provided with surplus funds, either through gold imports or through open market operations of the Federal Reserve banks. Gold imports seem improbable as long as capital is needed abroad in such large amounts, and there may be some further exports of gold in spite of the distinct tendency toward lower money quotations in markets outside of the United States. Perhaps the chief argument for a continued easy money policy on the part of the Federal Reserve banks is the necessity for a further ease in money rates before a real bond market—so necessary for the fulfillment of the building program—can be created. Furthermore, the recent weakness in agricultural commodity prices, even though temporary, and the need for credit to care for crop surpluses in the United States, are additional factors which might lead to the purchase of additional government securities by the Reserve banks. The Reserve banks could add about $150,000,000 to their present holdings of government securities before they would be at the level of these holdings toward the end of 1927, in which year it will be remembered the Federal Reserve banks pursued a generous open market policy.

Distinguishing between a long and a short time view of credit, the Schroder firm says:

While there is considerable reason to expect comparatively easy money conditions during 1930, the fact must not be overlooked that the scale of business activity in the United States is steadily increasing, and that mal-adjustment in the production and distribution of goods absorbs an increasing proportion of the country's available credit. In other words, the long time trend in money rates is upward.

It seems clear that while the business cycle of the United States which began in 1922 is not yet finished, this country has passed through the most prosperous phase of that cycle. There is, therefore, strict necessity for caution in the fields of both business and finance.

Frank T. Rutherford Co. Ohio Grain Brokerage House Fails.

Under date of Feb. 25 an Associated Press dispatch from Columbus, Ohio, was published as follows in the New York "Times":

One of Columbus's oldest grain brokerage houses, the Frank T. Rutherford Co., went into receivership to-day. W. P. Reiter, a banker, was named the receiver. Application for the receivership was made by J. R.

Downey, manager of the Elks Club, on a judgment of $18,000. The company held membership on the Chicago Board of Trade.

Members of New York Cotton Exchange Adopt Amendment Calling for Elimination of Differential on Deliveries at Southern Points.

Members of the New York Cotton Exchange this week adopted amendments to the by-laws eliminating the 35-point differential existing on cotton delivered on Exchange contracts at southern delivery points. The change became effective on Feb. 27. The Exchange in its announcement says:

Under the amendments, the first month to be traded in on the new contract with the differential eliminated will be October, 1930. Beginning that month and up to and including January, 1931, deliveries can be made in both old and new contracts. The old contract, which was adopted by the Exchage in November, 1928, and became effective on southern delivery contracts traded in during January, 1929, for October, 1929 delivery, will automatically expire on January 31, 1931.

The secretary of the Exchange notified other exchanges, here and abroad, by telegraph and cable, of the change which becomes effective today.

Under the so-called old contract, which continues in force through next January, when cotton is delivered elsewhere than at New York against New York Cotton Exchange contracts, 35 points are deductible from the invoice price by the deliverer. The new contracts eliminate this differential.

A reference to the proposed amendment appeared in our issue of Feb. 22, page 1189.

New York Clearing House Meeting—No Action on Interest Rates.

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

Another meeting of the Clearing House Committee was held yesterday afternoon and presumably the question of reducing interest rates on deposits again came up for discussion. No action was taken, however, and it was decided to give out no announcement. Opinion among bankers is somewhat divided upon the advisability of reducing the rates paid upon deposits. Among a number of bankers the opinion prevails that present open market money rates do not accurately reflect the true condition of credit and it is felt that no change should be made in interest rates on deposits until the state of credit from the longer point of view can be more clearly determined. Elsewhere it is remarked that the rates of interest paid on deposits were not greatly increased during the period of tight money and need not therefore be hurriedly reduced.

The previous meeting at which the question of interest rates was said to have been considered was referred to in our issue of Feb. 15, page 1057.

Gates W. McGarrah Resigns From New York Federal Reserve Bank to Become American Director of Bank for International Settlements—Leon Fraser Also a Director—Departure of Messrs. McGarrah and Fraser for Europe.

Official announcement was made this week of the selection of Gates W. McGarrah as an American director of the Bank for International Settlements. Besides press advices from abroad to the effect that Mr. McGarrah, and Leon Fraser, a New York attorney, had accepted invitations to serve as the American directors of the International Bank the New York Federal Reserve Bank on Feb. 27 issued the following announcement:

Mr. Gates W. McGarrah, Chairman of the Board of Directors of the Federal Reserve Bank of New York and Federal Reserve Agent, has resigned, effective at the close of business today, to accept an appointment as an American Director of the Bank for International Settlements.

Mr. McGarrah has long been mentioned as likely to have an official post with the International Bank. He and Mr. Fraser will said for Europe tomorrow (March 1) on the steamer Acquitania, to assume their new duties. Rome advices Feb. 26 to the New York "Journal of Commerce" reporting that Mr. McGarrah had been offered the chairmanship of the International Bank said:

Gates W. McGarrah, of the Federal Reserve Bank of New York, was offered the Chairmanship of the Board of the World Bank for International Settlements yesterday. The Governors of the various leading banks of issue represented in the International Bank joined in making the offer to Mr. McGarrah. An executive board for the International Bank is to be selected by the Governors of five of the Central Banks who conferred here yesterday at the offices of the Bank of Italy.

The following Bank Governors were present: Montagu Norman of Great Britain, Emile Moreau of France, Dr. Hjalmar Schacht of Germany. Dr. Tanaku, Imperial Bank of Japan, and Donaldo Stringher, Italy.

Mr. McGarrah was in Washington on Feb. 26, at which time he conferred with President Hoover, Joseph P. Cotton, Acting Secretary of State, and officials of the Treasury Department. As to the conference "Herald-Tribune" accounts from Washington said:

Mr. McGarrah left Washington late today without disclosing the nature of his visit other than to announce that he would sail for Europe tomorrow and wished to talk with the President, Acting Secretary Cotton and members of the Federal Reserve Board before leaving the country.

It has been known for some time that Mr. McGarrah and Leon Fraser, New York attorney, were to be the two American members of the Board of Directors of the Bank for International Settlements, which is to handle the distribution of Germany's reparations payments. The first meeting of the Board is to be held in Basle, Switzerland, early next month.

State Department officials said it could be assumed that Mr. McGarrah would accept the position on the Bank for International Settlements, although officials here have declined from the start to discuss the bank or reparations in any form in view of the fact that this government is to have no representation, either official or unofficial.

Mr. McGarrah and Mr. Fraser will accept positions on the directorate entirely in the capacity of private citizens and will have no authority to speak for this government. It was assumed that Mr. McGarrah would announce his resignation from the Board of the Federal Reserve Bank of New York either immediately before sailing or soon after he reaches Europe.

Mr. McGarrah passed some time with President Hoover. While he would not discuss the nature of his conversation it was assumed he gave the President a clear understanding of the work of the unofficial American members of the Bank for International Settlements. A similar conversation, it was understood took place between Mr. Cotton and the New York banker.

From the New York "Journal of Commerce" of yesterday (Feb. 28) we take the following:

Mr. McGarrah said yesterday that the main role of the International Bank in the immediate future will be the handling of German reparations, but indicated that it will greatly increase the scope of its operations in all probability later on.

"As far as its maintaining close relations with the Federal Reserve Bank is concerned," he declared, "its relations will be about as close as those now maintained with the Bank of England and the Bank of France."

Correspondent Relation.

Mr. McGarrah's statement is held to be the first indication from official sources that the local Reserve Bank is to establish correspondent relationships with the Bank for International Settlements.

Bankers here in close touch with the situation have said that the major function of the Bank in course of time, outside of its work as a reparations clearing house, will be as an international clearing agency. In this way, it is pointed out, it will avoid gold shipments between countries to a large extent, and also limit foreign exchange fluctuations to a greater degree than is now the case. Mr. McGarrah's statement indicated that the President has been won over to a measure of co-operation of the local Reserve Bank in this work, it is held here.

* * *

In view of the fact that Mr. McGarrah had spent several hours Wednesday in session with Herbert Hoover, his comment on the International Bank was considered to indicate that the Administration will place no objection in the way of correspondent relationships being maintained between the Bank for International Settlements and the Federal Reserve Bank of New York. Such a relationship would make each bank a depository of the other and would allow the local Federal Reserve Bank to buy or sell, exchange or bills for the Bank for International Settlements. Since the International Bank will be without powers either to accept banker's draw or to issue currency, the Federal Reserve Bank would not, of course, purchase International Bank obligations of these classes, as it may in the case of the Bank of England and the Bank of France. In addition, in 1925 it was ruled that the Reserve Bank's powers as correspondent to buy and sell foreign exchange implied power to contract to do so, and under such contracts to extend credit to foreign central banks—on that occasion, the Bank of England.

In informed commercial banking circles it was thought that Mr. McGarrah would be likely to exert a conservative influence upon the activities of the Bank for International Settlements and temper its activities in the money markets of the world. It is generally estimated that the initial deposits of the Bank for International Settlements will approximate $50,000,000. An informed banker declared that governors of foreign central banks would not be likely to indorse very aggressive attempts to influence money markets through activities in the sale and purchase of bills of exchange and foreign exchange.

Mr. McGarrah said that the growth of the International Bank would be a slow one at first, but that "it would be beneficial to the world some day."

J. Herbert Case Becomes Chairman of Board of Federal Reserve Bank of New York, Succeeding Gates W. McGarrah.

The Federal Reserve Bank of New York, through Owen D. Young, Deputy Chairman, gave out the following announcement on Feb. 27 regarding the selection of J. Herbert Case as its chairman:

The Federal Reserve Board has today designated J. Herbert Case to fill the unexpired term of Mr. McGarrah as Chairman of the Board and Federal Reserve Agent.

The following comments are from the New York "Journal of Commerce" of yesterday (Feb. 28):

The appointment of J. Herbert Case to the position of Federal Reserve Agent, through which he becomes a Class C director and Chairman of the Board of the Federal Reserve Bank of New York, was considered to have been highly pleasing to the local Federal Reserve Bank. Although the duties of five Deputy Governors of the New York Reserve Bank have never been specifically differentiated, it has been well known in Wall Street circles that Mr. Case was in charge of the open market operations of the Federal Reserve Bank in the purchase or sale of Government securities. The handling of the Federal Reserve Bank's function as fiscal agent to the Government similarly has been under the care of Mr. Case.

Deputy Governors

These duties frequently brought Mr. Case into contact with members of the Treasury Department. In these contacts, it was felt in local financial circles yesterday, Mr. Case was able at times to indicate to officials in Washington the viewpoint of New York. From time to time, as was the case last year with regard to the rediscount rate, the Federal Reserve Board in Washington and the directors of the New York Reserve Bank have favored different policies.

It is generally understood that New York directors and New York commercial bankers have been strongly in favor of appointment of Mr. Case to the post of Reserve Agent and that the Federal Reserve Board, until the last moment, made no decision. Since the fact that Mr. McGarrah would resign had been learned last month, there were reports that Washington might favor induction to the post of someone not now within the system.

It was thought in banking circles yesterady that the present duties of Mr. Case would be carried on by E. R. Kenzel, the Deputy Governor in charge of open market operations in bankers' acceptances, or L. F. Sailer, who is in charge of rediscounts and other relationships with member banks. These duties, it is felt in financial quarters, would involve frequent contact with Washington and, in effect, mean becoming the emissary of New York before Government officials.

Mr. McGarrah, as noted in another item in this issue, has resigned from the Reserve Bank to become identified with the Bank for International Settlements. At Washington, on behalf of the Federal Reser veBank, the following announcement was issued Feb. 27 by Roy A. Young, Governor of the Board:

Gates W. McGarrah, who has served as Class "C" director, Federal Reserve Agent and Chairman of the Board of Directors of the Federal Reserve Bank of New York since May 1, 1927, has tendered his resignation, which has been accepted by the Federal Reserve Board, effective today.

The Board has appointed J. H. Case, Deputy Governor of the Federal Reserve Bank of New York, as Class "C" director of the New York Bank for the unexpired portion of the term of Mr. McGarrah, which ends Dec. 31, 1931, and has designated him as Federal Reserve Agent and Chairman of the Board of directors of the bank.

Representative McFadden Introduces Resolutions Asking Secretaries of Treasury and State for Information Regarding Participation by Federal Reserve System in Bank for International Settlements.

After addressing the House for an hour in making another of his series of attacks upon the International Bank set-up, Representative McFadden on Feb. 26 served notice that on Feb. 27 he would present two resolutions calling on Secretary of State Stimson and Secretary of the Treasury Mellon for full information in regard to the matter. This was stated in Washington accounts Feb. 26 to the New York "Journal of Commerce" which further said:

In winding up his speech the Banking and Currency Committee Chairman declared that "this House and the country at large needs to know the facts."

"The plan of the organizers of this bank," McFadden said, "indicates that its board of directors is to be composed of the Governors of the Banks of England, Belgium, France, Italy, and one other director of each of these banks, and that Gates M. McGarrah, now Chairman of the Board of Federal Reserve Bank of New York, and Leon Fraser are to represent J. P. Morgan & Co., the managers."

McFadden Reiterates Warning.

"On several occasions during the past year I have invited the attention of the country to the possible danger of mixing our Federal Reserve system and its policies with international politics and the International Bank," McFadden told the House. "Matters are now proceeding at such a rapid pace in regard to such involvement that I do not think I should temporize any longer with this possibility, and I am therefore introducing those two resolutions."

Later McFadden disclosed that he had planned to offer the resolutions to day, but the House adjourned before he could drop them into the bill basket. He said he thought that the measures as drafted would be preferential resolutions, thus insuring consideration within a period of ten days.

In discussing the International Bank, he called attention to the fact that Governor G. L. Harrison of the New York Federal Reserve Bank now is en route for Europe where, according to reports referred to by McFadden, Governor Harrison will confer with the principal European correspondents of the Reserve bank. He read articles from New York newspapers describing Governor Harrison's trip as being "particularly opportune," coming at a time when the central banks of Europe and this country are faced with a number of perplexing problems. He said there is no question about the importance of these conferences.

In giving the text of the resolutions the *United States Daily* of Feb. 28 said:

Information in the possession of the Departments of the Treasury and State regarding Federal reserve system or other governmental participation in the initiation, organization or establishment of the Bank for International Settlements is asked for, "if not incompatible with the public interest" in two resolutions, introduced Feb. 27 by Representative McFadden (Rep.), of Canton, Pa. Mr. McFadden is chairman of the House Committee on Banknig and Currency, to which the resolutions were referred. His resolutions followed a speech on the floor of the House Feb. 26, in which he sounded a note of warning against the Government's banking system getting entangled with the financial systems abroad. A summary of the resolutions and the speech appeared in the issue of Feb. 27.

Resolution addressed to the Secretary of the Treasury:

Resolved, That the Secretary of the Treasury be, and is hereby, directed to inform the House of Representatives, if not incompatible with the public interest, of the following facts:

What information is on file in the Treasury Department, Federal Reserve Board, or the Federal Reserve Banks, or in the possession of individual members of the board of officers or directors of the Federal Reserve Banks pertaining to the initiation or organization and establishment of the Bank for International Settlements?

To what extent have the members of the Federal Reserve Board or its assistants or officers and directors or its assistants of the 12 Federal Reserve Banks or their branches aided in the drafting of the plan or the putting into operation of the Bank for International Settlement?

Are there any contracts or agreements involving the Federal Reserve system or any of its banks to participate in any manner whatsoever in the organization, establishment and operation of the Bank for International Settlements, either directly or indirectly through J. P. Morgan & Co.?

Are any officers or directors or members of the Federal Reserve Banks to become officers or directors of the bank for International Settlements?

Resolution addressed to the Secretary of State:

Resolved, That the Secretary of State be, and is hereby, directed to inform the House of Representatives, if not incompatible with the public interest, of the following facts:

Why was the statement of May 18, 1929, issued by you, forbidding the participation of the Federal Reserve system in the organization or operation of the Bank for International Settlements?

What information, if any, is in the possession of the State Department pertaining to the organization of this bank, and is the participation therein by the Federal Reserve system and its Banks, or of private banking interests or individuals of this country?

Is there in existence any understanding or agreements regarding any one in the United States participating as a stockholder or officer or director of this Bank?

Is there any undertsanding regarding the handling of America's share in reparation payments by the Bank for International Settlements?

Is there any understanding of, or have you any knowledge as to, what amount of German reparations bonds are to be offered for sale in this country under the Young plan in the next six months, and during the next five years, and by whom they are to be offered to American investors?

Has your Department passed upon the legality of the securities to be issued and sold in this country to American investors?

Senate Action on Tariff Bill—Tariff on Lumber Defeated—Changes in Wool, Agricultural, Silk and Velvet Schedules—Night Sessions Held.

A move for night sessions to expedite action on the tariff bill, was made in the Senate on Feb. 26; on that day, according to the New York "Journal of Commerce" Senator Smoot suggested meeting at 10 A. M., but to this Senator La Follette (Prog.), Wisconsin, objected on the ground that the added hour would be utilized in quorum calls trying to bring a sufficient number of Senators into the Senate chamber to permit of the doing of business. The upshot of the matter, said the paper quoted, seems to be that the Senate will meet daily at 11 A. M. and continue actively in session until 10 P. M..

Just when an agreement proposed by Senator F. M. Simmons, of North Carolina, ranking Democrat on the Finance Committee, to limit debate in Committee of the Whole was about to go through on Feb. 26 (we quote from the New York "Herald-Tribune") Senator Royal S. Copeland, Democrat, of New York, blocked it with an objection. He pointed out that New York was a great industrial state and there were a number of items on which he would not want to be limited in the debate. The advices to the "Herald-Tribune" Feb. 26 continued:

Senator Simmons at first had proposed a limitation of ten minutes on amendments but changed this to fifteen at the instance of Senator A. W. Barkley, Democrat, of Kentucky. He also made exceptions of the amendments on oil, lumber and shingles and an amendment by Senator George W. Norris, insurgent Republican, of Nebraska, intended to give the President power to suspend tariff rates in cases where it is found these rates are being used to shelter monopoly.

* * *

Felt Hat Rate Adopted

Today the Senate worked on a long list of amendments. One that attracted much notice was an increase of duties on silk hats proposed by Senator Copeland.

His amendment, which was adopted, provides for a rate of $2 and 75% ad valorem on silk hats and opera hats in chief value of silk instead of 60% ad valorem in the bill and in the law.

On motion of Senator David I. Walsh, Democrat, of Massachusetts, the Senate adopted a rate of $10 a dozen instead of $12 in the bill on felt hats valued at $24 to $30 a dozen, and $10 instead of $13 in the bill on felt hats valued at from $30 to $48 a dozen.

Senator Copeland obtained adoption of an amendment increasing the duty on firecrackers to 25 cents a pound from eight cents in the bill.

Senator Walsh, of Massachusetts, through an amendment, had the rate on undressed feathers changed to 10 cents a pound instead of 20% ad valorem in the bill, and on dressed feathers to 95 cents a pound instead of 60%. He also obtained an amendment reducing the rate on dry plates not specially provided for from 25% to 15%, the present law.

Still another amendment by Senator Walsh provided a rate of 6 cents a gross on all classes of lead for pencils instead of a graduated rate in the bill.

Senator Walter F. George, Democrat, of Georgia, through an amendment, got the rate on ramie braids reduced from 40% to rates ranging from 15 to 25%.

The sundries schedule was completed for individual amendments and the free list was taken up.

An amendment proposed by Senator Arthur Robinson, Republican, of Indiana, intended to put on the free list, in addition to fertilizers which was already there, the substances chiefly used in their manufacture, and especially designed to put sulphate of ammonia on the free list, was adopted without a roll call.

At its night session on Feb. 27 the Senate by a vote of 39 to 34, rejected a tariff on lumber, repelling the first attack of a new combination of Old Guard Republicans and a handful of Democrats that was built on a mutual interest in higher duties on lumber, oil and sugar.

The New York "World," reporting this, added the vote was on the Jones amendment to take lumber off the free list and assign a duty of

$2 per thousand feet. It came at the end of a ten-hour debate replete with charges of vote trading and log-rolling of the old-fashioned Tariff Bill variety.

Nine Democrats stepped out of line to go along with the Jones amendment but their defection failed to count materially when six Old Guard Republicans, including Senator Smoot (R., Utah), cast their ballots against the proposal.

Prolongation of the session by the progressive Republicans, in a determined fight to preserve the policy of the Democratic-insurgent coalition and the attacks by one of their number, Senator Norris (R., Neb.), on the "deals" which he said had been made doubtlessly influenced the result. Early in the day some of the Progressives had despaired of heading off the lumber duty and the threat to put a duty on oil and increase the tariff on sugar.

The proposal of Senator Jones was heralded as trade of five or six Democrats from Southwestern States in behalf of Republican support for a duty on oil.

The oil development furnished the fireworks, not on the Senate floor where the debate on the lumber tariff went on throughout the day and into the night, but in the rooms of the Lobby Investigating Committee. Chairman Caraway announced that Wirt Franklin of Ardmore, Okla., President of the Independent Petroleum Producers to fight for an oil tariff and more are expected from the Southwest to-morrow. There was a suggestion also that former Senators Harrell and Gore of Oklahoma will be called.

Senator Connally (D., Tex.), heretofore counted by the coalition, broke away on oil to-day. He issued a statement saying that the duty on oil was essential to the preservation of an independent oil industry in the face of the recent announcement of merger of the Standard and Vacuum Oil companies.

From the Washington account Feb. 27 to the New York "Herald-Tribune" we take the following:

Sugar Duty Sought.

It was declared today by leaders of that coalition that it was the plan of the new coalition, if it could win on lumber, then to force through the Smoot amendment for $2 duty on Cuban sugar, to impose a tariff on crude petroleum and to "jack up" rates on a number of major items which the original coalition reduced. The cut in aluminum rates is one of the things which the new coalition is expected to undo if possible. A liberal duty on shoes is said to be contemplated on the combination if it works out successfully.

During the debate over lumber late today and tonight, there were open charges of trading votes. Senator David I. Walsh, of Massachusetts, in a speech assailing a duty on lumber of $3 per thousand, as proposed by Senator Wesley L. Jones, of Washington, declared the "log-rolling" stage had been reached and spoke of reports of "trades." Senator Thomas J. Walsh, of Montana, acting Democrat leader, who spoke against the lumber tariff tonight, said it was freely charged there was a "trade" and that it "embraced lumber, oil and sugar" and that this would account for the "marvelous change" from the vote against a duty on lumber and shingles last November if the Jones amendment were adopted. He spoke of the formation of "a new coalition" and aid it was rumored the duties supported by this "coalition" would suit the President. This brought a denial from Senator McNary of Oregon, that he knew of any such combination.

Senator George W. Norris, of Nebraska, commented sarcastically on the silence of the Senate Finance Committee leaders and the Republican leader, Senator J. E. Watson, in the face of the charges of trading. He then attacked the proposition to impose an additional burden on the farmer by putting a tax on lumber, and warned the Senate it would hear from the farmers if a lumber tariff were imposed.

Senator Jones, whose amendment originally proposed a duty of $3 a thousand on timber and lumber of the soft woods of the Northwest, accepted a proposal to change this to $2 made by Senator Trammell. Senator H. D. Stephens, of Mississippi, Democrat, said he would vote for a tariff on lumber but knew of no "trade."

Senator Jones after offering his amendment spoke at length in behalf of a duty on lumber in order to protect the industry against Canadian and other competition and to keep workers employed. He said that from 400,000 to 500,000 workers were employed in the mills and hundreds of millions of dollars were paid out annually in wages in this country.

Soviet Competition Called Myth.

He emphasized the growing imports of lumber from Russia and said Russian lumber was competing seriously with American lumber in the world market.

Senator William E. Borah, insurgent Republican of Idaho, remarked that if Russian trade in lumber was growing as described the Soviet Union must be reaching a position of economic strength and solidarity.

Senator Gerald P. Nye, Insurgent Republican of North Dakota, argued against a tariff on lumber, saying Russian competition was no more of a menace than competition from the regions just left by Rear Admiral Richard E. Byrd. He described as a "myth."

Forsee Blows to Canadians

Senaotr Walsh, of Massachusetts, opposing the Jones amendment, said it proposed to put a duty of $3 a thousand feet "on Maple, Birch, Oak, Beech, Northern white pine, Douglas fir, spruce, red cedar, white cedar, Western hemlock, and spruce timber and sawed lumber," all of which had been on the free list since 1913. He held the proposed duty would be a blow at trade with Canada and would work a great hardship on users of lumber in this country.

Senator Walsh spoke plainly about trading and "log-rolling." He admonished Senators that "the American people are going to demand an accounting" for the vote to be cast on the lumber tariff. He said the bill had reached the "log-rolling period."

The Senate adjourned at 9:50 p. m.

In what we had to say a week ago (pages 1211-1213) as to the Senate action on the tariff bill, we indicated what had been done up to Feb. 20. Regarding the adoption of amendments to the agricultural schedule on Feb. 21 the New York "Times" in its Washington dispatch stated in part:

A plea by Senator Tydings not to raise tariffs on foodstuffs because of economic conditions shown by unemployment figures was answered by the Senate today with vote to increase rates on potatoes, celery, lettuce, cabbage and dried, frozen and preserved eggs. It did, however, vote to retain the present rates on preserved mushrooms, rather than raise them in accordance with the action of the House.

Whether this was supposed to supply a balance in rates was not indicated, but it was pointed out that preservation of the mushroom rates might offset the raised duties voted last Tuesday on steaks, when imported "on the hoof."

* * *

Complating considerations of the agricultural schedule, the Senate voted to increase the duty on potatoes to 75 cents per 100 pounds, as recommended by the Finance Committee, overruling a proposed amendment by Senator Walsh of Massachusetts which would have restored the rate to 50 cents per 100 pounds, the present rate.
of America, had been subpoenaed to appear to-morrow to tell of the alleged oil lobby which is operating in Washington.

A large delegation of oil men have established themselves here

Celery, lettuce and cabbage, grouped under one heading, are imported upon payment of a 25% ad valorem duty. The Finance Committee recommended an increase to 50%, but the rate finally was set at 2 cents a pound, which Senator Trammell of Florida pronounced equivalent to tripling the present rate.

Howell Supports Egg Rate.

The rates on dried eggs were doubled, being raised from 18 to 36 cents a pound, on an amendment by Senator Howell, after considerable debate. Mr. Howell maintained that this rate was necessary to put dried eggs on the same basis as imported fresh eggs, which are taxed 10 cents a dozen. Following that action the rates on frozen eggs were boosted from 8 to 11 cents, on motion of Mr. Howell.

Senators Copeland, Walsh of Massachusetts and Tydings joined in fighting the egg raises, all saying the increases would be reflected in bakery products, prepared flour, candy, ice cream and other foods made with other than fresh eggs.

Senators Tydings nad Walsh charged that egg refrigerating companies controlled the egg market and that the higher duty would only put another monopoly weapon in their hands. The former also pointed out the benefits which would accrue to American business, particularly cotton manufacturers, through reciprocation with China.

After much discussion of the extent of the mushroom business in this country, in which it developed that the only imports are of the preserved variety, and the charge was made by Senator Barkley that a monopoly controls the domestic business, the Senate adopted an amendment by Senator Wagner retaining the duty at 45% ad valorem and discarding an additional 10 cents a pound proposed by the Finance Committee. The tariffs on alfalfa and red clover seed were raised from 4 to 8 cents a pound.

With the Washington's Birthday holiday, Feb. 22, the measure was laid aside on the 21st until Monday, Feb. 24, at which time efforts to reduce the duty on wool were defeated, the "Times" indicating this as follows:

The alliance between the manufacturing East and the wool-growing West perfected in the early tariff bill struggle on wool, held together to-day when five attempts to reduce tariff rates on wool products were defeated, and in one case even greater advantages were won by the manufacturers when compensatory wool duties were agreed upon for fabrics containing 15% of wool.

The adoption of this sweeping rate, which, its opponents asserted, would increase greatly the price of clothing to the consumer, was adopted by a vote of 41 to 31, upon motion of Senator Thomas, Republican, of Idaho.

After the opposition had been defeated on every move to reduce rates on yarn and other wool products the Thomas amendment was adopted at the end of the day, with Senator Borah, Progressive leader, and Senator Grundy of Pennsylvania voting for the lower rates demanded by the Democrats and some of the Republican coalitionists. Mr. Grundy, however, did not vote on the yarn rate, in which he is interested as a mill owner.

Senator Thomas's amendment read:

"Paragraph 112.—For the purposes of this act, all fabrics in the piece containing 15 per centum or more in weight of wool, whether or not in chief value thereof, and whether specifically provided for, shall be dutiable under the appropriate provision of this schedule for fabrics in the piece wholly or in chief value of wool."

George Fights Losing Battle.

Senator George, Democrat, of Georgia, who was most active in fighting for lower rates, offering two amendments, denounced the Senate for departing from "sane" tariff making in accepting the Thomas amendment.

"It is apparent that this amendment was calmly and deliberately framed in greed and with the hope of getting everything possible," Mr. George said. "It was accomplished because Grundy made a combination with the worsted and wool manufacturers and the wool growers. This initiates a new principle in the making of tariffs based on greed and combinations and not upon the needs of trade or consideration of the consumer."

Senator Metcalf, Republican, of Rhode Island, replied that the compensatory rate was just and that there was no justice in increased wool duties unless the worsted producers also received the benefit.

An amendment by Senator George to change the classification of cheaper wool products and cut the rate from 34 cents to 24 cents a pound was defeated by a vote of 56 to 22. The present rate is 31 cents. Mr. George's second amendment to reduce the rate on yarns, valued at $1 and not more than $1.50, from 45% to 40% was defeated by a vote of 45 to 28.

An amendment by Senator Barkley, Democrat, of Kentucky, to reduce the rates on boys', youths' and men's clothing to 35 cents a pound, instead of 33 to 50 cents and 45 to 50% ad valorem, was defeated by a vote of 45 to 27. Present rates are 30 to 45 cents and 45 to 50% ad valorem.

Assails "Sins" of Tariff Making.

Senator George took another fling at the Senate's action just before adjournment, when he asserted that the wool and rayon schedules of the bill were "twin sins" and that the sugar schedule has a record "as clean as an angel" compared with wool and rayon.

He added that, "if Mr. Hoover wishes to succeed himself, he will hesitate a long time before he will approve the same kind of tariff bill which sealed Mr. Taft's doom," and asserted that the tariff bill approved by President Taft was "almost a free trade policy compared with the rates in this schedule."

Changes in the tariffs on silks and velvets were made on Feb. 25, other revisions likewise figuring in the Senate action that day. In its report of the day's developments the Washington account to the New York "Times" said:

Carrying on consideration of the tariff bill between outbursts of debate on the Presidential statements of yesterday (referred to elsewhere in to-day's issue of our paper), and to-day regarding appropriations, the Senate voted changes in schedules on articles ranging from sheep wool sponges to pipe organs.

The duty on the former was raised from the House and Senate Finance Committee rate of 25% to 40% ad valorem through an amendment introduced by Senator Fletcher, Democrat, of Florida, while the tariff on pipe organs and organ parts was lowered from 60 to 40%, when these are imported on special order for churches and public auditoriums, on an amendment proposed by Senator Thomas, Democrat, of Oklahoma.

In the silk schedule Senator Blaine, insurgent Republican, of Wisconsin, won retention of the present rate of 60% on clothing made wholly or partly of silk and not otherwise provided for. The action was by a vote of 39 to 38. The House had raised the rate to 65% and the Finance Committee concurred. Another proposal by Mr. Blaine for the same retention of the rate on other articles in this category was defeated, 40 to 37.

Senator George, Democrat, of Georgia, obtained a reduction in duty from 50 to 45% on the rates on bleached and dyed silk yarns, also by a margin of one vote, the count being 36 to 35. The rejected rates in this case also had been voted by the House and recommended by the Finance Committee.

Action is Expedited.

In no case was there any particular discussion, the votes, either viva voce or by roll-call, being moved along in an evident desire to expedite the remaining tariff business so that the final rates may be threshed out in the joint conference committee which will have the final responsibility of determining the schedules.

Senator Copeland, Democrat, of New York, lost a proposal to raise two other items in the silk schedule when the Senate refused to increase the rates 5% in each case above the recommended 55% duty on unhemmed silk handkerchiefs and woven mufflers and 60% on these articles when hemmed or hemstitched.

Mr. Copeland won a point, however, through a compromise, when he asked for a rise in the proposed rates on cotton shirts. These now carry a tariff of 40%, which was reduced by the House to 37½%. Senator Copeland first proposed that a duty of 45% be assessed on plain cotton shirts, with 55% being charged on jacquard figured ones. A rate of 45% for both varieties finally was adopted.

Senator Blaine also won victories in obtaining slight reductions in the duties on two classes of pile fabrics. The House and committee rate of 70% on uncut or wholly cut velvets was reduced from 70 to 65% by a vote of 40 to 38, and in the same amendment the duty on partly cut velvets was trimmed from 75 to 70%.

All beeswax was voted subject to the prevailing duty of 25%, when a motion by Senator Vandenburg, Republican, of Michigan, to remove the qualifying word "bleached" was adopted.

Rate on Transparencies Halved.

The tariff on transparencies was cut in half on motion of Senator Walsh, Democrat, of Massachusetts. The prevailing duty is 40% on five printings or less and 50% on more than five printings.

The mineral oil schedule, discussion of which is being awaited with considerable interest in petroleum circles, will be taken up on Friday. Senator Thomas of Oklahoma proposed that a definite time be set for taking up the proposed tariffs on crude oil and gasoline, now on the free list. Chairman Smoot of the Finance Committee obtained unanimous consent for their consideration then.

President Hoover in Further Conference with Members of Congress and Treasury Officials Warns of Increase in Taxes Unless Appropriations Are Cut—Outlook for Tariff Bill Also Discussed.

President Hoover, whose breakfast conference at the White House on Feb. 18, was referred to in our issue of a week ago, page 1213, this week again called members of Congress to a breakfast conference at the White House. The President's guests upon this occasion (Feb. 24) were Republican leaders of the Senate and House and officers of the Treasury Department, the "Times" Washington correspondent, Richard V. Oulahan, stating:

In a statement issued by Walter H. Newton, one of the President's secretaries, who attended the conference, it was asserted that if "demands" for additional public appropriations were acceded to by Congress the budget for the next fiscal year would be increased by $1,735,000,000, and, with the Federal income about $4,000,000,000, "such a program would imply an increase in taxes of 40%."

On Feb. 26 the President took occasion to issue a statement in which he said that many of the projects provided for in the pending bills "are worthy and no doubt can and should be undertaken some time over future years, . . . but this is no time for general expansion of public expenditure." The President's statement follows:

"It should be understood that the unprecedented drive now in progress for new legislation and for expansion of established services which increase expenditure beyond the budget, only in a small per cent originates with members of Congress or heads of Government departments. It originates from different sections of the country itself and from various groups and organizations each vigorously supporting their own projects. Many of these projects are worthy and no doubt can and should be undertaken some time over future years, especially when funds are free by completion of legislation already adopted.

"I hope that the people at home will realize that the Government cannot undertake every worthy social, economic, military and naval expansion, increases in pay to Government employes, expanded pension systems, or public improvement project—and will support the members of Congress in their co-operation with the Administration to hold down these new proposals for additional expenditures.

'We have enough resources to take care of the budget and such necessities as marginal cases of disability among veterans and the speeding up of public works that we have undertaken to assist employment and some proposals of lesser importance, but this is no time for general expansion of public expenditure."

The above statement came after criticism of the President by Democratic Congressional members following the White House breakfast of Feb. 24. We quote further as follows from the report Feb. 24 of the Washington correspondent of the "Times" anent the conference:

The President is understood to have informed his guests that increases in the budget estimates of expenditures could not exceed $50,000,000 without bringing the Treasury face to face with a deficit. A difficulty of the situation is the inability to estimate what losses in revenue will be caused by reductions in incomes due to the stock market decline, and the uncertainty over the tariff legislation which prevents any approximation of revenue to be obtained from customs duties.

Point to Cuts by Congress.

The estimates for the fiscal year beginning July 1, sent to Congress by President Hoover in December, call for appropriations aggregating $3,830,445,231. This was a decrease of $145,696,419 from the appropriations made by Congress to cover expenditures in the current fiscal year.

In annual supply measures already passed by the House, the budget figures of the Administration have been cut about $25,000,000, a fact to which members of the Senate and the House pointed to-day as evidence that Congress was fully aware of the danger of over-appropriation and was following a policy of economy.

In view of that attitude of Congress, some of its leading members were inclined to view the White House statement merely in the light of a routine warning to keep Congress from being carried away by the so-called "demands" for heavy appropriations covering a variety of projects, including increases in compensation for veterans, additional river and harbor improvements, public road building, education and increased pay for Government workers. . . .

Criticism at the Capitol.

Although, outwardly, the President got concrete results from his conference, in that the Congressional leaders present gave assurances that they would see that appropriations were kept within budgetary estimates, it was apparant after the conference that a disposition existed at the Capitol to indulge in some criticism at the President's expense, on the ground that the suggestion of the danger of Congressional extravagance, born of the conference, was not justified, and gave an erroneous impression of the attitude of the Senate and House toward public expenditures.

Pointing out that in the seven appropriation bills already passed by the House there had been a decrease of $25,000,00 for the Executive's estimates, some members, Republicans as well as Democrats, declared that proposed budgetary increases were due in part to the President's desire for additional appropriations for public works in order to carry out his program of checking unemployment.

Possibly it was with the idea of meeting this reaction in Congress that, after Secretary Newton's formal statement had been issued, it was said informally at the White House late in the afternoon that the demands for additional appropriations came not so much from Congress as from different groups in different parts of the country.

To this statement was added that it was apparent from the discussion around the White House breakfast table that the resources of the Government would permit only a very small increase in the budgetary proposals without a substantial increase in taxation.

Rivers and Harbors Increase Cited.

In connection with criticism of the President among Congressmen, attention was called to his action this afternoon in approving a supplemental estimate of $12,000,000 for the maintenance and improvement of existing river and harbor works for the current fiscal year, with a view to the inclusion of this item in the pending annual deficiency appropriation bill.

The estimate was submitted by Major-General Lytle Brown, Chief of army engineers, and was approved by Secretary of War Hurley. It is in addition to about $55,000,000 for rivers and harbors contained in one of the regular annual appropriation bills now pending.

Secretary Hurley issued a statement on the reasons underlying the proposal of an increased appropriation. In it he said:

"The engineering department has made special effort to advance the prosecution of work on river and harbor projects throughout the country to carry out the present Administration program for inland waterways and to expedite work during the critical economic period ensuing after the stock market crash in November. As a result, the expenditures during the first half of the fiscal year 1930 have averaged over $6,050,000 per month.

"This present rate of annual expenditures on river and harbor works is materially in excess of annual appropriations. The accumulated balance from former years when work was not pushed so energetically has made these extra expenditures possible.

"The demands for expediting work on river and harbor projects and the delay in passage of annual appropriation bills have, however, so reduced funds that unless a supplemental appropriation is made there must be a slackening of the present rate of operations and work urgently needed in the interests of navigation on various projects must be delayed. This in turn would result in a certain measure of unemployment."

Democrats Are Caustic.

Democrats in Congress were particularly caustic in commenting on the warning of the President.

"The whole thing is bunk, and they know it is bunk," said Senator Glass of Virginia, while Senator Harrison of Mississippi gave play to his usual sarcasm as follows:

"In his new role of the autocrat of the breakfast table, President Hoover has confused the situation worse than ever. A while ago he was urging increased public works in order to avoid unemployment and business depression. Now, apparently, he has shifted his position again."

Senator Watson of Indiana, floor leader of the Senate, who was one of the President's breakfast guests, said at the Capitol that one of the difficulties of the Government's fiscal situation was due to the falling off in customs receipts consequent upon the delay and uncertainty in tariff legislation. . . .

Discuss Tariff Bill's Status.

The tariff bill situation in the Senate came into the discussion around the White House breakfast table, and the President was informed that prospects for early action on it have brightened in the last few days.

One of the features of this morning's conference was the concern displayed by the President that the delay of the Senate in passing the tariff measure might prevent the enactment of some of the annual appropriation bills, which are necessary to carry on the Government in the next fiscal year. He was assured that there was a favorable outlook for getting these bills on the statute books by the time the fiscal year begins.

In addition to the President, Secretary Mellon, Senator Watson and Secretary Newton, those present at the conference were Senator McNary, assistant floor leader; Senator Jones, Chairman of the Appropriations Committee; Senator Smoot, Chairman of the Finance Committee; Representative Tilson, House floor leader; Representative Hawley, Chairman of the Committee on Ways and Means; Representative Snell, Chairman of the Rules Committee; Ogden Mills, Under-Secretary of the Treasury, and Colonel J. Clawson Roop, Director of the Budget.

Speaker Longworth and Representative Wood, Chairman of the Appropriations Committee, were unable to attend the breakfast. Speaker Longworth returned to Washington later in the forenoon and had luncheon with the President. They went over the same ground covered at the earlier conference.

Secretary Newton's Statement.

The statement issued by Secretary Newton reads as follows:

"The Director of the Budget, under instruction of the President, has prepared a survey of the various projects which have been presented to Congress and the Administration which will involve additional expenditure beyond the present authorizations and beyond the present budget.

"These demands are being made upon Congress and the Administration from different sections of the country and from different interested groups. The amounts below are a summary of these projects, and are given in the amount of additional expenditure that would be imposed upon the Federal budget during the first year of their operations. These are not the totals projected, which are very much larger, but simply the annual addition to the budget. Many of the items would be permanent and increasing annually.

Public roads	$350,000,000
Rivers and harbors	35,000,000
Compensation to property owners for rights of way in flood control	100,000,000
Loans to levee districts	100,000,000
Protection to forests	10,000,000
Eradication of pests	20,000,000
Expansion of agricultural service	20,000,000
Scientific research	5,000,000
Development of Columbia River	45,000,000
Reclamation service	100,000,000
National parks and memorials	50,000,000
Indian service	5,000,000
Naval construction	50,000,000
Military aviation	25,000,000
Increased army and navy pay	80,000,000
Army-navy hospitals, barracks and posts	15,000,000
Employment services	5,000,000
Disaster relief	15,000,000
Increase in Spanish War veterans' service	45,000,000
Increase in Civil War veterans' service	40,000,000
Increase in World War veterans' service	400,000,000
Increase civil service pensions	20,000,000
Increase civil service pay	100,000,000
Education	100,000,000
Total	$1,735,000,000

"The present Federal income is approximately $4,000,000,000 per annum and such a program would imply an increase in taxes of 40%.

"In addition to the above list, other projects are being urged but are not regarded as imminent, which would impose a further expenditure of fully $1,500,000,000 per annum."

Senate Confirms Nomination of H. M. Tate as Member of Inter-State Commerce Commission.

The nomination of Hugh M. Tate (Republican) of Knoxville, Tenn., to be a member of the Inter-State Commerce Commission was confirmed by the U. S. Senate on Feb. 20, by a vote of 48 to 18. Mr. Tate was nominated on Feb. 8 by President Hoover to succeed Richard V. Taylor of Alabama, whose term expired Dec. 31. The nomination drew vigorous objections from a small group of Democrats and independent Republicans, said Associated Press dispatches, which from Washington, Feb. 21 added:

Mr. Tate was attacked as a representative of railroad and power interests and, in addition, the objection was made that his appointment would violate the law requiring that not more than 6 of the Commission's 11 members be identified with one political party. The claim was made that Commissioner Woodlock, appointed as a Democrat, was in reality a Republican.

Senator Black, Democrat, of Alabama, asserted that Mr . Tate had acted as attorney for the Southern Railway and for power companies, a contention that was denied by Mr. McKellar of Tennessee, also a Democrat, who argued that while Mr. Tate's law firm had done some work for the Southern in the Knoxville area it had been obtained and handled by one of Mr. Tate's partners.

Senator Black also referred to press reports that Mr. Tate had been recommended for appointment to the Commission by Jeremiah Milbank, a director of the Southern. This, Senator Couzens, Republican of Michigan, said he could "authoritatively deny".

Senators Norris of Nebraska, independent Republican, and Wheeler of Montana, a Democrat, also participated in the attack on the ground that he was identified with the railroads and power companies.

The roll call vote, which was taken at the close of yesterday's session, showed 34 Republicans and 14 Democrats in favor of confirmation and 8 independent Republicans and 10 Democrats voting against approval.

C. F. Zimmerman Before Group III, Pennsylvania Bankers' Association, Voices Opposition to Branch Banking—Objections to Comptroller of Currency Pole's "Trade Area" Suggestions.

A discussion of branch banking by C. F. Zimmerman, President of the First National Bank of Huntingdon, Pa., featured the annual meeting of Group III of the Pennsylvania Bankers' Association at Scranton, Pa. on Feb. 22. In particular Mr. Zimmerman's remarks dealt with the proposals of Comptroller of the Currency J. W. Pole for the establishment by National banks of branches outside their own city limits within such "trade areas" as would not cross Federal Reserve District boundary lines. Mr. Zimmerman declared this proposal "to be more highly charged with explosives than any which has been made responsibly during the entire history of our National banking system." In indicating his views thereon Mr. Zimmerman said:

As or "Trade Areas."

The Comptroller's "trade area" suggestion seems to have quieted the objections to branch banking beyond city limits, which otherwise would be raised by leading bankers in very many of the larger cities of the country. No essential or in fact unwelcome change would of necessity be involved for them under the plan and it is in the present attitude of the city bank that the threat of success of the "trade area" suggestion most of all consists. A very striking illustration of its pointlessness as applied within Federal Reserve District boundaries, is found with respect to Group III of the Pennsylvania Bankers Association. Covering the entire northeastern section of Pennsylvania, with a population of one and a quarter million of people, and representing untold actual and potential wealth, your mining, transportation, farming, manufacturing and merchandising industries are overwhelmingly identified with and related to New York City. The Comptroller's proposal would be utterly devoid of both rhyme and reason as applied to this whole Group III section, and demonstrates conclusively that Federal Reserve District boundary lines are of only the slightest significance in our business and banking allegiances. Similarly, the manufacturing and merchandising enterprises throughout the central and eastern section of our State—with the exception of Philadelphia and its environs—are largely controlled from New York City. It must therefore be apparent that the waters are badly muddied, so far as the logic of the "trade area" suggestion is concerned.

This statement should not be construed as favoring some other plan of branch banking. I oppose branch banking because of a deep-seated distrust of too much concentration of financial power. We must remember that with the question of concentration, is involved the more serious question of undue political influence and the power to sway the ordinary processes of bank supervision.

In conclusion, may I say that despite the accepted dominance and efficiency of big business in manufacture and distribution, I feel sure that the American people are not yet ready to surrender their right of individualism as it relates to their economic endeavors. Absorption of our unit banks under a system of practically unlimited centralized control, would be deplorable, most of all in promoting an ever-increasing subserviency and lack of independent judgment both on the part of local businessmen and local bankers. This is surely too great a price to pay in exchange for the characteristic self-dependence and self-realization of our present-day business and banking processes. One will seek in vain beyond this nation of ours for such a high order of personal efficiency and intelligence as that possessed by the rank and file of the unit bankers of America. That this tremendous back-log of economic safety is now to be weakened—not to say sacrificed eventually—for the sake of a type of progressiveness in finance that may lead us we know not where, is difficult to believe.

Preceding the above, Mr. Zimmerman, whose topic was "Branch Banking, to Be or Not to Be," had the following to say:

In discussing branch banking with you to-day it is my purpose to present a number of observations bearing upon the annual report to Congress of Hon. John W. Pole, Comptroller of the Currency. You will recall that the Comptroller has concluded that the Federal Government should now enable National banks—without regard to the banking laws of the several States—to establish branches outside of their own city limits, keeping within such "trade areas" as would not cross Federal Reserve District boundary lines. Without a doubt this proposal is more highly charged with explosives than any that has been made responsibly in the field of American finance during the entire history of our National banking system. The Comptroller's method of reasoning merits careful analysis, particularly by bankers, to the end that the weight of our personal influence may be placed in the balance of sound public opinion on this important subject. Our necessarily brief treatment of this question will of course be far from comprehensive of all of its varied implications.

Basis of Proposal.

The ground work on which the Comptroller makes his proposal for a branch banking system may be briefly stated as follows:

1. Unit banking has been taking a fearful toll through bank failures in the agricultural sections of the west and northwest.

2. The difficulty unit banks are having in certain localities to earn satisfactory profits, coupled with the need for providing adequate banking service where lack of diversification in industry and for volume of deposits, deprives the people of such service.

3. Centralization of control in industry with less diversification of bank loans and a consequent lower vitality in unit banks.

4. National banks handicapped by unequal privileges as compared with State chartered institutions, are leaving the National bank system, thus making a uniform system of commercial banking preferable to the dual system—State and National—as originally intended by National Bank Act.

5. Group banking and chain banking have been dexigned to meet "the growing isolation of country banks." Since their operations are as yet unregulated, branch banking would simplify the situation and deprive the group and chain banks of any "logical reason for their existence."

In considering the foregoing as delineated by the Comptroller, one must endeavor to see the tangled picture as he sees it. Uppermost in his mind of course, is his concern for the continued prestige of the National banking system. When disturbing trends arise, it is his duty, if possible, to find some means of co-ordinating them for the common welfare and the preservation of the system in his charge. In the face of the Comptroller's responsibilities, one can readily appreciate the dominant purpose behind his recent proposal. The question for you and me is that of becoming convinced that the radical step he is prepared to take, is the right step for the nation to take.

Concerning Bank Failures.

The Comptroller is not convincing in his deductions that Federal branch banking is a curative for the situation regarding the failures of unit banks and the frozen assets of unit banks, in our great agricultural sections. Coupled with the business of Federal Land Banks and Joint Stock Land Banks the problem of agricultural finance is the sorest spot in our entire economic situation. We must not lose sight of the factors that have placed us in this predicament.

Following enactment of Federal legislation in support of farm loans after the world war, we soon found many who believed that a great service could be rendered to agriculture through amortized mortgage loans. Farm values then remained at high levels, and it was on the basis of such values that the whole structure of farm loan mortgages and bank loans for financing farm operations has since been built. Unfortunately farm values have not been sustained. They have declined with the prices of farm products until farm mortgage bonds—conservatively issued under governmental authority and surrounded by the best of practical safeguards—are themselves in no little jeopardy, even though amortization of many issues has been running for eight or 10 years. According to the Comptroller "the obligation is upon the Government to set up a system of National banking which will insure against bank failures." In all human probability, no system of commercial banking whatsoever serving great agricultural areas under such a trend as we have seen, could have been kept free from very serious casualties.

As a nation, we are always pursued by the danger of errors of judgment in enacting laws calculated to solve complex problems of economics and banking. In a desire to help the business of the farmers, our best statesmen, our most highly trained financiers and our largest and most conservative investors were apparently of one mind. The issue here is not alone that of losses to depositors in banks, but of losses to farm owners, to investors in farm mortgages and to those who own or did own the capital stock of the banks that have either been compelled to close their doors or that are yet holding frozen agricultural assets. Investments in those banks shares have very likely represented far greater totals than would have been or would ever be the case under branch bank management, whose involvement would surely have occurred much earlier and whose difficulties would have been nation-wide in their effects. Except for the unit bank system in those agricultural sections to which the Comptroller refers, our difficulties as a nation in their direction would have been incomparably more severe. Hindsight of untoward and largely unanticipated adversities is better than foresight, but we should not be misled as to the certainty of the effect of the adversities we have experienced in agriculture upon any prevailing system of commercial banking.

It will be admitted that farm land values were much inflated during the war as well as thereafter. The sole eventual answer to any inflated economic condition is "less inflation." Whether or not a banking system, however set up, can withstand an unduly inflated condition, depends upon how far the element of inflation shall proceed. To infer that the city banker or the city bank management is the sole mainspring of wisdom relative to repeated inflationary periods of one kind or another, is to infer too much. It seems clear therefore that in a practical sense, no all-inclusive safeguards to depositors or to banks are to be looked for in branch banking. The average of intelligence of bankers in America, is fairly high these days. While the mechanics of banking may always be subjected to improvement, I had rather look into our economic future knowing that the country banker will continue with a guiding hand on the throttle of business progress in his own home town, always keeping on the lookout for every "block signal," along the way, than that he should be merely walking up and down the aisle gathering up chewing gum wrappers and keeping the window sills nicely dusted off.

Small Margin of Profit.

The second point above set forth has to do with the unsatisfactory profit of certain unit banks and the desirability of supplying banking service wherever needed.

Obviously this does not argue for any special Federal branch banking legislation. Wherever in the judgment of any State Government, branch banking ought to be authorized, the people may decide the question for themselves. They should not be interfered with in this right, so long as National banks are not discrimated against. Besides the people of any State of the Union are probably the best informed folks as to their actual need of any type of banking services. If branch banking is the best way out for them, they will probably come to it of their own accord.

Centralization in Industry.

In the next place the Comptroller points out that centralization of control in industry is having a devitalizing effect on the country bank, thus arguing for a logical (—) centralized control of bank deposits under a branch bank plan.

That centralization in the manufacture and distribution of goods, is the order of the day cannot be gainsaid; that it will be more accentuated in time to come seems certain; but just how this centralization is interfering with the usefulness and time-honored prerogatives of unit banks is difficult to see. Merging of city banks in order to handle larger financing is doubtless justifiable in this trend, but to enable them to reach out for control of country banks is not justifiable. In many cases there is less commercial business on the books of the country bank than formerly, but I have yet to hear of a bank of any consequence in Pennsylvania whose business has been seriously affected by centralization because commercial borrowing as a rule goes hand in hand with commercial deposits. Country banks are of course taking on more of the character of savings banks, but nevertheless they are also continuing to serve their local business clientele. Under branch banking there would be only the remotest sort of a chance of improving upon this continued service of the country bank to its own clientele. It would seem almost as though the Comptroller believes country bankers to be raising to their friends in the city, a loud Macedonian call, waiting meanwhile for their first branch banking chance to be dragged out of the mire. Maybe some country bankers are ready to be dragged out—for a consideration. No doubt some have already found aid and comfort in group and chain promotions. It would be interesting, however, to know if there is even one banker in this audience who believes that branch banking would or could improve the business situation in his own community.

National Banks Handicapped.

The fourth point from which the argument for the Comptroller's plan of Federal branch bank legislation is deduced, is that it seems to be the only way to overcome the advantages over National banks given to State banking institutions under their charter rights. The resulting defections from the National system—together with his belief that a uniform system of commercial banking is preferable to the dual system—persuades the Comptroller that branch banking is the only way out for the National bank system.

The dilemma here is not easy of solution and I predict that not during the life-time of any of us here present will this issue between State institutions and National banks, be solved. No more dangerous economic enterprise could be embarked upon than that of the Federal government attempting to over-rule and over-ride the State banking system of the nation. Such an undertaking would result only in confusion worse confounded. Anxious though we all are that there shall be no essential weakening of the National bank system, my anxiety for its inherent strength is less a matter of total figures than of maintaining conservative policies. One recognizes the point of difficulty in permitting State chartered banks, members of the Federal Reserve System, to enjoy every prerogative of membership shared by National banks while at the same time they may exercise the broader powers granted to them by their State laws. For this reason National banks have been at some disadvantage, which is not as it should be. This doubtless is the crux of the Comptroller's dilemma. A solution of the difficulty by means of amendments to the Federal Reserve Act should not be beyond the range of possibility. Most of all would Federal branch banking legislation intensify the points of variance between the State and National systems, and start plans for the adoption of checkmating legislation on every hand. For this reason, precedure without thoroughgoing assurance beforehand as to the possible reaction within the States, seems most unwise.

Groups and Chains.

The final point of the Comptroller to be touched on is his thought that group banking and chain banking, being still unregulated, would, under a branch banking system, have no logical reason for existence.

A rather facetious answer that has occurred to me in this connection is that in the very recent holding company, group bank and chain bank developments, the only logical reason for their existence I have observed, is that some folks figure they can in this way add a little to their prestige in the banking field and at the same time, anticipate by a year or two the supposedly inevitable arrival of branch banking.

One might occupy the entire time allotted, in pointed remarks concerning this "gold rush" (—) but the correct answer is that the question of regulation of group banking and chain banking has already been taken in hand by certain of our States and will be forwarded in other States on its merits. It is doubtless true that certain of the recent group and chain developments do fulfill something of a need in the localities where they have formed and are forming. If so the element of possible difficulty later on with the "weaker links" should be kept clearly in mind. We have probably not seen the end of the growth of this more recent type of bank promotion, but neither have they seen the end of the conditions to which they will properly be subjected. I say this with no least animus. The recent law enacted in the State of New Jersey which must be a difficult law for a mere bank holding corporation to swallow, is indicative already of the probable trend of State legislation in this direction. In other words, New Jersey is only one of many States bent upon maintaining the integrity of her unit banks. When this has been accomplished, there will be small reason for anxiety about either group or chain banking.

Studying Branch Banking in Congress.

It is interesting to note that the House Banking and Currency Committee is about to enter upon a fact finding quiz on branch banking. In propostion as the committee gives studious attention to the methods whereby branch banking has extended itself beyond city limits in this country, the proposed quiz will be of value to country bankers. The unit banker is disposed to be looking for light on all questions of import in branch banking so that among other salient topics for careful investigation, the following might be included with profit:

1. How has promotion of branches proceeded where the management of a country bank has been known as desiring to retain control of their bank?
2. Have there been sinister elements? If so, how may the Government control them?
3. Has there been diversion of deposited funds in periods of inflation with consequent restrictions against granting loans to local customers?
4. Have local loans been called by the head offices at any time? If so, cite dates, specific cases and the reasons.
5. Have banks operating widely scattered branches kept out of State politics? If not, what activities have they engaged in£
6. Do branch banks seek to control allied businesses in the local community, such as life and insurance business and appointment of agents£
7. What have been the methods of capital stock structure and exchange of stock where absorption has occurred?
8. What is the nature and extent of the discretion used by the local banker and his local advisory board, in charge of a branch?

Answers to the above practical questions and many others should be had by the Congressional Committee. That such answers will provide interesting reading to unit bankers there can be little doubt.

Address of F. L. Lipman.

With respect to the branch bank situation in California, F. L. Lipman, President, Wells Fargo Bank and Union Trust Co. and one of the oldest bankers in point of service in that State, recently made some pertinent statements in an address delivered before the San Francisco Convention of the National Association of Supervisors of State Banks. His remarks are deserving of being published in every financial journal in America, but thus far I have not found them in any regularly issued financial journal of my reading. Mr. Lipman makes this significant statement: "Watch the California experiment in branch banking; it has nothing to show yet, but it must develop into an experiment that is earnest and serious, because they can't let go the bear's tail" . . . "We have all listened to vociferous expressions of theory, but the only certain way of determining whether they are mushrooms or toadstools is to eat them. In California we are just sitting down to thetable." Would it not be well for the Congressional Committee and the country at large to have the benefit of Mr. Lipman's fund of information on the modus operandi of branch bank promotion and management within his own State?

The Position of Pennsylvania.

It is not my purpose to touch upon the well known and entirely valid considerations in favor of unit banking as they apply to our banks throughout Pennsylvania. George W. Davison's address "Banking Evolution in America" delivered before the annual convention of the American Bankers Association last year, is to my mind conclusive in the cause it so admirably advocates on behalf of the unit bank system. I should like to refer, however, to the skillful way in which the tentative plan of the Comptroller for branch banking confined to "trade areas" within Federal Reserve District boundaries, has served to cut apart the united and determined opposition which a wide open plan would otherwise have to withstand in our State.

Despite whatever theory of banking to which any Pennsylvania banker may hold in the abstract, I venture the assertion that if the idea limiting branch banking within Federal Reserve District boundaries, were to be abandoned, our banker friends in Philadelphia and Pittsburgh would immediately be hunting for cover just as we are, pleading that such a system would never, never do. The proposal as it stands to-day in this Commonwealth, boils down to the question of whose ox is likely to be gored. In other words the present attitude of passive disregard by city bankers, would soon turn to militancy, were the Reserve City banks of Pennsylvania to face equally with the country banks the danger of absoprtion under the Comptroller's proposal. As the proposal stands, it may become incumbent upon the outlying Pennsylvania banks, to fight their own battle on this question. Inasmuch as we all have correspondent banks whom we regard as our loyal bank friends in Reserve cities, it is none too soon for us to ask them to go on record on our behalf on this issue which may eventually prove to be of vital consequence to our several institutions. We ought to discover, if possible, how deep-seated or how shallow branch banking sentiment is running. It may be of course that there is very little at all except in the office of the Comptroller at Washington, but there would be no harm in our beginning to find out.

Stock Yards Act Held Valid By U. S. Supreme Court.

Provisions of the Packers and Stockyards Act empowering the Secretary of Agriculture to prescribe the maximum rates for service of commission men were held valid by the U. S. Supreme Court on Feb. 24 in an opinion sustaining the Federal Court in Nebraska. In its account of the Supreme Court's decision the New York "Times" said:

Tagg Brothers and Moorhead and other members of the Omaha Live Stock Exchange appealed from the lower court's refusal to enjoin the Secretary of Agriculture from interfering with a proposed increase in commission charges at the Omaha stockyards.

They contended that the Act does not authorize the Secretary to fix charges for market agencies and that if it did undertake to do so it violated the Fifth Amendment to the Constitution, as the charges were for "personal services."

"The contention," the high court ruled, "that Congress did not purport to empower the Secretary to issue an order prescribing the charges of market agencies is without substance—the language used was apt to confer the power.

"The contention that the Act, if construed as authorizing the order assailed, is void under the due process clauses is likewise sound."

It was also urged by the commission men that rate-fixing "is in essence wage-fixing, since the stockyard services performed involve only skill and labor," and that "wage-fixing was held to be beyond the power of Congress."

"There is here no attempt to fix any one's wages or to limit any one's net income," the Supreme Court said. "Differences in skill, industry and experience will continue to be factors in the earning power of the several plaintiffs for the order fixes only the charges to be made in individual transactions."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $410,000. Last preceding sale was for $400,000.

Arrangements were made this week for the sale of a membership on the Chicago Stock Exchange to the brokerage firm of E. M. Hamlin & Co., Boston. This is the second Chicago Exchange seat to be purchased by Boston firms this year, one having been bought in January by Harry C. Robbins, partner of F. S. Moseley & Co., Boston.

The Irving Trust Co. of New York announced on Feb. 27 the appointment of Arthur B. King as an Assistant Secretary.

A convention of the Georgia correspondent banks of the Central Hanover Bank & Trust Co., N w York, opened in Atlanta on Feb. 27. The purpose of the meeting is to strengthen relationships and develop closer co-operation between the Georgia Banks and the New York correspondent, with a view to placing as effectively as possible the organization and helpfulness of the New York bank at the service of the local institutions. Officials from the main office of Central Hanover include Henry P. Turnbull, Vice-President, B. A. Morton, Vice-President of the Trust Department; W. Treskow, Assistant Vice-President in charge of the New Business Department; W. B. Smith, Assistant Vice-President and W. C. Bennett, Assistant Vice-President in charge of business promotion for correspondent banks. The meeting is in line with a suggestion made by George W. Davison, President of Central Hanover, before the American Bankers Convention at San Francisco when he insisted that the ills of American banking were subject to elimination and suggested that the future need was for good local management and close co-operation between banks in the smaller cities and their correspondent banks in the large centers. Mr. Davison outlined the possibility of State conventions at which matters of mutual interest could be discussed, and which would lead to improvement in banking methods as a whole and effective assistance for smaller institutions.

With all denominations of the new size paper money obtainable for the first time, a first showing of the entire series from the familiar one dollar bill to the rarely seen $500, $1,000, $5,000 and $10,000 notes, were placed on display on Feb. 24 in the Chase Bank Collection of Moneys of the World located on floor B in the main office of the Chase National Bank at Pine and Nassau Streets, this city. The exhibit has been rounded out by the acquisition of the first $5,000 note available in New York, which was obtained by the Chase Bank from the Federal Reserve Bank. The $10,000 note which crowns the exhibit is of unusual interest since it is note No. 2 of the new issue, and bears the protrait of Salmon P. Chase, Lincoln's Secretary of the Treasury, for whom the Chase National Bank was named. Note No. 1 of each denomination of the new size currency is retained by the United States Treasury. Special provisions have been made by the Chase National Bank to guard the display of new money, since hundreds of visitors normally view the money collection each week.

James J. Higginson, a member of the Stock Exchange firm of Winslow, Lanier & Co., 51 Wall St., died on Feb. 24 in the Kingston, N. Y., City Hospital. He was 45 years old. Mr. Higginson, who graduated from Harvard in 1907, had been engaged in the banking business for 20 years. He was formerly with the New York branch of the Boston banking house of Lee, Higginson & Co., founded by his uncles, and in 1926 he became a partner in Winslow, Lanier & Co.

Medley G. B. Whelpley was elected President of the new American Express Bank & Trust Co. at an organization meeting of the incorporators on Feb. 24. William T. Hoops was elected Vice-President and E. J. Donahue was elected Secretary. It was stated after the meeting that the new bank is expected to begin business in April at 65 Broadway, with a paid-in capital and surplus of $15,000,000. The headquarters of the bank will occupy the ground floor of the American Express Building at 65 Broadway, New York. Extensive alterations are being made to accommodate the bank. Mr. Whelpley, the newly elected President, is 37 years old. He was born in New Brunswick, Canada, but his boyhood was spent in Cedar Rapids, Iowa; he came to New York in 1915. He became a Vice-President of the Mechanics and Metals National Bank in 1922, and when that institution was merged with the Chase National Bank in 1926, he was made a Vice-President of the Chase Bank. During the past two years he has been principally engaged on the expansion of the Chase National Bank, occupying during this period the position of Vice-President of Chase Securities Corp. He is a director of a number of corporations including the American Express Co.

Mr. Hoops has been active in the transportation field. He was a pioneer in the development of Container Car Service for handling less than carload freight and was associated for many years with the late President Smith of the New York Central Railroad in the L. C. L. Co., manufacturer and lessor of steel car containers used by the New York Central and other railroad systems. Mr. Hoops is President of the L. C. L. Co., a director of the U. S. Freight Co., American Express Co. and the Adams Express Co.

Mr. Donahue was until recently Assistant Vice-President of the Chatham-Phenix National Bank and Trust Co., with which institution he has been associated for the past 10 years. Prior to coming to New York he was, for a number of years, National Bank Examiner in charge of the up-State district between Syracuse and Rochester.

Twenty-four men, including executives of prominent industrial corporations, public utility and insurance companies, as well as partners of several of the foremost financial firms, will comprise the board of directors of the American Express Bank and Trust Co. They include, in addition to Mr. Whelpley:

Joseph F. Abbott, President, American Sugar Refining Co.
Martin J. Aiger, President, Merchants Despatch Transportation Co.
William D. Baldwin, Chairman Otis Elevator Co.
F. Higginson Cabot, Jr., Vice-President, Stone Webster, Inc.
William C. Dickerman, President, American Locomotive Company.
Frederic W. Ecker, Assistant Treasurer, Metropolitan Life Insurance Co.
William B. Given, Jr., President, American Brake Shoe and Foundry Co.
Paul L. Haid, President, American Eagle Fire Insurance Co.
William T. Hoops, President, L. C. L. Corporation.
Ralph B. Ives, President, Aetna Insurance Co.
Arthur F. Lafrentz, First Vice-President, American Surety Co.
James S. McCulloh, President, New York Telephone Co.
Frank A. Merrick, President, Westinghouse Electric & Manufacturing Co.
Paul G. Pennoyer, of A. Iselin & Co.
Bernon S. Prentice, of Dominick & Dominick.
John W. Prentiss, of Hornblower & Weeks.
Richard S. Reynolds, Reynolds & Co.
Joseph C. Rovensky, Vice-President, The Chase National Bank.
Charles S. Sargent, of Kidder, Peabody & Co.
Lynde Selden, Vice-President, The Chase National Bank.
Frederick P. Small, President, American Express Co.
J. A. Sweetser, President, Bigelow-Sanford Carpet Co.
Graham C. Woodruff, Chairman, U. S. Freight Co.

The new bank is being organized under the banking laws of New York State. It will engage in a general banking and trust company business.

On Feb. 20th, George A. Barnewall was elected a Vice-President of the Brooklyn Trust Co. and Paul E. Ely was elected an Assistant Secretary of the institution.

On Feb. 25th stockholders of the Richmond National Bank of Richmond Hill, Borough of Queens, voted to increase the capital of the bank from $300,000 to $400,000 April 1 1930 by payment of a 33 1-3% stock dividend to shareholders of record March 25. A reference to the proposal to increase the capital appeared in our issue of Jan. 18, page 415.

From the Philadelphia "Ledger" of Feb. 26 it is learned that Levi L. Rue, Chairman of the Board of Directors of the Philadelphia National Bank is to retire from active business.

At Mr. Rue's request, the directors of the Philadelphia National Bank has approved a leave of absence from the Chairmanship, which will terminate July 14 (his 70th birthday) with his retirement from the bank. He will however, continue with the bank as a member of the directorate. Mr. Rue, who entered the Philadelphia National Bank as stenographer 52 years ago, was President of the institution for 19 years, or until April 1 1926, when the Philadelphia National Bank and the Girard National Bank were merged under the name of the Philadelphia-Girard National Bank. At that time he was chosen Chairman of the Board of Directors, and Joseph Wayne, Jr., President of the Girard National Bank, became President of the combined institutions. In April 1928 Mr. Rue was again chosen Chairman of the Board of the enlarged Philadelphia National Bank, the outgrowth of a merger of the Philadelphia-Girard National Bank and the Franklin-Fourth St. National Bank, with Mr. Wayne continuing as President of the new bank. We quote further from the "Ledger" as follows:

Commenting yesterday upon Mr. Rue's prospective retirement from the field of banking, Mr. Wayne said that the leave of absence was granted by the directors with regret. He pointed out that Mr. Rue is an outstanding figure in banking in Philadelphia. He also called attention to the work of Mr. Rue as a member of the Federal Reserve Board's Advisory Council.

Following the passage of the Federal Reserve Act. Mr. Rue headed a delegation of Philadelphia bankers that went to Washington and appeared before the Organization Committee of the Federal Reserve Board. He was largely instrumental in having one of the 12 Federal Reserve banks established in this city.

In addition to being chairman of one of the oldest and most powerful financial institutions in the United States, Mr. Rue also is present of the Philadelphia Clearing House Association and a director of the following companies and financial institutions: Pennsylvania Railroad, Fidelity-Philadelphia Trust Co., Provident Trust Co., Provident Mutual Life Insurance Co. and the Western Saving Fund Society.

At a recent meeting of the directors of the Corn Exchange National Bank & Trust Co. of Philadelphia Charles E. Hendrixson was made a director. Mr. Hendrixson is Secretary, Treasurer and a director of the Viscose Co.

Following a meeting of the Board of Directors of the Marine Midland Corporation (a holding company organized last year by New York and Buffalo financial interests) held yesterday morning (Feb. 28) announcement was made that an agreement had been approved for the acquisition of the Fidelity Trust Co. of New York by an exchange of stock on the basis of 1¾ shares of Marine Midland for each share of capital stock of the Fidelity Trust Co., when accompanied by one share of Fitrust Corporation, the securities affiliate of the Fidelity Trust Co. The directors of the Fidelity Trust unanimously approved the terms of the offer and voted to recommend its acceptance by their stockholders. The official statement in the matter goes on to say:

Under an alternate plan, the stockholders of Fidelity Trust Co. are given the option of taking one share of Marine Midland stock and $40 in cash, instead of 1¾ shares. Stockholders accepting the offer are required to deposit their stock with the Fidelity Trust Co., as depositary under the agreement, on or before Mar. 20 1930. The exchange becomes binding upon the Marine Midland on the deposit of 75% of the Fidelity Trust Co.'s stock.

Upon consummation of the plan, it is understood that Ernest Stauffen, Jr., Chairman of the Board of the Marine Midland Corp., will become Chairman of the Fidelity Trust Co.; James G. Blaine will continue as President and Samuel S. Conover will become Chairman of the Executive Committee. Harral S. Tenney, Vice-President of Marine Midland Corp., will become Vice-President of Fidelity Trust Co. Marine Midland Corp. will be represented on the Fidelity Trust Co. Board of Directors.

Commenting upon the announcement, George F. Rand, President of Marine Midland Corp., said:

'The affiliation of the Fidelity Trust Co. brings into Marine Midland a well-managed unit in New York City and means the fulfillment of one of the aims of Marine Midland, as announced at the time of its formation. As in the case of other banks previously acquired by the Marine Midland Corp., the management of the Fidelity Trust Co. will maintain its local autonomy. Upon completion of the acquisition, the combined resources of Marine Midland banks will approximate $600,000,000."

James G. Blaine, President of the Fidelity Trust Co., made the following statement:

"Mr. Conover and I feel that the proposed association with the Marine Midland Corp. will be of great value to the Fidelity Trust Co., and its stockholders. It offers us a broader scope for banking activity. It will enable us to give an enlarged service to our own clientele, and it will provide to the Marine Midland banks and their 350,000 customers, every banking facility that they may require of a New York City bank. More important than this, however, is the fact that Fidelity Trust Co. will be part of an organization which typifies, in the best sense, the evolution of banking in this country."

Ernest Stauffen, Jr., who will be Chairman of the Board of Directors of both organizations, said:

' One of my chief objectives in becoming Chairman of the Board of Marine Midland Corp. was to develop the possibilities of Marine Midland's potential interests through a New York City bank. I am glad to join with the management of the Fidelity Trust Co. to that end. On the confirmation of the proposed plan the Marine Midland Corp. will have taken a most distinct step in the interest of its 18,000 stockholders."

The Fidelity Trust Co. has a capital and surplus of $10,000,000 and undivided profits of $1,659,171, according to its statement, Dec. 31 1929. Total resources on that date were $76,911,854. The main office of the Fidelity Trust Co. is at 120 Broadway in the Equitable Building. The bank maintains five branches in Manhattan located at Liberty and West Sts.; Chambers and West Broadway; 17 Battery Place; William and John Sts., and 12 East 45th St. It wsa organized in 1907. In 1926 the Coal & Iron National Bank was merged with it.

Marine Midland Corp., which is a holding company, with assets consisting of over 97% of the stock of each of 17 banks in New York State, was organized in September 1929, when a banking group, composed of Stone & Webster and Blodget, Inc., White, Weld & Co., Marine Union Investors, Inc., and Schoellkopf, Hutton & Pomeroy, Inc., offered 1,000,000 shares of capital stock to the public. There were outstanding Dec. 31 5,208,342 shares of common stock and resources of the corporation included over $57,000,000 in cash.

A combined statement, as of Dec. 31, shows the 17 Marine Midland banks to have total resources of more than $520,000,000. The group consists of: Marine Trust Co. of Buffalo, Buffalo, N. Y.; Union Trust Co. of Rochester, Rochester, N. Y.; The Manufacturers National Bank of Troy, Troy, N. Y.; Power City Bank, Niagara Falls, N. Y.; Niagara Falls Trust Co., Niagara Falls, N. Y.: Bank of LaSalle, Niagara Falls, N. Y.; Peoples Trust Co., Binghamton, N. Y.; First Trust Co. of Tonawanda, Tonawanda, N. Y.; Niagara County National Bank and Trust Co., Lockport, N. Y.; State Trust Co., North Tonawanda, N. Y.; Workers Trust Co., Johnson City, N. Y.; Lackawanna National Bank, Lackawanna, N. Y.; Union Trust Co. of Jamestown, Jamestown, N. Y.; The Bank of East Aurora, East Aurora, N. Y.; Cortland Trust Co., Cortland, N. Y.; Orleans County Trust Co., Alboin, N. Y., and Bank of Snyder, Snyder, N. Y.

Further referring to the closing on Feb. 13 of the City Deposit & Discount Co. of Bristol, Conn. (a private institution) and the assignment of its business to the Bristol Trust Co. for liquidation, noted in our issue of Feb. 15, page 1063, according to Associated Press advices from Hartford on Feb. 19 printed in the New York "Times" of Feb. 20, a bench warrant for the arrest of Dr. Biago Reale, former Treasurer of the institution was issued by Judge Newell Jennings in Superior Criminal Court on that day, charging Dr. Reale with the alleged embezzlement of $41,134 from the bank.

Adviees in the matter from Bristol on Feb. 14 to the Hartford "Courant" had said in part as follows:

The shortage in the private bank's accounts is estimated at $40,000. Dr. Reale, it was reported, has offered his own property, which includes a house on Divinity Street listed at $12,600, to help defray the loss. No confirmation of this report was obtained to-day.

Approximately $60,000 of the $85,000 on deposit had been paid out to-night, two days after the liquidation of the bank had been announced. The Bristol Trust Co., which took over the bank's business for consideration of $1, is in charge of liquidation.

Again a Bristol dispatch on Feb. 25 to the "Courant" said in part:

Stockholders of the City Deposit & Discount Co., private bank forced into liquidation by the alleged embezzlements of its Treasurer, Dr. Biago R. Reale to-night (Feb. 25) voted by an overwhelming majority to ratify the action of their board of directors, turning the banks assets and liabilities over to the Bristol Trust Co. Of the 1,410 shares voted, 1,402 were for ratification. More than 100 of the 400 stockholders attended the meeting.

Directors of the City Bank & Trust Co. of Hartford, Conn., on Feb. 19, made the following promotions in the bank's personnel, as reported in the Hartford "Courant" of the next day: Ernest S. Warner, who has been Cashier of the institution since 1924, was advanced to a Vice-President, while retaining the Cashiership; Francis F. Segerberg, an Assistant Cashier since 1928, was promoted to the newly created office of an Assistant Vice-President; Harold E. Rider, engaged for a number of years in the investment division of the bank, was also advanced to the office of Assistant Vice-President, and Harold F. Merz, for several years in charge of the discount department, was promoted to an Assistant Cashier. In regard to the career of Mr. Warner, the "Courant" said in part:

Mr. Warner, the new Vice-President, has been connected with the City Bank & Trust Co. since 1919, rising from the position of clerk through the offices of Assistant Cashier and Cashier to his present position of Vice-President and Cashier. Mr. Warner was born in Haydenville, Mass., and before coming to Hartford was employed in the Haydenville Savings Bank. He was connected with the office of the Hartford Rubber Works for a number of years before entering the City Bank & Trust Co.

At a recent meeting of the directors of the Integrity Trust Co. of Philadelphia, William H. Conger, Jr., heretofore Trust Officer, was advanced to a Vice-President, while continuing in charge of the trust department.

W. W. Foulkrod, Jr., President of the Southwark Title & Trust Co. of Philadelphia has announced the absorption of his institution by the Commercial National Bank & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Feb. 24, which quoted Mr. Foulkrod as saying:

The result of this absorption will be of advantage to the depositors and will give them the benefit of the greater banking facilities of the commercial National Bank & Trust Co.

Depositors of the absorbed bank, the paper mentioned said, may make their deposits as usual at 7th and Morris Streets, or at any one of the offices of the Commercial National Bank & Trust Co. at the following locations: 721 Chestnut St., 1515 Chestnut St., 610 South 2d St., Ridge and Midvale Avenues and Main and Levering Streets, Manayunk. Checks drawn by depositors will be honored by the Commercial National Bank & Trust Co.

A charter was granted on Feb. 21 in Columbus for the Capital Bank, a new Cleveland institution, which will specialize in character loans, according to the Cleveland "Plain Dealer" of Feb. 22. The new bank, which is being organized by Paul and Alex Winter, will combined capital and surplus of $125,000. Continuing the Cleveland paper said:

The Wintner brothers for the past 10 years have been operating the Wintner Plan Finance Co., Society for Savings Building, a chattel loan organization, which will be continued, says Paul Wintner.

"Our bank will be located in the neighborhood of E. 14th Street and Prospect Avenue S. E., a neighborhood which appears particularly well adapted for such an institution," Mr. Wintner stated.

Rochester, Ind., advices on Feb. 24 to the Indianapolis "News" stated that the American National Bank at Kewanna, Fulton County, Ind., was closed on that date following a conference of its directors. The finances of the bank showed a wekaened condition due to steady withdrawals for the last several weeks, it was said. Officers of the bank were reported as saying that they believed the bank would be able to pay depositors in full. The institution was organized in 1914 and has a capital of $25,000. Andre Babcock is President, and Roy Kumler is Cashier.

On Feb. 21 the Commercial National Bank of Peoria, Ill., capitalized at $1,125,000, and the Merchants' & Illinois National Bank of the same city, with capital of $600,000, were consolidated under the title of the Commercial Merchants' National Bank & Trust Co. of Peoria. The new organization is capitalized at $2,000,000.

Stockholders of the Columbia State Savings Bank and the Chicago Avenue Trust & Savings Bank, two neighborhood Chicago banks, on Feb. 25 approved a union of the institutions under the name of the former, according to the Chicago "Journal of Commerce" of Feb. 26, which stated that no provision for an exchange of stock was included in the merger plans. The capital of the enlarged bank will be $350,000, with surplus of approximately $175,000. Operations of the consolidated institution will be conducted at the present location of the Columbia State Savings, 5146 West Chicago Ave. Peter L. Evans, President of the Home Bank & Trust Co. of Chicago, has been appointed Chairman of the Board of Directors of the enlarged bank; James T. Bushonville, Chairman of the executive committee, and Lauritz P. Hwass, formerly President of the Chicago Avenue Trust & Savings Bank and formerly a Vice-President of the Home Bank & Trust Co., President.

A dispatch from Grand Rapids, Mich., on Feb. 25 to the Detroit "Free Press" reported that the directors of the Grand Rapids Savings Bank on that day decided against affiliation of the institution with the Guardian Detroit Union group, Detroit, the decision bringing to an end negotiations that had been going on for many weeks. At the same meeting it was proposed to increase the bank's capital from $750,000 to $1,000,000 and the surplus to a similar amount. Stock deposited with the Detroit group during the negotiations, it was stated, will be returned as a result of the action of the directors. The advices furthermore said:

A resolution was passed setting forth the directorate's sentiment that painstaking care had been taken to investigate carefully "the generous and complimentary terms" of the proposed merger, and that it had been decided, despite the trend of the times, that the interest of patrons and stockholders could best be served by continuing as an independent banking unit.

The Pioneer National Bank of Ladysmith, Wis., has joined the Wisconsin Bankshares Corp. of Milwaukee, the new holding company headed by the First Wisconsin National Bank, according to the Milwaukee "Sentinel" of Feb. 26. The Ladysmith bank, with capital of $50,000, deposits of $330,000 and total resources of $435,000, is the first small bank to enter the group, it was stated. Other Wisconsin banks in strategic locations are expected to join the holding company in the near future, in accordance with the corporation's recently announced policy of further expansion, it was said.

We are advised that the Chouteau County Bank of Fort Benton, Montana, which for years has been identified with the livestock interests of the Triangle country, has affiliated with the First Bank Stock Corporation (St. Paul and Minneapolis) according to an announcement on Feb. 26 by P. J. Leeman, Vice-President and General Manager of the corporation. The Chouteau County bank becomes the 15th Montana member of the First Bank Stock Corporation group, which now includes 93 banks and financial institutions situated in 67 cities of the Ninth Federal Reserve District. Resources of the group are now in excess of $460,000,000. The communication, which comes from the Minneapolis office of the corporation, goes on to say:

The Chouteau County Bank was formerly located at Square Butte, the center of the great ranching district, but moved to Fort Benton, the county seat in 1924, after the closing of Fort Benton's last bank. Fort Benton is the head of navigation on the Missouri River.

Although capitalized at only $20,000, the Chouteau County Bank has built up a total capitalization of $97,000 by accretions from earnings. Its surplus is now $30,000 and undivided profits, $47,000. Deposits as of Dec. 31, the last call date, were $893,067 and total resources $991,352.

W. P. Sullivan of Square Butte, is President of the bank; A. H. Davis of Fort Benton, Vice-President; Ole G. Osness, Square Butte, Vice-President; N. S. Swanson, Fort Benton, Vice-President and Managing Officer; E. W. Harris, Cashier and J. D. Harris, Assistant Cashier. The officers compose the board of directors.

Mr. Sullivan and Mr. Osness operate two of the largest cattle ranches in Montana.

Montana banks which previously had associated with the group include the Metals Bank & Trust Co. of Butte, the largest in the State; the First National of Great Falls; the Midland National of Billings; the Commercial National of Bozeman; the American National of Forsyth; the Montana National of Havre, the American National, the Montana Trust & Savings Bank and the National Bank of Montana, Helena; the National Bank of Lewistown; the National Park Bank in Livingston; the First National of Miles City; the Western Montana National of Missoula and the First State Bank of Shelby.

Announcement was made by the Northwest Bancorporation of Minneapolis on Feb. 27 that the First National Bank of Mandan, said to be the oldest bank in Western North Dakota, had become affiliated with the organization, increasing the number of banks and trust companies in the group of banks to 97 and the total resources to $480,000,000, according to Minneapolis advices on that date to the New York "Times."

Referring to the proposed consolidation of the Nationa l Union Bank & Trust Co. of Jackson, Mich., and the People's National Bank of that place, indicated in our issue of Feb. 8, page 921, a dispatch from Jackson on Feb. 24 to the Detroit "Free Press" stated that at meetings of the respective stockholders of the institutions on that date the merger was ratified. The consolidated bank, a unit of the Guardian Detroit group of banks, it is understood, will be known as the Union & People's National Bank and will occupy quarters in a new 17-story building shortly after April 1 next, the dispatch said.

The State Banking Department of Alabama on Feb. 24 announced that the Autauga Banking & Trust Co. of Prattville had failed to open on that day and the affairs of the institution were placed in the hands of the Department, according to a dispatch by the Assoicated Press from Montgomery on that date, appearing in the New York "Times" of the following day. We quote further from the advices as follows:

Steady withdrawals for 60 days and non-liquid assets were said by Dent F. Green, State Superintendent of Banks, as having made necessary the bank's closing. It was capitalized at $75,000 and had a surplus of $23,000.

J. Ralph Moore, President of the bank, was found dead in his automobile near Prattville Friday with a bullet wound in his head. Moore was said to have been in ill health several months and Sheriff R. H. Week of Autauga County said all evidence pointed to suicide.

With further reference to the absorption of the Gonsolidated Trust Co. of Hickory, N. C., by the First National Bank of that place, noted in our issue of Feb. 22, page 1223, a dispatch from Hickory on Feb. 22, printed in the Raleigh "News" of the next day, said that coincident with the completion of plans for merging the institutions, announcement was made by K. C. Menzies, President of the First National, that the capital of the bank would be increased from $300,000 to $400,000. The proposed increase will give the enlarged bank a combined capital and surplus of between $900,000 and $1,000,000, the dispatch said.

Following the February meeting of the directors of the Alabama National Bank of Montgomery, Ala., Michel A. Vincentelli, President of the institution, announced that a proposal to increase the bank's capitalization from $300,000 to $500,000 would be submitted to the shareholders at a special meeting on March 15, according to the Montgomery "Advertiser" of Feb. 12. At the same time Mr. Vincentelli announced that the Alabama National Bank would on Feb. 17 occupy the building formerly the home of the Fourth National Bank, which had been acquired by the institution incident to the recent taking over of the Fourth National Bank by the First National Bank. (Reference to the absorption of the Fourth National Bank of Montgomery by the First National Bank of that city appeared in our issue of Feb. 22, page 1223). The Montgomery paper continuing said:

The recapitalization of the Alabama National will be equivalent to cutting a melon for the shareholders of record, as the new stock will be offered to them at $125 a share. Present shares of the Alabama National are quoted at $140 on the local securities market and have a book value of $135.

Under the terms of the proposal drafted by the Board of Directors, the new stock will have a par value of $100 a share. At present the bank has a capital stock of $300,000 and a surplus and undivided profits of $110,000. Following its recapitalization, the set-up of the bank will be, capital $500,000, surplus and undivided profits upwards of $160,000.

In a brief statement accompanying the announcement of the Alabama National's plans, Mr. Vincentelli said the proposal to increase the capitalization was a natural step in the growth of the bank. "The banking needs of the community demand the increased lending power which the recapitalization will afford," he explained. "The increase of capital also will permit us to provide better facilities for our patrons and will place the bank in a position better to serve the community of which it has become an integral part."

The ease with which the Alabama National was able to take over the Fourth National's building on short notice, early yesterday morning, was generally accepted during the day as an indication of the bank's strength and the soundness of its condition. Under the plan worked out at a conference of all local banking heads, incident to the consolidation, the Alabama National decided to purchase the Fourth National Building, while the Union Bank and Trust Co., of which Michael Cody is President, agreed to take over the lease of the Alabama National upon the latter's quarters in the Vandiver Building. The changes will not greatly affect the location of the two banks as they are close neighbors in Commerce Street.

That the First National Bank of Gaffney, S. C., whose President, Maynard Smyth, was found shot to death on Jan. 14, had failed to open for business on Feb. 14, was reported in an Associated Press dispatch from that place on Feb. 14, appearing in the Baltimore "Sun" of the next day. The suspension of the First National Bank made the second Gaffney bank to close in two days, the American State Bank (as noted in our issue of Feb. 15, page 1066), having been closed by the State Bank Examiner on Feb. 13. The First National Bank of Gaffney had a capital of $150,000, surplus of $184,236 and deposits of $1,691,417, according to a statement issued in December, it was said. J. H. Lipscomb, President of the First National Bank, telegraphed the Comptroller of the Currency at Washington to send men to take charge of the bank's affairs. It was also reported in the dispatch that the Bank of Chesnee, a small institution in Chesnee about 20 miles from Gaffney, had failed to open the same morning (Feb. 14). In conclusion the advices said:

Both Gaffney banks were reported to have been in difficulties since the death of Mr. Smyth, and the discovery of a large shortage in the accounts of the First National Bank. The body of the President was found in his garage after a meeting of the bank's directors. A coroner's jury gave a verdict of accidental shooting.

The Chesnee Bank was said to have been affected by the failure several months ago of two Spartanburg (S. C.) banks and more recently by the failure of five Rutherford County (N. C.) banks.

From Spartanburg, S. C., advices on Feb. 25 to the New York "Journal of Commerce" it is learned that the National Bank of Honea Path, S. C., was taken over by the Bank of Ware Shoals, Ware Shoals, S. C., following a decision reached by its directors. According to a statement made public by Benjamin D. Reigel, President of the Bank of Ware Shoals, that institution has assumed all liabilities of the Honea Path bank and will proceed to liquidate it as rapidly as possible. All individual accounts of the Honea Path institution have been transferred to the Bank of Ware Shoals and are subject to check as usual. The enlarged bank for the present will maintain a branch institution at Honea Path. The dispatch went on to say:

The Honea Path bank has been in troubled waters ever since the death of its Cashier, C. C. Swetenburg, last October. There was a shortage of $67,000. In view of this fact and a constant drain on its resources, it was decided to liquidate the institution. It has always been closely identified with the Bank of Ware Shoals in that Benjamin D. Reigel of New York, President of the Ware Shoals Mfg. Co., is President and principal stockholder in each bank. The National Bank of Honea Path was organized in 1921 with capital of $100,000, of which Mr. Reigel is understood to have held a large majority of stock. At the time of Cashier Swetenburg's death President Reigel of the bank personally guaranteed full payment of all deposits, and this action averted a disastrous "run" and enabled the institution to continue operations.

Announcement was made on Feb. 20 by Edward W. Lane, Chairman of the Board of the Atlantic National Bank of Jacksonville, Jacksonville, Fla., that the controlling interest in the First National Bank of Daytona Beach, Fla., had been acquired by the Atlantic Trust Co., the holding company of the Atlantic National Bank of Jacksonville. In reporting the matter in its issue of the next day, Feb. 21, the "Florida Times Union" stated that the capital stock of the acquired bank, which will continue to be operated under its present management, is $50,000 with surplus of like amount. Mr. Lane was reported as saying that the capital will be enlarged as deposits increase. The latter, according to the bank's statement of condition of Feb. 12, are $1,362,030 and total resources $1,472,237. Richard E. Nivin, Sr., will continue as President. The First National Bank of Daytona Beach was organized on Dec. 23 1924 with former United States Senator L. Y. Sherman as President and Mr. Nivin as Vice-President. The latter became President about a year ago. Mr. Lane's announcement as printed in the paper mentioned in part, follows:

The stock of the Atlantic Trust Co. is owned by the stockholders of the Atlantic National Bank of Jacksonville, pro rata. The management of the First National Bank of Daytona Beach, therefore, will be under the same direction of the men responsible for the successful growth of the Atlantic National Bank of Jacksonville. At the same time, the First National Bank is in reality a separate and distinct unit, having citizens of Daytona Beach and surrounding territory financially interested. The capital of the bank will be increased from time to time as the deposits of the bank increase. In other words, the owners of the controlling interest are prepared to furnish Daytona Beach full and complete banking facilities, and the growth of the institution will continue to parallel the growth of Daytona Beach and surrounding territory. The depositors money will be handled as a sacred trust, never to be loaned or invested in any questionable enterprises, and no officer of the bank will be permitted to borrow from it.

It will be the policy of the First National Bank to assist in the development and growth of this territory, and, because of its close affiliation with the Atlantic National Bank of Jacksonville, it will be prepared to take care of the legitimate demands of their community.

Our slogan in the future will be "safety first" and "no account too large, and none too small."

A consolidation of two Texas banks, the First National Bank of Sanger and the Sanger National Bank, was consummated on Feb. 10, according to advices from Sanger on Feb. 13 to the Dallas "News." The new institution continues the name of the First National Bank. It is capitalized at $30,000 with surplus of like amount and undivided profits of $22,000. Deposits are in excess of $200,000. Officers are: J. T. Chambers, President; E. L. Berry, B. L. Spencer and J. H. Hughes, Vice-Presidents; George O. Hughes, Active Vice-President; E. B. Brown, Cashier; Joe C. Hughes, Assistant Cashier, and Paul Stillman, Bookkeeper.

A dispatch from Henderson, Tex., appearing in the "Wall Street News" of Feb. 25, reports that the Farmers' & Merchants' National Bank of that place has closed. The bank's deposits are nearly $700,000 and its resources exceed $1,000,000, according to the dispatch.

According to advices from McKinney, Tex., on Feb. 13 to the Dallas "News," the First National Bank of McKinney was reorganized on Feb. 12 as the First National Bank in McKinney, Dallas bankers participating in the reorganization. The new bank is capitalized at $100,000 with surplus of $20,000. Howell E. Smith was appointed Chairman of the board of directors; J. E. Merritt, President; Fred F. Florence, Nathan Adams and R. L. Thornton (all three Presidents of Dallas banks), Vice-Presidents, and Newton J. Burkett and Miss Mamie E. Crump, Assistant Cashiers, it was stated.

That the Bank of Napoleonville, Napoleonville, La., had recently been closed and that a reorganization plan submitted to the depositors on Feb. 13 had been unanimously adopted, was reported in advices from Napoleonville on Feb. 13, appearing in the New Orleans "Times-Picayune" of the next day. Under the plan the depositors will in course of time be paid in full, it was stated. A subsequent dispatch from Napoleonville (Feb. 14) printed in the paper mention of Feb. 15, reported that a newly organized bank, to be known as the Citizens Bank & Trust Co., would be ready for business on Feb. 24 and would occupy the former building of the Bank of Napoleonville. The following directors, it was said, had been chosen for the new institution: Judge Philip H. Gilbert, Clarence C. Barton, Ansil N. Simmons, Aubert L. Talbot, Louis Corde, Leon Lemmel, Charest Thibaut representing the Ascension Bank & Trust Co. (Donaldsonville, La.); Etienne Caire, representing the Hibernia Bank & Trust Co. (New Orleans). One more director is to be selected, the dispatch stated, representing the Canal Bank & Trust Co. (New Orleans).

According to Associated Press advices from San Diego, Calif., on Feb. 21 appearing in the Los Angeles "Times" of the next day, Herbert E. Anthony, formerly a Vice-President of the San Diego branch of the Bank of Italy National Trust & Savings Association (whose arrest for embezzlement on Nov. 26 last was referred to in our issue of Dec. 14, page 3747), following his plea of "guilty" of embezzlement and misapplication of the bank's funds, was sentenced on Feb. 21 by Federal Judge Paul J. McCormick to imprisonment in a Federal penitentiary for three years on two counts of the indictment against him. Sentence of five years additional on other counts was suspended on the understanding that he will make restitution to the bank of about $100,000. The dispatch furthermore said:

The total of the sums said to have been taken by Anthony is $244,000. It was reported that he had taken the money in various sums over a long period of years in the hope of recouping from some bad investments. Toward the end of his term of office it was announced he had invested heavily in stocks.

NEW YORK
BROOKLYN
CHICAGO
BOSTON

Trust Company Returns

PHILADELPHIA
BALTIMORE
AND
ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in New York, Brooklyn, Boston, Philadelphia, Baltimore and St. Louis, and some of the companies in Chicago. This is in continuation of a practice begun twenty-eight years ago, the compilation having been enlarged thirteen years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether twenty pages.

The dates selected for comparison are December 31 1929, December 31 1928 and December 31 1927. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. In December 1911 this practice was abandoned, and some years thereafter it became the custom to select Nov. 15 as the date. In 1928 and 1929, however, the Superintendent again returned to the old practice and once more made the date Dec. 31. Beginning with 1911, too, the Banking Department has waived entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance* and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number.

NEW YORK COMPANIES

American Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Stock and bond investments	$9,899,349	$10,052,407	$6,783,775
Bonds and mortgages owned	2,871,200	3,747,025	4,234,600
Loans & disc'ts sec. by bond & mtge.	1,101,203	1,538,230	1,624,576
Loans & disc'ts sec. by other collateral	23,628,333	23,767,520	24,735,297
Loans, disc. & bills pur., not sec. by coll	16,275,204	14,385,534	12,217,220
Overdrafts	2,478	1,258	35,237
Due from Fed. Res. Bank, N. Y.	7,995,222	16,187,970	9,643,882
Due from other bks., tr. cos. & b'kers	1,953,226	1,701,430	980,499
Specie	64,216	66,786	49,506
Other curr. auth. by laws of U. S.	819,948	650,519	978,079
Cash items	5,796,660	1,046,993	393,001
Customers' liability on acceptances	7,503	1,869	15,545
Other assets	292,692	442,428	201,867
Total	$70,707,234	$73,589,969	$61,893,084
Liabilities—			
Capital stock	$5,000,000	$4,000,000	$4,000,000
Surplus fund and undivided profits	6,261,519	4,603,187	3,858,818
Preferred deposits—			
Due New York State savings banks	2,190,008	1,560,120	1,671,565
Due N. Y. State sav. & loan assoc.	78,574	9,394	7,746
Due as executor, administrator, &c.	1,794,340	2,750,682	2,378,645
Deposits by State of New York	963,234	303,420	300,000
Deposits secured by pledge of assets	1,209,060	524,796	93,590
Deposits otherwise preferred	------	------	457,746
Due deposits (not preferred)	50,906,398	58,009,814	48,031,606
Due trust cos., banks and bankers	1,856,525	1,428,103	603,194
Acceptances	7,503	1,869	15,545
Other liabilities	440,073	398,583	482,375
Total	$70,707,234	$73,589,969	$61,893,084
Amt. of dep. on which int. is paid	$40,988,944	$38,293,809	$40,018,272

Banca Commerciale Italiana Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Specie	$10,115	$7,421	$2,191
Other currency auth. by laws of U. S.	117,236	104,875	67,307
Cash items	2,313,070	------	------
Due from approved res've depositaries	2,267,598	3,061,979	338,201
Due from other banks and trust cos	6,793,633	4,278,849	5,516,648
Stock and bond investments	7,483,547	7,014,819	5,614,502
Loans & disc'ts sec. by bond & mtge.	188,100	125,000	125,000
Loans & disc'ts sec. by other collateral	8,062,399	6,085,644	3,104,299
Loans, disc. & bills pur. not sec. by coll.	2,301,295	1,681,935	920,299
Overdrafts	253	1,205	417
Real estate	157,000	117,000	--------
Customers' liability on acceptances	1,298,838	1,597,857	1,076,020
Other assets	2,148,347	268,250	120,574
Total	$33,141,431	$24,344,834	$16,885,458
Liabilities—			
Capital	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	2,341,025	2,110,882	1,847,809
Preferred deposits—			
Due N. Y. State Savings Banks	111,401	141,515	151,360
Due as executor, administratot, &c.	4,903	1,627,736	6,770
Deposits by State of New York	100,000	100,757	100,000
Dep. sec. by pledge of assets	24,376	254,914	------
Deposits otherwise preferred	28,300	226,500	------
Due depisitors not preferred	24,263,782	15,744,807	11,034,878
Due to trust cos., banks & bankers	758,405	179,886	430,867
Acceptances	1,492,703	1,766,874	1,096,450
Other liabilities	2,016,536	190,963	217,324
Total	$33,141,431	$24,344,834	$16,885,458
Amt. of dep. on which int. is being paid	$21,871,344	$15,191,026	$10,807,145
Supplementary—For Calendar Year—		1929.	1928.
Total int. & comm. rec'd during year		$1,058,136	$948,912
All other profits rec'd during year		556,614	517,741
Charged to profit and loss—			
On account of depreciation		12,085	------
On account of other losses		------	70,189
On account of reserve	91,432	------	------
Int. credited to depositors during year		487,685	420,774
Expenses during year, excluding taxes		505,033	400,591
Amt. of divs. declared on cap. stock		200,000	200,000
Amr. deposits on which int. is paid		21,871,344	16,392,980
Taxes paid during year		88,372	110,457

Anglo-South American Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Specie	$185,170	$404,620	$640,987
Other cur. author. by laws of U. S.	30,425	40,575	71,610
Cash items	13,946	38,346	------
Due from appr. res. depositaries	889,366	892,863	749,297
Due from other banks & trust co.'s	5,662,032	2,028,057	1,495,438
Stock and bond investments	2,929,100	3,448,618	3,045,710
Loans & disc., sec. by bond & mtge.	------	------	3,394
Loans & disc. sec. by other coll.	4,320,329	6,528,607	5,960,101
Lns., disc. & bills purch. not sec. by coll.	1,794,683	680,653	1,269,454
Own acceptances purchased	134,051	188,874	571,082
Overdrafts	158	1,320	21,115
Customers' liability on acceptances	2,025,071	2,012,526	2,156,158
Other assets	336,484	909,953	747,930
Total	$18,320,815	$17,175,012	$16,732,276
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	805,493	790,566	645,221
Preferred deposits—			
Deposits by the State of New York	100,000	100,000	75,000
Due as executor, administr., &c.	59,620	53,696	4,884
Other dep. sec. by pledge of assets	17,797	140,685	------
Due depositors, not preferred	11,244,342	12,189,431	11,09,979
Due to trust cos., bks. & bankers	1,081,942	143,896	81,948
Bills payable	65,633	111,204	108,725
Acceptances	2,329,977	2,255,426	2,411,233
Other liabilities	1,616,011	390,108	1,295,286
Total	$18,320,815	$17,175,012	$16,732,276
Am. of dep. on which int. is paid	$10,844,200	$11,818,650	$10,270,790

Bank of Europe Trust Co.

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Specie	$40,635	$34,179	$29,935
Other currency auth. by laws of U.S.	102,973	177,764	74,95
Cash items	2,364	417	1,235
Due from Fed. Res've Bank of N. Y.	930,619	902,639	883,414
Due from approved res. depositaries	61,301	214,850	123,467
Stock and bond investments	7,404,414	8,207,747	7,330,524
Loans & disc. sec. by bond & mtge.			1
or other r. e. col	220,000	239,997	175,926
Loans & disc. sec. by other collateral	3,042,621	3,293,526	1,582,953
Loans, disc. & bills purchased not			
secured by coll	1,913,376	2,219,285	2,465,773
Overdrafts	302	742	18
Bonds and mortgages owned	3,581,379	3,511,643	3,578,275
Real estate	363,950	290,000	299,475
Other assets	174,189	181,072	187,468
Total	$17,838,123	$19,273,861	$16,733,414
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus including undivided profits	924,616	834,579	755,085
Preferred deposits—			
Due N.Y. State sav. & loan asso., &c.	385	205	150
Due as executor, administrator, &c.	------	------	846
Due depositors (not preferred)	15,444,185	16,844,128	14,533,141
Due to trust cos., banks & bankers	28,638	46,847	96,220
Re-discounts	300,000	380,000	50,000
Other liabilities	140,299	168,102	297,972
Total	$17,838,123	$19,273,861	$16,733,414
Amt. of dep. on which int. is being paid	$14,000,000	$14,500,000	$13,500,000
Supplementary—For Calendar Year—		1929.	1928.
Total interest & commissions received during year		$963,689	$909,162
All other profits received during year		198,591	126,189
Charged to profit and loss—			
On account of depreciation		18,951	13,450
On account of other losses		51,345	1,710
Interest credited to depositors during year		564,752	550,438
Expenses during year, excluding taxes		225,203	213,940
Amount of dividends declared on capital stock		160,000	140,000
Amount deposits on which interest is paid		14,000,000	16,000,000
Taxes paid during year		31,993	29,348

Bank of Athens Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Specie	$45,151	$97,016	$3,510
Other currency auth. by laws of U. S.	25,013	19,834	1,777
Cash items	47,103	43,720	32,771
Due from approved res. depositaries	338,202	251,475	38,424
Due fr. other bks., tr. cos. & bankers	390,629	612,811	948,728
Stock and bond investments	2,777,029	1,838,579	1,459,389
Loans and discounted by collateral	2,604,866	2,274,631	1,138,162
L'ns, disct. & bills pur. not sec. by coll	465,995	353,454	188,472
Own acceptances purchased	40,802	7,562	118,242
Overdrafts	109	147	21
Customers liability on acceptance	60,343	258,860	118,242
Other assets	73,046	46,017	46,351
Total	$6,868,288	$5,804,106	$4,094,089
Liabilities—			
Capital	$500,000	$500,000	$500,000
Surplus including undivided profits	555,662	530,161	507,797
Preferred deposits—			
Deposits by State of New York	------	------	25,461
Due depositors (not preferred)	5,030,966	4,038,951	2,389,510
Due trust cos., banks and bankers	670,838	459,704	537,683
Acceptances	60,343	258,860	118,242
Other liabilities	50,479	16,430	15,396
Total	$6,868,288	$5,804,106	$4,094,089
Amount deposits on which int. is paid	$5,126,853	4,189,039	2,650,580

*Bank of Manhattan Trust Co. (New York.)

Resources—	*Dec.* 31 '29.
Specie	$122,709
Other currency authorized by laws of U. S.	4,607,006
Cash items	153,123,060
Due from Federal Reserve Bank of N. Y.	26,234,743
Due from other banks, trust companies and bankers	2,593,858
Stock and bond investments	31,974,336
Loans & discounts secured by bond & mtge. or other real est. coll	12,165,267
Loans & discounts secured by other collateral	87,677,985
Loans, discounts & bills purchased not secured by collateral	110,533,389
Overdrafts	50,577
Bonds & mortgages owned	22,178,881
Real estate	13,516,657
Customers liability on acceptances	9,034,203
Other assets	1,035,005
Total	$474,847,676
Liabilities—	
Capital	$22,250,000
Surplus & undivided profits	43,150,370
Preferred deposits—	
Due New York State savings banks	8,605,649
Due N. Y. State savings and loan associations, &c	55,997
Due as executor, administrator, guardian, &c	590,300
Due by State of N. Y.	2,100,000
Other deposits secured by pledge of assets	4,808,321
Due depositors not preferred	317,291,939
Due to trust companies, bank & bankers	63,641,957
Acceptances	9,142,412
Other liabilities	3,210,731
Total	$474,847,676

* The old Bank of the Manhattan Co., or Manhattan Company as the name reads on the stock certificate, in Nov. 1929 became primarily a holding company at banking business being continued by the Bank of Manhattan Trust Co. organized for this purpose. The stock of the latter is all owned by the Manhattan Co.

Bank of New York & Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Specie	$27,144	$16,021	$12,835
Other currency auth. by laws of U. S.	644,117	659,827	432,024
Cash items	45,493,897	79,888,867	38,710,845
Due fr. Fed. Reserve Bank of N. Y.	6,793,917	7,153,724	4,513,684
Due fr. other banks, tr. cos. & bankers	8,319,688	7,215,782	4,779,561
Stock and bonds investments	24,438,579	25,248,947	31,968,936
Loans and discounts secured by bond & mtge. or other real estate collat.	976,971	610,479	772,424
Loans & disc. secured by other collat.	32,097,805	35,887,006	24,112,370
Loans, discts. & bills purchased not secured by collateral	20,851,289	21,052,380	21,039,593
Own acceptances purchased	23,792	------	69,427
Overdrafts	6,063	217,666	87,530
Bonds and mortgages owned	3,994,558	3,479,388	1,981,140
Real estate	8,243,357	7,468,821	3,651,835
Customers' liability on acceptances	9,130,381	8,797,441	8,076,304
Other assets	562,877	717,023	520,194
Total	$161,604,435	$198,413,372	$140,728,702
Liabilities—			
Capital	$6,000,000	$6,000,000	$6,000,000
Surplus and undivided profits	14,297,316	13,324,369	12,690,435
Preferred deposits—			
Due New York State savings banks	1,874,778	1,896,606	1,856,245
Due as executor, admin., guard., &c	5,006,913	4,352,171	5,471,881
Deposits by the State of N. Y.	275,000	200,000	200,000
Other dep. sec. by pledge of assets	925,223	1,537,646	3,478,303
Due depositors, not preferred	98,507,740	136,394,090	87,143,243
Due trust cos., banks & bankers	20,363,955	16,858,444	12,073,069
Bills payable	------	4,300,000	------
Acceptances	10,660,986	9,809,012	9,201,813
Other liabilities	3,692,524	3,741,034	2,613,713
Total	$161,604,435	$198,413,372	$140,728,702
Amt. of dep. on which int. is paid	$73,576,900	$62,799,800	$64,289,800

* Bank of Sicily Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Specie	$10,358	$8,822	$10,716
Other curr. author. by laws of U. S.	202,703	155,774	234,162
Cash items	2,703,827	922,448	136,576
Due from approved res've depositaries	425,148	64,232	60,439
Due fr. other banks, tr. cos. & bankers	434,582	1,812,792	1,582,334
Stock and bond investments	6,117,184	4,022,980	4,202,611
Loans & disc. secured by bond & mtg. or other collateral	632,315	616,640	524,705
L'ns & disc. secured by other collat.	3,426,057	5,879,000	5,880,145
L'ns, dis. & bills pur. not sec. by coll.	3,175,063	2,900,033	1,912,667
Overdrafts	119,661	22,997	33,223
Own acceptances purchased	191,838	52,542	10,000
Real estate	169,713	35,117	------
Customers' liability on acceptances	806,258	400,716	186,196
Other assets	206,136	222,718	195,068
Total	$18,620,843	$17,116,811	$14,968,842
Liabilities—			
Capital	$1,500,000	$1,100,000	$700,000
Surplus and undivided profits	2,000,000	1,090,000	376,927
Preferred deposits—			
Due as executor, administrator, &c.	2,549	------	------
Dep. secured by pledge of assets	9,525	9,247	------
Due depositors not preferred	12,945,148	11,805,810	1,910,203
Due to trust cos., banks & bankers	1,112,636	2,471,262	1,632,834
Acceptances	809,504	400,716	189,941
Other liabilities	241,481	230,776	158,937
Total	$18,620,843	$17,116,811	$14,968,842
Amd. of dep. on which int. is being pd.	$11,226,948	$13,568,887	$14,069,049

* Name changed from Banco de Sicilia Trust Co. as of Dec. 27 1928.

Bankers Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Stock and bond investments	131,765,186	$100494324	$109512780
Real estate	8,465,775	8,359,370	8,014,810
Bonds and mortgages owned	647,050	887,700	404,200
Loans on bond&mtg.or other r.e.coll.	------	115,000	9,758
Loans & disc. sec. by other collateral	340,842,721	339,026,593	210,518,037
Loans disc.&bills purc. not sec. by coll	120,136,587	93,581,902	65,240,341
Own acceptances purchased	580,178	56,630	35,776
Overdrafts	66,554	34,330	208,098
Due from trust cos., banks & bankers	5,070,734	21,186,217	29,250,625
Due from approved res. depositaries	------	------	455,937
Specie	84,050	103,045	100,373
Other currency auth. by laws of U. S.	669,065	999,585	740,997
Cash items	103,947,607	121,073,122	63,548,034
Due from the Fed. Res. Bank of N. Y.	57,321,284	46,244,624	41,550,708
Customers' liability on acceptances	42,039,326	34,282,221	21,215,115
Other assets	6,340,766	6,834,203	4,137,344
Total	817,976,883	$773268866	$554,942,933
Liabilities—			
Capital stock	$25,000,000	$25,000,000	$20,000,000
Surplus fund and undivided profits	82,631,387	77,387,182	41,373,643
Preferred deposits—			
Due N. Y. State savings banks	7,084,491	6,240,586	7,078,259
Due as executor, administrator, &c.	17,841,623	46,737,064	32,520,036
Dep. by N. Y. State	3,173,866	571,107	1,017,989
Other dep sec'd by pledge of assets	2,979,683	16,193,533	12,498,746
Other preferred deposits	16,430	16,430	516,430
Due depositors (not preferred)	502,439,628	429,762,354	324,839,085
Due trust cos., banks and bankers	74,558,284	86,121,354	90,638,799
Bills payable	55,025,000	47,500,000	------
Acceptances	43,200,140	34,949,216	22,202,293
Other liabilities	4,026,351	2,790,040	2,257,662
Total	817,976,883	$773268866	$554,942,933
Amt. deposits on which int. is paid	480,269,689	450,256,741	391,002,404
		1929.	1928.
Net profits for year before dividends		------	$10,149,162
Dividends paid during year		$12,744,205	6,750,000

*Bronx County Trust Co. (New York).

Resources	**Dec.* 31'29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Specie	$119,286	$71,078	$50,139
Other curr. authorized by laws of U.S.	839,300	694,791	589,795
Cash items	842,905	2,065,640	609,396
Due from approved res. depositaries	1,516,221	817,143	1,141,440
Due fr. other banks, tr. cos. & bankers	6,646	------	23,614
Stock and bond investments	5,948,626	6,561,922	5,806,305
Loans & disc. sec. by bonds & mtges. or other real estate collateral	2,542,150	2,077,117	1,700,892
Loans and disc. sec. by other coll.	4,701,834	4,349,447	4,109,906
Loans, disc. & bills purch., not sec. by collateral	7,930,144	6,121,558	5,903,363
Overdrafts	2,268	359	2,622
Bonds and mortgages owned	3,059,946	3,160,197	2,398,992
Real estate	448,598	365,748	351,251
Customers' liability on acceptances	424,248	1,800	------
Other assets	------	335,122	264,129
Total	$28,382,172	$26,621,922	$22,951,844
Liabilities—			
Capital stock	$1,550,000	$1,250,000	$1,250,000
Surplus fund and undivided profits	1,188,689	1,059,254	942,188
Preferred deposits:			
Due New York State savings banks	924,735	806,377	730,277
Due N Y State savings & loan assn.	9,078	13,881	18,448
Due as executor, adminst., guar. &c	704,139	563,071	219,217
Deposits for State of N. Y.	999,386	668,155	611,454
Other dep. sec. by pledge of assets	170,562	------	------
Due depositors not preferred	22,158,978	20,433,296	18,913,326
Due to trust cos., banks & bankers	6,646	------	23,614
Bills payable	------	500,000	------
Acceptances	------	1,800	------
Other liabilities	669,959	1,326,088	243,320
Total	$28,382,172	$26,621,922	$22,951,844
Amount of dep. on which int. is paid	$16,275,000	$14,000,000	$12,947,000

* Fordham National Bank and Bronx County Trust Co. consolidated as of Aug. 1 1929. Above figures for Dec. 31 1929 are results for both companies for previous years for the Bronx County Trust Co. alone.

*Chelsea Bank & Trust Co. (New York).

Resources—	**Dec.* 31 1929.
Specie	$101,840
Other currency authorized by laws of U. S.	1,263,767
Cash items	727,628
Due from approved reserve depositaries	1,430,647
Due from other banks, trust companies and bankers	202,762
Stock and bond investments	6,580,723
Loans and discounts secured by bond and mortgage or other real estate collateral	544,034
Loans and discounts secured by other collateral	6,601,662
Loans, discounts and bills purchased not secured by collateral	7,963,898
Overdrafts	8,397
Bonds and mortgages owned	131,033
Real estate	92,000
Customer liability on acceptances	60,692
Other assets	379,139
Total	$26,088,222
Liabilities—	
Capital	2,500,000
Surplus and undivided profits	2,437,014
Preferred deposits—	
Deposits by State of New York	350,000
Other deposits secured by pledge of assets	48,600
Due depositors not preferred	19,369,240
Due to trust companies, banks and bankers	7,704
Bills payable	1,000,000
Acceptance	60,692
Other liabilities	314,972
Total	$26,088,222
Total amount of deposits on which interest is being paid	$12,955,585

* Old Chelsea Exchange Bank. Name changed as above Nov. 1 1929.

*Clinton Trust Co., New York.

Resources—	**Dec.* 31 '29.
Specie	$13,927
Other currency authorized by laws of U. S.	47,437
Cash items	15,521
Due from approved reserve depositaries	80,708
Stock and bond investments	739,097
Loans and discount secured by other collateral	700,700
Loans, discounts and bills purchased not secured by collateral	850
Other assets	23,949
Total	$1,622,189
Liabilities—	
Capital	$500,000
Surplus and undivided profits	506,083
Due depositors not preferred	604,491
Other liabilities	11,615
Total	$1,622,189
Total amount of deposits on which interest is being paid	267,571

* New, began business Dec. 19 1929

*Central Hanover Bank & Trust Co. (New York).

Resources—	*Dec. 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Stock and bond investments	118,975,691	$46,996,408	$50,884,718
Real estate	12,157,875	3,295,000	3,295,000
Bonds and mortgages owned	4,226,525	4,720,956	6,619,538
Loans on bond or mtg. or oth. r.e. coll.	657,841	4,013,180	3,445,867
Loans & disc. sec. by other collateral	176,794,319	149,324,576	147,035,333
Loans, disc. & bills pur. not sec. by col	171,448,737	77,424,389	75,230,519
Own acceptances purchased	------	------	526,376
Overdrafts	76,690	25,035	20,918
Due from the Fed. Res. Bank of N. Y.	41,939,202	51,854,218	32,526,875
Due from approved res've depositaries	1,479,293	5,133,440	4,348,457
Due from other bks., tr. cos. & b'kers	19,370,169	10,803,636	9,016,359
Specie	300,587	65,273	66,032
Other currency auth. by laws of U. S.	2,394,002	797,320	789,750
Cash items	156,761,048		
Customers' liability on acceptances	59,790,468	44,950,686	31,869,080
Other assets	2,886,493	2,680,424	1,990,569
Total	$769,258,940	$402,084,541	$367,665,391
Liabilities—			
Capital stock	$21,000,000	$12,500,000	$12,500,000
Surplus fund and undivided profits	84,117,707	42,662,371	33,442,342
Preferred deposits—			
Due N. Y. State savings banks	3,097,003	3,840,935	4,614,703
Due as executor, administrator, &c.	39,219,003	9,408,736	11,674,667
Deposits by New York State	1,000,000	400,000	450,000
Other dep. sec. by pledge of assets	479,158	2,593,272	2,449,346
Due depositors not preferred	464,621,853	255,217,303	247,143,755
Due trust cos., banks and bankers	89,909,378	25,937,820	20,190,146
Acceptances	60,656,808	46,041,413	32,195,889
Other liabilities	5,158,030	3,482,691	3,004,543
Total	$769,258,940	$402,084,541	$367,665,391
Amt. deposits on which int. paid	$465,563,000	$267,606,510	$266,377,610
Supplementary—For Calendar Years	1929.	1928.	1927.
Total int. & com'sions rec. during year	30,450,576	$19,808,470	$18,342,013
Int. credited to depositors during year	7,704,298	5,178,584	4,970,360
Expenses during year, incl. taxes	10,096,278	5,166,061	4,318,568
Amt. of divs. declared on cap. stock	7,175,000	4,500,000	4,125,000
Amt. deposits on which int. is paid	464,520,000	261,606,510	292,603,007

* Hanover National Bank and Central Union Trust Co. consolidated as of May 14 1929. Above statement for Dec. 31 1929 is for consolidated institution. For previous years for Central Union Trust Co. alone.

*Chemical Bank & Trust Co. (New York).

Resources—	**Dec.* 31 1929.
Specie	$186,184
Other currency authorized by laws of U. S	2,532,717
Cash items	79,405,512
Due from Federal Reserve Bank of N. Y	50,829,270
Due from other banks, trust companies and bankers	1,890,373
Stock and bond investments	25,801,140
Loans and discounts secured by bond and mortgage or other real estate collateral	713,400
Loans and discounts secured by other collateral	127,205,529
Loans, discount and bills purchased not secured by collateral	270,596
Own acceptances purchased	2,176,537
Overdrafts	555,576
Bonds and mortgages owned	5,266,743
Real estate	2,263,615
Customers liability on acceptances	30,253,718
Other assets	3,671,063
Total	$423,172,081
Liabilities—	
Capital	15,000,000
Surplus and undivided profits	22,017,677
Preferred deposits—	
Due N. Y. State savings banks	1,995,355
Due N. Y. State saving and loan association, &c	160,318
Due as executor administrator guardian, &c	4,199,535
Deposit by State of N. Y	1,952,017
Other deposits secured by pledge of asset	668,016
Deposits otherwise preferred	138,397
Due depositors not preferred	260,009,606
Due trust companies, banks and bankers	68,348,627
Acceptances	31,494 796
Other liabilities	17,187,737
Total	$423,172,081
Total amount of deposits on which interest is being paid	$212,846,948

* Old Chemical National Bank converted to a State institution and merged with U. S. Mortgage & Trust Co. as of June 29 1929 with name as above.

*City Bank Farmers Trust Co.

Resources—	*Dec.* 31 1929.
Specie	$11,665
Other currency authorized by laws of U. S	18,001
Cash items	38,748
Due from Federal Reserve Bank of N. Y	749,832
Due from other banks trust companies and bankers	50,722,762
Stock and bond investments	15,960,972
Loans and discounts secured by bond and mortgage on other real estate collateral	97,000
Loans, disc'ts & bills purchased not secured by collateral	270,596
Overdrafts	12,594
Bonds and mortgages owned	3,750,581
Other assets	2,797,852
Total	$74,578,199
Liabilities—	
Capital	$10,000,000
Surplus and undivided profit	12,167,651
Preferred deposits—	
Due N. Y. State savings banks	92,935
Due as executor, administrator, guardian, &c	38,848,838
Due depositors not preferred	11,461,743
Other liabilities	2,007,032
Total	$74,578,199
Total amount of deposits on which interest is being paid	$39,080,019

* Organized June 28 1929 to take over the trust business of the National City Bank and the Farmers' Loan & Trust Co.

*Continental Bank & Trust Co. (New York).

Resources—	**Dec.* 31 '29.
Specie	$29,427
Other currency authorized udner laws of U. S.	242,779
Cash items	17,704,394
Due from Fderal Reserve Bank of N. Y.	2,279,616
Due from other banks, trust companies and bankers	756,519
Stock and bond investments	2,942,518
Loans and discounts secured by collateral	21,642,990
Loans, discounts and bills purchased not secured by collateral	1,425,221
Overdrafts	447
Real estate	29,005
Customer liability on acceptances	50,000
Other assets	690,211
Total	$47,793,127

*Continental Bank & Trust Co. (NewYork.) *Concluded*

Liabilities—	*Dec.* 31 1929.
Capital	$6,000,000
Surplus and undivided profits	11,280,275
Preferred deposits—	
Due N. Y. State savings banks	25,000
Due N. Y. State savings and loan association, &c	9,082
Deposits by State of New York	200,000
Other deposits secured by pledge of assets	48,600
Due depositors not preferred	29,426,456
Due to trust companies, banks and bankers	62,113
Acceptances	50,000
Other liabilities	691,601
Total	$47,793,127
Total amount of deposits on which interest is being paid	4,640,000

* Formerly Continental Bank, changed to a trust company Nov. 11 1929.

*Corn Exchange Bank & Trust Co. (New York).

Resources—	**Dec.* 31 '29.
Specie	$1,760,575
Other currency authorized by laws of U. S	4,626,537
Cash items	46,185,616
Due from Federal Reserve Bank	27,635,123
Due from approved reserve depositaries	300,000
Due from other banks, trust companies and bankers	3,231,866
Stock and bond investments	72,403,211
Loans and discounts secured by bond and mtge. or other real estate collateral	1,429,613
Loans and discounts secured by other collateral	74,119,546
Loans, discounts and bills purchased not secured by collateral	33,491,536
Own acceptances purchased	300,500
Overdrafts	62,680
Bonds and mortgages owned	14,915,666
Real estate	13,415,475
Customers liability on acceptances	3,205,261
Other assets	1,399,918
Total	$298,483,113
Liabilities—	
Capital	$12,100,000
Surplus and undivided profits	22,603,963
Preferred deposits—	
Due New York State savings banks	9,513,428
Due N. Y. State savings and loan associations, &c	293,544
Due as executor, administrator, guardian, &c	626,396
Other deposits secured by pledge of assets	404,800
Due depositors not preferred	243,617,447
Due trust companies, banks and bankers	5,136,375
Acceptances	3,449,471
Other liabilities	737,689
Total	$298,483,113
Total amount of depos'ts on which interest is being paid	$134,459,800

* Name changed from Corn Exchange Bank as of May 21 1929.

County Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Specie	$832,097	$651,024	$538,583
Other curr. auth. by laws of U. S	841,000	498,300	352,591
Cash items	1,742,856	2,412,590	426,441
Due from Fed. Reserve Bank of N. Y	725,000	500,000	500,000
Due from approved res. depositaries	1,506,138	284,635	605,957
Due from other banks, to crs. & bkers.	365		
Stock and bond investments	5,860,422	3,661,309	2,846,913
Loans & disc. secured by bond and mtge. or other real estate coll	581,816	36,350	122,713
Loans & disct. secured by other coll	18,216,098	11,466,184	8,860,185
Loans, disct. & bills purchased not secured by collateral	6,419,423	4,281,213	2,790,969
Overdrafts	269	608	601
Bonds and mortgages owned	878,025	784,675	636,000
Real estate	238,584	240,294	------
Other assets	200,721	210,281	177,630
Total	$38,042,814	$25,027,363	$17,858,583
Liabilities—			
Capital	$4,000,000	$1,000,000	$1,000,000
Surplus, incl. undivided profits	4,865,974	1,130,062	704,025
Preferred deposits—			
Due as exec. ad. guar. &c	405,633	73,578	66,795
Deposit by State of New York	3,500,000	700,000	750,000
Other dep. secured by pledge of assets	1,471,717	428,508	255,778
Due New York State savings banks	699,839	386,584	346,006
Deposits otherwise preferred	8,915,340	4,743,907	2,275,332
Due depositors not preferred	13,910,433	15,396,792	12,344,351
Due to trust co.'s, banks & bankers	116,950	56,551	40,746
Bills payable	------	1,000,000	------
Other liabilities	156,928	111,381	75,550
Total	$38,042,814	$25,027,363	$17,858,583
Amt. of dep. on which int. is being pd.	$23,466,600	$17,650,000	$13,606,000

Supplementary—For Calendar Year—	1929.
Total interest & commission received during year	$1,628,213
All other profits received during year	111,787
Charged to profit and loss on account reserves	98,000
Interest credited to depositors during year	510,424
Expenses during year, excluding taxes	314,397
Amount of divs. declared on cap. stk. 2% (initial quarterly paid in 1930)	80,000

Empire Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Stock and bond investments	$22,831,624	$20,781,167	$16,401,894
Real estate	------	------	156,551
Bonds and mortgages owned	1,034,783	957,576	1,101,127
Loans on bond & mtg. or other r.e. coll.	82,229	143,300	176,000
Loans & disc. sec. by other collateral	50,913,416	49,736,683	42,786,222
L'ns, disc. & bills pur. not sec. by coll	9,705,888	5,678,989	10,045,711
Overdrafts	74,830	17,198	21,958
Due from Federal Res. Bk. of N. Y	3,558,043	3,492,870	2,546,170
Due from approved res. depositaries	11,993,650	7,215,554	5,233,251
Due from other bks., tr. cos. & bkrs	2,942,591	3,637,388	1,829,372
Specie	939,412	745,095	752,608
Other currency auth. by laws of U. S	821,616	811,187	829,090
Cash items	18,083	27,538	23,568
Customers' liability on acceptances	39,261	16,103	122,177
Other assets	626,256	797,174	535,695
Total	$105581,682	$94,057,822	$82,561,394
Liabilities—			
Capital stock	$6,000,000	$6,000,000	$6,000,000
Surplus fund and undivided profits	9,300,592	8,858,598	8,592,220
Pref. depos.—By N. Y. State sav. bk.	3,388,192	3,215,735	2,678,939
Due as executors, administr's, &c	3,834,150	2,937,208	4,699,945
Deposits by State of New York	2,882,039	763,673	775,046
Depos. secured by pledge of assets	350,205	304,600	2,350,921
Due depositors (not preferred)	72,265,835	63,658,653	50,894,907
Due trust co's, banks and bankers	7,311,183	7,945,880	6,009,818
Acceptances	39,261	16,103	122,177
Other liabilities	210,225	357,372	437,421
Total	$105581,682	$94,057,822	$82,561,394
Amt. deposits on which int. is paid	$74,331,436	$63,939,426	$56,727,281

Corporation Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27
Stock and bond investments	$503,052	$502,996	$502,939
Due from trust cos., banks & bankers	388,826	888,447	121,924
Specie	243	114	60
Other curr. authorized by laws of U. S	1,260	1,062	1,272
Cash items	2,635	2,776	2,767
Other assets	665,864	629,813	172,198
Total	$1,561,880	$2,025,208	$801,160
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	109,432	108,171	141,754
Due as executor, administrator, &c	129,718	715,971	14,236
Due depositors not preferred	17,647	26,861	12,750
Due to trust cos., banks & bankers	------	232,358	------
Other liabilities	805,083	441,871	132,420
Total	$1,561,880	$2,025,208	$801,160
Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm. received during yr	$32,420	------	$22,393
All other profits received during year	939,363	------	872,900
Charged to profit & loss acct. deprec	8,037	------	5,683
Expenses during year, excluding taxes	757,217	------	745,947
Amount of divs. declared on cap. stk	130,000	------	100,000
Taxes paid during year	40,243	------	15,231

*Equitable Trust Co. (New York).

Resources—	**Dec.* 31'29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Stock and bond investments	$77,580,544	$56,381,166	$69,188,600
Real estate	15,330,164	16,388,483	12,270,606
Bonds and mortgages owned	6,753,810	7,685,165	10,949,044
Loans on bond & mtg. or oth. r.e.coll.	2,874,000	937,000	3,115,151
Loans & disc. sec. by other collateral	338,452,405	192,871,357	124,214,103
Loans,disc.&bills pur. not sec. by coll.	205,854,168	151,389,119	165,752,450
Own acceptances purchased	6,292,898	7,376,577	12,227,031
Overdrafts	460,426	208,835	517,452
Due from Fed. Res. Bk. of N. Y	53,454,471	35,590,290	34,338,294
Due from trust co's, banks & bankers	30,905,216	22,114,434	12,996,426
Specie	140,059	104,076	57,849
Other currency auth. by laws of U. S.	2,884,476	1,565,522	1,508,845
Cash items	168,901,648	132,190,788	39,231,434
Customers' liability on acceptances	99,011,346	44,768,159	44,346,750
Other assets	5,075,167	2,789,325	7,028,949
Total	$1013970798	$672,360,296	$537,742,984
Liabilities—			
Capital stock	$50,000,000	$30,000,000	$30,000,000
Surplus fund and undivided profits	63,611,004	27,098,866	25,154,753
Preferred deposits—			
Due N. Y. State savings banks	1,821,355	1,275,293	2,149,246
Due N. Y. State sav. & loan assoc	12,551	103,482	237,480
Due as executor, administrator, &c	12,814,943	13,612,486	14,228,115
Deposits by State of N. Y	1,170,000	400,000	400,000
Deposits secured by pledge of assets	1,611,058	249,730	1,963,362
Due depositors (not preferred)	637,100,010	442,380,738	284,842,371
Due trust co's, banks and bankers	110,814,782	72,822,195	104,755,369
Bills payable	22,159,625	28,298,000	19,563,770
Acceptances	102,316,061	47,076,828	46,192,998
Other liabilities	10,539,409	9,042,678	8,255,520
Total	$1013970798	672,360,296	$537,742,984
Amt. deposits on which int. paid	$425,000,000	284,000,000	$257,000,000

* Seaboard National Bank and Equitable Trust Co. consolidated as of Sept. 16 1929. Above statement for Dec. 31 1929 is for consolidated company; for previous years for Equitable Trust Co. alone.

Federation Bank & Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Specie	$6,528	$4,825	$10,597
Other curr. auth. by laws of U. S	138,202	295,184	270,381
Cash items	240,634	490,815	392,733
Due from F. R. Bank of New York	1,288,416	1,382,211	1,466,664
Due from oth. bks., tr. cos. & bankers	220,973	345,624	211,039
Stock and bond investments	4,181,918	4,763,623	3,737,601
Loans & disc. secured by bd. & mtge. other real estate collateral	6,594,339	5,555,560	5,561,952
Loans & disc. secured by other collat	4,027,220	3,262,641	4,452,730
L'ns. disc.&bills pur.,not sec. by coll	2,802,292	4,088,554	3,400,581
Overdrafts	------	312	38
Real estate	84,000	------	------
Bonds & mortgages owned	------	249,200	357,300
Customers' liability on acceptances	------	10,023	5,145
Other assets	259,852	262,017	346,163
Total	$19,844,374	$20,710,589	$20,212,924
Liabilities—			
Capital	$750,000	$750,000	$750,000
Surplus, incl. undivided profits	1,156,794	1,073,866	988,172
Preferred deposits—			
Due N. Y. State savs. & loan assoc	10,717	16,489	17,067
Due as executor, administr., &c	148,495	272,760	------
Deposits by State of New York	467,059	560,852	419,007
Other depos. sec. by pledge of assets	214,599	173,952	51,134
Deposits otherwise preferred	465,959	------	54,064
Due depositors, not preferred	16,146,616	17,318,953	17,343,832
Due to tr. cos., banks and bankers	7,703	21,016	51,996
Bills payable	------	100,000	------
Acceptances	------	10,023	5,145
Other liabilities	476,432	412,678	532,507
Total	$19,844,374	$20,710,589	$20,212,924
Amt.of dep.on which int. is being pd	$14,877,080	$17,000,000	$16,000,000

Supplementary—For Calendar Year—	1929.
Total interest and commission received during year	$1,065,581
All other profits received during year	144,126
Charged to profit and loss—On account of depreciation	3,946
On account of other losses	3,470
Interest credited to depositors during year	566,458
Expenses during year, excluding taxes	781,460
Amount of dividends declared on capital stock	90,000
Taxes paid during year	56,525

Fulton Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Stock and bond investments	$4,663,406	$3,159,354	$3,368,305
Bonds and mortgages owned	821,500	974,500	733,900
Loans & disc. secured by collateral	13,027,295	11,901,215	13,677,229
Loans, disc. & bills pur. not sec. by col	17,500	28,800	55,500
Overdrafts	8,962	3,888	1,299
Due from Fed. Res. Bank of N. Y	3,650,934	3,129,921	2,581,354
Due from approved res. depositaries	291,643	434,699	87,299
Specie	101,672	40,178	40,907
Other currency auth. by laws of U. S.	55,000	122,000	107,000
Cash items	9,871	24,469	27,871
Other assets	86,703	89,742	77,103
Total	$22,734,486	$19,908,766	$20,757,767
Liabilities—			
Capital stock	$2,000,000	$1,000,000	$1,000,000
Surplus fund & undivided profits	3,404,455	1,662,515	1,529,061
Preferred deposits—			
Due to N. Y. State savings banks	202,246	169,557	65,833
Due as executor, administrator, &c.	795,958	971,704	1,653,299
Deposits by N. Y. State	70,000	70,000	70,000
Deposits secured by pledge of assets	5,714	5,284	86,506
Due depositors (not preferred)	15,813,956	15,780,202	16,084,322
Due to trust cos., banks and bankers	61,174	50,092	101,133
Other liabilities	380,983	199,412	167,613
Total	$22,734,486	$19,908,766	$20,757,767
Amt. deposits on which int. is paid	$15,733,200	$16,055,600	$17,324,000

Fidelity Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Stock and bond investments	$13,577,157	$13,516,766	$15,302,138
Bonds and mortgages owned	1,773,515	2,054,585	1,860,400
Loans on bond & mtg. or other r.e.coll	731,000	228,000	12,350
Loans & disc. sec. by other collateral	21,540,216	22,376,348	19,232,064
Loans disc. & bills pur. not sec. by coll	12,507,669	10,324,881	11,283,061
Own acceptances purchased	------	13,000	------
Overdrafts	3,479	71,455	15,172
Due from Fed. Res. Bank of N. Y	8,108,244	8,891,376	7,376,564
Due from other bks., tr. cos. & bkrs	647,762	558,936	996,416
Specie	321,914	112,193	80,087
Other currency auth. by laws of U. S	450,000	500,000	450,800
Cash items	5,707,075	9,844,511	5,210,765
Customers' liability on acceptances	2,148,925	2,533,767	1,404,577
Other assets	442,510	562,321	465,986
Total	$67,959,466	$71,588,139	$63,690,380
Liabilities—			
Capital stock	$6,000,000	$4,000,000	$4,000,000
Surplus fund and undivided profits	5,659,171	3,771,407	3,459,015
Preferred deposits—			
Due N. Y. State savings banks	356,081	415,654	456,618
Due as executor, administrator, &c.	694,447	688,245	592,391
Deposited by New York State	900,000	500,000	500,000
Deposits sec'd by pledge of assets	1,430,161	1,591,103	2,633,457
Due depositors (not preferred)	47,767,611	54,355,304	46,719,519
Due trust co's, banks and bankers	2,176,207	3,121,030	3,529,375
Acceptances	2,288,144	2,606,093	1,425,145
Other liabilities	687,644	539,303	374,860
Total	$67,959,466	$71,588,139	$63,690,380
Amt. deposits on which int. is paid	$35,700,000	$40,400,000	$41,800,000
Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm. received during yr	$3,006,301	$2,643,079	$2,318,722
All other profits received during year	127,624	176,023	444,953
Charged to profit and loss—			
On account of depreciation	49,410	37,888	43,321
On account of other losses	210,124	166,812	93,842
Int. credited to depositors during year	855,326	788,494	714,997
Expenses during year, excluding taxes	1,230,799	1,216,802	1,112,919
Amt. of divs. declared on capital stock	450,000	400,000	400,000
Taxes paid during year	50,000	53,500	78,000

*Guaranty Trust Co. (New York).

Resources—	**Dec.* 31'29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Stock and bond investments	259,700,968	$104232,390	$71,911,524
Real estate	13,537,529	9,715,395	7,408,686
Bonds and mortgages owned	971,139	1,458,989	2,902,963
Loans on bd. & mtg. or oth. r. e. coll.	6,937,338	4,054,365	1,877,713
Loans & disc. sec. by other coll	586,057,791	334,136,025	245,322,746
Loans, discounts and bills purchased not secured by collateral	497,714,475	173,590,354	174,634,398
Own acceptances purchased	12,352,080	1,107,049	6,211,223
Overdrafts	2,332,548	1,734,696	148,776
Due from Fed. Res. Bk. of N. Y	97,171,791	61,327,691	52,443,861
Due from oth. tr.cos., bks.& bankers	64,998,732	56,191 723	43,304,673
Specie	95,300	67,876	98,812
Other curr'cy auth. by laws of U.S	1,389,270	831,634	1,401,442
Cash items	263,043,144	188,245,087	62,872,581
Customers' liab. on acceptances	187,763,920	94,205,339	60,227,152
Other assets	18,192,639	18,698,499	16,604,706
Total	$ 2012258664	1049597112	747,371,256
Liabilities—			
Capital stock	$90,000,000	$40,000,000	$30,000,000
Surplus fund and undivided profits	202,636,023	63,377,018	33,979,955
Preferred deposits—			
Due N. Y. State savings banks	5,295,298	2,061,862	3,085,727
Due N. Y. State sav. & loan ass'ns	39,892	100,160	25,000
Due as executor, admin'r, &c	7,888,888	3,628,801	5,999,581
Deposits by New York State	3,082,913	617,938	500,000
Depos. sec'd by pledge of assets	9,567,718	13,272,972	14,115,863
Deposits otherwise preferred	3,523	------	------
Due depositors (not preferred)	1058971402	690,011,954	502,690,190
Due trust cos., banks & bankers	215,474,927	126,812,187	83,547,157
Bills payable	------	1,218,150	------
Acceptances	192,624,587	96,819,425	61,620,048
Other liabilities	226,673,493	11,676,645	11,807,735
Total	2012258664	$1049597112	747,371,256
Amt. depos. on which int. is paid	954,910,498	$470707,389	421,962,817

* National Bank of Commerce converted to a State institution and merged into the Guaranty Trust Co. as of May 6 1929. Above statement for Dec. 31 1929 is for consolidated institution; for previous years for Guaranty Trust Co. alone.

*International Germanic Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	**Nov.* 15'27.
Specie	$25,041	$3,836	$27,203
Other curr. author. of laws of U. S	218,793	125,317	265,218
Cash	990,219	1,394,843	142,349
Due from Fed. Res. Bank of N. Y	1,956,283	1,977,116	------
Due from approved res've depos	445,888	587,330	1,526,554
Due from oth. bks., tr. cos. & bankers	493,960	139,395	368,611
Stock and bond investments	3,131 910	2,567,351	1,174,045
Loans & disc. sec. by bond & mtge. or other real estate collateral	214,436	851,703	217,700
Loans & disc'ts sec. by other collat	8,229,084	7,322,871	7,794,048
L'ns, disc. & bills pur. not sec. by coll	3,884,740	2,010,403	3,534,863
Own acceptances purchased	266,056	247,040	------
Overdrafts	1,871	------	------
Bonds and mortgages owned	2,717,328	2,568,939	898,594
Real estate	997,784	41,677	3,025
Customers' liability on acceptances	2,432,436	2,279,086	386,924
Other assets	6,216,936	1,537,892	156,761
Total	$32,222,765	$23,654,799	$16,495,905
Liabilities—			
Capital	$3,200,000	$4,000,000	$3,700,000
Surplus, including undivided profits	5,125,707	2,228,964	2,356,697
Preferred deposits:			
Due N. Y. State savs. & loan assoc's	------	------	25,862
Due as exec., adm., guardian, &c	73,249	------	186,300
Deposits by State of New York	1,000,000	201,508	100,000
Deposits secured by pledge of assets	100,512	69,219	------
Deposits otherwise preferred	15,882	250,000	189,859
Due depositors not preferred	14,182,998	12,862,697	7,742,459
Due to tr. cos., banks and bankers	281,858	295,868	332,656
Acceptances	2,527,840	2,303,617	386,924
Other liabilities—bills payable	5,714,719	1,442,926	1,481,148
Total	$32,222,765	$23,654,799	$16,495,905
Amt. of dep. on which int. is being pd	$12,606,442	$12,336,400	$3,242,000
Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm'ns rec. during year	1,206,383	$244,417	$71,490
All other prof. rec'd during year	7,390	1,238	247
Int. credited to depos. during year	228,489	45,104	12,840
Expenses during year, excl. taxes	877,100	146,939	32,357
Amt. depos. on which int. is paid	15,654,502	7,645,100	5,021,487

* Began business Oct. 17 1927. Terminal Trust Co. merged into International Germanic Trust as of Feb. 28 1928. Above is combined statement of both companies for both periods.

*Hibernia Trust Co. (New York).

Resources—	*Dec. 31 1929.
Specie	$6,180
Other currency authorized by laws of U. S.	152,454
Due from Federal Reserve Bank of N. Y.	433,214
Due from approved reserve depositaries	4,849,375
Due from other banks, trust companies and bankers	400,569
Stock and bond investments	1,655,855
Loans & discts. sec. by bond & mtg. or other real estate collateral	21,500
Loans and discounts secured by other collateral	8,455,011
Loans, discounts and bills purchased not secured by collateral	2,703,726
Own acceptances purchased	697
Customers' liability on acceptances	280,697
Other assets	77,950
Total	$19,037,228
Liabilities—	
Capital	$3,000,000
Surplus and undivided profits	2,240,562
Preferred deposits—	
Deposits by State of New York	200,000
Other deposits secured by pledge of assets	161,900
Due depositors not preferred	12,995,231
Due to trust companies, banks and bankers	41,263
Acceptances	317,887
Other liabilities	80,385
Total	$19,037,228
Amount of deposits on which interest is being paid	$9,789,052

* New; began business May 28 1929.

*Interstate Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	*Nov. 15 '27.
Specie	$98,113	$150,742	$9,700
Other curr. author. by laws of U. S.	538,150	385,011	215,179
Cash items	850,973	2,005,819	279,012
Due from F. R. Bank of New York	24,788,510	15,143,769	5,957,864
Due fr. approved res've depositaries	------	------	265,875
Due fr. oth. bks., tr. cos. & bankers	607,756	502,850	127,605
Stock and bond investments	11,319,105	10,018,154	7,244,237
Loans & discts. sec. by bonds & mtges. or other real estate collateral	906,859	1,255,890	431,571
Loans - disc. sec. by other coll	16,378,140	16,474,560	9,672,867
L'ns, dis. & bills pur. not sec. by collat.	15,711,112	13,986,906	7,022,678
Own acceptances purchased	1,190,724	36,521	31,175
Overdrafts	5,133	5,818	1,044
Real estate	534,990	392,665	------
Customers' liability on acceptances	10,522,041	4,148,585	809,873
Other assets	731,841	699,389	182,073
Total	$85,183,447	$65,206,379	$32,250,753
Liabilities—			
Capital	$7,188,700	$5,175,000	$3,800,000
Surplus, including undivided profit	3,360,599	2,276,815	1,541,681
Preferred deposits—			
Due New York State savings banks	1,813	10,061	10,024
Due as exec., adm., guard., &c	161,395	232,850	295,209
Deposit by State of New York	734,698	651,443	1,253,224
Oth. dep. sec'd by pledge of assets	552,045	319,972	3,074,256
Deposits otherwise preferred	1,291,185	1,159,659	------
Due depositors not preferred	52,557,056	41,900,838	18,632,908
Due to tr. cos., banks & bankers	4,783,407	4,485,313	2,104,739
Bills payable	------	3,900,000	400,000
Acceptances	10,761,194	4,257,083	987,021
Other liabilities	3,791,355	837,345	151,691
Total	$85,183,447	$65,206,379	$32,250,753
Amt. of dep. on which int. is being pd.	$34,216,894	$26,920,001	$16,232,600

* On June 30 1927 acquired Bloomingdale Bros. and merged with Franklin National Bank. Also on Jan. 21 1928 acquired the Hamilton National Bank.

*Irving Trust Co.

Resources—	Dec. 31 '29. $	Dec. 31 '28. $	*Nov. 15 '27. $
Specie	$290,423	268,049	$291,776
Other curr. author. by laws of U. S.	3,785,809	3,466,494	2,975,037
Cash items	178,772,684	228,953,321	124,528,133
Due from Fed. Res. Bank of N. Y.	62,124,745	70,283,342	60,693,489
Due from other bks., trs. cos. and bkrs	28,380,618	24,149,856	11,052,728
Stock and bond investments	88,201,775	83,390,739	90,205,663
Loans & discts. on bonds & mtge. deed or other real estate collateral	6,622,519	5,068,090	2,140,501
Loans & discts. sec. by other collat.	241,510,824	267,161,966	191,760,138
Loans disc. & bills pur., not sec. by col	165,518,489	134,690,007	144,769,831
Own acceptances purchased	4,099,935	412,735	368,913
Overdrafts	142,232	288,643	162,463
Bonds and mortgages owned	10,486,415	12,579,240	9,868,934
Real estate	9,784,890	372,953	2,955,323
Customers' liability on acceptances	60,743,579	57,715,393	41,213,701
Other assets	5,515,454	6,337,571	3,649,963
Total	$865,980,391	$895,138,399	$686636593
Liabilities—			
Capital stock	$50,000,000	40,000,000	$32,000,000
Surplus fund and undivided profits	83,740,994	54,083,962	31,014,783
Preferred deposits—			
Due N. Y. State savings banks	7,673,585	6,941,955	8,695,080
Due N. Y. State sav. & loan assns, &c	170,932	234,043	494,213
Due as executor, admin., guard., &c	2,628,171	3,152,252	3,908,535
Deposits by State of New York	2,065,051	277,927	642,246
Other deps. sec. by pledge of assets	3,768,835	1,680,903	4,675,226
Deposits otherwise preferred	371,201	196,730	160,128
Due depositors (not preferred)	506,263,317	588,400,462	447,405,887
Due to trust cos., banks & bankers	131,466,123	131,145,038	108,591,822
Acceptances	64,275,685	60,687,543	43,525,229
Other liabilities	13,556,497	8,337,584	5,523,444
Total	$865,980,391	895,138,399	686,636,593
Amt. of dep. on which int. is being paid	343,726,700	$329,436,093	$330,337,432

* Irving Bank & Trust Co. and American Exchange Pacific Bank merged under name of American Exchange Irving Trust Co. as of close of business Dec. 11 1927. Name since Feb. 1 1929, changed to Irving Trust Co.

*International-Madison Bank & Trust Co. (New York).

Resources—	*Dec. 31 '29.
Specie	$245,545
Other currency authorized by laws of U. S.	26,050
Cash items	661,956
Due from Federal Reserve Bank of N. Y.	1,125,668
Due from other banks, trust companies and banks	263,047
Stock and bond investments	1,917,186
Loans and discounts sec. by bond and mtge. or other real est. coll	69,550
Loans and discounts secured by other collateral	2,543,066
Loans, discounts and bills purchased not secured by collateral	5,851,451
Overdrafts	10,593
Bonds and mortgages owned	303,053
Real estate	291,955
Acceptances	86,270
Other resources	444,435
Total	$13,839,825

*Internat.-Madison Bank & Trust Co. (N. Y.)—*Concl.*

Liabilities—	Dec. 31 '29.
Capital	$1,750,000
Surplus and undivided profits	1,598,089
Preferred deposits—	
Due New York State savings banks	3,392
Due New York State savings and loan associations	3,374
Deposits by State of New York	150,000
Other deposits secured by pledge of assets	30,418
Due depositors not preferred	9,448,119
Due to trust companies, banks and bankers	7,262
Re-discounts	400,000
Acceptances	86,270
Other liabilities	362,901
Total	$13,839,825
Amount of deposits on which interest is being paid	$5,019,500

* Began business Nov. 1 1929 being a consolidation of the International Union Bank and Madison State Bank.

Supplementary—For Calendar Year.

	1929.
Total interest and comm. received during year	$496,986
All other profits received during year	76,391
Charged to profit and loss—	
On account of depreciation	13,669
On account of other losses	18,468
Interest credited to depositors during year	127,433
Expenses during year, excluding taxes	282,528
Taxes paid during year	9,893

Lawyers' Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments	$3,763,266	$6,698,785	$7,250,893
Bonds and mortgages owned	3,054,500	2,122,250	2,776,335
Loans on bond & mtg. or oth. r.e coll.	304,325	301,650	559,100
Loans & disc. sec. by other collateral	13,767,534	12,031,676	9,637,766
Loans, dis. & bills pur. not sec. by coll	3,627,171	4,075,861	4,072,951
Overdrafts	966	113	981
Due from Fed. Res. Bank of N. Y.	776,859	3,020,973	852,676
Due from approved res. depositaries	1,992,608	1,051,097	1,518,016
Specie	16,342	14,106	11,678
Other currency auth. by laws of U. S.	932,343	905,845	862,006
Cash items	1,211,210	3,323,118	1,843,654
Other assets	202,006	247,212	145,474
Total	$29,649,130	$33,792,686	$29,531,530
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund and undivided profits	4,615,117	4,087,809	3,602,363
Preferred deposits—			
Due N. Y. State savings banks	312,871	381,542	256,106
Due N. Y. State sav. & loan ass'n.	4,550	11,188	12,948
Due as executor, administrator, &c.	893,696	605,617	1,018,444
Deposits by State of N. Y.	200,000	371,569	570,954
Dep. secured by pledge of assets	177,632	112,031	134,790
Deposits otherwise preferred	6,678	------	------
Due depositors (not preferred)	20,175,253	24,997,884	20,612,515
Due trust cos., banks and bankers	96,038	95,534	97,567
Other liabilities	167,295	129,512	225,843
Total	$29,649,130	$33,792,686	$29,531,530
Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm. rec'd during year	$1,923,439	$1,693,048	$1,462,326
All other profits rec'd during year	135,121	69,044	256,168
Charged to prof. & loss acct. of losses	33,058	4,991	12,531
Int. credited to depositors during year	436,916	431,701	440,680
Expenses during year, exclud. taxes	611,279	579,286	684,263
Amt. of divs. declared on cap. stock	300,000	240,000	240,000
Taxes paid during year	150,000	102,000	72,500
Amt. deposits on which int. is paid	19,730,400	20,704,382	20,891,000

*Manufacturers' Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments	$74,247,507	$76,167,750	$67,990,339
Real estate	13,126,869	5,193,307	5,261,284
Bonds and mortgages owned	31,839,035	17,010,657	20,341,164
Loans on bond & mtg. or oth. r.e. coll	4,125,054	1,647,465	965,897
Loans & disc. sec. by other collateral	114,607,875	90,208,441	50,041,767
Loans disc. & bills pur. not sec. by coll	176,567,514	119,327,916	95,632,952
Own acceptances purchased	250,613	198,485	623,374
Overdrafts	60,739	33,729	27,123
Due from Fed. Res. Bank of N. Y.	52,469,093	30,986,168	29,142,683
Due from approved res. depositaries	1,312,181	414,674	2,289,277
Due from other tr. co's, bks. & bankers	1,544,336	1,253,199	992,719
Specie	617,886	661,446	417,035
Other currency auth. by laws of U. S.	3,219,240	2,564,313	3,610,722
Cash items	20,839,741	36,201,957	9,087,212
Customers' liability on acceptances	11,952,635	6,488,816	3,746,417
Other assets	1,408,606	1,114,469	919,318
Total	508,188,924	389,472,792	291,089,283
Liabilities—			
Capital stock	$27,500,000	$17,500,000	$15,250,000
Surplus fund and undivided profits	58,510,691	34,612,529	28,226,928
Pref. deposits—N. Y. State sav. bks	3,588,429	1,756,738	2,396,449
Due N. Y. State sav. & loan assns., &c.	884,444	764,204	532,348
Due as executor, administrator, &c	5,089,113	2,358,645	2,659,595
Deposits by State of New York	1,071,036	564,470	989,960
Depos. secured by pledge of assets	1,567,952	1,284,983	780,554
Deposits otherwise preferred	445,655	348,556	101,341
Due depositors (not preferred)	368,645,970	307,858,539	228,408,617
Due to trust companies & banks	5,682,218	4,229,796	2,756,503
Acceptances	32,448,865	16,277,747	4,076,066
Other liabilities	2,754,551	1,916,585	4,910,922
Total	$508,188,924	389,472,792	291,089,283
Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm. rec'd during year		$13,919,643	$10,371,970
All other profits received during year		3,977,413	4,344,920
Amt. of divs. declared on cap. stock		3,885,000	2,262,500
Amt. deposits on which int. is allowed		182,213,000	163,020,000

* Since July 29 1927 includes Commonwealth Bank and Standard Bank. United Capitol Nat. Bank & Trust Co. merged into Manufacturers' Trust Co. as of June 6 1928. State Bank & Trust Co. merged into Manufacturers' Trust Co. as of Jan. 26 1929. Above statement for Dec. 31 1929 is for both companies. For previous years for Mfrs.' Trust Co. only.

Murray Hill Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie	$9,914	$9,124	$3,912
Other currency auth. by laws of U. S.	83,565	66,722	69,168
Cash items	554,042	832,500	133,027
Due from Federal Res. Bank of N. Y.	1,257,657	1,375,402	1,029,901
Due fr. oth. bks., tr. cos. & bankers	499,180	404,468	302,254
Stock and bond investments	1,325,784	2,499,792	1,592,371
Loans & disc. sec. by bond & mtg. or other real estate collateral	340,000	239,280	577,550
Loans & disc. secured by other coll	5,306,561	4,838,756	2,142,306
Loans, disc. & bills purch. not sec. by collateral	4,016,920	4,360,821	2,760,325
Own acceptances purchased	83,316	------	------
Overdrafts	376	45	133
Bonds and mortgages owned	273,250	465,950	349,450
Customers liability and acceptances	94,217	------	2,039
Other assets	211,885	194,040	174,702
Total	$14,056,667	$15,286,900	$9,137,138

Murray Hill Trust Co. (New York) *Concluded.*

Liabilities—			*Dec. 31 '29.*
Capital	$2,000,000	$2,000,000	$1,000,000
Surplus including undivided profits	1,882,470	1,734,662	1,040,058
Preferred deposits—			
Due New York State savings banks	58,700	99,345	45,781
Due as exec. adm., guardian, &c	38,364	44,881	66,403
Deposits by State of New York	150,000	150,000	150,000
Oth. dep. sec. by pledge of assets	------	248,600	200,000
Due depositors (not preferred)	9,205,657	10,789,673	5,760,087
Due to trust cos., banks & bankers	95,777	133,872	88,491
Bills payable	95,000	------	------
Re-discount	390,000	------	760,000
Acceptances	94,217	------	2,039
Other liabilities	46,482	85,867	24,279
Total	$14,056,667	$15,286,900	$9,137,138
Amt. of dep. on which int. is being pd	$7,850,000	$9,173,098	$5,076,700

New York Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Stock and bond investments	$41,022,045	$19,584,121	$29,230,718
Real estate	362,903	325,005	324,255
Bonds and mortgages owned	2,049,787	414,150	1,190,672
Loans on bond & mtg. or oth. r.e. coll.	7,785,900	2,440,400	2,579,100
Loans & disc. sec. by other collateral	115,415,357	111,744,843	112,650,453
Loans dis. & bills pur. not sec. by coll.	54,933,875	60,090,846	45,081,901
Own acceptances purchased	313,853	1,724,288	977,268
Overdrafts	199,500	356,893	386,878
Due from Fed. Res. Bank of N. Y.	34,284,011	29,056,103	23,271,216
Due from trust co's, banks & bankers	275,109	182,301	335,058
Specie	71,141	36,784	45,773
Other currency auth. by laws of N. Y.	540,646	512,871	606,928
Cash items	90,831,834	201,450,951	62,642,941
Customers' liability on acceptances	42,604,232	37,659,443	27,703,214
Other assets	11,174,347	8,585,238	9,436,446
Total	$401,864,540	474,164,237	$316,462,821
Liabilities—			
Capital stock	$12,600,000	$10,000,000	$10,000,000
Surplus fund and undivided profits	34,276,623	25,938,102	23,538,526
Pref.depos.—Due N.Y.State sav.bks	925,599	636,768	756,892
Due as executor, administrator, &c.	14,929,186	17,346,416	14,766,416
Deposits by New York State	1,007,068	503,524	901,849
Deposits secured by pledge of assets	251,191	1,839,613	5,271,305
Due depositors (not preferred)	218,169,461	252,207,474	164,022,269
Due trust co's, banks and bankers	70,644,993	122,289,393	61,811,346
Acceptances	44,272,979	38,880,430	29,413,324
Other liabilities	4,887,440	4,522,517	5,980,894
Total	401,864,540	474,164,237	$316,462,821
Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm. rec'd during year	15,589,876	$12,405,824	$10,704,983
All other profits received during year	389,035	1,021,206	737,087
Int. credited to depositors during year	3,799,235	3,648,825	3,206,828
Expenses during year, excluding taxes	4,188,518	3,469,182	3,179,680
Amt. of divs. declared on capital stk.	2,375,000	2,000,000	2,000,000
Taxes reserved and pd. during the yr.	1,096,500	779,360	735,020
Amt deposits on which int. is paid	218,969,964	287,231,142	*a*179725079

a As of Nov. 15 1927. *b* As of Nov. 15 1926.

*Pacific Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	**Nov.*15'27.
Specie	$519	$596	$741
Other curr. authorized by laws of U.S.	73,136	25,643	10,318
Cash items	7,596,607	26,484	3,232,425
Due from Federal Reserve Bank	1,589,856	954,068	327,443
Due fr. oth. bks., trust cos. & bankers	3,749,801	14,394,667	1,136,273
Stock and bond investments	2,509,376	6,817,673	1,180,493
Loans & discts. sec. by other collateral	15,407,253	3,398,122	1,022,966
Loans and discounts and bills purchased not secured by collateral	4,730,312	700,200	574,873
Overdrafts	------	------	20,476
Customers' liabilities on acceptances	4,867,809	733,984	262,365
Other resources	120,421	166,403	1,054,527
Total	$41,021,294	$27,217,840	$8,822,900
Real estate	376,204	------	------
Liabilities—			
Capital	$8,000,000	$1,500,000	$1,000,000
Surplus, including undivided profits	7,555,985	1,799,490	274,687
Preferred deposits—			
Due as exec., admin., guard'n, &c.	13,338	3,129	------
Deposits by State of New York	201,400	------	------
Other depos. sec. by pledge of assets	100,246	59,200	------
Due depositors, not preferred	17,706,643	15,630,220	3,430,932
Due to tr. cos., bks. & bankers	2,434,764	7,463,938	2,786,542
Acceptances	4,896,949	733,984	262,365
Other liabilities	111,969	27,879	1,068,374
Total	$41,021,294	$27,217,840	$8,822,900
Amount of deposits on which interest is being paid	$7,229,000	$2,806,700	$2,465,684

* Began business April 23 1927. Name changed from Pacific Coast Trust Co. July 25 1929.

*Plaza Trust Co. (New York).

Resources—	*Dec.* 31 '29.	**Dec.* 31'28.
Specie	$4,433	$2,819
Other currency authorized by laws of U. S.	79,131	29,452
Cash items	135,075	716,138
Due from Federal Reserve Bank of New York	535,646	------
Due from approved reserve depositaries	------	79,307
Due from other banks, trust co's and bankers	236,611	100,000
Stock and bond investments	578,352	328,850
Loans and discounts secured by bond and mtge. or other real estate collateral	166,800	------
Loans & discounts sec. by other collateral	3,334,032	5,568,030
Loans, disc'ts & bills pur. not sec. by collateral	1,981,698	135,000
Overdrafts	120	------
Customers' liability on acceptances	183,333	------
Other assets	49,790	34,500
Total	$7,285,021	$6,994,096
Liabilities—		
Capital	$2,000,000	$2,000,000
Surplus and undivided profits	1,061,251	1,013,893
Preferred deposits—		
Due as executor, guardian, &c	16,674	------
Deposits by State of New York	100,000	------
Due depositors, not preferred	3,817,184	3,831,445
Due to trust co's, banks and bankers	22,477	146,774
Acceptances	183,333	------
Other liabilities	84,102	1,984
Total	$7,285,021	$6,994,096
Amount of deposits on which interest is paid	$3,700,000	$1,427,000

* Began business Dec. 5 1928.

*(J. Henry) Schroder Trust Co. (New York).

Resources—	**Dec.* 31 1929.
Specie	$1,343
Other currency authorized by laws of U. S.	4,058
Cash items	148,319
Due from Federal Reserve Bank of N. Y.	150,528
Due from other banks, trust companies and bankers	25,000
Stock and bond investments	616,847
Loans and discounts secured by collateral	1,354,150
Loans, discounts and bills purchased not secured by collateral	407,100
Other assets	5,772
Total	$2,713,117
Liabilities—	
Capital	$700,000
Surplus and undivided profits	370,400
Due depositors not preferred	1,111,807
Due to trust companies, banks and bankers	110,103
Bills payable	404,800
Other liabilities	16,007
Total	$2,713,117
Amount deposits on which interest is being paid	$1,012,066

* New, began business May 24 1929.

Times Square Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.* 15 '27.
Specie	$25,511	$21,480	$16,450
Other curr. author. by laws of U. S.	170,035	135,213	125,010
Cash items	323,955	483,087	936,289
Due from F. R. Bank of New York	683,361	658,565	689,043
Due from banks, tr. cos. & bankers	105,981	87,569	111,331
Stock and bond investments	1,717,185	1,633,359	1,479,645
Loans & disc. sec. by bond & mtge. or other real estate collateral	80,325	------	------
Loans & disc. sec. by other collateral	989,048	1,446,785	1,131,704
L'ns. disc. & bills.pur.,not sec.by coll.	3,766,077	3,317,018	5,196,980
Own acceptances purchased	78,783	39,748	102,790
Overdrafts	555	1,226	924
Bonds and mortgages owned	------	723,125	735,975
Customers' liability on acceptances	185,158	173,546	320,881
Other assets	308,351	237,584	214,006
Total	$8,434,325	$8,958,305	$11,061,028
Liabilities—			
Capital	$2,000,000	$2,000,000	$2,000,000
Surplus, including undivided profits	547,148	532,427	516,650
Preferred deposits—			
Due as exec., admin., guard., &c.	5,121	1,504	25,831
Deposits by State of New York	100,000	125,894	50,000
Other dep. sec. by pledge of assets	32,801	2,700	------
Due depositors not preferred	4,118,116	5,404,283	7,120,369
Due to trust cos., banks & bankers	58,827	46,703	10,000
Bills payable	1,300,000	600,000	950,000
Acceptances	203,842	173,546	342,421
Other liabilities	68,470	71,248	45,757
Total	$8,434,325	$8,958,305	$11,061,028
Amt.of dep.on which int. is being pd.	$2,136,060	$3,269,722	$4,500,000
Supplementary—For Calendar Years—	1929.	1928.	1927.
Total int. & comm'ns rec. during yr.	$411,430	$401,638	$342,964
All other profits received during year	22,674	26,442	38,988
Charged to profit and loss—			
On account of other losses	14,563	3,794	1,235
Int. credited to depositors during year	76,989	95,920	79,623
Exps. during year, excluding taxes	325,087	293,771	289,245
Amt. deposits on which int. is paid	2,400,000	2,800,000	3,100,000
Taxes paid during year	2,744	2,000	2,000

Title Guarantee & Trust Co. (New York).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Nov.*15'27.
Stock and bond investments	$11,036,980	$12,729,647	$12,320,045
Real estate	6,072,318	5,032,280	4,984,113
Bonds and mortgages owned	24,868,221	23,061,449	17,390,953
Loans on bond & mtg. or oth. r. e. coll.	3,783,838	3,655,159	3,271,966
Loans & disc. sec. by other collateral	14,419,178	15,150,617	18,002,145
Loans dis. & bills pay. not sec. by coll.	12,685,459	13,812,547	12,361,899
Overdrafts	5,080	2,401	3,134
Due from Fed. Res. Bank of N. Y.	2,392,796	2,906,307	2,624,722
Due from approved res. depositaries	2,900,696	4,027,565	4,745,194
Due from other tr. co's, bks., bkrs.,&c	57,623	87,782	52,425
Specie	825,995	672,658	769,626
Other currency auth. by laws of U. S.	890,410	830,555	897,041
Cash items	2,995,642	3,949,304	2,467,997
Customers' liability on acceptances	34,779	31,500	7,125
Other assets	1,193,780	1,277,726	1,505,624
Total	$84,162,795	$87,227,497	$81,404,009
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus fund and undivided profits	24,321,558	23,977,886	21,170,979
Pref.deposits due N.Y.State savs.bks.	875,191	1,807,931	1,115,271
Due savings and loan associations	------	10,684	11,742
Due as executor, administrator, &c.	1,266,816	1,848,312	1,915,545
Deposits by New York State	61,000	61,000	61,000
Deposits secured by pledge of assets	72,750	72,750	72,750
Due depositors (not preferred)	45,331,321	47,771,064	45,053,029
Due trust co's, banks and bankers	86,529	313,102	221,769
Acceptances	34,779	31,500	7,125
Other liabilities	2,112,851	1,333,268	1,774,799
Total	$84,162,795	$87,227,497	$81,404,000
Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm. rec'd during year	$4,100,586	$3,912,192	$3,665,524
All other profits received during year	12,874,043	9,943,784	10,484,308
Charged to profit and loss—			
On account of depreciation	19,025	40,328	66,727
On account of losses	251,043	375,775	243,338
Int. credited to depositors during year	----	806,783	742,914
Expenses during year, excluding taxes	5,903,240	6,206,545	6,309,285
Amt. of divs. paid on cap. stock	3,600,000	3,600,000	3,600,000
Transferred to surplus	------	------	6,000,000
Taxes paid during the year	883,469	982,970	1,113,767
Amt. deposits on which int. is paid	40,461,138	46,053,807	41,978,805

*Underwriters Trust Co. (New York).

Resources—	**Dec.* 31 '29.
Specie	$2,163
Other currency authorized by laws of United States	28,230
Cash items	122,024
Due from approved reserve depositaries	166,948
Stock and bond investments	1,017,032
Loans and discounts secured by collateral	1,384,700
Loans, discounts and bills purchased not secured by collateral	645,933
Other assets	147,139
Total	$3,514,169
Liabilities—	
Capital	$1,000,000
Surplus and undivided profits	1,002,189
Preferred deposits—	
Deposits by State of New York	100,000
Other deposits secured by pledge of assets	100,127
Due depositors not preferred	1,090,265
Other liabilities	221,588
Total	$3,514,169
Amount of deposits on which interest is being paid	$1,035,947

* New, began business Nov. 26 1929.

Trust Company of North America (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie	$3,540	$5,389	$469
Other currency auth. by laws of U. S.	128,138	380,112	205,963
Cash items	2,581	8,154	5,989
Due from approved res. depositaries	1,663,922	546,577	483,504
Due from other bks., trust cos. & bkrs	117,620	204,841	268,590
Stock and bond investments	748,702	1,137,658	753,916
Loans & disc'nts secured by collateral	1,505,807	2,565,770	1,236,523
Loans, disc'ts & bills purch. not sec. by collateral	992,068	1,262,234	1,406,188
Own acceptances purchased	2,200	------	271,306
Overdrafts	645	5,043	150
Bonds & mortgages owned	316,055	475,652	123,402
Customers' liability on acceptances	268,916	233,460	435,069
Other assets	280,370	242,201	876,370
Total	$6,030,564	$7,067,091	$6,067,439
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund & undivided profits	314,075	260,853	240,019
Pref. dep.—Due N. Y. State savs. bks	------	------	20,130
Due as executor, admin., guard., &c	64,725	4,424	404,332
Deposits by State of New York	200,000	200,000	200,000
Deposits secured by pledge of asse	268,950	93,465	------
Due depositors, not preferred	3,920,427	5,047,387	3,009,405
Due to trust cos., banks & bankers	239,833	346,352	331,637
Bills payable	------	146,250	------
Acceptances	278,871	285,373	478,597
Other liabilities	243,683	182,987	883,319
Total	$6,030,564	$7,067,091	$6,067,439
Amt. of dep. on which int. is being pd.	$2,138,937	$1,813,100	$2,503,283

United States Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments	$18,580,760	$17,277,000	$16,758,500
Real estate	1,500,000	1,500,000	1,500,000
Bonds and mortgages owned	6,238,010	6,313,686	5,542,585
Loans on bond and mortgage	35,000	27,000	20,000
Loans & disc. secured by other collat.	54,834,527	56,762,249	51,887,148
Loans, disc. & bills pur. not sec. by coll	3,944,579	2,577,636	3,994,630
Due from Fed. Reserve Bank of N. Y.	5,200,000	4,300,000	4,600,000
Due from approved res've depositaries	9,442,061	9,823,563	5,656,064
Other assets	634,965	604,018	458,528
Total	$100429902	$99,185,152	$90,417,455
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	24,769,000	23,404,313	21,935,544
Preferred deposits—			
Due N. Y. State savings banks	1,173,818	1,231,245	1,894,180
Due as executor, administrator, &c.	45,326,329	44,831,808	33,313,173
Dep. secured by pledge of assets	1,770,139	2,219,863	2,345,139
Due depositors (not preferred)	23,772,135	20,231,035	25,043,735
Due trust cos., banks and bankers	71,580	3,721,851	2,237,697
Other liabilities	1,606,760	1,545,037	1,647,987
Total	$100429902	$99,185,152	$90,417,455
Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm. rec'd during year	$6,465,553	$5,256,210	$5,628,770
All other profits received during year	7,744	------	601,471
Int. credited to depositors during year	1,760,997	1,689,017	1,296,090
Expenses during year, excluding taxes	989,617	863,793	1,005,054
Amt. of divs. declared on capital stock	1,400,000	1,400,000	1,200,000
Taxes paid during the year	607,889	731,560	677,281
Amt. deposits on which int. is paid	67,231,656	71,935,790	66,647,957

BROOKLYN COMPANIES

*Brooklyn Trust Co. (Brooklyn).

Resources—	*Dec.31 '29.	*Dec.31 '28.	Nov. 15 '27.
Stock and bond investments	$34,034,028	$22,694,929	$21,208,307
Real estate	6,422,177	2,242,010	1,713,213
Bonds and mortgages owned	5,153,022	4,924,575	5,848,036
Loans on bonds & mtg. or oth. r.e. coll.	1,764,816	891,758	403,500
Loans and disc. sec. by other collateral	40,511,118	32,949,693	23,176,275
Loans, disc. & bills pur not sec. by coll.	32,369,990	7,615,418	4,964,258
Own acceptances purchased	1,783,790	------	------
Overdrafts	21,742	5,301	7,671
Due from Fed. Res. Bank of N. Y	14,929,772	8,420,161	6,047,145
Due from approved res. depositaries	757,766	293,424	765,602
Due from other banks and trust cos	208,273	------	------
Specie	1,369,283	861,647	464,438
Other currency auth. by laws of U. S.	1,471,920	798,342	442,126
Cash items	13,367,987	9,093,465	2,642,201
Customers' liability on acceptances	4,318,231	3,400	------
Other assets	624,566	639,115	637,903
Total	$159107881	$91,433,238	$68,325,675
Liabilities—			
Capital stock	$8,000,000	$2,080,000	$2,000,000
Surplus fund and undivided profits	22,478,486	6,455,941	5,736,933
Preferred deposits—			
Due N. Y. State savings banks	11,358,021	4,350,635	2,977,117
Due N. Y. State sav. & loan assn's	230,616	38,772	18,783
Due as executor, administrator, &c.	4,798,850	4,086,931	5,679,518
Deposits by State of New York	1,922,638	1,048,602	3,228,107
Deposits secured by pledge of assets	1,340,096	960,094	2,464,968
Deposits otherwise preferred	539,073	702,638	256,840
Due depositors (not preferred)	100,902,503	66,554,559	45,393,021
Due trust cos., banks and bankers	1,345,218	884,820	155,652
Bills payable	------	3,500,000	------
Acceptances	4,318,231	3,400	------
Other liabilities	1,874,149	766,846	414,736
Total	$159107881	$91,433,238	$68,325,675
Amt. deposits on which int. is paid	$99,644,697	$68,473,321	$54,505,248

* Bank of Coney Island mered into Brooklyn Trust Co. as of Jan. 10 1928. Mechanics Bank merged into Brooklyn Trust Co. as of Feb. 8 1929. Figures for Dec. 31 1929 are for consolidated company. For previous years for Brooklyn Trust Co. alone.

*Globe Bank & Trust Co. (Brooklyn).

Resources—	Dec. 31 '29.
Specie	$77,949
Other currency authorized by laws of United States	171,765
Cash items	491,169
Due from Federal Reserve Bank of New York	886,910
Due from other Banks, trust companies and bankers	162,539
Stock and bond investments	1,628,926
Loans & disc. secured by bond & mtge. on other real estate collat.	37,287
Loans and discount secured by other collateral	2,177,932
Loans, discount and bills purchased not secured by collateral	5,768,654
Overdrafts	10,650
Bonds and mortgages owned	490,200
Real estate	925,815
Customers' liability on acceptances	108,439
Other asset	242,205
Total	$13,180,440
Liabilities—	
Capital	$1,250,000
Surplus and undivided profits	911,609
Preferred deposits—	
Due New York State savings banks	10,028
Due New York State savings and loan association, &c	37,538
Deposits by State of New York	125,000
Due depositors not preferred	10,243,326
Due to trust companies, banks and bankers	11,820
Acceptances	108,439
Other liabilities	482,680
Total	$13,180,440
Amount of deposits on which interest is being paid	$5,821,100

* Formerly Globe Exchange. Name changed as above Dec. 1 1929.

Kings County Trust Co. (Brooklyn).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 17 '27.
Stock and bond investments	$5,298,662	$5,909,478	$6,631,689
Real estate	210,000	210,000	210,000
Bonds and mortgages owned	1,331,500	1,622,000	1,475,240
Loans on bond & mtg. or oth. r.e. coll	421,632	455,085	514,184
Loans & disc. secured by other collateral	17,946,679	18,836,043	18,088,671
Loans disc. & bills pur. not sec. by coll	2,629,039	2,088,031	2,878,954
Overdrafts	235	358	185
Due from approv'd res'vedepositaries	4,702,939	3,416,057	4,526,186
Due from other tr. cos., bks & bankers	1,528,127	1,513,662	22,717
Specie	34,946	24,072	20,607
Other currency auth. by laws of U. S.	3,101,570	2,195,474	1,961,378
Cash items	76,163	215,683	132,790
Other assets	260,013	256,630	137,048
Total	$37,541,505	$36,742,573	$36,599,649
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	6,347,412	5,895,262	5,374,960
Preferred deposits—			
Due N. Y. State savings banks	4,306,865	3,822,572	3,357,090
Due savings and loan associations	1,000	1,000	1,000
Due as executor, administrator, &c	1,193,316	1,294,344	2,172,600
Deposits by State of New York	750,000	600,000	600,000
Deposits sec. by trust co. assets	100,000	100,000	696,874
Due depositors (not preferred)	22,501,731	22,752,225	23,468,941
Due trust co's, banks and bankers	1,632,676	1,597,808	108,043
Other liabilities	208,565	179,362	320,141
Total	$37,541,505	$36,742,573	$36,599,649
Amt. of deposits on which int. is paid	$28,511,600	$28,564,000	$28,838,400

Midwood Trust Co. (Brooklyn).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments	$1,234,794	$2,100,575	$1,567,810
Real estate	426,474	425,097	367,448
Bonds and mortgages owned	1,170,923	1,109,130	1,380,130
Loans on bond & mtg. or oth. r.e. coll	775,150	600,585	694,672
Loans and disc. sec. by other collateral	2,086,633	2,101,292	1,790,953
Loans, discounts and bills purchased not secured by collateral	4,446,258	5,215,765	5,530,521
Overdrafts	1,199	1,349	------
Due from Fed. Res. Bank of N. Y	743,184	1,235,971	1,325,258
Due from other tr. cos., bks. & b'kers	136,007	101,362	43,971
Specie	43,200	23,800	4,300
Other currency auth. by laws of U. S.	200,028	290,689	254,907
Cash items	847,728	1,026,512	731,788
Customers' liability on acceptances	------	1,550	3,408
Other assets	260,664	154,801	183,948
Total	$12,372,242	$14,388,478	$13,880,864
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	598,783	574,464	562,373
Pref. deposits: due N.Y. State savs. bks	411,700	492,100	336,000
Deposits sec. by pledge of assets	161,900	------	68,268
Due as exec., admin., guard., &c	126,252	71,880	150,000
Deposits by State of New York	150,000	150,000	200,000
Due depositors (not preferred)	9,642,040	11,870,144	10,537,693
Bills payable	------	------	500,000
Acceptances	------	1,550	5,423
Re-discounts	------	------	324,750
Other liabilities	281,567	228,340	196,357
Total	$12,372,242	$14,388,478	$13,880,864
Amount of dep's on which int is paid	$5,892,000	$7,180,000	$6,240,000

Supplementary for Calendar Year 1929—

Total interest and commission received during year	$322,844
Discount	292,847
All other profits received during year	139,347
Total gross	$755,038
Interest credited to depositors during year	216,343
Expenses during year, excluding taxes	442,663
Taxes paid during year	11,713
Net profit	$84,319
Amount of dividends declared on capital stock	60,000

BOSTON COMPANIES

American Trust Co. (Boston).

Resources—	Dec. 31 '29.	Dec. 31 '27.	Dec. 31 '26
Investments	$3,827,207	$4,972,233	$3,630,238
Time loans	15,951,049	18,017,930	16,680,855
Customers' liabils. under acceptances	205,013	441,985	141,000
Demand loans	5,051,426	2,940,040	6,831,457
Cash on hand in banks	5,459,819	10,912,129	9,251,566
Other assets	107,292	656,408	145,784
Total	$30,601,806	$37,940,725	$36,680,900
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	917,455	772,725	765,475
Reserve for taxes, &c	188,413	96,466	298,225
Accrued interest payable	59,546	------	------
General deposits	25,581,211	32,420,666	31,976,200
Acceptances	205,013	441,985	141,000
Other liabilities	150,168	708,883	------
Total	$30,601,806	$37,940,725	$36,680,900

*Day Trust Co. (Boston).

Resources—	Dec. 31, '29.
U. S. bonds	$60,000
Other stocks and bonds	2,752,020
Loans and discounts	1,381,521
Cash and due from banks	457,111
Other assets	6,395
Total	$4,657,047
Liabilities—	
Capital stock	$2,500,000
Surplus fund	257,000
Undivided profits, less expenses and interest	29,513
Deposits	1,860,134
Reserved for taxes	10,400
Total	$4,657,047

* Began business in July 1929.

*Banca Commerciale Italiana Trust Co, (Boston).

	Dec. 31 '29.
Resources—	
Stocks and bonds	$601,849
Demand loans with collateral	377,681
Time loans with collateral	47,404
Other time loans	383,896
Bankers' acceptances purchased or discounted	658
Overdrafts	53
Customers' liability on account of acceptances	27,303
Safe deposit vaults, furniture and fixtures	1
Interest accrued but not collected	9,594
Due from Reserve banks	108,259
Due from other banks	460,605
Cash, currency and specie	35,241
Other cash items	8,468
Prepaid expenses	3,918
Foreign exchange future contracts	2,456,058
Total	$4,520,989
Liabilities—	
Capital stock	$750,000
Surplus fund	375,000
Undivided profits, less expenses, interest and taxes paid	68,645
Reserved for taxes and expenses	4,538
Reserved for interest	2,473
Demand deposits:	
Subject to check	637,958
Certified checks	5,912
Treasurer's checks	11,016
Time deposits not payable witin 30 days:	
Certificates of deposit	24,500
Open accounts	157,584
Acceptances executed for customers, or guaranteed by this company less acceptances of this company included in loans	27,303
Teller overs	2
Foreign exchange future contracts	2,456,058
Total	$4,520,989
Savings department (additional)	$324,985

* Incorporated in 1929.

Bank of Commerce & Trust Co. (Boston).

	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Resources—			
United States bonds	$387,620	$732,842	$633,285
Other stocks and bonds	309,163	293,101	254,377
Loans on real estate			1,357,250
Demand loans	6,275,177	7,264,802	1,710,470
Time loans			3,157,034
Furniture and fixtures	60,024	39,500	41,000
Cash in reserve banks	699,728	939,812	868,819
Due from other banks	316,028	258,142	166,291
Cash in vaults	87,878	125,269	101,150
Customers' liability acct. acceptances	24,851	166,092	33,147
Customers' liability on letters of credit	25,418	47,475	------
Foreign bills department	6,533	16,526	------
Investment in B. of C. Bldg	287,500	------	------
Loans made for others	475,000	------	------
Interest accrued	12,388	7,434	------
Total	$8,967,308	$9,890,995	$8,322,823
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund & undivided profits	423,429	411,003	400,000
Demand deposits	3,983,347	4,925,260	4,413,487
Time deposits	2,308,613	2,511,739	2,119,247
Due to banks	274,888	228,925	356,942
Bills payable and rediscount	450,000	450,000	500,000
Acceptances	26,613	166,092	33,147
Letters of cred. executed for cust'rs	25,418	47,476	------
Loans held for others	475,000	100,000	------
Travelers letters of credit	------	500	------
Total	$8,967,308	$9,890,995	$8,322,823

*Beacon Trust Co. (Boston).

	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Resources—			
Time loans	$27,436,615	$27,333,430	$25,726,072
Demand loans	6,628,462	8,788,403	10,181,993
Investments	2,391,172	2,541,391	1,967,543
Cash in office and banks	6,971,104	8,573,349	7,275,489
Safe deposit vaults	350,494	356,532	374,542
Real estate by foreclosure	218,272	132,755	19,106
Customers' liability under letters of credit and acceptances	476,286	1,640,189	1,275,571
Other assets	134,087	106,624	127,067
Total assets	$44,606,493	$49,472,673	$46,947,383
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$2,250,000
Surplus	3,000,000	3,000,000	2,750,000
Earnings undivided	365,057	780,200	322,869
Letters of credit and acceptances	476,286	1,640,189	1,275,571
Reserve for taxes and interest, etc	111,525	23,421	20,784
Bills payable	285,000	------	------
Notes and bills rediscounted	2,290,000	1,747,000	--------
Deposits	35,078,625	39,281,863	40,157,177
Other liabilities	------	--------	170,982
Total	$44,606,493	$49,472,673	$46,947,383

*Beacon Trust Co. and Liberty Trust Co. a of Dec. 5 1928. Above statement is combined result for both companies for all periods.

Boston Safe Deposit and Trust Co. (Boston).

	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Resources—			
Bonds and stocks	$2,794,466	$2,151,047	$2,739,588
Loans	17,747,210	16,792,050	16,746,265
Cash in office	822,042	742,845	729,870
Cash in banks	2,258,389	1,679,310	1,310,224
Exchanges for clearing house	967,213	510,221	243,610
Overdrafts and accrued interest	903	41,930	26,303
Cash items	35,457	2,624	1,057
Real estate	1,700,000	1,745,331	1,745,331
Boston Safe Dep. & Tr. stock in hands of directors	5,250	130,500	--------
Total	$26,330,930	$23,795,858	$23,542,248
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	4,000,000	3,000,000	3,000,000
Profit and loss	686,379	1,311,449	1,099,145
Deposits	20,488,316	18,376,978	18,348,262
Reserved for taxes	154,748	106,583	94,841
Int. reserve & for. ctf. of deposit	1,487	848	--------
Total	$26,330,930	$23,795,858	$23,542,248
	1929.	1928.	1927.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	44%	32%	32%

Charlestown Trust Co. (Boston).

	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Resources—			
United States & Massachusetts bonds	$63,142	$63,142	$74,572
Other stocks and bonds	325,089	336,431	266,845
Loans on real estate	196,424	266,125	294,375
Time loans	199,175	259,649	243,968
Demand loans	189,832	108,087	110,219
Banking house and vaults	55,486	55,215	55,216
Due from banks	165,360	131,888	185,020
Cash on hand	81,003	56,773	95,046
Other resources	295	57	------
Total	$1,275,806	$1,277,367	$1,325,261
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	36,000	30,000	26,000
Undivided profits	33,192	3,620	7,631
Commercial deposits	1,006,313	1,040,263	1,088,240
Miscellaneous dividends unpaid	301	3,485	3,390
Total	$1,275,806	$1,277,367	$1,325,261
Savings department (additional)	$2,522,608	------	$2,477,248

Columbia Trust Co. (Boston).

	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 .27.
Resources—			
United States bonds	$89,850	$126,350	$119,350
Other stocks and bonds	156,881	252,417	262,246
Loans on real estate	28,395		
Demand loans	531,117	2,968,258	2,819,049
Time loans	116,922		
Overdrafts	214		
Cash in office	56,604	85,637	63,500
Cash in banks	163,495	241,274	211,631
Total	$1,143,477	$3,673,936	$3,475,776
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	152,833	304,765	267,113
Deposits	890,644	3,269,171	3,108,663
Total	$1,143,477	$3,673,936	$3,475,776

Exchange Trust Co. (Boston).

	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Resources—			
Stocks and bonds	$4,747,250	$5,715,810	$5,431,008
Cash in offices and banks	2,085,226	2,098,688	1,828,680
Safe deposit vaults, furn. & fixtures	90,000	90,000	57,030
Demand loans	1,714,394	1,848,335	1,540,153
Customary liability on acceptances	101,207	192,072	160,249
Time loans	3,851,730	3,588,832	4,078,105
Loans on real estate	7,950,275	7,932,845	7,477,859
Real estate owned	1,028,834	1,015,630	997,636
Total	$21,568,916	$22,482,212	$21,570,720
Liabilities—			
Capital	$1,500,000	$1,500,000	$1,250,000
Surplus and guaranty fund	1,800,000	1,700,000	1,250,000
Profit and loss	182,886	167,702	338,931
Deposits	17,053,481	18,172,437	17,868,790
Rediscounts and bills payable	878,306	700,000	650,500
Acceptances executed	101,574	192,073	212,499
Other liabilities	52,669	------	------
Total	$21,568,916	$22,482,212	$21,570,720
	1929.	1928.	1927.
Rate of int. pd. on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	$180,000	$165,000	$135,000

*Harris Forbes Trust Co. (Boston).

	*Dec. 28 '29.
Assets—	
United States and Massachusetts bonds	$147,078
Other stocks and bonds	245,082
Demand loans with collateral	457,041
Other demand loans	175
Time loans with collateral	935,096
Other time loans	12,000
Bankers' acceptances purchased or discounted	199,950
Overdrafts	6,718
Customers' liability on account of acceptances	11,800
Safe deposit vaults, furniture and fixtures	5,376
Revenue stamps	36
Due from Reserve banks	526,921
Due from other banks	25,051
Cash, currency and specie	84,608
Other cash items	795
Other assets, coupons prepaid	9,002
Total	$2,666,729
Liabilities—	
Capital stock	$500,000
Surplus fund	100,000
Undivided profits, less expenses, interest and taxes paid	18,880
Due to other banks	203,639
Deposits (demand)—	
Subject to check	1,752,670
For payment of coupons, &c	40,910
Certificates of deposit	31,517
Treasurer's checks	5
Deposits (time), certificates of deposit	7,008
Acceptances executed for customers	11,800
Total	$2,666,729
Trust department (additional)	$1,340,987

*Company began business June 1 1929.

*Industrial Bank & Trust Co. (Boston).

	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Resources—			
Stocks and bonds	$407,913	$509,632	$509,252
Loans on real estate	2,175,374	983,757	875,722
Demand and time loans		715,389	626,757
Furniture, fixtures and vault	60,815	62,907	54,756
Due from banks	196,600	119,667	82,944
Cash		59,520	64,028
Other resources	69,642	217,255	86,119
Total	$2,910,344	$2,668,127	$2,299,578
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	24,500	20,000	15,453
Undivided profits	32,477	20,874	15,167
Deposits	2,521,800	2,296,091	2,032,999
Uncompleted loans	------	60,051	------
Bills and accounts payable	130,000	70,000	36,000
Other liabilities	1,567	1,111	------
Total	$2,910,344	$2,668,127	$2,299,578

* Formerly the Roxbury Trust Co., name changed as of May 6 1927 to Industrial Bank & Trust Co.

Jamaica Plain Trust Co. (Boston).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
State of Massachusetts bonds	$4,789	$4,789	$4,789
Other stocks and bonds	1,847,261	1,941,586	1,646,692
Loans on real estate	2,681,260	2,569,213	2,171,538
Demand loans with collaterals	53,166	43,366	148,470
Other demand loans	118,204	30,980	14,285
Time loans with collateral	494,303	609,527	728,940
Other time loans	618,935	568,401	516,954
Overdrafts	646	231	652
Banking house	58,000	58,800	60,000
Safe deposit vaults, furn. and fixtures	32,601	28,451	30,078
Due from reserve banks	212,494	242,482	165,832
Cash, currency and specie	122,067	121,528	144,120
Total	$6,243,726	$6,219,354	$5,632,350
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	116,000	100,000	86,000
Undivided profits	204,490	155,951	118,007
Reserve accounts	30,000	30,000	35,000
Deposits subject to demand	5,535,107	5,649,187	5,183,598
Certificates of deposit	4,700	------	5,000
Certified checks	2,947	9,086	4,325
Treasurer's checks	89	------	311
Dividends unpaid	393	130	109
Bills payable	150,000	75,000	------
Total liabilities	$6,243,726	$6,219,354	$5,632,350

*(The) Kidder Peabody Trust Co. (Boston).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	**Dec.* 31 '27.
U. S. and Mass. bonds	$375,000	$413,727	$407,531
Other stocks and bonds	953,468	519,566	256,287
Demand loans with collateral	1,824,885	1,515,918	300,000
Other demand loans	129,200	100	------
Time loans with collateral	1,033,653	595,354	600
Other time loans	83,126	102,000	------
Bankers acceptances purchased	101,265	------	------
Real estate loans	18,000	------	------
Coupons for collection	110,375	------	------
Overdrafts	------	4	------
Banking house safe deposit vaults, furniture and fixtures	17,833	24,758	13,125
Interest accrued	------	21,794	------
Revenue stamps	281	325	173
Due from Reserve banks	657,593	1,554,167	135,111
Due from other banks	72,116	70,280	15,015
Cash—Currency and specie	196,894	175,063	51,911
Checks on other banks	1,669		
Other assets	167,034	963	403
Total	$5,742,893	$4,994,019	$1,180,156
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	100,000	100,000	100,000
Undiv. prof., less exp., int. & taxes	136,618	51,422	1,494
Reserved for taxes	15,000	------	------
Due to other banks	7,467	22,093	------
U. S. Government deposits	------	59,280	------
Deposits (demand)—			
Subject to check	3,922,278	3,330,925	573,662
For payment of coupons, &c	450,913	326,335	------
Certificates of deposit	------	50,000	------
Certified checks	3,000	------	------
Treasurer's checks	83	------	------
Deposits (time)—			
Certificates of deposit	50,000	30,402	5,000
Open accounts	555,293	518,916	------
Other liabilities	1,741	4,646	------
Total	$5,742,393	$4,994,019	$1,180,156
Trust department (additional)	$13,196,948	$3,575,572	$508,608

* Began business Oct. 20 1927 as Peabody Trust Co. Name changed to Kidder Peabody Trust Co. as of Sept. 16 1929.

*Lee, Higginson Trust Co. (Boston).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.
United States and Massachusetts bonds	$568,308	$459,887
Other stocks and bonds	3,759,325	3,080,242
Demand loans with collateral	3,535,844	3,296,600
Time loans with collateral	1,968,119	3,673,486
Other time loans	838,486	680,350
Customers' liability on account of acceptances	400,000	200,000
Interest accrued but not collected	55,380	85,824
Revenue stamps	250	86
Due from Reserve banks	994,035	963,473
Due from other banks	205,383	426,410
Cash	368,191	319,768
Checks on other banks	789,370	167,969
Other cash items	1,476	473
Other assets	68,424	103,322
Total	$13,552,591	$13,457,890
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund	500,000	500,000
Undiv. profits, less exps., int. and taxes paid	202,647	82,647
Reserve— for taxes	89,384	40,000
Reserved for interest	14,699	25,397
Due to other banks	808,936	536,052
U. S. Government deposits	163,885	------
Deposits (demand)—		
Subject to check	8,788,257	6,804,404
For payment of coupons, &c	49,905	7,766
Certificates of deposit	------	122,500
Certified checks	20,538	1,435
Treasurer's checks	22,003	414,443
Certificates of deposit (time)	869,340	1,436,095
Open accounts (time)	951,376	2,698,437
Sinking funds	724	352
Acceptances executed account customers	400,000	200,000
Other liabilities	170,897	68,362
Total	$13,552,591	$13,457,890

* Began business Jan. 2 1928.

New England Trust Co. (Boston).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Stocks and bonds	$2,909,680	$2,783,956	$3,159,054
Real estate	2,034,483	1,855,720	1,825,000
Demand and time loans	32,764,601	19,309,084	19,195,954
Cash in bank and office	7,296,757	5,728,830	10,076,479
Other assets	531,352	100,266	85,237
Total	$45,536,873	$29,777,856	$34,341,724
Liabilities—			
Capital stock	$1,200,000	$1,000,000	$1,000,000
Surplus	2,800,000	2,000,000	2,000,000
Undivided profits	1,130,378	864,877	784,614
Reserved for taxes	270,375	60,322	80,219
Deposits	39,790,225	25,576,044	30,323,679
Bills payable	200,000	100,000	------
Discount collected not earned	145,895	160,525	------
Other liabilities	------	16,688	153,212
Total	$45,536,873	$29,777,856	$34,341,724

*Old Colony Trust Co. (Boston).

Resources—	**Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Investments		$40,043,195	$45,616,722
Demand and time loans	$25,210,040	130,087,547	140,443,403
Banking offices	--------	5,416,000	6,514,169
Customers' liability under letters of credit and acceptances	--------	5,685,663	7,994,286
Due from banks			30,612,489
Cash	2,453,301	39,869,542	3,099,876
Exchanges for clearing house			4,192,468
Accrued interest receivable	158,747	--------	--------
Total	$25,822,089	$221,101,947	$238,473,413
Liabilities—			
Capital stock	$5,000,000	$15,000,000	$15,000,000
Surplus		11,000,000	11,000,000
Undivided profits	5,145,099	6,479,121	5,411,549
Reserved for taxes and interest		742,882	956,930
Reserved for depreciation	879,536	------	508,428
Acceptances and letters of credit	--------	6,022,308	8,384,684
Deposits	16,797,454	181,857,636	190,211,822
Rediscounts	--------	--------	7,000,000
Total	$27,822,089	$221101947	$238,473,413

* The Old Colony Trust Co. merged into the First National Bank in Nov. 1929, the commercial banking business of the former being taken over by the First National Bank. The Old Colony Trust continues in the general trust business, taking over the trust business of the First Nat. Bank.

Revere Trust Co. (Revere, Mass.).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
U. S. and State of Mass. bonds	$15,203	$15,203	$50,203
Other stocks and bonds	158,303	113,630	98,816
Loans on real estate	122,092	131,380	116,490
Demand loans with collaterals	92,439	43,926	35,955
Other demand loans	69,293	36,983	30,220
Time loans with collateral	83,054	61,020	79,262
Other time loans	294,129	262,917	204,853
Safe dep. vaults, furniture & fixtures	10,000	10,000	10,000
Due from reserve banks	24,290	44,977	46,388
Cash and cash items	27,356	37,282	32,957
Other assets	867	4,827	565
Total	$897,026	$762,145	$705,709

Revere Trust Co. (Revere, Mass.) (*Concluded*).

Liabilities—		*Dec.* 31 '28.	*Dec.* 31 '27.
Capital stock	$200,000	$100,000	$100,000
Surplus fund	50,000	30,300	30,000
Undiv. prof., less exp., int. & taxes paid	40,275	33,466	34,647
Deposists (demand)—			
Subject to check	454,786	496,959	467,717
United States Government	------	------	26,500
Certificates of deposit	15,000	5,000	500
Certified checks	1,979	1,329	4,373
Treasurer's checks	5,765	5,891	6,972
Deposits (time)—			
Ctfs. dep. not pay. within 30 days	10,621	25,000	5,000
Bills payable	60,000	------	------
Notes and bills re-discounted	58,600	64,200	30,000
Total	$897,126	$762,145	$705,709

Stabile Bank & Trust Co. (Boston).

Resources—	*Dec.* 31 '29.
Cash and due from banks	$59,484
Loans and discounts	667,352
Securities	776,085
Foreign department	215,107
Furniture, fixtures and vaults	16,151
Expenses	33,613
Other assets	185
Total	$1,767,977
Liabilities—	
Capital	$250,000
Surplus	125,000
Undivided profits	85,872
Foreign department	246,363
Deposits	1,059,074
Other liabilities	1,668
Total	$1,767,977

State Street Trust Co. (Boston).

Resources—	*Dec.* 31 '29.	*Jan.* 2 '29.	*Jan.* 3 '28.
Loans on real estate	$30,931,817	$29,151,965	$27,622,319
Time loans	21,659,747		
Demand loans	1,129,872	22,669,543	23,682,941
Investments	7,009,464	1,792,308	1,411,130
Due from Federal Reserve Bank	7,885,603	6,853,453	6,903,654
Cash in office and banks		8,201,890	4,736,703
Real estate and safe deposit vaults	1,052,676	1,064,886	1,034,663
Interest & rent accrued, not collected	157,622	191,782	174,864
Customers' liability on account acceptances and letters of credit	1,560,506	3,930,494	3,112,734
Acceptances of other banks end. & sold	377,920	1,596,967	565,971
Total	$71,765,227	$75,453,288	$69,244,979
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	4,250,944	3,900,931	3,900,931
Reserve for expenses & contingencies	303,911	122,224	218,944
Reserve for taxes, &c			
Acceptances	1,033,628	2,812,734	2,534,106
Acceptances of other banks end. & sold	377,920	1,596,967	565,970
Acceptances and letters of credit issued and guaranteed	523,183	1,166,631	899,882
Deposits	62,036,671	61,652,168	57,943,912
Unearned income	238,970	251,632	181,234
Commercial paper rediscounted	------	950,000	------
Total	$71,765,227	$75,453,288	$69,244,979

United States Trust Co. (Boston).

Resources—	*Jan.* 1 '30.	*Dec.* 31 '28.	*Jan.* 1 '28.
U. S. and State of Mass. bonds	$1,942,997	$370,000	$2,911,489
Other stocks and bonds	10,237,999	9,545,132	8,345,877
Loans on real estate	12,544,805	1,080,137	9,968,752
Demand and time loans		4,856,636	
Due from banks	2,681,973	1,762,752	3,187,004
Cash on hand		1,984,188	
Other assets	42,080	85,441	69,507
Total	$27,449,854	$19,684,286	$24,482,629
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,000,000
Surplus	3,000,000	3,000,000	2,148,505
Undivided profits	801,171	519,430	
Deposits	20,781,603	13,658,509	20,264,617
Due Federal Reserve Bank	325,000		
Other liabilities	42,080	6,347	69,507
Total	$27,449,854	$19,684,286	$24,482,629

Winthrop Trust Co. (Winthrop, Mass.).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
U. S. and State of Mass. bonds	$308,133	$359,847	$299,388
Other stocks and bonds	532,721	654,533	504,941
Demand loans with collateral	538,372	401,199	165,519
Other demand loans	71,400	56,346	76,089
Time loans with collateral	25,623	79,500	134,027
Other time loans	12,509	16,073	73,725
Loans on real estate	1,671,910	1,530,848	1,494,313
Banking house and vaults	25,000	30,000	22,467
Due from banks	136,678	126,598	96,582
Cash, currency and specie	42,334	41,252	77,867
Other assets	------	------	360
Total	$3,364,680	$3,296,196	$2,945,278

Liabilities—	*Dec.* 31 1929.	*Dec.* 31 '28.	*Dec.* 31 1927.
Capital stock	$100,000	$100,000	$100,000
Surplus fund	125,000	100,000	85,000
Undivided profits	56,611	51,292	46,291
Deposits	2,746,799	2,723,715	2,647,572
Certified checks	2,217	1,558	300
Treasurers' checks	63,587	65,835	9,624
United States Government deposits	------	2,980	2,940
Due to banks and bankers	229,840	217,629	17,853
Reserved for taxes and interest	40,626	33,187	35,698
Total	$3,364,680	$3,296,196	$2,945,278

PHILADELPHIA COMPANIES

*Adelphia Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 1929.
United States bonds	$79,875
Other stocks and bonds	110,252
Loans on mortgages	91,500
Demand loans with collateral	1,584,332
Other demand and time loans	1,062,523
Overdrafts	155
Customers' liability under letters of credit and acceptances	39,834
Interest accrued but not collected	7,684
Due from reserve banks	248,574
Cash	68,458
Other assets	4,334
Total	$3,297,521
Liabilities—	
Capital stock	$826,020
Surplus fund	619,518
Undivided profits, less expenses, interest and taxes paid	211,434
Deposits (demand)—	
Subject to check	1,195,633
Certificates of deposit	248,771
Savings funds	186,057
Dividends unpaid	150
Reserved for rent, taxes and accrued interest	5,588
Other liabilities	4,350
Total	$3,297,521

* Began business June 3 1929.

*Aldine Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Real estate mortgages	$371,325	$353,695	$351,668
Stocks and bonds	1,228,207	1,531,085	1,258,991
Loans and discounts	6,146,564	6,414,761	5,843,605
Customers' liability letters of credit	980	889	------
Banking house and fixtures	501,953	352,392	299,197
Cash on hand	657,346	214,047	215,524
Cash on deposit		364,002	201,456
Due from Federal Reserve account	------	------	287,769
Transit account	------	------	136,171
Other resources	262,955	51,838	45,515
Total	$9,169,330	$9,282,709	$8,639,896
Liabilities—			
Capital stock paid in	$1,218,182	$1,300,000	$1,300,000
Surplus fund	700,000	775,000	1,075,000
Undivided profits	50,050	111,901	101,633
Deposits	5,664,478	6,494,252	5,551,643
Dividends unpaid	12,561	34	368
Notes and bills rediscounted or guar	------	464,000	------
Bills payable	1,443,000	105,000	588,754
Letters of credit	980	899	------
Reserve for taxes and misc. liabilities	80,139	20,523	19,031
Other liabilities	------	11,100	3,467
Total	$9,169,330	$9,282,709	$8,639,896
Trust department (additional)	9,156,492	8,319,169	9,341,768

* Lancaster Ave. Title & Trust Co. consolidated with Aldine Trust Co. as of Nov. 1 1929 under name of latter. Above statement is combined results of both companies for all the years.

Allegheny Title & Trust Co. (Philadelphia).

Statement not furnished.

*Banca Commerciale Italiana Trust Co. (Philadelphia).

Resources—	**Dec.* 31 '29.
Stocks and bonds	$236,873
Demand loans with collateral	1,306,578
Other time loans and discounts	28,333
Customers' liability under letters of credit and acceptances	12,329
Safe deposit vaults, furniture and fixtures	1
Interest accrued but not collected	8,766
Cash and due from reserve banks	192,321
Total	$1,785,201
Liabilities—	
Capital stock	$1,000,000
Surplus fund	500,000
Undivided profits, less expenses, interest and taxes paid	40,000
Deposits	229,591
Letters of credit and acceptances	12,329
Reserved for rent, taxes and accrued interest	3,281
Total	$1,785,201

* Began business Nov. 1 1929.

*Banca d'Italia & Trust Co. (Philadelphia).

Resources—	**Dec.* 31 '29.
U. S. bonds	$30,800
Other stocks and bonds	75,860
Loans on real estate	311,156
Demand loans with collateral	34,430
Other time loans	29,149
Overdrafts	1,910
Safe deposit vaults, furniture and fixtures	1,839
Real estate by forceclosure, &c	85,100
Due from reserve banks	38,027
Cash, currency and specie	12,917
Checks on other banks	11,491
Other cash items	804
Other assets	2,788
Due from banks, excluding reserve	14,858
Total	$651,129
Liabilities—	
Capital stock	$125,000
Surplus fund	75,000
Undivided profits, less expenses, interest and taxes paid	1,318
Due to other banks	4,167
Deposits, subject to check	64,721
Dividends unpaid	2,500
Time saving fund deposits	377,838
Other liabilities	585
Total	$651,129

* Began business, Nov. 1 1929.

*Bank of Philadelphia & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	**Dec.* 31 '28.
Loans	$13,658,257	------
Investments	10,121,906	------
Furniture and fixtures	186,171	159,875
Letters of credit and acceptances	390,749	381,805
Due from banks	1,282,343	1,118,664
Cash on hand	484,027	423,973
Other resources	159,564	163,462
Total	$26,283,017	$26,609,922
Liabilities—		
Capital stock	$2,300,000	$2,300,000
Surplus	3,028,327	2,300,000
Undivided profits		
Reserve for depreciation	200,000	------
Reserve for interest and taxes	112,119	110,098
Reserve for title insurance and contingencies	30,208	28,881
Letters of credit and acceptances	393,749	383,705
Bills payable	2,500,000	1,000,000
Dividends unpaid	80,939	69,968
Other liabilities	------	69,660
Deposits	17,637,675	19,432,745
Total	$26,283,017	$26,609,922

* Formed Oct. 8 1928 by merger of Broad Street National Bank, National Bank of North Philadelphia, Queen Lane National Bank and Oak Lane Trust Co.

*Bankers Trust Co.

Resources—	***Dec.* 31'29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Cash, specie and notes	$990,424	$773,114	$446,958
Due from approved reserve agents	1,835,766	1,046,254	1,018,276
Due from other banks, trust cos., &c	107,653	84,117	47,768
Legal reserve securities, at par	881,650	604,750	399,750
Nickels and cents	13,801	4,486	2,835
Cash items	4,281	16,206	5,095
Bills discounted, upon one name	8,640,633	5,623,504	4,934,726
Bills disc., upon two or more names	1,254,020	1,240,172	1,725,206
Time loans with collateral	1,524,829	1,288,351	883,952
Call loans with collateral	6,227,279	2,940,489	2,465,728
Loans on call, upon 1, 2 or more names	2,887,883	1,290,900	708,668
Loans secured by bonds and mtges	1,520,490	611,503	424,070
Bonds	5,066,375	3,204,821	3,228,867
Stocks	2,355,395	2,215,611	171,387
Bonds and mortgages owned	2,286,130	450,400	361,950
Office building and lot	1,966,931	1,021,220	881,220
Furniture and fixtures	352,930	193,650	177,350
Other real estate	466,902	3,486	------
Overdrafts	6,991	20,295	4,918
Cust. liab. on letters of cred. & accept.	4,951	12,600	23,700
Book value of legal res. sec. above par	11,538	10,096	7,620
Other assets not incl. in the above	579,652	265,258	98,834
Loan participations pur. for cust'ers	------	9,917,000	------
Total	$38,986,144	32,838,283	$18,018,878
Liabilities—			
Capital stock paid in	$4,876,800	$3,075,000	$2,875,000
Surplus fund	1,500,000	500,000	500,000
Undivided profits	1,186,348	411,054	140,244
Reserved for int., taxes and expenses	362,893	152,634	114,623
Deposits subject to check	12,257,686	10,349,156	7,072,413
Demand certificates of deposit	393,217	94,000	553
Deposits, Commonwealth of Penna	310,000	500,000	300,000
Certified checks	195,998	189,452	117,715
Cashier's or treasurer's checks	162,439	65,491	49,094
Special time deposits	56,952	13,542	11,470
Time savings fund deposits	10,581,298	4,814,710	5,945,405
Time certificates of deposit	101,965	71,647	137,874
Due to banks, trust cos., &c	235,296	340,062	93,360
Bills payable	4,980,000	2,000,000	900,000
Acceptance and letters of credit	12,537	23,874	34,016
Dividends unpaid	2,947	8	7
Other liabilities not incl. in above	1,769,768	320,222	327,104
Loan participations sold to customers	------	9,917,000	------
Total	$38,986,144	$32,838,283	$18,018,878

* Financial History.—Incorporated in Pennsylvania Dec. 29 1926. Absorbed Bank & Trust Co. of West Philadelphia Dec. 31 1926; basis, 1 3-5 shares for one share Bank & Trust Co. Absorbed National Bank of Commerce Dec. 3 1927; basis, 3½ shares (par $50) for one share (par $100) National Bank of Commerce. Merged Logan Bank & Trust Co. March 10 1928; basis, share for share. Merged Federal Trust Co. March 30 1929; basis, 6½ shares (par $50) for one share (par $100) Federal Trust Co. plus $75 each. Merged Empire Title & Trust Co. April 27 1929; basis, one share (par $50) for 2 2-3 shares (par $50, paid in $25) Empire Title & Trust Co. Merged Tioga Trust Co. June 8 1929; basis, share for share (par $50). Merged Drovers & Merchants National Bank Oct. 11 1929; basis, one share (par $50) for seven shares (par $10) Drovers & Merchants.

Broad Street Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Cash, specie and notes	$346,235	$114,493	$93,193
Due from approved reserve agents		362,618	209,220
Notes purchased	------	984,072	988,809
Loans secured by bonds & mortgages	1,875,985	438,612	311,058
Loans on collateral		475,875	586,799
Building and loan paper	------	366,300	317,250
Bonds and stocks	856,650	974,720	857,480
Mortgages & judgments of record	381,500	338,675	236,246
Furniture and fixtures	34,031	34,845	28,093
Banking house and other real estate	791,299	349,092	141,784
Miscellaneous resources	------	63	6
Total	$4,285,700	$4,439,365	$3,769,938
Liabilities—			
Capital stock	$1,000,000	$1,000,000	1,000,000
Surplus and undivided profits	574,362	582,639	572,316
Deposits subject to check	2,158,765	1,614,333	1,449,674
Certified checks		9,480	10,878
Treasurer's checks		24,487	15,542
Special time deposits		1,155,562	670,061
Reserve for depreciation, &c	51,911	51,184	50,995
Mortgage on banking house	400,000	------	------
Bills payable	100,000	------	------
Other liabilities, dividends unpaid	662	1,680	492
Total	$4,285,700	$4,439,365	$3,769,938

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Stock and bond investments	$1,074,170	$1,185,733	$820,224
Commercial & other paper purchased	6,039,841	8,389,593	6,542,457
Amount loaned on collaterals	5,689,722	3,388,461	5,767,977
Real estate, furniture and fixtures	846,019	543,828	531,911
Cash on hand	591,839	593,280	594,915
Cash on deposit	1,275,980	1,865,163	1,287,462
Miscellaneous	127,042	35,670	34,432
Total	$15,644,613	$16,001,728	$15 579,378
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,800,000	1,700,000	1,700,000
Undivided profits	171,773	160,799	105,611
Deposits	11,419,538	13,102,169	12,731,560
Bills payable	1,150,000	------	------
Other liabilities	103,302	38,760	42,207
Total	$15,644,613	$16,001,728	$15,579,378
Trust department (additional)	$9,764,865	$9,491,945	$8,699,959

Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27
Cash, specie and notes	$49,622	$68,781	$60,847
Due from approved reserve agents	74,679	81,577	77,456
Legal reserve securities at par	46,500	47,613	36,500
Commercial paper purchased	401,647		309,713
Loans upon collateral	639,709	846,689	443,380
Bonds and stocks	420,474	429,944	385,337
Mortgage and judgments of record	354,564	211,900	220,095
Office building and lot	56,319	56,310	56,310
Other real estate	70,530	74,674	45,619
Furniture and fixtures	19,055	20,434	19,874
Other assets	22,472	1,408	1,356
Total	$2,155,562	$1,838,216	$1,656,487
Liabilities—			
Capital stock	$250,000	$125,000	$125,000
Surplus fund	175,000	50,000	40,000
Undivided profits	21,718	14,362	14,610
Reserve for depreciation	1,500	1,500	1,800
Demand deposits	635,227	665,102	557,787
Time deposits	817,104	879,445	817,290
Bills payable	250,000	102,512	100,000
Other liabilities	5,013,000	------	------
Total	$2,155,562	$1,837,216	$1,656,487

*(The) City National Bank & Trust Co. (Phila.)

Resources—	Dec. 31 '29.	*Dec. 31 '28.
Loans and investments	$7,063,230	$6,913,785
Interest earned and uncollected	35,930	45,300
Banking house, furniture and fixtures	222,009	213,835
Customers' liability and account acceptances	296,558	860,000
Due from banks	885,631	887,019
Exchanges for clearing house	579,231	291,008
Cash and reserve	775,992	571,841
Other resources	4,621	1,170
Total	$9,863,202	$9,783,958
Liabilities—		
Capital	$1,125,000	$1,125,000
Surplus	1,000,000	1,000,000
Undivided profits	235,915	186,810
Reserve for interest, &c	27,785	2,500
Unearned discount	21,340	17,054
Bills payable, Federal Reserve Bank	------	340,000
Bills payable other than Federal Reserve Bank	1,100,000	------
Contingent liability, account acceptances	296,558	860,000
Cash letter of credit	------	2,000
Deposits	6,048,394	6,244,594
Other liabilities	8,210	6,000
Total	$9,863,202	$9,783,958

* Began business Feb. 25 1928.

*The Colonial Trust Co. (Philadelphia).

Resources—	*Dec. 31 '29.	Dec. 31 '28.	*Dec. 31 '27.
Real estate mortgages	$2,451,393	$2,796,386	$3,054,264
Stocks and bonds	8,401,508	8,060,420	7,777,574
Loans on collateral	16,379,622	15,949,307	16,379,321
Buildings and equipment	2,793,532	2,745,487	2,700,418
Cash on hand and in banks	6,873,691	4,842,543	4,851,452
Commercial and other paper owned	13,282,534	10,516,238	9,296,086
Other assets	522,948	454,232	768,976
Total	$50,705,228	$45,364,613	$44,828,091
Liabilities—			
Capital stock paid in	$3,999,450	$2,875,000	$2,125,000
Surplus and undivided profits	8,050,997	4,210,824	2,145,320
General deposits	38,105,327	36,468,073	38,494,049
Bills payable and rediscounts	------	1,545,000	1,500,000
Reserve for taxes, &c	40,862	66,852	100,235
Other liabilities	508,592	198,864	463,487
Total	$50,705,228	$45,364,613	$44,828,091
Trust funds	$17,200,257	$9,731,814	$6,295,425

* Colonial Trust Co. and Belmont Trust Co. consolidated as of Oct. 26 1929; Peoples Bank & Trust Co. consolidated as of Feb. 14 1927, and Excelsior Trust Co. as of Mar. 21 1927. Above are combined results of all companies for all the years.

*County Trust Co. (Philadelphia).

	Dec. 31 '29.
Cash, specie and notes	$299,119
Due from approved reserve agents	484,898
Legal reserve securities at par	210,200
Checks and cash items	2,545
Bills discounted: Upon 1 name	886,532
Upon 2 or more names	339,143
Time loans	217,123
Demand loans	1,351,494
Loans secured by bonds and mortgages	604,500
Bonds, stocks, &c	2,272,475
Bonds mortgages and judgment of receivership	1,859,169
Office building and lot	406,979
Other real estate	220,726
Furniture and fixtures	60,378
Overdrafts	713
Other assets not included in above	26,556
Total	$9,242,530
Liabilities—	
Capital stock	$687,750
Surplus fund	862,250
Undivided profits	106,812
Reserve for interest, tax and expenses	10,961
Demand deposits	3,165,827
Time deposits	3,462,538
Bills payable on demand and time	925,000
Other liabilities	21,392
Total	$9,242,530
Trust department (additional)	4,267,524

* Consolidation as of May 27 1929 of the Fox Chase Bank & Trust Co., Holmesbury Trust Co. and the Tacony Trust Co.

Columbus Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash, specie and notes	$65,022	$76,861	$72,693
Due from approved reserve agents	80,920	97,854	158,980
Due from banks, trust companies, &c	------	------	37,627
Legal reserve securities	60,546	64,081	62,100
Loans on call	155,125	169,708	141,902
Commercial paper purchased	33,524	------	------
Loans on collateral	635,524	576,993	345,202
Loans on bonds and mortgages	327,320	327,414	314,812
Bonds and stocks	554,814	541,883	483,832
Judgments	340,109	403,566	483,784
Furniture & fixtures and real estate	58,367	40,691	40,613
Other resources	26,702	27,234	31,276
Total	$2,337,973	$2,326,285	$2,172,821
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	125,000	135,000	100,000
Undivided profits	48,925	25,372	38,222
Reserve for dep., int., taxes, &c	25,839	17,944	17,025
Demand deposits	425,616	542,850	549,214
Savings fund deposits	1,570,620	1,477,554	1,321,972
Other liabilities	16,973	12,565	21,388
Total	$2,337,973	$2,326,285	$2,172,821

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Real estate mortgages	$3,097,800	$3,725,150	$4,303,150
Stocks and bonds	4,244,680	6,240,085	6,017,489
Loans on collateral	12,997,389	11,966,506	10,843,806
Cash on hand and in banks	2,705,253	1,863,447	1,581,623
Other assets	201,158	377,670	154,840
Total	$23,246,280	$24,172,858	$22,900,908
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,500,000	2,000,000	2,000,000
Undivided profits	484,059	542,406	493,156
Commercial deposits	9,841,770	18,639,837	17,823,994
Savings deposits	7,084,258		
Dividends unpaid	6,901	7,264	7,793
Bills payable	1,050,000	1,300,000	600,000
Other liabilities	1,279,292	683,351	975,965
Total	$23,246,280	$24,172,858	$22,900,908
Trust department (additional)	$17,032,052	$15,783,812	$13,440,369

History.—Continental-Equitable Title & Trust Co. (Philadelphia, Pa). Incorporated in Pennsylvania Feb. 16 1912 as a consolidation of Continental-Title & Trust Co. and Equitable Trust Co. Shareholders of Continental Title & Trust Co. (incorp. Feb. 21 1898) received one share of Continental-Equitable Title & Trust Co. for each two shares held; shareholders of the Equitable Trust Co. (incorp. Dec. 17 1889) exchanged their stock on a share-for-share basis. Number of employees Dec. 31 1929. 112.

Comparative Income Account—Years Ended Dec. 31.

	1929.a	1928.
Net profits	$781,654	$284,249
Dividends	215,000	180,000
Surplus	500,000	------
Reserves	125,000	55,000
Surplus for year*	$58,346	$49,249
Earned per share b	$3.90	$1.42
Dividends to profits	27.52%	63.32%
Book value per share	$19.92	$17.71
Surplus and undivided profits to $1 capital	2.98	2.54
Deposits to $1 capital	16.92	18.65
Deposits to $1 of capital, surplus and undiv. profits	4.25	5.26

* After surplus adjustments. a Estimated (fiscal year ends Feb. 28. b Based on $5 par shares.

Capital stock: Authorized, $1,000,000; outstanding, $1,000,000; par $5 (changed from $50 Dec. 27 1928; ten new shares issued for each old share). Number of stockholders, Dec. 31 1929, 524.

Dividends paid per share on $50 par shares (since 1911): 1912 to 1919 incl., $4; 1920, $6.50; 1921, $6; 1922, $7; 1923 and 1924, $8; 1925 to 1928 incl., $8 regular and $1 extra; 1929, March 25, 20c. per share; June 25, 25c. per share; Sept. 25, 25c. per share; Dec. 24, 25c. plus 12½c. extra. Dividends payable quarterly March 25, &c., to stockholders of record March 15. &c.

Price range	1929.*	1928.a	1927.	1926.	1925.	1924.	1923.	1922.
High	47	375	292	258	241	190	201	141
Low	40	341	262¼	233	207	175	175	102

* Based on $5 par. a Based on $50 par.

Fidelity-Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Bonds and mortgages owned	$4,710,957	$45,661,437	$4,782,991
Stocks and bonds	35,358,662		49,771,146
Loans	54,136,279	64,989,087	59,210,196
Real estate, office building and lot	3,248,019	3,248,019	3,248,018
Furniture and fixtures	2,577,824	------	------
Cust. liab. on accep. & let. of credit	370,803	447,370	428,481
Cash on hand	536,912		615,575
Due from approved reserve agents	6,577,129	14,550,182	11,515,097
Due from other banks	3,866,701		
Exchanges for clearing house	5,342,669		
Accrued interest			1,106,228
Miscellaneous	6,138,774	6,915,276	270,377
Total	$122,864,729	135,811,271	$130,948,114
Liabilities—			
Capital stock	$6,700,000	$6,700,000	$6,700,000
Surplus and profits	26,274,021	25,572,180	24,879,356
Deposits	81,129,446	94,160,960	91,741,390
Bills payable	1,400,000	3,000,000	4,300,000
Reserve fund	------	------	1,000,000
Letters of credit issued	370,803	447,370	428,482
Ground rents			150,000
Mortgages	6,990,459	5,930,861	250,000
Accrued interest			1,099,421
Other liabilities, accrued taxes			399,466
Total	$122,864,729	135,811,371	$130,948,115
Trust department (additional)	$848,948,460	710,681,258	$651,661,152

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	$45,040	$31,070	$37,283
Due from banks, &c	359,135	263,643	240,652
Commercial & other paper owned	525	40,200	30,500
Loans on collateral	1,966,541	1,394,095	148,345
Stocks, bonds, &c	5,280,997	3,981,265	4,161,627
Mortgages	835,700	710,700	672,200
Real estate, furn. & fixtures	3,321,623	4,503,422	4,203,422
Other assets	27,038	31,459	30,812
Total	$11,836,599	$10,955,843	$9,524,841
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus & undiv. prof	7,734,162	6,716,781	5,290,553
Res. for deprec., int., taxes, &c	799,005	738,432	482,070
Deposits	695,476	680,694	1,108,111
Dividends unpaid	100,000	100,080	------
Miscellaneous liabilities	7,956	219,856	144,107
Total	$11,836,599	$10,955,843	$9,524,841

Frankford Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Real estate mortgages	$1,864,846	$1,541,295	$2,043,095
Stocks and bonds	4,730,494	4,839,112	4,003,702
Loans on collateral	4,314,350	3,824,748	1,506,994
Loans on personal securities	2,271,445	1,959,827	2,444,847
Real estate	454,305	368,000	$374,000
Cash on hand and reserve bonds	308,309	618,495	545,000
Cash on deposit	613,885	558,051	811,992
Other assets (incl. vault, furn. & fixt.)	71,917	59,942	63,018
Total	$14,629,551	$13,769,472	$11,792,648
Liabilities—			
Capital stock	$500,000	$500,000	$250,000
Surplus and reserve fund	1,980,000	1,905,000	959,416
Undivided profits	357,992	286,207	203,541
Gen. dep. payable on demand & time	11,086,059	10,970,100	10,366,370
Other liabilities	705,500	108,165	13,321
Total	$14,629,551	$13,769,472	$11,792,648
Trust department (additional)	$6,728,561	$5,617,730	$4,825,990

Franklin Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Bonds and mortgages and real estate		$4,221,959	$3,932,810
Stocks and bonds	$17,071,309	19,155,345	16,049,373
Loans and discounts	27,473,502	22,846,130	21,390,612
Cash on hand	6,569,960	1,367,432	1,307,119
Cash on deposit	177,878	3,081,274	1,981,728
Furniture and fixtures	}460,886	220,975	228,655
Other assets		373,860	272,673
Total	$51,753,535	$51,266,975	$45,162,970
Liabilities—			
Capital stock paid in	$3,000,000	$2,548,000	$2,000,000
Surplus and undivided profits	7,874,639	6,350,753	4,326,916
Dividends unpaid	------	381	439
Deposits	37,061,763	37,810,089	35,880,119
Bills payable	3,500,000	2,550,000	2,750,000
Reserved for deprec'n, int., tax & exp.	303,659	108,723	200,725
Subscriptions to additional capital stk.	------	1,808,000	------
Other liabilities	13,474	91,029	4,771
Total	$51,753,535	$51,266,975	$45,162,970

Germantown Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Cash on hand, due from banks, &c	$1,862,413	$2,137,068	$2,344,446
Loans on collateral	11,889,236	9,801,546	8,322,215
Loans on bonds and mortgages	2,720,000	2,818,400	278,069
Stocks, bonds, &c	9,756,774	12,260,771	14,281,852
Commercial paper	538,315	462,256	566,491
Real estate, furniture and fixtures	1,175,171	1,130,060	985,967
Other assets	240,581	283,750	208,193
Total	$28,182,490	$28,893,851	$26,987,233
Liabilities—			
Capital stock	$1,400,000	$1,120,000	$1,120,000
Surplus and profits	4,184,326	2,812,424	2,643,108
Deposits	22,598,164	24,961,427	23,224,125
Total	$28,182,490	$28,893,851	$26,987,233

Gimbel Bros. Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Cash, specie and notes	$121,257	$123,563	$67,199
Due from approved reserve agents	341,344	309,691	301,173
Due from other banks, tr. cos., &c	------	15,000	40,000
Legal reserve securities at par	107,000	115,000	100,000
Nickels and cents	263	205	189
Cash items	------	37	900
Exchanges for Clearing House	1,323	1,636	3,200
Time loans with collateral	101,222	39,051	17,637
Call loans with collateral	56,417	395,000	446,350
Bonds and stocks	2,677,624	2,713,368	2,566,369
Bonds and mortgage owned	677,500	627,500	570,500
Furniture and fixtures	107,084	107,820	107,363
Overdrafts	------	6	15
Cus. liab. on letters of credit & accept.	------	------	10,000
Other assets	96,867	3,484,941	58,167
Total	$4,287,901	$7,932,818	$4,289,062
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	118,046	92,141	73,053
Res. for int., taxes, exp. & deprec'n	18,636	16,551	12,944
Deposits subject to check	777,152	897,588	784,878
Demand savings department	1,793	------	------
Certified checks	1,366	110	2,456
Treasurer's checks	10,946	5,960	3,736
Savings fund deposits	2,974,123	3,169,877	3,070,930
Special time deposits	40,254	33,461	30,644
Acceptances and letters of credit	------	------	10,000
Other liabilities	45,585	3,417,130	421
Total	$4,287,901	$7,932,818	$4,289,062
Trust department (additional)	------	$47,001	------

*Guardian Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31'28.*
Cash, specie and notes	$47,444	$47,151
Due from approved reserve agents	145,408	204,947
Legal reserve securities at par	45,000	25,000
Nickels and cents	787	410
Commercial paper purchased, upon one name	787	410
Upon two or more names	511,120	445,070
Time loans with collateral	39,752	142,250
Call loans with collateral	154,274	275,124
Loans on call upon one name	384,679	390,717
Loans secured by bonds and mortgages	57,541	29,000
Bonds and stocks	14,500	33,500
Judgments owned	93,472	20,725
Office building and lot	1,000	------
Furniture and fixtures	28,287	29,651
Overdrafts	9,659	8,922
Book value of legal reserve securities above par	770	------
Other resources not included in above	16,795	15,695
Total	$1,551,708	$1,668,226
Liabilities—		
Capital stock	$300,000	$300,000
Surplus fund	100,000	100,000
Undivided profits, less expenses and taxes paid	56,703	51,336
Reserve for interest, taxes and expenses	13,600	4,000
Demand deposits: Deposits subject to check	704,185	889,815
Demand certificates of deposits	------	8,900
Deposits Commonwealth of Penna	70,000	75,000
Deposits U. S.	48,576	------
Certified checks	4,000	858
Cashiers or Treasurers checks	8,086	59
Time deposits, time certificates of deposit	55,060	26,500
Special time deposits	5,943	36,226
Time savings fund deposits	181,673	118,570
Bills payable on demand	------	50,000
Other liabilities, not included in above	3,942	6,962
Total	$1,551,708	$1,668,226

* Began business Aug. 1 1928.

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Real estate mortgages	$765,400	$969,081	$1,059,931
Stocks and bonds	788,928	892,094	964,217
Loans on collateral	2,457,920	2,850,788	2,167,006
Commercial paper	409,971	499,958	397,647
Real estate	112,031	90,235	46,000
Cash on hand	161,957	166,492	141,286
Cash on deposit	211,006	288,218	188,225
Reserve fund (ineligible)	16,568	------	------
Furniture, fixtures and vault	23,191	22,928	15,910
Miscellaneous	8,653	3,881	8,405
Total	$4,955,625	$5,783,675	$4,988,627
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	500,000	500,000	450,000
Undivided profits	129,599	92,085	75,903
Deposits, saving fund	2,211,448	2,515,459	2,551,161
General deposits, payable on demand	1,532,292	1,949,737	1,709,295
Notes and bills re-discounted	350,000	525,000	------
Acceptances and letters of credit issued	30,594	------	------
Other liabilities	1,692	1,394	2,268
Total	$4,955,625	$5,783,675	$4,988,627
Trust department (additional)	$200,147	$174,185	$159,271

Girard Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Cash and reserve	$5,281,288	$5,695,283	$6,030,153
Due from banks & clear. house exchs.	6,507,126	4,087,867	3,693,843
Loans	36,500,665	31,720,605	23,857,539
Securities	36,666,794	36,405,355	48,701,995
Banking house	2,880,050	2,880,050	2,880,050
Other real estate	121,884	181,835	180,610
Customers, liability on letters of credit	293,316	288,121	284,914
Other resources	57,571	4,563	3,768
Total	$88,308,694	$81,263,679	$85,632,872
Liabilities—			
Capital stock	$4,000,000	$3,000,000	$3,000,000
Surplus fund	16,000,000	10,000,000	10,000,000
Undivided profits	1,469,112	2,873,810	2,085,674
Reserve for taxes	563,582	290,650	250,796
Deposits	61,845,684	62,111,097	62,911,488
Dividend	400,000	2,300,000	300,000
Due Federal Reserve Bank	------	2,400,000	6,800,000
Letters of credit issued	4,030,316	288,121	284,914
Total	$88,308,694	$81,263,679	$85,632,872
Trust dept., excl. of corp. trusts	695,744,740	545,376,252	498,298,277

Haddington Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Bonds, stocks, &c	$1,128,656	$1,146,489	$1,185,234
Mortgages	445,670	593,245	575,000
Loans on collateral & bonds & mtges.	1,223,618	1,249,239	1,107,993
Commercial paper	308,532	333,919	351,372
Cash on hand	97,205	127,952	98,003
Cash on deposit	163,683	263,521	318,158
Office building, furniture & fixtures	148,955	650,747	194,190
Other real estate	123,056	58,315	------
Other assets	43,508	44,784	37,763
Total	$3,682,883	$3,968,210	$3,867,713
Liabilities—			
Capital stock	$150,000	$150,000	$125,000
Undivided profits	251,208	238,636	227,072
Deposits	3,280,194	3,576,327	3,511,677
Other liabilities	1,481	3,247	3,964
Total	$3,682,883	$3,968,210	$3,867,713
Trust department (additional)	$56,120	$50,076	29,126

Hamilton Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29	*Dec.* 31 '28.	*Dec.* 31 '27.
Cash on hand	$189,140	$228,824	$199,454
Checks and due from banks, &c	470,154	260,503	468,024
Reserve bonds	141,150	170,000	177,000
Commercial and other paper owned	833,902	937,462	926,623
Loans on collateral	1,200,657	1,518,154	1,390,414
Loans on bonds and mortgages	395,600	520,070	577,270
Stocks, bonds, &c	574,279	769,453	775,994
Mortgages	682,700	656,400	531,900
Real estate, furniture and fixtures	338,075	324,339	281,733
Other assets	27,888	30,931	26,967
Total	$4,853,546	$5,416,136	$5,355,380
Liabilities—			
Capital stock	$250,000	$250,000	$200,000
Surplus fund	275,000	250,000	200,000
Undivided profits	91,019	122,694	154,932
Reserve for depreciation	7,739	13,534	83,073
Deposits	4,205,131	4,767,580	4,693,358
Dividends unpaid	56	7	8
Other liabilities	24,601	12,321	24,009
Total	$4,853,546	$5,416,136	$5,355,380

*Industrial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Jan.* 2 '29.	*Dec.* 31 '27.
Cash and reserve	$2,604,729	$1,144,888	$1,168,498
Loans on collateral	}12,543,408	{7,407,854	6,697,536
Commercial paper purchased		753,659	708,916
Mortgages and ground rents	2,429,652	1,884,554	1,890,417
Stocks, bonds, &c	7,174,888	4,491,121	4,331,996
Banking house, furniture and fixtures	373,926	279,653	284,269
Customers' liability on letters of credit	81,052	76,543	16,000
Other res., int. earned, uncollected	427,897	245,461	82,049
Total	$25,635,552	$16,283,733	$15,179,681
Liabilities—			
Capital stock	$881,818	$700,000	$700,000
Surplus	4,268,081	1,915,000	1,740,000
Undivided profits (net)	604,510	370,186	362,908
Reserved for int., taxes, &c	------	143,451	97,544
Treasurer's checks outstanding	411,054	59,591	10,557
Reg. & extra div. pay. Jan. 15	119,000	80,000	80,000
Deposits	17,797,484	12,450,335	12,014,770
Bills payable	1,400,000	510,000	17,500
Other liabilities	153,604	55,170	156,402
Total	$25,635,552	$16,283,733	$15,179,681
Trust funds (additional)	$13,043,269	$9,647,235	$8,425,641

* Consolidated with Fern Rock Trust Co. as of Feb. 15 1929. Name changed from Industrial Trust, Title & Savings Co. Consolidated with Textile National Bank as of Oct. 15. Above statement for Dec. 31 1929 is for all three companies; for Jan. 2 1929 and Dec. 31 1927, combined results for the two trust companies only.

Integrity Trust Co. (Philadelphia).

Resources—	*Dec. 31'29.	Dec. 31 '28.	Dec. 31 '27.
Real estate mortgages	$5,315,464	$1,204,005	$756,166
Stocks and bonds	10,667,742	5,722,041	6,310,771
Loans on coll. & comm. paper purch.	44,250,279	20,944,269	15,124,155
Real estate, furniture and fixtures	1,922,230	1,373,613	1,310,006
Cash on hand and on deposit	7,174,123	2,768,991	3,449,214
Customers' liability on letters of credit	948,723	------	------
Other assets, accrued int	583,537	153,849	137,182
Total	$70,862,050	$32,166,768	$26,331,327
Liabilities—			
Capital stock	$2,077,920	$1,000,000	$750,000
Surplus fund	11,500,000	6,000,000	4,000,000
Undivided profits	1,571,821	307,743	153,678
Deposits	50,845,244	24,423,351	19,941,513
Dividend Jan. 3	------	100,000	75,000
Bills payable on demand	3,741,000	------	1,000,000
Letters of credit issued	981,902	------	------
Other liabilities	144,163	335,674	411,136
Total	$70,862,050	$32,166,768	$26,331,327
Trust department (additional)	------	$15,785,468	$12,702,101

*West Philadelphia Title & Trust consolidated with Integrity Trust Co. as of Feb. 28 1929 and Columbia Ave. Trust Co. and Tenth National Bank merged as of July 1 1929. Above results for Dec. 31 1929 are for all three companies. For Dec. 31 1928 and 1927 for Integrity Trust Co. alone.

Jefferson Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash specie and notes	$58,545	$61,916	$42,389
Due from approved reserve agents	130,217	135,276	107,974
Legal reserve securities	65,000	55,000	55,000
Commercial paper purchased	124,144	125,124	82,227
Loans on collateral	452,214	388,528	468,160
Bonds and stocks	1,493,273	1,343,662	1,002,347
Mortgages and judgments of record	165,300	211,100	208,000
Office building, furniture and fixtures	85,000	87,000	88,000
Other resources	40,593	14,477	11,850
Total	$2,614,286	$2,422,082	$2,065,947
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	150,000	130,000	100,000
Undivided profits	4,238	10,131	9,780
Reserve for deprec., int., taxes, &c	10,000	1,000	10,000
Demand deposits	763,365	709,046	647,580
Time deposits	1,366,626	1,306,911	1,048,587
Dividends unpaid	57	------	------
Bills payable	120,000	65,000	50,000
Total	$2,614,286	$2,422,082	$2,065,947
Trust department additional	$10,558	$14,632	$11,314

Kensington Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Real estate mortgages	$2,215,739	$2,244,588	$2,508,300
Loans on collateral & personal secur.	9,201,705	9,599,002	9,019,714
Stocks, bonds, &c	3,699,013	3,259,650	3,005,117
Cash on hand and on deposit	1,316,498	1,385,207	1,170,789
Banking house	633,379	483,643	253,655
Other assets	51,682	71,503	56,311
Total	$17,118,016	$17,043,593	$16,013,886
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and undivided profits	1,604,488	1,557,734	1,509,389
Contingent fund	75,000	56,932	55,000
Deposits	14,278,420	14,863,724	13,884,268
Dividends payable Dec. 31	56,764	55,000	55,000
Reserve for taxes, &c	52,594	------	------
Bills payable	550,000	------	------
Miscellaneous liabilities	750	10,203	10,229
Total	$17,118,016	$17,043,593	$16,013,886
Trust Department (additional)	$715,416	$750,306	$600,385

Liberty Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	$286,339	$396,760	$329,774
Due from banks, &c	541,520	1,984,884	2,021,324
Loans on collateral	6,049,356	6,998,063	5,597,486
Stocks, bonds, &c	1,587,495	1,551,836	1,185,283
Mortgages	1,470,370	934,999	1,297,656
Commercial paper purchased	1,012,671	579,199	517,021
Real estate, furniture and fixtures	24,998	25,698	24,456
Other resources	19,508	------	------
Total	$10,992,257	$12,471,439	$10,973,000
Liabilities—			
Capital stock	$1,000,000	$700,000	$700,000
Surplus	1,500,000	1,000,000	800,000
Undivided profits	319,473	219,567	376,735
Deposits	7,822,503	10,201,872	9,096,265
Bills payable	350,000	350,000	------
Other liabilities	281	------	------
Total	$10,992,257	$12,471,439	$10,973,000
Trust department (additional)	13,177,533	$11,300,159	$10,684,086

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Real estate mortgages	$555,120	$572,533	$629,060
Stocks and bonds	2,212,443	2,230,319	1,955,533
Loans	1,689,454	1,555,570	1,440,228
Real estate and fixtures	173,430	157,238	158,540
Cash on hand	113,090	136,838	142,612
Cash on deposit	232,627	236,347	160,714
Other assets	13,755	15,160	12,207
Total	$4,989,919	$4,904,005	$4,498,894
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	700,000	600,000	550,000
Undivided profits	67,171	99,848	92,825
Reserve for deprec'n, int., taxes, &c.	172,688	39,669	38,855
General deposits, payable on demand	1,441,783	1,576,697	1,482,273
Time deposits	2,005,164	1,975,411	2,049,102
Bills payable	350,000	350,000	25,000
Other liabilities	3,113	12,380	10,839
Total	$4,989,919	$4,904,005	$4,498,894
Trust department (additional)	$2,098,845	$1,963,475	$2,190,678

Manheim Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	$28,855	$26,917	$29,034
Due from banks, trust companies, &c.	66,072	42,508	40,414
Commercial paper purchased	171,968	105,329	91,540
Loans on collateral	282,489	233,874	206,201
Loans on call on one name	146,050	85,650	73,150
Bonds and stock	221,996	175,535	210,705
Mortgages and judgments of record	140,000	137,027	140,900
Office building, furniture and fixtures	170,686	158,302	108,842
Other resources	16,459	89,221	4,729
Total	$1,249,525	$1,054,363	$905,065
Liabilities—			
Capital stock	$250,000	$232,450	$150,000
Surplus fund	33,500	29,972	13,500
Undivided profits	15,434	14,627	4,808
Demand deposits	466,801	366,512	449,298
Time deposits	417,381	345,476	281,885
Other liabilities	66,459	65,327	5,604
Total	$1,249,575	$1,054,363	$905,065
Trust dept. (additional)	$37,484	$37,128	$38,983

Manufacturers Title & Trust Co. (Philadelphia.)

Statement not furnished.

Market Street Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	$304,141	$301,946	$354,464
Due from banks and bankers	826,461	788,209	895,772
Loans on collateral	2,932,234	3,415,963	2,962,926
Loans on bonds and mortgages	3,395,546	2,799,197	4,023,388
Bonds, &c	7,839,568	9,116,087	8,076,960
Mortgages	1,863,895	1,932,784	1,601,695
Real estate, furniture and fixtures	660,407	675,109	686,036
Miscellaneous assets	361,312	327,055	256,062
Total	$18,183,564	$19,356,350	$18,857,303
Liabilities—			
Capital stock paid in	$1,300,000	$1,200,000	$1,100,000
Surplus fund	2,100,000	2,000,000	1,900,000
Undivided profits	477,881	450,262	443,202
Dividends unpaid	------	25	------
Deposits	13,093,681	14,493,091	14,035,884
Reserve for taxes, contingencies, &c.	1,017,630	1,004,382	907,865
Bills payable	------	------	200,000
Unearned mortgage coll. fees	93,956	117,944	141,953
Other liabilities	100,416	90,644	128,400
Total	$18,183,564	$19,356,350	$18,857,303
Trust department (additional)	3,203,843	$2,814,460	$2,675,251

Metropolitan Trust Co. of Philadelphia.

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	$116,887	$125,427	$127,410
Due from approved reserve agents banks and bankers	337,928	434,760	300,853
Commercial paper	1,246,566	1,376,498	1,204,863
Loans on call with one or more names	150,635	132,452	128,806
Call loans with collateral	261,918	99,526	74,814
Time loans with collateral	1,522,966	1,506,070	1,358,024
Loans on bonds and mortgages	127,906	284,898	302,550
Mortgages	363,050	330,098	335,248
Bonds, stock, &c	1,243,327	1,195,306	1,080,616
Office bldg. & lot and other real estate	278,863	265,146	259,276
Furniture and fixtures	71,000	72,000	73,000
Other assets	9,095	5,858	2,650
Total	$5,730,141	$5,828,039	$5,248,110
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	225,000	225,000	225,000
Undivided profits	17,588	14,113	47,040
Demand deposits	1,929,479	2,113,702	2,161,490
Time deposits (savings)	1,450,558	1,518,934	1,276,274
Bills payable	555,923	350,000	37,500
Mortgage on bank building	150,000	150,000	150,000
Reserve for depreciation	62,052	53,700	------
Dividends unpaid	15,000	15,000	15,000
Notes & bills rediscounted or guar.	824,541	887,590	835,806
Total	$5,730,141	$5,828,039	$5,248,110
Trust department (additional)	$68,930	$65,007	$14,806

Mitten Men & Management Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash specie and notes	$295,155	$366,530	$339,396
Due from approved reserve agents	1,843,419	2,436,895	3,834,809
Commercial paper	780,453	630,730	1,381,241
Time loans on collateral	1,998,054	2,035,483	1,886,597
Call loans on collateral	3,928,910	4,318,435	2,111,545
Call loans on collateral (brokers)	638,000	1,175,000	2,300,000
Character loans	3,171,226	1,304,500	------
Bonds and stocks	5,634,111	8,369,489	7,611,886
Bonds and mortgages owned	1,641,395	1,276,018	1,026,200
Furniture and fixtures	94,688	69,954	34,976
Other assets	554,370	192,927	146,679
Total	$20,579,781	$22,175,961	$20,673,329
Liabilities—			
Capital stock	$3,500,000	$3,500,000	$3,428,810
Payments on acct. new stock subscr.	------	------	1,763
Surplus fund	1,000,000	1,000,000	982,203
Undivided profits	391,401	370,828	302,398
Reserve for interest and taxes	142,263	132,427	90,166
Demand deposits	3,057,560	3,298,713	2,979,869
Time deposits	12,038,913	13,529,218	12,222,553
Due to banks, trust companies, &c.	49,187	202,265	639,130
Other liabilities	400,457	142,510	26,437
Total	$20,579,781	$22,175,961	$20,673,329
Trust department (additional)	$418,493	$288,924	$103,788

Mortgage Security Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash, specie and notes	$44,066	$32,000	$32,578
Due from approved reserve agents	116,152	99,467	88,438
Legal reserve securities at par	21,000	41,000	21,000
Time loans	239,971	228,650	429,794
Call loans	492,858	297,960	
Loans on bonds and mortgages	59,000	27,900	34,700
Bonds and securities	275,782	305,622	261,191
Mortgages	233,000	216,400	129,800
Office building	124,969	124,968	124,499
Furniture and fixtures	8,527	9,336	9,519
Other resources	97,664	85,700	9,392
Total	$1,712,989	$1,469,003	$1,140,911
Liabilities—			
Capital stock	$300,000	$250,000	$250,000
Surplus fund	92,500	42,500	42,500
Undivided profits	18,359	7,315	4,598
Demand deposits	519,728	578,000	479,464
Time deposits	612,052	498,000	324,712
Other liabilities	170,350	93,188	39,637
Total	$1,712,989	$1,469,003	$1,140,911
Trust department (additional)	$136,986	$19,254	------

North City Trust Co. (Philadelphia.

Resources—	Dec. 31 '29.	Dec. 31 '28.
Cash, specie and notes	$41,084	$22,527
Due from approved reserve agents	66,245	36,302
Nickels and cents	497	36
Cash items	------	6,650
Due from banking institutions (excl. reserve)	3,000	5,000
Bills discounted on one, two or more names	309,775	49,775
Time loans with collateral	94,620	41,825
Call loans with collateral	478,102	596,900
Loans secured by bond and mortgage	405,450	35,000
Bonds	362,931	15,168
Furniture and fixtures	13,000	9,006
Other resources	6,426	6,711
Total	$1,781,530	$824,900
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund	290,000	90,000
Undivided profits	38,707	7
Demand deposits	573,670	221,090
Time deposits	329,153	213,677
Other liabilities	50,000	126
Total	$1,781,530	$824,900

*Ninth Bank & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '29.	*Dec. 31 '28.	*Dec. 31 '27
Loans and investments	$28,852,649	$18,803,086	$19,268,037
Banking house, vault, &c	1,015,037	907,433	468,300
Interest accrued	223,145	166,617	161,562
Due from banks	955,378	812,393	737,305
Clearing House exchanges	282,043	316,812	187,892
Cash and reserve	2,578,068	1,858,332	1,481,115
Customers' liability acct. acceptances	79,674	124,541	161,104
Other resources	------	1,333	24,668
Total	$33,985,994	$22,990,547	$22,489,983
Liabilities—			
Capital stock	$1,375,000	$1,231,050	$1,169,300
Surplus and profits	3,260,969	2,406,101	2,246,345
Reserve for taxes, &c	307,633	150,678	105,630
Discount unearned	38,055	23,429	29,004
Deposits	26,498,788	19,000,786	18,151,381
Due Federal Reserve Bank	2,336,500	------	500,000
Acceptances & letters of credit issued	79,674	124,541	161,104
Dividends payable Jan. 15	89,375	------	------
Bills payable	------	50,000	125,000
Other liabilities	------	3,962	2,219
Total	$33,985,994	$22,990,547	$22,489,983
Trust department (additional)	$11,389,833	$9,396,442	$6,632,731

* Northern National Bank and Ninth Bank & Trust Co. consolidated as of Mar. 4 1929 under name of latter. Also merged with Fairhill Trust Co. as of June 11 1929. Above statement for Dec. 31 1929 is result for all companies. For Dec. 31 1928 and 1927 for Fairhill Trust Co. and Ninth Bank & Trust Co. only.

Northeast-Tacony Bank & Trust Co. (Phila).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	$52,960	$62,467	$36,181
Cash on deposit	137,177	117,809	102,100
Exchange for Clearing House	------	30,456	36,282
Commercial paper	303,249	250,411	286,097
Loans on collateral	315,180	202,798	166,831
Loans on bonds and mortgages	183,000	189,800	229,725
Loans on call upon one or more names	220,018	230,135	182,720
Bonds and mortgages owned	317,600	331,800	311,700
Bonds, stocks, &c	677,487	694,527	698,193
Office building and lot	36,000	36,000	36,000
Other real estate	26,500	26,500	26,500
Furniture and fixtures	13,000	14,000	15,800
Other resources	9,124	9,139	9,315
Total	$2,291,295	$2,195,842	$2,137,444
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus	150,000	150,000	150,000
Undivided profits	19,226	36,414	23,185
Reserve for depreciation	10,000	6,000	4,000
Demand deposits	595,640	561,001	572,337
Time deposits	1,155,569	1,130,887	1,006,512
Bills payable	95,000	45,000	125,000
Dividends unpaid	5,010	5,540	6,410
Notes and bills rediscounted or guar	10,850	11,000	------
Total	$2,291,295	$2,195,842	$2,137,444
Trust dept. (additional)	$12,692	$12,811	$6,010

Northeastern Title & Trust Co. (Phila.)

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	$291,993	$235,817	$144,515
Due from approved reserve agents	59,790	257,387	201,297
Commercial paper purchased	245,900	281,987	295,250
Loans on collateral	902,753	803,368	665,048
Loans on call on one or more names	492,083	337,260	323,515
Bonds, stocks, &c	1,238,036	1,229,010	992,109
Office building, furniture and fixtures	481,760	425,369	104,076
Other real estate	98,500	7,500	81,500
Other assets	94,783	12,932	11,725
Total	$3,905,598	$3,590,630	$2,819,035
Liabilities—			
Capital stock	$400,000	$400,000	$200,000
Surplus fund	200,000	200,000	70,000
Undivided profits	20,442	4,074	26,141
Deposits	2,677,857	2,605,354	2,421,250
Bills payable	525,000	350,000	100,000
Other liabilities	82,299	31,202	1,644
Total	$3,905,598	$3,590,630	$2,819,035
Trust dept. (additional)	$28,807	------	$25,314

Northern Central Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	$193,922	$188,696	$162,958
Cash on deposit	371,928	232,328	286,953
Commercial paper purchased	999,998	779,549	837,899
Loans on collateral	2,761,368	2,590,039	1,883,451
Loans on call on one name	95,087	68,806	69,755
Bonds, stocks, &c	1,150,849	1,100,697	$1,332,819
Mortgages	1,128,210	922,550	874,900
Office building and lot	704,558	704,558	687,144
Furniture and fixtures	109,361	97,254	100,664
Other resources	50,836	41,890	54,213
Total	$7,566,117	$6,726,367	$6,290,756
Liabilities—			
Capital stock	$965,250	$550,000	$550,000
Surplus fund	922,875	300,000	300,000
Undivided profits	131,915	103,754	60,905
Demand deposits	2,609,281	2,744,480	2,736,253
Saving fund deposits	2,856,503	2,942,739	2,535,416
Reserves	19,717	27,505	40,281
Other liabilities	60,576	57,889	67,900
Total	$7,566,117	$6,726,367	$6,290,755

Northwestern Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	$359,333	$452,109	$384,366
Cash on deposit	815,473	865,677	835,638
Commercial paper purchased	4,535,036	4,125,426	3,870,609
Loans on collateral	2,054,334	2,034,669	1,680,432
Loans on bonds and mortgages	1,734,650	2,075,400	1,530,000
Stocks, bonds, &c	2,621,402	2,317,454	2,603,833
Mortages	2,280,300	2,024,900	1,782,700
Real estate, furniture and fixtures	347,875	347,000	221,000
Total	$14,748,403	$14,242,635	$12,908,578
Liabilities—			
Capital	$200,000	$150,000	$150,000
Surplus fund	2,500,000	1,400,000	1,200,000
Undivided profits	199,760	250,807	221,218
Reserve for int., tax & expenses	228,000	340,651	------
Demand deposits	4,709,029	5,583,984	5,282,436
Savings fund deposits	5,561,613	6,117,192	6,054,924
Bills payable on demand	1,300,000	400,000	------
Reserve for contingencies	50,000	------	------
Total	$14,748,403	14,242,635	2,908,578
Trust dept. (additional)	$647,285	628,732	$369,254

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Real estate mortgages	$2,824,450	$3,064,150	$2,597,650
Bonds and investment securities	6,698,532	6,772,278	7,060,550
United States Govt. securities	480,000	623,100	383,100
Loans on collateral	7,047,755	7,121,680	6,348,533
Commercial paper	207,998	161,508	155,871
Real estate	462,284	368,229	355,699
Cash on hand and in bank	1,207,023	1,160,173	1,262,482
Other resources—accrued interest	66,424	72,092	36,977
Total	$18,994,466	$19,343,210	$18,200,862
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	3,500,000	3,500,000	3,250,000
Undivided profits	595,224	331,594	349,849
Deposits	14,399,242	15,011,616	14,101,013
Total	$18,994,466	$19,343,210	$18,200,862
Trust department (additional)	$38,762,074	$33,505,478	$28,557,883

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Stocks and bonds	$2,625,812	$2,571,027	$2,751,463
Mortgages	2,763,494	2,445,571	3,068,361
Amount loaned on collaterals	4,374,308	5,441,518	4,304,812
Amount loaned on personal securities	608,132	458,743	384,278
Cash on hand	316,332	344,503	391,642
Cash on deposit with banks	585,215	542,728	479,230
Real estate, furniture and fixtures	246,883	230,525	222,039
Other assets	4,219	2,252	1,683
Total	$11,524,395	$12,036,867	$11,603,508
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,300,000	1,200,000	1,000,000
Undivided profits	212,918	96,978	175,452
Reserve for interest and taxes	98,765	96,232	89,264
Title insurance reserve	2,847	68,654	68,996
Gen. dep. pay. on demand & time	9,409,865	10,075,003	9,770,696
Total	$11,524,395	$12,036,867	$11,603,508
Trust department (additional)	$4,229,487	$3,389,200	$2,339,476

Olney Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	$235,606	$366,684	$200,322
Due from approved reserve agents	520,848	398,291	370,680
Legal reserve securities	296,300	284,200	279,659
Commercial paper purchased	291,929	362,391	368,270
Loans on collateral	2,432,909	2,391,179	2,610,104
Loans on call on one or more names	955,508	856,415	1,021,480
Loans on bonds and mortgages	1,250,374	1,313,584	1,161,484
Bonds and stocks	1,444,744	1,506,331	2,120,317
Mortgages and judgments of record	1,833,769	1,578,735	895,630
Office building	334,298	334,654	327,545
Other real estate	273,328	141,402	59,892
Furniture and fixtures	76,868	75,255	73,531
Other assets	205,416	144,830	124,134
Total	$10,152,497	$9,753,951	$9,017,448
Liabilities—			
Capital stock	$300,000	$250,000	$250,000
Surplus fund	700,000	400,000	350,000
Undivided profits	160,541	176,546	173,169
Reserve for deprec., int., taxes, &c	141,544	301,031	314,824
Demand deposits	3,109,295	3,115,522	2,932,667
Time deposits	5,689,315	5,504,741	4,993,914
Other liabilities	51,802	6,111	2,874
Total	$10,152,497	$9,753,951	$9,017,448
Trust department (additional)	$593,539	$483,708	$79,414

Parkway Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	$78,779	$83,653	$78,160
Cash on deposit	151,196	154,125	124,698
Commercial paper purchased	791,814	755,386	741,229
Time loans on collateral	209,405	129,241	141,469
Call loans on collateral	366,351	314,579	293,644
Loans on call on one or more names	70,910	47,050	58,550
Loans on bond and mortgage	53,800	68,300	94,600
Bonds, stocks, &c	999,999	1,142,306	1,008,963
Mortgages and judgments of record	25,050	34,154	42,942
Furniture and fixtures	19,851	23,336	26,140
Other resources	17,427	19,304	29,683
Total	$2,784,582	$2,771,434	$2,640,078
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	150,000	150,000	150,000
Undivided profits	79,932	71,076	52,703
Reserve for interest, taxes, &c	36,762	11,250	10,482
Demand deposits	1,236,254	1,297,481	1,338,924
Time deposits	829,167	781,648	677,332
Bills payable	200,000	200,000	150,000
Other liabilities	2,467	9,980	10,637
Total	$2,784,582	$2,771,435	$2,640,078
Trust department	$92,287	$21,278	$17,015

Penn Colony Trust Co. (Philadelphia).

Statement not furnished.

*Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	$1,831,139	$5,147,764	$4,267,076
Due from banks and bankers	51,101,718	41,923,101	36,779,534
Loans on collateral	99,993,463	82,249,854	72,981,356
Stocks, bonds, &c	15,527,364	27,389,081	41,237,241
Mortgages	4,454,847	3,764,757	1,637,466
Commercial paper purchased	24,383,662	18,173,034	17,124,320
Reserve fund for protec'n of trade bal	6,971,935	9,798,318	7,570,259
Interest accrued	890,021	632,787	511,422
Other assets	3,218,115	6,312,239	6,307,809
Total	$208,372,264	$195,400,935	$188,416,514
Liabilities—			
Capital stock	$6,500,000	$9,000,000	$9,000,000
Surplus fund	27,500,000	20,000,000	20,000,000
Undivided profits	3,354,924	5,139,874	4,687,960
Reserves	1,597,439	1,438,167	1,382,570
Deposits	158,699,534	144,060,397	145,232,757
Interest payable to depositors	468,984	299,073	326,355
Bills payable Federal Reserve Bank	1,500,000	11,500,000	5,000,000
Loans & comm. paper rediscounted	8,357,750	335,000	------
Other liabilities	393,633	3,628,422	2,786,872
Total	$208,372,264	$195,400,935	$188,416,514
Trust department (additional)	$665,347,828	$539,963,201	$496,291,665

* Bank of North America & Trust Co. consolidated with Pennsylvania Co. for Insurances on Lives & Granting Annuities as of June 1 1929 under name of latter. Above statement is combined results of both companies for all periods.

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27
Cash on hand	$23,865	$19,048	$22,234
Due from banks and bankers	339,916	597,362	81,187
Accrued storage charges	------	34,219	------
Loans on collateral	810,073	600,340	397,966
Investment securities owned	486,669	393,479	364,580
Real estate, furniture and fixtures	1,479,896	1,479,895	1,479,809
Other assets	90,624	50,050	89,544
Total	$3,231,043	$3,174,394	$2,435,320
Liabilities—			
Capital stock	$800,000	$800,000	$800,000
Surplus and undivided profits	397,203	450,000	450,000
Deposits	1,321,427	1,571,504	796,719
Reserve for deprec., int., taxes, &c	481,674	296,908	316,291
Other liabilities	10,739	55,982	72,310
Total	$3,011,043	$3,174,394	$2,435,320

*Plaza Trust Co. (Philadelphia).

Resources—	**Dec.* 31 '29.
Cash, specie and notes	$86,117
Due from approved reserve agents	172,868
Legal reserve securities at par	35,000
Nickels and cents	389
Cash items	87
Bills discounted:	
Upon one name	404,803
Upon two or more names	185,349
Time loans with collateral	235,415
Call loans with collateral	222,335
Loans on call upon one name	118,607
Loans on call on two or more names and industrial loans	160,287
Loans secured by bonds and mortgages	243,900
Bonds	322,929
Stocks	440,058
Bonds and mortgages owned	769,500
Office building and lot	270,000
Furniture and fixtures	61,528
Other real estate	200,695
Overdrafts	18
Book value of legal reserve securities above par	1,050
Other resources not included above	61,081
Total	$3,992,016
Liabilities—	
Capital stock paid in	$646,720
Surplus fund	970,080
Undivided profits, less expenses and taxes paid	980
Reserve for depreciation	4,616
Reserve for interest, taxes and expenses	10,445
Title insurance reserve	863
Demand deposits:	
Deposits subject to check	936,835
Demand certificates of deposit	3,350
Deposited with Commonwealth of Pennsylvania	70,000
Certified checks	17,534
Cashier's or treasurer's checks	2,937
Time deposits:	
Time certificates of deposit	4,250
Special time deposits	24,178
Savings fund deposits	550,308
Due to banking institutions, excluding reserve	25,017
Dividends unpaid	4
Bills payable on demand	30,000
Bills payable on time	472,051
Other liabilities not included in above	171,848
Total	$3,992,016
Trust department (additional)	$15,817

* Began business in 1929. Absorbed the William Penn Title & Trust Co. as of Dec. 28.

*Provident Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Mortgages	$2,671,116	$3,270,572	$701,782
Stocks and bonds	20,164,702	21,269,754	20,419,183
Commercial paper purchased	1,137,394	913,877	1,173,353
Loans on collateral	19,047,384	18,623,902	13,603,756
Real estate	3,527,196	3,252,077	1,615,831
Cash on hand & due from bks. & bkrs.	4,667,064	3,929,522	2,663,256
Miscellaneous assets	576,525	1,077,994	249,774
Total	$51,791,381	$52,337,698	$40,426,935
Liabilities—			
Capital stock	$3,200,000	$3,200,000	$3,192,640
Surplus	12,260,000	12,260,000	5,000,000
Undivided profits	4,947,637	4,697,810	11,569,998
Special reserve fund	2,577,128		2,577,128
Dividend payable Jan 2 1930	320,000		239,242
Reserve for taxes and other liabilities	656,227	216,366	257,180
Deposits	24,924,297	26,964,713	17,390,746
Bills payable	2,575,000	1,250,000	200,000
Other liabilities	331,092	3,748,808	------
Total	$51,791,381	$52,337,698	$40,426,935
Trust department (additional), incl. corporation trusts	321,819,300	225,869,508	229,182,819

* In July 1927 purchased the capital stock of the Commonwealth Title Insurance & Trust Co.

The Real Estate Trust Co. of Philadelphia.

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Lawful reserve bonds	$304,000	$304,000	$272,000
Cash on hand	284,213	297,505	273,382
Due from banks and bankers	1,094,706	647,916	977,942
Call loans on collateral	3,102,790	3,057,144	3,129,026
Time loans on collateral	392,529	[illegible]	15,100
Loans on bonds and mortgages	2,977,961	316,635	201,700
Loans on one name paper	10,000	------	------
Real estate	5,000,000	4,893,600	3,131,956
Other assets	26,831	22,818	15,070
Total	$13,193,030	$12,856,217	$12,212,341
Liabilities—			
Capital stock paid in Common	$3,131,200	$1,319,600	$1,319,600
Capital stock, preferred (full paid)		1,811,600	1,811,600
Surplus	2,000,000	1,500,000	1,000,000
Undivided profits	411,662	651,250	486,926
Sinking fund for leasehold	------	------	413,610
Building renewal fund	94,650	14,807	157,566
Principal of ground rents	832,000	832,000	------
Deposits	6,552,687	6,671,803	6,992,920
Dividends unpaid	453	158	119
Other liabilities	170,378	55,000	30,000
Total	$13,193,030	$12,856,217	$12,212,341
Trust department (additional)	$48,428,065	$47,742,451	$33,999,586
	1929.	1928.	1927.
Rate of interest paid on deposits	2%	2%	2%
Divs. paid in cal. year	$266,099	$219,026	$219,957

The Real Estate-Land Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Cash on hand and due from banks	$6,891,463	$14,366,097	$10,920,915
Loans	45,185,565	47,591,622	46,318,453
Investments	20,606,226	22,419,016	21,454,419
Real estate	721,877	2,305,527	3,029,347
Other assets	3,664,544	4,191,996	3,483,356
Total	$77,069,675	$90,874,258	$85,206,490
Liabilities—			
Capital stock paid in	$7,500,000	$7,500,000	$7,500,000
Surplus and reserves	15,329,506	15,167,384	15,401,817
Undivided profits	1,868,646	1,124,830	441,037
Deposits	45,110,081	56,319,161	59,485,922
Other liabilities	7,261,442	10,762,883	2,377,714
Total	$77,069,675	$90,874,258	$85,206,490
Trust dept. (additional)	$158,087,517	140,656,037	130,000,000

Richmond Trust Co. (Phila.)

Statement not furnished.

Roxborough Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Cash on hand	$99,541	$138,174	$103,292
Cash on deposit	223,749	206,863	161,775
Commercial paper purchased	410,430	477,475	424,203
Time loans on collateral	17,920	151,090	15,833
Call loans on collateral	443,733	546,244	436,544
Bonds, stocks, &c	1,221,852	1,135,269	1,244,593
Mortgages and judgments	861,087	859,241	854,835
Office building and lot	179,830	177,340	177,285
Furniture and fixtures	44,944	43,862	40,613
Other resources	78,706	15,554	7,588
Total	$3,581,792	$3,751,112	$3,466,561
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus fund	450,000	450,000	400,000
Undivided profits	49,129	26,916	53,684
Reserve for deprec., int., tax & exp	35,345	28,579	19,638
Demand deposits	918,906	1,376,162	1,271,884
Time deposits	1,444,128	1,295,260	1,300,306
Bills payable	368,950	255,000	100,000
Other liabilities	15,334	19,195	21,049
Total	$3,581,792	$3,751,112	$3,466,561

*Security Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Cash, specie and notes	$106,380	$102,594	$53,131
Due approved reserve agents		101,552	65,778
Due from other banks & trust co.'s		3,619	6,935
Bills discounted		650,476	170,266
Time loans with collateral		198,447	2,680
Call loans with collateral		565,523	67,671
Loans on call on one name	2,027,708	109,989	131,368
Loans secured by bonds & mtges		272,981	39,950
Bonds and stocks		227,971	121,259
Bonds, mortgages & judgments		129,601	103,163
Office building and lot	216,372	253,522	211,384
Furniture and fixtures	33,054	37,440	14,330
Other real estate	------	3,971	43,200
Miscellaneous	11,423	30,939	45,979
Total	$2,394,937	$2,952,666	$1,264,381
Liabilities—			
Capital stock	$661,450	$661,450	$276,800
Surplus fund	101,717	170,326	32,740
Reserve for depreciation	28,222	1,205	------
Demand deposits		1,049,071	498,360
Time deposits	1,128,548	627,187	257,265
Due to banks, trust companies, &c		------	12,250
Bills payable	350,000	220,000	20,000
Mortgages payable	125,000	------	------
Other liabilities	------	223,427	166,966
Total	$2,394,937	$2,952,666	$1,264,381

* Sixty-third Street Title & Trust Co. and Security Title & Trust Co. consolidated under name of latter as of May 10 1929. Above figures are combined results of both companies for all periods.

Sixty-Ninth Street Terminal Title & Trust Co. (Phila.).

Statement not furnished.

Sons'taly Bank & Trust Co. (Philadelphia.)

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.
Cash, specie and notes		$15,783
Due from approved reserve agents	$99,264	144,781
Nickels and cents		166
Due to banking institutions, excluding reserve	------	2,585
Time loans with collateral		8,525
Call loans with collateral	412,950	201,500
Loans secured by bond and mortgage		18,700
Commercial paper	127,261	84,922
Bonds and stocks	19,739	16,912
Mortgages owned	178,900	174,100
Judgment of record owned	69,139	52,765
Office building and lot	61,487	50,000
Furniture and fixtures		11,160
Overdrafts	------	58
Total	$968,740	$780,867
Liabilities—		
Capital stock	$125,000	$125,000
Surplus fund	75,000	75,000
Undivided profits	22,024	1,153
Demand deposits	746,716	151,516
Time deposits		416,198
Other liabilities	------	12,000
Total	$968,740	$780,867

Southwark Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	Dec. 31 '27.
Cash on hand	$84,075	$36,181	$46,239
Due from approved reserve agents	98,162	155,446	146,713
Commercial paper	402,793	411,888	353,186
Time loans with collateral	107,714	64,310	28,554
Call loans with collateral	178,170	107,749	69,802
Loans secured by bonds & mortgages	268,028	604,317	579,344
Bonds and stocks	1,011,383	701,460	557,284
Mortgages	415,789	210,539	395,050
Office building and lot	143,000	143,134	142,082
Furniture and fixtures	22,000	22,220	23,439
Other real estate	229,895	------	------
Other assets	33,185	164,595	35,445
Total	$2,994,194	$2,621,837	$2,377,139
Liabilities—			
Capital stock	$250,000	$250,000	$125,000
Surplus fund	312,500	312,500	125,000
Undivided profits	75,745	89,813	94,651
Reserve for deprec., int., taxes & exp	11,201	13,589	26,062
Demand deposits	618,217	628,363	728,687
Time deposits	1,219,268	1,162,572	1,079,865
Bills payable	430,000	90,000	135,000
Other liabilities	77,263	78,000	62,874
Total	$2,994,194	$2,621,837	$2,377,139
Trust department (additional)	$69,980	------	$81,839

Suburban Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '27.	Dec. 31 '26.
Cash, specie and notes	$118,039	$114,669	$112,384
Due from approved reserve agts	179,559	143,664	75,834
Legal reserve securities, at par	131,500	91,000	91,000
Bills discounted—Upon one name	530,213	190,156	162,302
Upon two or more names	160,293	105,143	80,571
Time loans with collateral	618,987	192,473	143,913
Call loans with collateral	215,439	38,350	77,025
Loans on call, upon one name	245,804	104,291	84,160
Loans secured by bonds & mtges	236,168	214,202	212,063
Bonds and stocks	1,000,970	460,984	368,304
Bonds and mortgages owned	923,818	592,750	471,461
Office building and lot	368,370	372,365	95,495
Furniture and fixtures	108,576	40,714	31,515
Overdrafts	1,121	541	471
Book val. of legal res. sec. above par	2,066	2,207	2,207
Other assets not included in above	45,392	28,553	16,647
Total	$4,886,315	$2,692,062	$2,025,351
Liabilities—			
Capital stock paid in	$500,000	$250,000	$250,000
Surplus fund	300,000	50,000	50,000
Undiv. profits less exp. and taxes pd.	184,018	124,151	92,807
Res. for int., taxes and expenses	22,841	12,918	12,238
Deposits subject to check	1,372,062	1,324,206	920,360
Deposits, Commonnealth of Pa	45,000	50,000	50,000
Certified checks	5,672	7,106	6,114
Treasurer's checks	9,762	16,810	1,145
Time certificates of deposit	212,485	17,135	5,440
Special time deposits	39,988	17,604	7,857
Time saving fund deposits	1,616,209	801,599	537,550
Notes and bills redis. or guaranteed	112,500	------	------
Bills payable	422,000	------	75,000
Other liabilities not incl. in above	44,778	20,533	3,842
Total	$4,886,315	$2,692,062	$2,025,351
Trust dept additional	$36,570	$10,035	------

United Security Trust Co. (Phila.).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Bonds and mtges. owned	$1,891,800	$2,882,429	$3,498,060
Bonds and stocks	4,134,948	4,446,950	3,942,403
Loans on collateral }	6,449,686	6,093,631	4,919,652
Commercial paper }		1,351,811	1,305,774
Banking house and other real estate	545,511	999,791	944,836
Cash on hand and on deposit	1,191,589	1,607,756	1,567,443
Other assets	25,611	78,285	77,765
Total	$14,239,145	$17,460,650	$16,255,915
Liabilities—			
Capital stock	$750,000	$1,750,000	$1,750,000
Surplus	700,000	1,700,000	1,600,000
Undivided profits	94,717	284,506	$271,826
Reserve	486	84,291	115,795
Bills payable	700,000	100,000	200,000
General deposits payable on demand	11,988,323	13,370,235	12,160,365
Other liabilities	5,619	171,621	157,929
Total	$14,239,145	$17,460,650	$16,255,915
Trust department (additional)	$0,000,000	$7,087,410	$6,198,186

* The United Security Life Insurance & Trust Co. purchased as of Nov. 23 1929 the entire capital stock of the Republic Trust Co. and changed its name to the United Security Trust Co. All of the banking business of the United Security Life Ins. & Trust Co. was transferred to the United Security Trust Co., which company is continuing the active banking business of the former Republic Trust Co. and the United Security Life Ins. & Trust Co. Above statement is the combined results of both companies for all periods.

Wharton Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '27.	Dec. 31 '26.
Cash, specie and notes	$18,426	$72,120	$16,793
Due from approved reserve agents	44,927		39,040
Commercial paper	223,623		169,965
Time loans with collateral	63,651	340,160	112,800
Call loans with collateral	46,363		85,156
Loans on call on one or more names	14,942		26,038
Bonds & stock	247,346	316,245	54,841
Mortgages	15,780		------
Office building and lot	52,948		52,948
Other real estate	46,992	9,305	------
Furniture and fixtures	4,993		2,868
Other assets	6,356		14,646
Total	$786,347	$737,830	$575,095
Liabilities—		Dec. 31 '27.	Dec. 31 '26.
Capital stock	$200,000	$160,500	$157,700
Surplus fund	22,500	15,000	8,500
Undivided profit	946	------	------
Reserve for depreciation	17,293	------	------
Demand deposits	225,278	421,266	183,184
Time deposits	240,501		178,862
Bills payable	75,000	125,000	45,000
Other liabilities	4,829	16,064	1,848
Total	$786,347	$837,830	$575,095
Trust dep. (additional)	$2,096	------	------

*Woodland Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '29.
Cash and due from banks	$154,255
Bonds	729,193
Loans and commercial paper	1,020,687
Banking house and real estate	120,637
Furniture and fixtures	16,729
Other resources	2,802
Total	$2,044,303
Liabilities—	
Capital stock	$150,000
Surplus, undivided profits and reserves	107,005
Deposits	1,757,798
Notes discounted	25,000
Dividend	4,500
Total	$2,044,303

* Incorporated on March 17 1930.

Wyoming Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash, specie and notes		$66,886	$52,978
Due from approved reserve agents	$278,172	183,580	150,165
Legal reserve securities		30,000	30,000
Commercial paper		183,176	126,293
Time loans on collateral		63,611	34,795
Call loans on collateral	1,825,036	769,195	472,511
Loans on call on one name		282,590	274,185
Bonds and stocks	704,434	645,185	552,553
Mortgages and judgments of record	------	301,885	229,600
Office building and lot	140,993	114,648	110,947
Furniture and fixtures		23,495	21,934
Other resources		13,745	12,052
Total	$2,948,635	$2,677,996	$2,068,013
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	150,000	140,000	100,000
Undivided profits	32,787	12,081	27,124
Demand deposits	2,554,052	956,972	840,202
Time deposits		1,356,670	900,669
laneous	11,796	12,273	------
Total	$2,948,635	$2,677,996	$2,068,03

1

BALTIMORE COMPANIES

American Trust Co. (Baltimore).

Resources—	Dec 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	$1,172,481	$1,174,392	$1,194,463
Stocks, bonds, securities, &c	733,525	616,560	335,456
Banking house	156,644	156,644	156,644
Furniture and fixtures	4,382	4,281	4,141
Due from banks, bankers & trust cos	------	4,304	2,734
Due from approved reserve agents	396,180	475,544	109,123
Cash	43,531	11,541	5,658
Miscellaneous assets	37,443	17,644	24,812
Total	$2,544,186	$2,460,910	$1,833,031
Liabilities—			
Capital	$500,000	$500,000	$500,000
Surplus fund	100,000	100,000	100,000
Undivided profits	20,084	15,587	11,090
Demand deposits	414,777	1,116,571	588,262
Savings and special depoits	385,312	429,638	287,359
City of Baltimore deposits	977,721	150,000	100,000
Bills payable	------	------	125,000
Mortgage account	132,000	132,000	132,000
nearned discount	3,317	3,054	------
ther liabilities	10,975	14,060	19,320
Total	$2,544,186	$2,460,910	$1,833,031

*Baltimore Trust Co. (Baltimore).

Resources—	Dec. 31 29.	Dec. 31 28.	Dec. 31 27.
Cash on hand & in F.R. & oth. banks	$13,701,786	$12,190,404	$17,623,864
U. S. Govt. and other bonds & invest.	14,855,554	18,584,482	16,158,752
Loans	57,414,242	46,489,932	41,518,020
Customers liabilities account accepts. and letters of credit	7,076,168	6,418,008	4,703,851
Banking houses, furniture & fixtures	7,946,934	3,391,001	2,815,190
Interest earned but not collected	907,346	360,752	390,555
Total	$101,902,030	$87,434,579	$83,210,232
Liabilities—			
Capital	$6,250,000	$4,500,000	$4,500,000
Surplus and undivided profits	5,250,000	6,403,585	6,192,499
Reserves	1,262,777	792,736	762,066
Acceptances and letters of credit	7,455,021	8,110,208	6,763,060
Acceptances and foreign bills sold	1,807,526	------	------
Bills payable with Federal Res. Bank	3,000,000	------	------
Deposits	76,876,706	64,628,050	64,992,607
Total	$101,902,030	$87,434,579	$83,210,232

* Century Trust Co. and Baltimore Trust Co. consolidated as of Nov. 22 1929 under name of latter. Above statement is combined results of the two institutions for all periods.

Colonial Trust Co. (Baltimore).

Resources—	Dec 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	$1,229,647	$812,456	$605,417
Overdrafts, secured and unsecured	182	478	433
Stocks, bonds, securities, &c	1,127,068	824,573	1,068,340
Mortgages	207,800	261,250	309,750
Bkg. house, furn., fixtures & vault	154,932	153,642	153,325
Other real estate	167,418	26,498	26,498
Checks and cash items	897	94	706
Due from approved reserve agents	280,231	195,814	188,699
Lawful money reserve in bank	16,422	18,191	11,398
Miscellaneous	15,445	17,138	12,778
Total	$3,200,042	$2,310,134	$2,377,344

Colonial Trust Co. (Baltimore).—*Concluded*

Liabilities—			
Capital stock paid in	$400,000	$300,000	$300,000
Surplus fund	600,000	300,000	200,000
Undivided profits	122,838	56,671	118,331
Deposits	2,051,148	1,635,488	1,743,335
Reserve for taxes	21,802	7,325	8,948
Other liabilities	4,254	10,650	6,730
Total	$3,200,042	$2,310,134	$2,377,344

(The) Continental Trust Co. (Baltimore).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	$4,555,553	$5,281,974	$17,310,844
Stocks, bonds, securities, &c	3,100,181	3,699,581	3,774,367
Banking house, furniture and fixtures	1,685,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos.	419,663	811,328	471,747
Due from approved reserve agents	1,506,574	1,386,950	1,111,939
Exchange for Clearing House	805,381	597,315	1,570,072
Cash on hand	71,505	149,217	45,014
Total	$12,143,858	$13,476,365	$25,833,923
Liabilities—			
Capital stock paid in	$1,350,000	$1,350,000	$1,350,000
Surplus fund	675,000	1,350,000	1,350,000
Undivided profits	152,055	711,770	682,182
Special Reserve	800,000	------	------
Reserve for taxes, &c	69,399	------	------
Due to banks, bankers and trust cos.	140,952	139,272	320,574
Special trust funds	------	------	11,638,098
Deposits (demand)	6,766,847	7,434,092	9,521,277
Deposits (time)	2,189,605	2,491,231	971,792
Total	$12,143,858	$13,476,365	$25,833,923

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	$14,007,511	$12,222,811	$12,014,793
Overdrafts, secured and unsecured	1,100	2,644	3,733
Stocks, bonds, securities, &c	7,798,293	9,491,079	9,296,756
Bank. house, vaults, furn. & fixtures	250,000	250,000	250,000
Due from banks, bankers & trust cos	24,267	119,598	11,632
Due from approved reserve agents	3,859,031	3,563,896	3,176,153
Lawful money reserve in bank	335,888	266,680	204,473
Accrued interest receivable	130,537	143,089	179,896
Miscellaneous	133,985	93,294	102,754
Total	$26,540,612	$26,153,090	$25,240,190
Liabilities—			
Capital stock paid in	$1,250,000	$1,250,000	$1,250,000
Surplus fund	2,000,000	1,500,000	1,250,000
Undivided profits	388,239	549,015	526,110
Due to banks, bankers and trust cos.	315,753	350,272	338,555
Due to approved reserve agents	562,916	704,110	555,373
Deposits (demand)	13,566,574	12,004,665	12,872,417
Deposits (time)	7,820,871	9,355,719	8,056,206
Dividends unpaid	56,381	32,000	31,262
Reserved for taxes, interest, &c	464,844	325,950	335,478
Miscellaneous	115,034	81,299	24,789
Total	$26,540,612	$26,153,090	$25,240,190

Fidelity Trust Co. (Baltimore).

Resources—	*Dec. 31 '29.*	*Dec. 31 '28.*	*Dec. 31 '27.*
Loans and discounts	$9,775,261	$9,532,877	$9,271,930
Overdrafts, secured and unsecured	261	580	269
Stocks, bonds, securities, &c	8,047,716	8,765,684	10,346,780
Due from banks, bankers & trust cos	5,060	3,092	10,122
Due from approved reserve agents	3,334,302	3,165,618	4,132,585
Cash on hand	497,085	352,869	298,885
Due from cust'rs under letters of cred	57,804	90,767	67,375
Miscellaneous assets	8,090	4,770	14,130
Total	$21,725,579	$21,916,257	$24,142,076
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	760,203	647,626	545,752
Due to banks, bankers and trust cos	1,213,109	831,897	1,366,844
Due to approved reserve agents	363,061	342,058	349,888
Deposits (demand)	13,462,119	13,338,114	16,846,643
Deposits (savings and special)	1,755,322	2,190,839	------
Reserve for taxes and interest	58,186	40,000	39,513
Certificates of deposit	100,000	100,000	680,625
Trust deposits	455,775	984,956	945,436
City of Baltimore deposit	500,000	350,000	300,000
Liabilities under letters of credit	57,804	90,767	67,375
Total	$21,725,579	$21,916,257	$24,142,076
	1929.	1928.	1927.
Divs. pd. on co.'s stk. in cal. year	24%	24%	24%
Rate of interest paid on deposits	2½%sav.3½%	2½%sav3½%	2¼%

Maryland Trust Co. (Baltimore).

Resources—	*Dec. 31 '29.*	*Dec. 31 '28.*	*Dec. 31 '27*
Loans	$7,017,340	$6,599,635	$7,696,212
Stocks, bonds, securities, &c	2,320,288	2,773,670	3,129,474
Due from banks, bankers & trust cos	1,834,388	3,745,245	2,306,077
Cash on hand and on deposit	1,369,079	914,413	1,129,143
Banking house and office building	615,000	615,000	625,000
Miscellaneous assets	135,558	111,564	106,961
Total	$13,291,653	$14,759,527	$14,992,867
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus earned	750,000	750,000	750,000
Undivided profits	261,937	219,606	119,992
Reserve	28,894	53,871	43,119
Deposits	11,240,964	12,736,050	13,079,756
Miscellaneous	9,858	------	------
Total	$13,291,653	$14,759,527	$14,992,867

*Mercantile Trust Co. (Baltimore).

Resources—	*Dec. 31 '29.*	*Dec. 31 '28.*	*Dec. 31 '27.*
Loans and discounts	$14,156,785	$16,580,057	$14,454,019
Stocks, bonds, securities, &c	6,263,677	5,862,940	6,783,254
Banking house, furniture and fixtures	100,000	100,000	100,000
Cash on hand and on deposit	3,574,149	1,990,184	2,952,712
Unsettled bond accts. & accts. receiv	433,142	340,305	160,174
Foreign department	19,102	16,008	49,909
Clearing House exchanges	875,233	881,716	570,681
Customers' liabil. under letters of cred	156,982	260,579	------
Total	$25,579,070	$26,031,789	$25,070,749
Liabilities—			
Capital stock, paid in	$1,500,000	$1,500,000	$1,500,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	661,876	410,106	124,237
Reserve for interest and taxes	369,656	300,855	226,610
Deposits (demand)	14,454,194	15,252,304	14,866,615
Deposits (time)	4,436,362	4,307,945	4,353,287
Letters of credit	156,982	260,579	------
Total	$25,579,070	$26,031,789	$25,070,749

* Name changed in 1929 from Mercantile Trust & Deposit Co.

*Real Estate Trust Co. (Baltimore)

Resources—	*Dec. 31 '29.*	*Dec. 31 '28.*	*Dec. 31 '27.*
Loans	$1,421,430	$1,693,874	$1,635,296
Investments	296,586	222,970	183,666
Mortgages	255,230	------	------
Furniture and fixtures	8,300	6,264	4,882
Due from approved reserve agents	239,895	159,104	148,325
Cash	11,926	10,790	16,328
Interest earned not collected	11,693	22,342	------
Miscellaneous	1,198	833	14,883
Total	$2,246,258	$2,116,177	$2,003,380

Real Estate Trust Co. (Baltimore). *Concluded.*

Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus	150,000	150,000	150,000
Undivided profits	43,400	21,500	9,849
Deposits (demand)	1,256,927	} 1,338,950	1,238,379
Deposits (saving and special)	186,302	}	
Reserve for interest	8,179	4,375	3,327
Other liabilities	1,450	1,352	1,834
Total	$2,246,258	$2,116,177	$2,003,380

* First statement.

Safe Deposit & Trust Co. (Baltimore).

Resources—	*Dec. 31 '29.*	*Dec. 31 '28.*	*Dec. 31 '27.*
Stocks and bonds	$14,695,430	$14,420,857	$14,719,258
Loans, demand, time and special	5,390,044	4,794,297	3,941,632
Mortgage loans	675,023	627,675	314,354
Cash on deposit in banks	5,089,660	2,363,366	6,065,345
Bills receivable	53,000	102,000	176,000
Real estate	130,720	100,000	100,000
Accrued interest receivable	39,879	41,627	25,689
Other assets	28	24	2,904
Total	$26,073,784	$22,449,846	$25,345,182
Liabilities—			
Capital stock	$1,200,000	$1,200,000	$1,200,000
Surplus	3,600,000	3,600,000	3,600,000
Undivided profits	1,196,720	981,154	869,195
Reserve for taxes, &c	375,867	415,646	189,383
Deposits	16,980,846	14,341,441	16,223,249
Deposits, trust funds	2,720,351	1,911,605	3,263,355
Total	$26,073,784	$22,449,846	$25,345,182

Title Guarantee & Trust Co. (Baltimore).

Resources—	*Dec. 31 '29*	*Dec. 31 '28.*	*Dec. 31 '27.*
Loans and discounts	$3,051,817	$2,918,323	$2,810,576
Stocks, bonds, securities, &c	3,043,918	3,466,304	4,014,931
Banking house, furniture and fixtures	600,200	600,200	600,200
Mortgages and ground rents	2,731,452	2,395,248	2,572,592
Cash in hand and in banks	1,115,971	905,533	617,510
Equity in other real estate owned	48,009	124,331	43,724
Accrued interest receivable	39,550	47,458	47,644
Miscellaneous	6,904	3,312	4,347
Total	$10,637,821	$10,460,709	$10,711,524
Liabilities—			
Capital stock paid in	$600,000	$600,000	$600,000
Surplus	1,000,000	900,000	800,000
Undivided profits	33,980	31,379	29,579
Due to banks, bankers & trust cos	352,855	}	{ 583,623
Deposits (demand)	4,887,378	} 8,558,347	{ 4,784,162
Deposits (time)	3,071,551	}	
Bills payable	600,000	300,000	------
Reserve for interest on deposits	92,057	70,983	69,386
Total	$10,637,821	$10,460,709	$10,711,524

*Union Trust Co. (Baltimore).

Resources—	**Dec. 31' 29.*	*†Dec. 31'28.*	**Dec. 31 '27.*
Loans and discounts	$28,592,862	$26,486,197	$19,617,371
Stocks, bonds, securities, &c	6,538,146	8,632,240	10,230,910
Banking house, furniture & fixtures	450,000	450,000	450,000
Branch office properties	687,006	687,006	450, 00
Cash and exchange	5,951,596	5,313,736	4,337,821
Credit granted on acceptances	1,215,543	426,584	550,100
Customers' liabil. under letters of cred	14,487	218,520	------
Total	$43,449,640	$42,224,059	$35,603,231
Liabilities—			
Capital stock paid in	$1,500,000	$1,500,000	$1,150,000
Surplus fund	2,500,000	2,500,000	1,150,000
Undivided profits	1,500,455	1,288,023	1,200,539
Reserve for interest and taxes, &c	217,863	229,198	270,671
Deposits	36,547,297	36,061,734	31,432,021
Acceptances sold	1,170,543	426,584	400,000
Letters of credit	13,482	218,520	------
Total	$43,449,640	$42,224,059	$35,603,231

* In October 1929 purchased the National Bank of Baltimore. Commerce Trust Co. absorbed by Union Trust Co. as of Oct. 1 1927. Above is combined statements of both companies for all the year. † On Feb. 1 1928 Union Trust Co. absorbed the West Baltimore Bank and Overlea (Md.) Bank, and on March 1 1928 the Commercial Bank of Maryland (Arlington, Md.).

ST. LOUIS COMPANIES

Chippewa Trust Co. (St. Louis).

Resources—	*Dec. 31 '29*	*Dec. 31 '28.*	*Dec. 31 '27.*
Loans and discounts	$1,555,278	$1,374,646	$1,317,584
Overdrafts	1,031	1,250	361
Bonds	325,001	451,099	297,485
Stock in Fed. Res. Bank, St. Louis	7,500	7,500	7,500
Banking house & real estate	259,000 }	215,283	{ 57,500
Safety deposits vaults	}		{ 10,000
Cash and due from banks	195,508	207,431	179,085
Interest earned, uncollected	10,001	10,959	11,665
Total	$2,353,319	$2,268,168	$1,881,180
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	50,000	50,000	50,000
Undivided profit	55,283	50,704	46,545
Reserve for net & taxes	1,400	12,600	9,600
Deposits subject to check	834,633	825,345	796,109
Time certificates of deposit	988,828	810,402	745,897
Treasurer's checks	17,682	22,159	32,727
Unearned interest	492	30,322	302
Commissioners' acc't (Chippewa Bk.)	----	86,636	----
Bills payable	205,000	180,000	------
Total	$2,353,319	$2,268,168	$1,881,180

Easton-Taylor Trust Co. (St. Louis).

Resources—	*Dec. 31 '29*	*Dec. 31 '28.*	*Dec. 31 '27.*
Loans on collateral	$642,822	$610,283	$552,736
Loans on real estate	424,085	379,250	225,275
Other securities	287,617	401,639	414,877
Bonds and stocks (present value)	603,768	622,128	603,793
Due from banks and trust cos	160,549	149,723	165,416
Cash on hand, &c	114,314	140,000	136,142
Furniture and fixtures	6,499	6,437	9,512
Safe deposit vaults	10,326	10,925	13,850
Real estate	58,122	59,230	62,230
Other resources	16,716	20,252	21,509
Total	$2,324,818	$2,399,867	$2,205,340
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	100,000	75,000	75,000
Undivided profits	12,371	36,252	33,288
Reserves for interest, taxes, &c	13,585	------	------
Deposits, demand	822,932	949,214	929,144
Bills payable and rediscounts	75,000	------	------
Time certificates of deposit	233,175	189,277	159,845
Savings deposits	848,817	913,323	792,981
Treasurer's checks outstanding	18,453	35,991	14,612
Other liabilities	485	810	471
Total	$2,324,818	$2,399,867	$2,205,340

Cass Bank & Trust Co. (St. Louis).

Resources—	*Dec. 31 1929.*
Loans on collateral security	$1,123,446
Loans on real estate security	1,594,245
Other negotiable and non-negotiable paper and invest. securities	404,909
Overdrafts by solvent customers	356
Bonds and stock	2,761,913
Stocks in Federal Reserve Bank, St. Louis	21,000
Real estate (company's office building)	150,564
Other real estate	1
Safety deposit vaults	100,000
Due from Federal Reserve Bank, other trust cos. and banks good on sight draft	455,014
Checks and other cash items	8,422
Cash on hand	138,538
All other resources: U. S. securities borrowed	525,500
Total	*$7,283,908
Liabilities—	
Capital stock	$300,000
Surplus	400,000
Undivided profits less current expenses and taxes paid	167,123
Deposits subj. to draft at sight by individuals and others	1,816,051
Time certificates of deposit	1,590,102
Other time deposits	6,249
Savings deposits	2,181,663
U. S. Government deposits	833
Cashier's checks	36,838
Bills payable and rediscounts with Federal Reserve Bank	260,000
Other liabilities: U. S. securities borrowed	525,500
Total	*$7,283,908

* Formerly Cass Ave. Bank.

*Fidelity Bank & Trust Co. (St. Louis)

Resources—	*Dec. 31 '29.*	*Dec. 31 '28.*	*Dec. 31 '27.*
Loans on collateral security	$1,263,487 }	$1,533,961 {	$1,372,956
Loans on real estate security	29,450 }		
Bonds and stocks	659,725 }	1,318,823 {	327,660
U. S. ctfs. of indebt	137,916 }		141,980
Furniture and fixtures	31,200	28,875	28,000
Real estate	18,690	11,250	15,610
Due from trust cos. and banks	284,409	387,790	336,747
Cash on hand	28,598	36,467	27,340
Other resources	41,729	28,005	21,682
Total	$2,495,204	$3,345,171	$2,271,975

Fidelity Bank & Trust Co. (St. Louis) *Concluded)*

Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	50,000	50,000	50,000
Undiv. prof. less current exp. & tax	11,398	23,515	7,321
Dep. sub. to draft at sight by indiv. & others, incl. dem. ctfs. of dep	963,469	1,179,927	1,131,351
Time certificates of deposit	114,202	329,268	136,773
Savings deposits	512,727	536,839	466,947
United States deposits	113,344	266,388	60,135
Treasurer's checks	26,612	77,790	64,340
Special reserves	4,471	------	3,241
Rediscounts	------	190,443	------
Dividends unpaid	26	------	------
Bills payable	498,958	491,000	151,867
Total	$2,495,204	$3,345,171	$2,271,975

* Formerly the City Trust Co., name changed as above on Oct. 12 1927.

*Franklin-American Trust Co. (St. Louis).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.
Bonds and stocks	$2,975,059	$2,818,384
U. S. Government securities	1,088,550	1,829,751
Stock in Federal Reserve Bank, St. Louis	90,000	90,000
Demand loans	13,518,723	12,974,350
Time loans	7,597,417	8,407,991
Real estate loans	797,955	1,020,766
Cash and exchange	5,275,245	5,548,029
Overdrafts	11,648	15,830
Customers' liability on letters of credit	79,812	36,169
Interest earned, uncollected	66,237	73,944
Furniture and fixtures	96,640	102,435
Banking house equity	------	551,844
Safe deposit vaults	96,650	104,388
Other resources	167,749	51,164
Total	$31,861,685	$33,625,045
Liabilities—		
Capital	$2,000,000	$2,000,000
Surplus and undivided profits	1,383,262	1,127,360
Reserves	41,304	79,848
Deposits	26,202,008	27,331,348
U. S. Government deposits	404,800	1,153,000
Bonds borrowed	398,700	11,839
Letters of credit outstanding	199,132	39,569
Bills payable	275,000	1,820,000
Notes payable	900,000	------
Unearned discount	57,479	62,081
Total	$31,861,685	$33,625,045

* Franklin Bank and American Trust Co. consolidated as of April 23 1928.

*Guaranty Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '29.
Loans and discounts	$988,938
Overdrafts	27
United States Government securities owned	252,812
Other bonds, stocks and securities owned	427,985
Customers' liability on account of acceptances	400
Furniture and fixtures	14,088
Reserve with Federal Reserve Bank	232,428
Cash and due from banks	644,527
Outside checks and other cash items	3,553
Other assets—interest accrued	10,858
Total	$2,575,616
Liabilities—	
Capital stock paid-in	$200,000
Surplus	60,000
Undivided profits—net	12,899
Reserves for dividends	3,000
Due to banks, including checks (cashier's) outstanding	49,692
Demand deposits	2,084,437
Time deposits	160,404
Acceptances executed by this bank for customers	400
Other liabilities—unearned interest	4,784
Total	$2,575,616

* Organized as the Insurance Bank in 1925. Name changed to above in 1928.

Laclede Trust Co. (St. Louis).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Loans and discounts	$1,690,577	$1,620,892	$1,423,501
Bonds and stocks	933,518	1,242,612	1,003,910
Real estate	150,000	150,000	150,000
Safe deposit vaults	8,000	8,294	8,500
Furniture and fixtures	15,000	16,000	17,206
Cash and due from banks	286,306	326,547	298,694
Overdrafts by solvent customers	854	932	358
Stock Federal Reserve Bank	12,000	12,000	12,000
Total	$3,096,255	$3,377,277	$2,914,168
Liabilities—		*Dec.* 31 '28.	*Dec.* 31 '27.
Capital stock	$300,000	$300,000	$300,000
Surplus and undivided profits	207,944	180,569	166,598
Deposits	2,351,766	2,390,881	2,246,010
Dividend checks outstanding	4,733	5,151	5,375
Bills payable	467,000	418,000	189,000
Treasurer's checks	14,762	32,676	7,185
Bonds borrowed	50,000	50,000	------
Total	$3,096,255	$3,377,277	$2,914,168

*Lafayette-South Side Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.
Loans on collateral	$11,914,053	$12,246,422
Loans on real estate	5,007,261	4,950,675
Customers' liability on letter of credit	11,275	20,967
Demand interest receivable	34,502	------
Overdrafts	763	2,279
Bonds and stocks	10,421,914	10,800,450
Real estate (company's office building)	350,000	350,000
Other real estate	219,974	138,481
Safety deposit vaults	38,200	37,600
Due fr. Federal Reserve & other banks & tr. cos	1,771,696	2,495,904
Checks and other cash items	371,413	217,856
Cash on hand	406,622	439,675
Items in process of collection	602,797	10,118
Other resources	39,452	100
Total	$31,189,922	$31,710,527
Liabilities—		
Capital stock	$2,150,000	$2,150,000
Surplus	1,000,000	1,000,000
Undivided profits	762,942	645,371
Reserves for interest, taxes and other reserves	100,000	100,000
Deposits subject to draft by tr. cos., bks. & bankers	252,370	298,670
Deposits subject to drafts by individuals & others	9,513,437	9,334,445
Time certificates of deposit	7,839,984	8,916,727
Demand certificates of deposit	11,297	7,311
Savings deposits	7,022,020	7,544,966
Cashier's checks and certified checks	168,805	159,771
Cashier's checks acct. reserve purchased	625,156	------
Fidelity insurance fund	50,894	54,076
Contingent liability on letters of credit	11,275	20,967
Bonds borrowed	1,075,000	555,000
Bills payable and rediscounts	600,000	920,000
Contingent liability on lien claims	------	3,123
Other liabilities	6,742	100
Total	$31,189,922	$31,710,527

* Formerly Lafayette South Side Bank. Name changed as above Jan. 3 1928.

Lindell Trust Co. (St. Louis).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Demand loans Time loans Real estate loans	$1,447,227	$1,297,633	$1,155,356
Bonds and stocks	475,479	523,491	581,404
United States securities	213,000	190,000	81,000
Stock in Federal Reserve Bank	12,000	7,200	7,200
Cash on hand and in other banks	362,449	239,348	268,693
Furniture and fixtures	48,905	17,735	9,707
Bank building	253,702	250,362	50,500
Other resources	165	------	550
Total	$2,812,927	$2,525,769	$2,154,410
Liabilities—			
Capital stock	$300,000	$200,000	$200,000
Surplus	100,000	40,000	40,000
Undivided profits	54,201	46,046	28,373
Reserve for interest and taxes	14,093	2,867	2,361
Deposits	2,223,127	1,995,971	1,790,622
Bills payable	120,000	240,000	69,000
Other liabilities	1,506	885	999
Total	$2,812,927	$2,525,769	$2,154,410

*Mercantile-Commerce Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 1929.
Time loans	$37,485,066
Demand loans	43,324,203
Bonds and stocks	19,653,216
Liberty bonds & U. S. Govt. ctfs. of indebtedness	8,275,501
Stock in Federal Reserve Bank, St. Louis	450,000
Real estate (company's office building)	2,600,000
Safe deposit vaults	700,000
Other real estate	2,750,000
Overdrafts	64,831
Cash due from banks	27,895,441
Customers' liability on letters of credit	662,187
Customers liability on acceptances	316,610
Total	$144,177,056
Liabilities—	
Capital stock paid in	$10,000,000
Surplus and undivided profits	7,949,614
Reserve for taxes	80,000
Reserve for interest	65,000
Unpaid dividends	7,863
Banks liability acct. letters of credit	662,187
Banks liability acct. acceptances	316,610
U. S. Government deposits	48,576
Time deposits	34,007,660
Demand deposits	91,039,546
Total	$144,177,056

* On May 18 1929 the Mercantile Trust Co. merged with National Bank of Commerce under name of Mercantile-Commerce Bank & Trust Co.

*Mississippi Valley Trust Co. (St. Louis).

Resources—	*Dec.* 31 '29.
Stocks and bonds	$10,586,664
U. S. bonds and ctfs of indebtedness	3,702,630
Loans on real estate	702,395
Loans on collateral	38,269,063
Other negotiable and non-negotiable paper	18,008,600
Customers' liability on acceptances	315,931
Real estate	1,123,584
Cash on hand Cash on deposit	17,978,016
Other resources	475,187
Total	$91,162,070
Liabilities—	
Capital stock	$6,000,000
Surplus fund	2,500,000
Undivided profits	1,264,299
Deposits (savings)	6,687,332
Deposits (time)	11,897,706
Deposits (demand)	60,829,739
U. S. Govt. bonds borrowed	1,245,000
Acceptances and letters of credit	315,931
Accrued interest and taxes	199,897
Other liabilities	222,166
Total	$91,162,070

* Mississippi Valley Trust Co., Merchants-Laclede National Bank and State National Bank consolidated as of July 1 1929, with name of Mississippi Valley-Merchants State Trust Co. name changed to Mississippi Valley Trust Co.

Mound City Trust Co. (St. Louis).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Loans and discounts	$1,330,209	$1,540,231	$1,416,637
Bonds and stocks in Federal Res. Bk.	599,058	639,407	589,827
Real estate	48,825	53,907	67,393
Cash and exchange	344,137	414,216	397,995
Safe deposit vault and fixtures	15,000	17,000	19,000
Other resources	210	10	58
Total	$2,337,439	$2,664,771	$2,490,910
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	50,000	50,000	25,000
Undivided profits	10,000	5,000	26,000
Deposits	2,050,001	2,338,038	2,228,047
Bills payable and rediscounts	------	50,000	------
Reserves, depreciation, &c	27,438	21,733	11,863
Other assets	------	------	------
Total	$2,337,439	$2,664,771	$2,490,910

North St. Louis Trust Co. (St. Louis).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Stocks and bonds investment	$909,989	$1,063,794	$924,141
Loans Other loans, incl. bills purchased	1,639,753	1,689,094	1,766,268
Due from Federal Reserve and other banks and cash on hand	247,480	280,588	408,055
Real estate, furniture and fixtures	66,826	69,459	69,039
Other resources	17,846	19,961	16,671
Total	$2,881,894	$3,122,896	$3,184,174
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus and undivided profits	148,177	125,095	107,188
Deposits subject to check	874,749	1,058,361	1,165,239
Certifs. of dep. and savings deposits	1,627,027	1,726,035	1,710,776
Treas. checks and div. checks	10,522	------	------
Other liabilities—res. for int. & taxes	21,419	13,405	971
Total	$2,881,894	$3,122,896	$3,184,174

Northwestern Trust Co. (St. Louis).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27
Loans and discounts	$4,810,957	$4,867,021	$5,044,690
Cash and due from banks	1,024,441	775,206	840,931
Real estate	200	200	200
Overdrafts	1,586	2,196	2,433
Banking house, furniture & fixtures	120,000	122,000	122,000
Bonds and stocks	4,572,109	4,894,599	4,609,411
Total	$10,529,293	$10,661,222	$10,619,665
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	1,000,000	1,000,000	800,000
Undivided profits	163,626	172,086	264,068
Deposits	8,709,667	8,932,536	8,998,597
Reserves	156,000	56,600	56,600
Total	$10,529,293	$10,661,222	$10,619,265

Park Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28	*Dec.* 31 '27.
Loans on collateral	$301,125	$310,563	$253,288
Loans on real estate	218,065	173,680	145,330
Other negotiable and non-negotiable paper and investment securities	2,088	2,353	1,770
Overdrafts	6,320	1,439	3,374
Bonds and stocks	210,325	314,977	194,645
Stocks in Fed. Res. Bank, St. Louis	------	1,800	1,800
Furniture and fixtures	15,829	14,405	12,503
Safety deposit vaults	11,386	11,886	12,052
Real estate other than banking house	6,100	------	------
Due from Fed. Res. and other banks	39,250	65,600	15,932
Cash on hand	43,542	14,920	41,063
All other resources	5,124	2,471	2,729
Total	$859,154	$914,094	$684,487
Liabilities—			
Capital stock paid in	$100,000	$50,000	$50,000
Surplus	20,000	10,000	10,000
Undivided profits	3,446	6,035	3,385
Received for taxes, interest, &c	2,000	------	------
Demand deposits	385,593	425,169	375,637
Cashiers' checks	5,299		
Certificate of deposit	17,674	192,776	172,465
Savings deposits	215,642		
State and municipal deposits	7,500		
Bills payable and rediscounts	102,000	165,000	73,000
Trust department deposit account	------	57,710	------
Suspense account	------	7,404	------
Total	$859,154	$914,094	$684,487

Security National Bank Savings & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Loans on real estate and other collat.	$1,747,812	$1,862,423	$1,362,018
Overdrafts	1,592	635	1,220
Bonds and stocks	895,688	2,706,427	3,345,939
Bills payable (secured by U. S. bonds)	--	----	300,000
Stock in Fed. Res. Bank, St. Louis	15,000	11,250	11,250
Real estate (company office building)	325,444	324,887	313,728
U. S. Govt. ctfs. of indebtness and Liberty Loan bonds	7,766,738	310,875	1,345,399
Due from banks and trust companies			1,025,805
Due from U. S. Treasurer	3,292,142	1,586,399	5,000
Checks and other cash items			45,504
Cash on hand			85,637
Other resources	77,109	70,634	86,792
Total	$14,121,525	$7,173,530	$7,628,292
Liabilities—			
Capital stock	$350,000	$350,000	$250,000
Surplus	150,000	150,000	125,000
Undivided profits	110,547	54,690	68,455
Reserve for interest and taxes	102,855	74,156	47,712
Board of Education deposits	6,143,589	- ----	-- --
Deposits subject to draft			4,172,697
Time certificates of deposit			335,268
Savings deposits	7,168,013	6,447,484	1,874,382
U. S. Government deposits			525,280
Cashiers' checks			73,996
Bills payable	--		50,000
Other reserves	1,141	------	5,502
Circulating notes outstanding	95,380	97,200	100,000
Total	$14,121,525	$7,173,530	$7,628,292

The Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*June* 30 '27.
Time loans	$1,143,913	$1,340,811	$1,257,560
Loans on real estate	868,910	1,020,370	605,760
Bonds	680,768	665,994	
United States Government bonds	7,500	300,000	1,027,380
Stock in Federal Reserve bank		7,500	
Bank building	125,900	113,700	100,000
Safe-deposit vaults, furn. & fixtures		80,299	73,028
Due fr. tr. cos., bks., bkrs. & brokers	409,385	350,863	587,498
Checks and other cash items	27,317	113,674	
Cash on hand	116,627	140,828	268,430
Other assets	26,000	------	3,179
Total	$3,406,320	$4,134,039	$3,922,835
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	110,748	141,039	130,442
Deposits subject to draft	1,866,387	2,465,219	
Time certificates of deposit	149,466	134,937	3,592,393
Savings deposits	917,719	942,844	
Bills payable	162,000	250,000	------
Total	$3,406,320	$4,134,039	$3,922,835

*United Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 1929.
Loans and discounts	$6,236,596
U. S. Government bonds and securities	1,325,621
Other bonds and securities	988,313
Stock of Federal Reserve Bank	51,000
Overdrafts	1,029
Safe deposit vaults, furniture and fixtures	40,000
Other real estate	22,583
Cash on hand and due from Federal Reserve and other banks	1,448,707
Letter of credit	46,151
Total	$10,160,000
Liabilities—	
Capital	$1,000,000
Surplus	500,000
Undivided profits	101,972
General reserve	20,000
Interest due on demand deposits	9,904
Letter of credit	46,151
Individual deposits	4,903,505
Time deposits	2,800,386
Bank deposits	278,082
Deposits by City of St. Louis	500,000
Total	$10,160,000

* Broadway Trust Co. consolidated with United States Bank as of Aug. 1 1929 under name of United States Bank & Trust Co. and later changed to States Bank & Trust Co.

West St. Louis Trust Co. (St. Louis).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Loans on collateral security	$376,540	$410,559	$403,187
Loans on real estate security	350,008	376,732	321,215
Bonds and stocks	1,467,000	1,502,000	1,421,700
Bills receivable	762,834	897,781	968,584
Real estate	92,028	96,600	93,100
Furniture and fixtures	28,055	29,291	32,364
Due from trust companies and banks	221,871	417,525	219,433
Cash on hand and other cash items	117,066		134,003
Other resources	12,010	6,270	3,562
Total	$3,427,412	$3,736,758	$3,597,148
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	100,000	100,000	100,000
Undivided profits	73,018	68,992	62,418
Deposits by individuals and others including demand certifs. of deposit	1,146,652	1,298,695	1,453,053
Time certificates of deposit	373,204	351,941	323,264
Savings deposits	1,314,986	1,468,013	1,438,572
Reserve for int., taxes & depreciation	7,928	14,868	18,924
Other liabilities	1,624	4,239	917
Bills payable	210,000	230,000	------
Total	$3,427,412	$5,736,748	$3,597,14

CHICAGO COMPANIES

*Chicago Trust Company (Chicago).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	†*Dec.* 31 '27
Cash on hand and on deposit	$4,507,853	$11,987,938	$9,729,124
Loans secured by first lien on real est.	5,064,779	4,369,358	2,973,152
Stocks and bonds	964,714	3,743,039	4,022,048
U. S. bonds	------	1,348,638	903,041
Stock in Federal Reserve bank	------	120,000	90,000
Loans and discounts	2,590,436	25,938,482	24,008,191
Overdrafts	------	1,296	7,774
Customers liability under acceptance	389,054	229,184	339,063
Other assets, incl. accrued interest	1,282,808	1,935,638	785,337
Total	$14,799,643	$49,673,573	$42,857,731
Liabilities—			
Capital stock paid in	*$3,000,000	$3,000,000	$2,400,000
Surplus	500,000	2,000,000	1,600,000
Undivided profits	803,257	669,754	683,898
Time deposits	9,280,638	42,505,339	36,193,043
Demand deposits	351,565	84,332	70,343
Dividends unpaid	592	------	1,127,464
Interim certificates outstanding	------	828,874	163,125
Reserved for interest and taxes	172,865		
Liability under acceptance	389,055	229,184	339,063
Discount coll. & unearned	301,671	356,090	280,795
Total	$14,799,643	$49,673,573	$42,857,731

† National Bank of Commerce and Chicago Trust Co., consolidated as of Dec. 1 1927.

* Chicago Trust Co. and National Bank of the Republic consolidated as of May 14 1929. Each institution continues as a separate unit, the commercial division of the Chicago Trust Co. also the bank and bankers division and the bond department being transferred to the National Bank of the Republic. The stock of the Chicago Trust Co. has been trusteed for the benefit of the stockholders of the National Bank of the Republic.

*Central Trust Co. of Illinois (Chicago).

Resources—	**Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Time loans	$58,540,565	$40,996,235	$33,908,657
Demand loans	50,548,900	38,963,493	32,697,298
Real estate loans	4,555,775	2,148,014	3,122,568
U. S. Government securities	16,464,684	17,860,162	14,109,587
Bonds and stocks	6,306,596	7,812,123	10,691,797
Capital stk. of Fed. Res. Bank, Chic.	600,000	420,000	270,000
Bank premises	------	775,000	775,000
Customers' liabil. on letters of credit		1,020,406	699,434
Customers' liability on acceptances	3,906,779	2,134,004	791,404
Cash and sight exchange	36,596,106	30,317,151	25,089,203
Total	$177,898,968	$142,446,558	$122,154,949
Other resources	379,563		

CentralTrust Co. of Illinois (Chicago) *Concluded.*

Liabilities—			
Capital	$12,000,000	$8,000,000	$6,000,000
Surplus	8,000,000	6,000,000	4,000,000
Undivided profits	3,513,858	2,065,164	1,149,140
Contingent reserve fund	1,451,263	250,000	250,000
Reserved for taxes and interest		675,655	801,425
Dividend account	362,945	241,008	180,762
Bills payable	------	7,500,000	------
Letters of credit outstanding	3,906,779	1,031,621	713,519
Acceptances executed for customers		2,134,004	791,404
Special deposits	10,000,000		
Time deposits	24,310,048	114,549,137	108,268,698
Demand deposits	114,229,076		
Total	$177,898,968	$142,446,588	$122,154,949

* Consolidated with Bank of America as of April 22 1929. Figures above for Dec. 31 1929 are the statement of the two institutions. For previous years figures are for Central Trust Co. alone.

Years (As of Dec. 31)—	1929.	1928.	1927.	1926.
Capital (par $100)	$12,000,000	$8,000,000	$6,000,000	$6,000,000
Surplus	8,000,000	6,000,000	4,000,000	3,000,000
Undivided profits	3,513,859	2,065,164	1,149,140	1,624,992
Total deposits	149,027,068	114,560,352	108,268,698	95,368,802
*Net earnings	3,219,000	1,756,000	1,244,000	902,000
*Net earns. per sh. (on average cap. outstdg.)	$27,90	$26,01	$20,70	$15,03
*Earnings on average invested capital	$13.10	$13.50	$11.50	$8.50
*Book value, Dec. 31	236	200	186	177
Date divs. pay.: Jan. 1, Apr. 1, July 1, Oct. 1—				
Dividends paid	12%	12%	12%	12%
aDividends paid	2%	2%	2%	2%
Price range of stock—				
High	$785	$703	$475	$328
Low	350	400	299	282

Corporate name, Central Trust Co. of Illinois; incorporated under laws of Illinois; date of incorporation, July 3 1902; memberships, charter member Federal Reserve System, Illinois Bankers Association, American Bankers Association. Subsidiaries, Central-Illinois Co., Chicago Safe Deposit Co., Central-Illinois Securities Co.

*Figures for 1929 include earnings of the Central-Illinois Co., the bank's associate investment company formed July 1929 by a union of the Federal Securities Corp., the bond department of the Central Trust Co. and the Central Securities Co. Figures prior to that time include only the bond department of the Central Trust Co.

a Paid by Central-Illinois Co., each share of Central Trust Co. stock having a beneficial interest in one share of Central-Illinois Co. stock held in trust.

*Continental Illinois Bank & Trust Co. (Chicago).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Cash on hand and due from banks	$209457687	$81,989,093	$80,897,253
U. S. Govt. bonds and Treasury ctfs	62,958,195	54,678,242	59,094,987
Bonds and other securities	103,629,558	31,471,212	30,781,312
Demand loans on collateral	252,161,783	103,026,017	82,808,759
Time loans on collateral	233,019,443	85,348,600	105,033,966
Other loans and discounts	192,316,820	78,795,299	78,815,374
Stock in Federal Reserve Bank	4,200,000	1,350,000	1,350,000
Bank building	15,000,000	1	1
Other real estate	230,055	------	------
Cust. liab. under letters of credit	26,959,368	18,988,425	10,524,456
Customers' liab. under acceptances	38,792,490	12,340,436	14,225,273
Other banks' lia. on bills pur. & sold	34,325,143	------	7,656,952
Interest accrued but not collected	3,552,658	1,843,534	2,027,426
Total	1176603194	$469830 859	473,215,759
Liabilities—			
Capital stock paid in	$75,009,000	$15,000,000	$15,000,000
Surplus	65,000,000	30,000,000	30,000,000
Demand deposits	665,197,726	373,640,549	382,434,285
Time deposits	213,595,192		
Undivided profits	5,879.584	2,558,981	278,350
Contingent fund	10,000,000	5,000,000	5,000,000
Dividends unpaid	------	900,780	900,225
Reserved for taxes and interest	7,021,613	3,020,401	2,937,109
Other reserves	2,306,574	5,000,000	3,500,000
Letters of credit	28,147,974	19,036,253	10,575,087
Acceptances	38,983,012	12,350,914	14,227,220
Liability on bills purchased & sold	34,325,143	------	7,656,952
Discount collected but not earned	1,646,376	822,481	706,531
Bills payable Federal Reserve Bank	29,500,000	2,500,000	------
Total	1176603194	$469830 859	473,215,759

*Formed by consolidation of the Continental National Bank & Trust Co. and the Illinois Merchants Trust Co. opened for business March 18 1929. Above figures for Dec. 31 1929 are for both companies. For previous years results are for the Illinois Merchants Trust Co. alone.

Equitable Trust Co. of Chicago.

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Cash on hand and due from banks	$638,941	$632,893	$725,292
Bonds	295,242	414,076	180,934
Loans and discounts	2,358,890	2,462,485	2,558,370
Banking house & other real estate	125,554	123,500	123,500
Furniture and fixtures	13,756	15,143	16,290
Interest earned	9,286	10,703	6,245
Total	$3,441,669	$3,658,800	$3,610,631
Liabilities—			
Capital stock	$350,000	$250,000	$250,000
Surplus	50,000	50,000	50,000
Undivided profits	41,321	35,310	43,125
Reserved for interest and taxes	57,250	10,716	6,252
Bills payable	150,000		
Deposits	2,793,098	3,312,774	3,261,254
Total	$3,441,669	$3,658,800	$3,610,631

First Union Trust and Savings Bank (Chicago).

Resources—	**Dec.* 31'29.	*Jan.* 2 '29.	*Dec.* 31 '27.
Cash on hand and due from banks			$8,472,742
Cash in hands of agents and in course of transmission	$14,682,675	$6,855,984	484,319
Loans and discounts	93,871,170	86,720,382	80,458,008
Due from Federal Reserve Bank	------	5,442,227	5,599,698
Stocks and bonds	38,398,785	45,358,941	46,955,220
Federal Reserve Bank stock	------	450,000	450,000
Real estate	------	------	4,890,553
Other assets	696,043	416,148	759,763
Total	$147,648,673	$145,243,682	$148,070,303
Liabilities—			
Capital stock paid in	$7,500,000	$7,500,000	$7,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	6,238,779	6,407,144	5,231,420
Deposits	116,904,712	115,117,077	116,511,191
Reserved for interest and taxes	2,864,359	2,219,268	3,626,017
Bills payable		3,300,000	
Liability under letter of credit	------	1,120,150	7,701,675
Liability on other banks bills, sold	5,050,000	1,092,981	
Other liabilities	1,590,825	987,062	
Total	$147,648,673	$145,243,682	$148,070,303

* Consolidation in 1929 of First Trust & Savings Bank and the Union Trust Co.

*(The) Foreman-State Trust & Savings Bank (Chicago)

Resources—	*Dec.* 31 29.	*Dec.* 31 '28.	*Dec.* 31 '27
Cash on hand and on deposit	$7,373,716	$5,830,418	$6,542,027
Loans and discounts	24,891,386	8,402,301	8,902,289
Bonds and securities	4,255,527	5,336,960	4,725,088
Total	$36,520,629	$19,569,679	$20,169,404
Liabilities—			
Capital stock paid in	$2,500,000	$2,000,000	$2,000,000
Surplus	2,500,000	1,000,000	1,000,000
Undivided profits	524,816	972,544	764,123
Deposits	29,996,847	15,276,249	16,153,911
Interim certificates	514,783	------	------
Unearned interest	73,765	19,650	22,885
Reserved for taxes and interest	410,418	301,236	228,485
Total	$36,520,629	$19,619,679	$20,169,404

* Consolidation of the Foreman National Bank, the Foreman Trust & Savings Bank and the State Bank effected in Nov. 1929 forming two institutions—the Foreman-State National Bank and the Foreman-State Trust & Savings Bank. The above figures for Dec. 31 1929 are for the new trust company while previous years figures are for the Foreman Trust & Savings Bank alone.

Harris Trust & Savings Bank (Chicago).

Resources—	*Dec.* 31 29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Cash on hand and due from banks	$20,842,446	$22,259,119	$18,465,599
Loans on pledges of securities	56,596,224	48,035,266	42,074,948
Stocks and bonds	27,129,355	28,687,075	32,320,812
Customers liability on acceptances and letters of credit	1,084,188	1,384,139	------
Other assets, incl. accrued interest	------	------	984,980
Total	$105,652,213	$100,365,599	$93,846,339
Liabilities—			
Capital stock paid in	$6,000,000	$4,000,000	$4,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	2,012,541	2,261,898	1,060,766
Deposits	89,963,541	86,468,861	81,679,338
Reserve for taxes, interest, &c	1,592,432	1,250,701	2,106,235
Acceptances and letters of credit	1,084,188	1,384,139	
Total	$105,652,213	$100,365,599	$93,846,339

The Northern Trust Co. (Chicago).

Resources—	*Dec.* 31 29.	*Dec.* 31 '28	*Dec.* 31 '27.
Time loans secured by collateral	$13,280,622	$14,968,642	$12,875,742
Demand loans secured by collateral	21,200,808	24,732,280	19,067,111
Other loans and discounts	7,110,607	6,164,897	6,880,687
Bonds and securities	10,026,317	11,173,576	13,878,145
Federal Reserve bank stock	150,000	150,000	150,000
Bank premises	1,400,000	1,400,000	1,400,000
Liability of other banks on bills purchased	346,646	------	------
Customers' liability under letters of credit and acceptance	1,010,694	1,130,813	1,330,763
Cash and due from banks	14,868,929	19,279,961	16,781,310
Total	$69,394,623	$79,000,169	$72,363,758
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	4,003,736	3,503,390	3,110,993
Dividends unpaid	4,003,736	80,302	80,390
Reserved for taxes, interest, &c	120,338	2,471,818	2,225,576
Discount collected but not earned	2,220,083	167,772	123,884
Contingent liability on other banks'	160,851		
bills sold	346,646	------	------
Letters of credit & acceptance outstdg	1,076,122	1,176,246	1,345,995
Deposits	56,466,847	66,600,641	60,476,920
Total	$69,394,623	$79,000,169	$72,363,758

The Peoples Trust & Savings Bank (Chicago).

Resources—	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Loans	$25,528,476	$20,790,821	$19,246,029
Cash on hand			647,898
Deposits in other banks	5,139,267	5,946,010	3,600,188
Cash in hands of agents and in transit			925,736
Stocks and bonds	1,988,478	4,004,142	2,681,034
Furniture & fixtures	124,184	140,132	
Customers liability on letters of credit	61,510	56,461	216,469
Overdrafts	2,439	4,036	
Total	$32,844,354	$30,941,602	$27,317,355
Liabilities—			
Capital stock paid in	$2,500,000	$1,000,000	$1,000,000
Surplus on hand	1,000,000	500,000	500,000
Undivided profits	501,522	378,557	301,392
Deposits	27,926,386	28,736,233	25,304,216
Reserve for taxes, insurance, &c	840,274	263,081	211,746
Liability in letters of credit	76,172	63,731	
Total	$32,844,354	$30,941,602	$27,317,355

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market generally worked lower during the early part of the week, but displayed an improving tendency during the latter part, despite the fact that considerable irregularity and occasional profit taking checked the advance to some extent. The weekly statement of the Federal Reserve Bank, issued after the close of business on Thursday, showed a decline of $5,000,000 in broker's loans. Call money renewed at 4% on Monday and fluctuated between 4% and 4½% throughout the week.

Price movements were fairly steady during the opening hour on Monday, but pressure became effective after the bulk of the buying orders were absorbed and around noon time the trend turned definitely downward and at the close a long list of industrial favorites registered losses of 2 to 3 or more points. Oil shares and motor stocks were heavy, and scattered throughout the list were numerous individual shares that had dipped to new lows for the current year, United States Steel common for instance dropped below 180 and at one time was 10 or more points below last week's top. Other speculative favorities that have been prominent recently which were more or less affected by the drop were Westinghouse Electric Manufacturing Co., General Electric American Can, Radio and Woolworth. Public utilities were inclined to move upward during the first hour, but eventually slipped back with the rest of the list. Railroad shares were dull and the so-called specialties displayed little or no activity. Support was given to a limited number of stocks, but there was a lack of aggressive action on the bull side throughout the session. On Tuesday the market was again weak. As the day advanced, however, prices strengthened. Public utility stocks improved somewhat during the late trading, Electric Power & Light closing with a net gain of 4⅛ points as it crossed 65 and Pacific Lighting selling up to 88½, and though many active issues of the group recovered a part of their early losses they were unable to reach the previous closing prices. The notably weak shares were United States Steel, which dropped to 179½, Case Threashing Machine which was off 2 points, Auburn Auto which dipped 6 points to 216, Chesapeake & Ohio which was off 2 points at 226, Consolidated Gas which was down nearly 3 points to 117⅝ and New York Central which slipped back 2½ points to 180. Copper shares were moderately active, but the gains were mostly fractional.

The market was considerably stronger on Wednesday and swung briskly upward on a broad front. Oil shares were the outstanding feature of the late trading and showed gains ranging from one to four or more points. The principal changes were Union Oil 1¼ points to 43½, Continental Oil 1⅛ points to 20⅞, Standard Oil of California and Standard Oil of New Jersey both of which improved nearly two points, and Pan American "B" which rose a point or more. Industrial stocks were represented in the advances by Westinghouse Electric Manufacturing Co. which gained about nine points to 180½, General Electric which advanced nearly three points to 75½, United States Steel common which improved 3⅞ points to 183, Vanadium Steel which shot upward 3¼ points to 69⅛, American Can which surged forward five points to 141⅞, American Machine & Foundry which moved ahead 13½ points to 263½ and Worthington Pump which ran ahead 2½ points to 83¼. Railroad issues on the up side were Union Pacific three points to 227, New York Central 2¾ points to 182¾, Canadian Pacific two points to 209, Chesapeake & Ohio four points to 230 and Atchison 3⅛ points to 230⅝. Public utilities came back under the leadership of American Water Works which closed at 105½ with a gain of three points. Other strong stocks were Air Reduction which gained 4⅞ points to 131½, Amer. Tel. & Tel. which moved ahead 2¾ points to 234½, American Tobacco which ran ahead 8¼ points to 235¼, United States Industrial Alcohol which gained 3⅝ points to 120¼, United Fruit which improved three points to 92, Johns-Manville which surged forward 5¼ points to 137½, Eastman Kodak which climbed up 6¼ points to 217¼ and Auburn Auto which closed at 220 with a gain of four points.

The market was fairly buoyant during the trading on Thursday and while it gave way for a time before a large amount of realizing the final tone was firm with many of the leading issues close to their tops for the day. In the closing hour, Westinghouse Electric Manufacturing displayed considerable activity and moved ahead 1½ points to 182, followed by Radio-Keith-Orpheum which rose to a new peak for the year. Railroad shares made little progress, being held back in many cases by unfavorable January earnings statements. Public utility shares were strong and moved ahead under the guidance of Consolidated Gas which sold up to 120½ and closed at 119¼, with a gain of 1¼ points. Standard Gas & Electric followed with a similar gain and Brooklyn Union Gas moved ahead 3⅝ points to 173⅝, United States Steel common more than recovered its dividend of 1¾% as it crossed 184 at its high for the day and Bethlehem Steel improved fractionally.

On Friday the market continued to move briskly forward except for a brief period in the early trading when the advance was temporarily checked by some profit taking. Despite the selling, many of the more active stocks continued to move forward and a number of the market leaders advanced into new high ground. Public utilities were in sharp demand and moved briskly forward under the guidance of American Power & Light which closed at 99 with a gain of 3½ points, followed by Standard Gas & Electric which registered an advance of 2¼ points to 122¼. Gains of 3 to 6 points were registered during the session by Westinghouse Electric Manufacturing, American Tel. & Tel., American Machine & Foundry and American Water Works. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 28.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		HOLIDAY		
Monday	2,320,430	$5,420,000	$1,992,000	$144,000
Tuesday	2,632,910	5,286,000	2,359,000	157,000
Wednesday	3,017,750	5,871,000	2,443,000	378,000
Thursday	3,310,110	7,066,000	2,204,000	540,000
Friday	2,320,400	6,976,000	1,612,000	468,000
Total	13,601,600	$30,619,600	$10,610,000	$1,687,000

Sales at New York Stock Exchange.	Week Ended Feb. 28.		Jan. 1 to Feb. 28.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	13,601,600	22,600,500	130,162,390	194,795,980
Bonds.				
Government bonds	$1,687,000	$1,827,100	$16,445,100	$23,476,100
State and foreign bonds	10,610,000	11,967,000	104,712,500	110,683,050
Railroad & misc. bonds	30,619,000	31,693,000	283,776,000	290,783,500
Total	$42,916,000	$45,487,100	$404,933,600	$424,897,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 28 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Monday	*34,741	$19,000	a72,848	$2,000	b1,760	$28,000
Tuesday	*41,575	15,000	a69,719	14,300	1,080	21,000
Wednesday	*42,354	42,000	a81,854	10,000	3,231	32,000
Thursday	40,487	8,000	a84,356	11,000	1,816	3,000
Friday	42,389	1,000	23,410	17,000	2,733	23,000
Total	201,546	$85,000	332,177	$54,300	10,620	$107,000
Prev. week revised	275,550	$116,000	573,811	$37,650	14,071	$114,000

* In addition, sales of rights were: Monday, 2,517; Tuesday, 984; Wednesday, 1,077.

a In addition, sales of rights were: Monday, 1,400; Thursday, 1,900. Sales of warrants were: Monday, 900; Tuesday, 1,400; Wednesday, 400; Thursday, 1,300.

b In addition, sales of rights were: Monday, 711; Tuesday, 335; Wednesday, 293; Thursday, 328; Friday, 490. Sales of warrants were: Tuesday, 30.

THE CURB EXCHANGE.

After considerable irregularity in the early part of the week with the price trend downward, curb issues, on broader trading, took a turn for the better and closed firmer. Utilities continue the center of interest. Electric Bond & Share com. after a drop from 97 to 93¾ sold up to 100⅝, closing to-day at 100. Amer. Cities Power & Light, class A after an advance from 42⅜ to 43⅞ during the week, to-day jumped to 47½ closing at the high figure. Amer. & Foreign Pow. warrants fell from 71 to 68½, recovered to 71¼, and finished to-day at 70. Amer. Gas & Elec. com. after early weakness from 134⅛ to 130⅛ moved up to 136½ and ended the week at 136. Cleve. Elec. Ill. com. on few transactions sold up from 75 to 83¼ and at 81 finally. Commonwealth Edison weakened from 281½ to 270 and recovered to 278. Northern States Power com. lost five points to 175, the close to-day however was at 177. Investment trusts show some substantial increases. Electric Power Associates com. advanced from 31½ to 36. Electric Shareholdings com. from 25 reached 28¾ and closed to-day at the high figure. Insull Utility Investments improved from 66½ to 68 and closed to-day at 67⅝. Lehman Corp. weakened at first from 83½ to 81½, then sold up to 84½, with the final figures to-day 84. U. S. & Internat. securities allot. ctfs. moved up from 68¼ to 77. Among industrials and oils changes were of little significance.

A complete record of Curb Exchange transactions for the week will be found on page 1434.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 28.	Stocks (No. Shares).	Rights.	Bonds (Par Value). Domestic.	Bonds (Par Value). Foreign Government.
Saturday		HOLI	DAY	
Monday	631,300	15,400	$1,773,000	$242,000
Tuesday	647,500	18,800	1,569,000	386,000
Wednesday	727,300	35,400	2,437,000	308,000
Thursday	886,075	41,000	2,365,000	315,000
Friday	800,100	39,700	2,410,000	155,000
Total	3,692,275	150,300	$9,954,000	$1,406,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Mar. 1) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 21.4% below those for the corresponding week last year. Our preliminary total stands at $11,906,855,545, against $15,138,692,077 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 26.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending March 1.	1930.	1929.	Per Cent.
New York	$5,942,000,000	$8,125,000,000	—26.9
Chicago	506,945,531	739,325,152	—31.4
Philadelphia	513,000,000	544,000,000	—5.7
Boston	437,000,000	403,000,000	+17.3
Kansas City	115,920,433	116,749,815	—0.7
St. Louis	108,800,000	133,200,000	—18.3
San Francisco	178,999,000	187,501,000	—23.5
Los Angeles	161,721,000	200,286,000	—17.2
Pittsburgh	163,407,487	174,348,655	—8.2
Detroit	182,887,899	224,531,158	—18.6
Cleveland	120,661,601	138,570,057	—12.9
Baltimore	81,864,089	87,034,848	—5.9
New Orleans	46,534,128	52,753,767	—11.8
Thirteen cities, 5 days	$8,559,741,168	$11,126,300,452	—23.1
Other cities, 5 days	1,029,305,120	1,093,186,795	—5.9
Total all cities, 5 days	$9,589,046,288	$12,219,487,247	—21.5
All cities, 1 day	2,317,809,257	2,919,204,830	—20.6
Total all cities for week	$11,906,855,545	$15,138,692,077	—21.4

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. 22. For that week there is a decrease of 21.8%, the aggregate of clearings for the whole country being $9,039,653,878 against $11,558,976,850 in the same week of 1929. Outside of this city the decrease is 11.7%, while the bank clearings at this centre record a loss of 27.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals are smaller by 26.9%, in the Boston Reserve District by 17.3% and in the Philadelphia Reserve District by 6.2%. In the Cleveland Reserve District there is a loss of 13.6% and in the Atlanta Reserve District of 9.3% but in the Richmond Reserve District there is a gain of 1.3%. In the Chicago Reserve District there is a decrease of 20.2%, in the St. Louis Reserve District of 8.5% and in the Minneapolis Reserve District of 7.6%. In the Kansas City Reserve District clearings show a shrinkage of 3.1%, in the Dallas Reserve District of 15.8% and in the San Francisco Reserve District of 14.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 22 1930.	1930.	1929.	*Inc.or Dec.*	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	437,482,746	466,629,733	—17.3	427,912,303	443,159,026
2nd New York.11 "	5,620,474,065	7,684,324,533	—26.9	5,858,062,819	5,250,228,645
3rd Philadel'ia.10 "	531,706,572	566,901,350	—6.2	474,424,845	493,729,892
4th Cleveland.. 8 "	342,862,511	396,478,785	—13.6	349,668,897	383,411,162
5th Richmond . 6 "	149,003,763	148,536,501	+1.3	151,581,100	162,953,963
6th Atlanta.....13 "	155,104,456	170,966,611	—9.3	167,348,974	180,872,784
7th Chicago ...20 "	790,788,141	991,195,586	—20.2	843,430,872	873,784,234
8th St. Louis... 8 "	190,294,899	205,455,452	—8.5	190,764,516	197,296,254
9th Minneapolis 7 "	100,741,249	109,012,532	—7.6	99,430,073	94,299,636
10th KansasCity 11 "	178,922,638	184,713,190	—3.1	176,173,686	176,004,648
11th Dallas...... 5 "	64,535,821	76,669,871	—15.8	66,364,812	69,294,575
12th San Fran..17 "	477,737,017	558,092,706	—14.4	525,051,680	491,066,062
Total........128 cities	9,039,653,878	11,558,976,850	—21.8	9,155,184,929	8,816,100,891
Outside N. Y. City.....	3,529,717,845	3,995,075,986	—11.7	3,400,300,688	3,669,956,298
Canada.........31 cities	378,008,450	431,591,339	—12.4	410,414,860	307,085,628

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended* Feb. 23.				
	1930.	1929.	*Inc. or Dec.*	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	455,421	482,434	—5.6	418,854	539,053
Portland........	2,959,601	3,110,281	—4.9	2,514,256	2,972,572
Mass.—Boston..	394,593,590	418,000,000	—6.6	383,000,000	398,000,000
Fall River......	1,075,654	1,075,415	+0.1	1,629,097	1,483,688
Lowell	790,633	1,196,611	—44.9	896,845	1,006,729
New Bedford....	1,108,594	942,376	+17.5	918,196	920,922
Springfield.....	4,142,051	4,282,417	—13.3	4,238,584	3,971,360
Worcester.......	2,880,071	3,042,126	—6.4	2,611,070	2,783,498
Conn.—Hartford.	12,199,670	13,281,764	—15.8	12,322,679	11,744,437
New Haven....	6,639,325	7,015,086	—5.4	6,963,929	6,982,148
R.I.—Providence	10,110,500	13,671,300	—26.1	11,912,100	12,219,500
N.H.—Manches'r	527,636	529,923	—0.4	486,693	535,119
Total (12 cities)	437,482,746	466,629,733	—17.3	427,912,303	443,159,026
Second Federal Reserve District—New York					
N. Y.—Albany..	5,360,309	4,993,090	—7.3	4,660,232	3,860,576
Binghamton....	931,594	1,050,453	—11.3	896,534	1,117,000
Buffalo.........	43,028,950	54,058,722	—20.4	42,712,694	42,597,265
Elmira	719,273	825,437	—12.9	746,599	838,723
Jamestown......	1,056,099	1,078,798	—2.1	984,864	1,359,952
New York......	5,509,936,033	7,563,900,864	—27.2	5,754,884,241	5,146,144,593
Rochester......	9,713,393	11,563,160	—16.0	10,060,532	11,751,303
Syracuse.......	4,332,965	5,170,542	—16.2	4,790,988	5,061,329
Conn.—Stamford	3,966,818	4,180,647	—5.1	2,724,210	3,373,053
N. J.—Montclair	685,107	626,423	+9.4	595,566	553,892
Northern N. J.	40,743,524	36,876,397	+10.5	35,006,359	33,570,959
Total (11 cities)	5,620,474,065	7,684,324,533	—26.9	5,858,062,819	5,250,228,645
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona.....	1,228,299	1,411,920	—13.0	1,313,306	1,412,583
Bethlehem......	3,680,352	4,419,462	—16.7	4,191,484	4,555,979
Chester.........	832,485	989,635	—15.9	904,586	1,112,722
Lancaster......	1,891,192	1,861,224	+1.6	2,135,973	1,700,075
Philadelphia...	506,000,000	540,000,000	—7.3	449,000,000	467,000,000
Reading........	2,792,974	3,013,424	—7.3	3,005,031	3,585,062
Scranton.......	4,017,568	5,611,818	—28.4	4,890,850	5,430,959
Wilkes-Barre...	3,261,722	3,589,493	—9.1	3,195,014	3,284,464
York...........	1,643,980	1,812,486	—9.3	1,513,006	1,341,300
N. J.—Trenton..	6,358,000	4,191,888	+51.7	4,275,595	4,406,748
Total (10 cities)	531,706,572	566,901,350	—6.2	474,424,845	493,729,892
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron.....	3,720,000	7,064,000	—47.3	6,047,000	5,359,000
Canton.........	3,268,277	3,607,048	—9.4	3,419,478	3,332,425
Cincinnati......	58,058,909	74,430,399	—21.0	63,616,454	62,552,597
Cleveland......	112,419,697	127,079,221	—11.6	106,054,173	106,622,711
Columbus.......	12,774,000	14,078,800	—9.4	13,917,100	13,761,700
Mansfield......	2,182,078	2,426,972	—10.1	1,407,323	1,708,920
Youngstown ..	4,158,425	5,281,348	—21.3	3,107,214	4,967,185
Pa.—Pittsburgh ..	146,281,125	162,510,997	—10.0	152,100,155	185,106,614
Total (8 cities).	342,862,511	396,478,785	—13.6	349,668,897	383,411,152
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunth'n	1,027,801	947,017	+8.4	911,149	1,149,448
Va.—Norfolk....	3,388,936	3,521,608	—3.8	4,292,504	4,397,787
Richmond	36,925,000	36,614,000	+0.8	36,059,000	45,856,000
S. C.—Charleston	1,706,000	*2,000,000	—14.7	2,200,000	2,138,021
Md.—Baltimore.	85,260,278	81,660,065	+4.4	87,011,550	88,283,213
D.C.—Washing'n	20,695,748	23,793,811	—15.2	21,106,897	21,129,494
Total (6 cities).	149,003,763	148,536,501	+1.3	151,581,100	162,953,963
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,300,000	2,602,517	—11.6	2,750,000	2,706,242
Nashville......	20,124,194	20,206,759	—1.4	19,908,452	20,067,023
Ga.—Atlanta.....	41,856,103	50,982,416	—27.9	45,568,484	46,135,664
Augusta.......	1,437,520	1,821,911	—21.1	1,437,451	1,990,470
Macon........	1,089,442	1,261,652	—13.6	1,698,738	1,768,152
Fla.—Jack'nville.	15,310,015	15,796,407	—3.1	17,438,747	21,650,910
Miami.........	3,651,000	3,256,000	+12.1	3,386,000	6,868,187
Ala.—Birming'm.	19,098,447	21,787,246	—12.4	20,204,192	21,530,245
Mobile........	1,555,794	1,472,854	+5.6	1,250,929	1,722,481
Miss.—Jackson..	3,320,000	2,541,000	+30.7	2,025,954	1,434,133
Vicksburg.....	192,551	358,711	—46.3	285,094	324,751
La.—N. Orleans.	45,169,390	48,879,138	—7.6	51,394,933	54,674,526
Total (12 cities)	155,104,456	170,966,611	—9.3	167,348,974	180,872,784

Clearings at—	*Week Ended Feb.* 23.				
	1930.	1929.	*Inc. or Dec.*	1928.	1927.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	195,687	222,433	—12.1	214,823	231,797
Ann Arbor.....	591,507	854,547	—30.8	601,423	1,057,180
Detroit........	158,371,014	219,176,823	—27.7	146,719,304	149,098,196
Grand Rapids..	4,419,294	6,873,566	—35.7	6,684,225	6,451,151
Lansing.......	2,647,500	2,676,476	—12.1	3,302,942	2,137,000
Ind.—Ft. Wayne.	2,889,842	3,031,059	—4.7	2,553,133	2,358,842
Indianapolis ..	17,150,000	20,637,000	—16.9	19,759,000	21,830,000
South Bend.....	2,020,875	3,127,738	—26.4	2,428,692	2,613,600
Terre Haute ..	5,409,983	6,163,294	—12.2	4,762,732	7,232,903
Wis.—Milwaukee	24,150,392	28,797,203	—35.4	34,278,438	35,710,057
Iowa—Ced. Rap.	2,473,736	2,429,581	+1.8	2,428,206	2,440,158
Des Moines.....	8,028,615	8,198,331	—2.1	8,076,159	8,749,024
Sioux City.....	5,574,446	5,664,118	—1.6	5,922,452	5,937,237
Waterloo......	1,544,951	1,209,456	+27.7	1,145,174	1,011,823
Ill.—Bloom'gton.	1,311,556	1,637,108	—19.9	1,438,041	1,209,269
Chicago.......	543,849,871	668,478,874	—18.6	592,268,113	615,000,057
Decatur.......	1,056,295	1,159,115	—8.8	984,100	1,159,580
Peoria........	4,170,591	5,334,992	—22.8	4,625,767	4,257,707
Rockford......	2,823,620	3,170,838	—11.0	2,818,810	2,816,362
Springfield....	2,099,366	2,353,034	—10.8	2,149,338	2,482,291
Total (20 cities)	790,788,141	991,195,586	—20.2	843,430,872	873,784,234
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	3,734,969	5,311,810	—29.7	4,123,891	5,440,460
Mo.—St. Louis..	114,100,000	128,200,000	—11.0	121,100,000	124,500,000
Ky.—Louisville .	39,053,967	37,114,947	+5.2	32,983,801	32,159,101
Owensboro.....	528,072	455,216	+14.9	363,989	413,670
Tenn—Memphis.	19,693,892	19,804,273	—0.6	18,578,348	20,101,150
Ark—Little Rock	11,735,349	13,082,281	—10.3	12,116,380	12,748,070
Ill.—Jacksonville	216,831	259,306	—16.4	285,501	372,238
Quincy........	1,231,819	1,227,619	+0.3	1,212,606	1,561,565
Total (8 cities).	190,294,899	205,455,456	—8.5	190,764,516	197,296,254
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	5,750,315	6,009,598	—4.2	5,395,627	4,750,617
Minneapolis....	68,624,573	70,592,813	—2.8	63,212,509	59,509,005
St. Paul......	21,156,290	26,757,001	—20.9	25,808,591	24,216,739
No. Dak.—Fargo	1,633,568	1,531,215	+6.7	1,543,062	1,553,710
S. D.—Aberdeen	806,818	829,240	—3.8	947,913	923,385
Mont.—Billings .	445,685	500,665	—14.0	521,562	463,180
Helena.......	2,324,000	2,792,000	—0.0	2,000,809	2,883,000
Total (7 cities).	100,741,249	109,012,532	—7.6	99,430,073	94,299,636
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	316,325	290,160	+9.0	323,826	271,349
Hastings.......	413,886	443,468	—7.8	456,635	403,081
Lincoln.......	2,961,036	3,320,710	—10.8	4,147,742	3,628,309
Omaha........	40,339,966	41,932,892	—3.8	39,593,161	34,254,210
Kan.—Topeka ..	3,398,955	2,589,244	+31.2	2,813,862	2,688,005
Wichita.......	6,442,163	6,623,870	—2.7	7,420,752	6,469,232
Mo.—KansasCity	116,150,175	119,695,961	—2.9	112,922,514	121,130,093
St. Joseph....	6,631,147	7,330,538	—9.5	6,247,612	5,145,043
Colo.—Col. Spgs.	927,415	1,087,361	—14.7	1,102,544	954,105
Pueblo	1,341,570	1,398,986	—15.1	1,144,038	1,061,221
Total (10 cities)	178,922,638	184,713,190	—3.1	176,173,686	176,004,648
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin.....	1,528,508	1,616,819	—5.4	1,249,195	1,277,685
Dallas........	40,624,343	51,463,509	—21.1	45,622,572	45,289,327
Fort Worth....	14,042,188	13,736,222	+2.3	10,659,473	10,470,028
Galveston	3,995,000	4,700,000	—6.3	4,109,000	7,904,000
La.—Shreveport.	4,345,713	5,153,321	—15.7	4,724,572	4,353,555
Total (5 cities).	64,535,821	76,669,871	—15.8	66,364,812	69,294,595
Twelfth Federal Reserve District—San Francisco—					
Wash—Seattle ..	34,262,786	43,160,467	—20.6	38,000,000	37,174,068
Spokane.......	9,575,000	11,065,000	—13.5	11,283,000	10,361,000
Yakima.......	1,341,431	1,055,047	+16.1	1,133,756	1,118,117
Ore.—Portland...	28,765,301	32,472,503	—11.4	29,698,209	28,929,449
Utah—S. L. City	14,843,577	16,634,265	—10.7	14,990,059	13,982,407
Cal.—Fresno....	3,009,608	3,261,080	—7.3	5,991,323	6,129,767
Long Beach....	6,082,052	8,458,890	—28.1	7,642,062	6,082,344
Los Angeles....	164,170,000	210,697,000	—22.1	174,859,000	174,558,000
Oakland.......	13,491,223	17,310,744	—22.1	16,194,700	18,390,070
Pasadena......	5,076,445	6,528,681	—22.2	6,579,969	5,914,859
Sacremento....	8,278,691	6,653,494	+24.4	5,804,765	6,158,916
San Diego.....	4,874,453	5,508,467	—10.2	4,516,405	5,413,285
San Francisco.	174,906,948	187,046,148	—6.5	200,159,000	168,955,000
San Jose......	2,802,186	2,471,601	+13.4	2,668,582	2,663,508
Santa Barbara.	1,849,969	1,595,992	+15.9	1,380,723	1,214,990
Santa Monica.	1,647,455	1,849,227	—10.9	1,914,727	1,750,282
Stockton......	2,750,000	2,324,100	+8.2	2,235,400	2,270,000
Total (17 cities)	477,737,017	558,092,706	—14.4	525,051,680	491,066,062
Grand total (126 cities).....	9,039,653,878	11,558,976,850	—21.8	9,155,184,929	8,816,100,891
Outside N. Y....	3,529,717,845	3,995,075,986	—11.7	3,400,300,688	3,669,956,298

Clearings at—	*Week Ended Feb.* 21				
	1930.	1929.	*Inc. or Dec.*	1928.	1927.
Canada—	$	$	%	$	$
Montreal........	126,291,198	137,363,368	—8.1	136,557,603	95,786,350
Toronto.........	113,374,051	151,811,541	—25.4	141,015,216	107,256,263
Winnipeg........	50,682,308	43,075,844	+17.7	44,399,146	35,507,622
Vancouver.......	21,459,465	23,007,157	—6.7	21,539,832	14,683,510
Ottawa..........	7,286,082	9,724,431	—25.1	6,552,673	5,616,351
Quebec..........	5,624,479	7,442,814	—24.4	4,393,881	5,751,557
Halifax	2,555,144	3,308,714	—22.8	3,049,803	2,419,918
Hamilton........	5,787,167	7,299,280	—20.8	5,408,980	4,710,516
Calgary.........	9,630,021	9,713,904	—2.0	12,325,676	7,184,900
St. John........	2,059,072	2,471,713	—16.7	2,614,276	2,378,297
Victoria........	2,133,475	2,613,009	—18.3	1,885,749	1,685,749
London..........	3,067,443	3,160,419	—16.7	2,846,414	2,775,030
Edmonton........	5,711,458	5,797,323	—1.5	5,301,205	3,993,431
Regina..........	4,325,370	4,376,236	—1.2	4,342,077	3,212,125
Brandon.........	515,796	504,113	+2.3	309,026	402,735
Lethbridge......	534,725	542,498	—1.4	608,125	429,699
Saskatoon.......	2,029,838	2,160,126	—6.1	1,862,962	1,458,637
Moose Jaw.......	1,055,402	1,211,247	—12.9	1,112,827	1,044,051
Brantford.......	1,045,692	1,527,391	—31.6	1,410,158	1,179,097
Fort William....	830,439	883,426	—6.0	833,987	789,520
New Westminster	724,315	721,526	+0.4	672,883	630,873
Medicine Hat ...	344,677	434,078	—20.6	432,041	232,981
Peterborough ...	832,228	899,806	—7.6	837,521	694,570
Sherbrooke	915,453	1,100,665	—27.9	786,422	798,318
Kitchener.......	1,252,881	1,192,828	—5.0	1,268,863	954,103
Windsor.........	4,756,560	5,563,076	—14.5	4,938,778	3,746,463
Prince Albert...	446,528	452,972	—2.5	370,033	300,977
Moncton.........	801,456	953,931	—16.2	799,440	798,668
Kingston........	578,600	790,067	—26.8	702,993	653,311
Chatham.........	628,595	757,241	—17.9	686,664	726,309
Sarnia..........	728,532	730,595	—20.4	550,106	525,914
Total (31 cities)	378,008,450	431,591,339	—12.4	410,414,860	307,085,628

* Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 12 1930:

GOLD.

On the 6th inst. the Bank of England lowered its official rate of discount from 5% to 4½%.

The Bank of England gold reserve against notes amounted to £150,783,865 on the 5th inst. (as compared with £150,134,547 on the previous Wednesday), and represents a decrease of £3,122,450 since April 29 1925—when an effective gold standard was resumed.

Gold from South Africa to the value of about £991,000 was offered in the open market yesterday. The price realized was 84s. 10⅞d. per fine ounce, at which £893,000 was secured for Germany. £20,000 was taken for India, £30,000 for Home Trade and £48,000 for Continental trade.

Movements of gold as announced by the Bank of England show a net efflux of £106,033 during the week under review. Receipts amounted to £21,931, and of the withdrawals, totalling £127,964, £100,000 was in sovereigns set aside."

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3rd inst. to mid-day on the 10th inst.:

Imports—		Exports—	
France	£20,853	Germany	£1,654,320
Spain	2,000,000	France	17,329
British West Africa	36,056	Switzerland	13,700
British South Africa	826,710	Austria	10,925
Other countries	1,175	British India	18,293
		Other countries	6,709
	£2,884,794		£1,721,276

The Transvaal gold output for the month of January last amounted to 882,801 fine ounces, as compared with 851,134 fine ounces for December 1929 and 876,452 fine ounces for January 1929.

The following was the composition of the Indian Gold Standard Reserve as on Jan. 31 1930:

In India	Nil
In England:	
Cash at the Bank of England	£503
Gold	2,152,334
British Treasury bills—value as on Jan. 31 1930	8,229,755
Other British and Dominion Government securities—value as on Jan. 31 1930	29,617,408
	£40,000,000

SILVER.

Prices have shown some fluctuation and the feature of the week was a sharp rise on the 8th inst. of ⅜d. for cash and 5-16d. for two months' delivery, which carried quotations to 20 7-16d. and 20¼d. This was due to a keen demand from China falling on a day when there was a marked absence of selling. The demand was not maintained, for the high level proved attractive to sellers and prices subsequently showed a tendency to sag. The Indian bazaars have made purchases without being active, but America has shown more interest in the market, having offered freely during the week. The Continent has contributed moderately to supplies and there has been some re-selling on China account.

The tone of the market is fairly steady for the moment but at the same time there are no indications of resistance sufficient to withstand any pressure of selling.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3rd inst. to mid-day on the 10th inst.:

Imports—		Exports—	
Germany	£9,625	British India	£605,109
Belgium	6,503	Germany	32,195
France	48,088	Egypt	11,220
British India	45,848	Other countries	4,288
Canada	21,748		
Other countries	434		
	£132,246		£652,812

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Feb. 7.	Jan. 31.	Jan. 22.
Notes in circulation	17994	18021	18000
Silver coin and bullion in India	10605	10662	10698
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3227	3227	3227
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3885	3885	3860
Securities (British Government)	277	247	215

The stock in Shanghai on the 8th inst. consisted of about 89,800,000 ounces in sycee, 128,000,000 dollars, 22,120 silver bars and 5,000,000 Saigon dollars, as compared with 89,600,000 ounces in sycee, 128,000,000 dollars and 18,640 silver bars on the 4th inst.

Statistics for the month of January last are appended:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	21⅝d.	21⅝d.	84s. 11½d.
Lowest price	20d.	19⅞d.	84s. 10d.
Average price	20.89d.	20.681d.	84s. 11.27d.
Quotations during the week:			
Feb. 6	20⅛d.	19 15-16d.	84s. 10½d.
Feb. 7	20 1-16d.	19 15-16d.	84s. 11½d.
Feb. 8	20 7-16d.	20¼d.	84s. 11½d.
Feb. 10	20 5-16d.	20⅛d.	84s. 11½d.
Feb. 11	20 3-16d.	20 1-16d.	84s. 10⅞d.
Feb. 12	20¼d.	20⅛d.	84s. 11¼d.
Average	20.229d.	20.073d.	84s. 11.19d.

The silver quotations to-day for cash and two months' delivery are each ¼d. above 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. 22.	Mon., Feb. 24.	Tues., Feb. 25.	Wed., Feb. 26.	Thurs., Feb. 27.	Fri., Feb. 28.
Silver, p. oz. d.	19 15-16	19⅞	19 13-16	19¾	19 11-16	19⅛
Gold, p. fine oz.	84s.11¼d.	84s.11⅜d.	84s.11d.	84s.11⅜d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	53⅞	53⅞	54	54	54
British, 5%	----	101¾	101⅞	102	102	102
British, 4½%	----	95½	95½	96	96	96
French Rentes (in Paris) fr.	----	86.40	87.25	87.25	87.10	87.25
French War L'n (in Paris) fr.	----	101.35	101.40	101.45	101.25	101.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	43¼	43	42⅞	42½	42¼	40⅞

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1505.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	179,000	62,000	2,099,000	376,000	60,000	4,000
Minneapolis	------	1,368,000	301,000	256,000	351,000	80,000
Duluth	------	905,000	4,000	58,000	16,000	9,000
Milwaukee	21,000	16,000	498,000	41,000	162,000	1,000
Toledo	------	175,000	25,000	40,000		
Detroit	------	20,000	13,000	8,000	------	2,000
Indianapolis	------	105,000	683,000	272,000		------
St. Louis	103,000	275,000	846,000	468,000	15,000	1,000
Peoria	29,000	20,000	414,000	85,000	60,000	------
Kansas City	------	684,000	1,064,000	101,000	------	------
Omaha	------	286,000	867,000	102,000	------	------
St. Joseph	------	56,000	457,000	12,000	------	------
Wichita	------	200,000	312,000	32,000	------	------
Sioux City	------	18,000	165,000	36,000	7,000	------
Total week '30	332,000	4,190,000	7,748,000	1,887,000	671,000	97,000
Same week '29	420,000	6,277,000	6,376,000	2,670,000	1,286,000	210,000
Same week '28	458,000	5,081,000	7,938,000	2,451,000	903,000	317,000
Since Aug. 1—						
1929	12,926,000	279,160,000	162,995,000	92,901,000	52,154,000	20,294,000
1928	14,637,000	370,417,000	191,271,000	97,782,000	77,589,000	21,065,000
1927	14,363,000	345,475,000	183,834,000	97,987,000	55,592,000	29,962,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 22 1930, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	240,000	441,000	29,000	128,000	------	------
Portland, Me.	8,000	64,000	------	------	------	------
Philadelphia	40,000	1,000	1,000	9,000	------	------
Baltimore	15,000	46,000	15,000	5,000	------	------
Newport News	1,000	------	2,000	------	------	------
Norfolk	1,000	------	2,000	------	------	------
New Orleans *	33,000	51,000	39,000	9,000	------	------
Galveston	------	44,000	2,000	------	------	------
St. John, N.B.	8,000	35,000	------	------	------	------
Boston	23,000	50,000	------	4,000	------	------
Total week '30	369,000	732,000	90,000	155,000	------	------
Since Jan 1 '30	3,494,000	8,565,000	704,000	645,000	106,000	39,000
Week 1929	501,000	2,531,000	593,000	276,000	253,000	213,000
Since Jan 1 '29	4,181,000	27,500,000	10,726,000	2,740,000	5,167,000	1,621,000

* 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 Sat., Feb. 22 1930, are shown in annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	757,000	------	85,949	------	------	17,000
Portland, Me	64,000	------	8,000	------	------	------
Boston	20,000	------	------	------	------	------
Philadelphia	100,000	------	5,000	------	------	------
Baltimore	34,000	------	2,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	2,000	1,000	------	------	------
New Orleans	44,000	2,000	27,000	18,000	------	------
Galveston	348,000	------	35,000	------	------	------
St. John, N. B	35,000	------	8,000	------	------	------
Houston	24,000	------	4,000	------	------	------
Halifax	------	------	5,000	------	------	------
Total week 1930	1,426,000	4,000	181,949	18,000	------	17,000
Same week 1929	2,674,000	1,157,000	211,759	123,000	9,000	717,709

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. Week Feb. 22 1930	Flour. Since July 1 1929	Wheat. Week Feb. 22 1930	Wheat. Since July 1 1929	Corn. Week Feb. 22 1930	Corn. Since July 1 1929
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	63,471	2,410,143	475,000	39,529,000	------	30,000
Continent	96,978	2,586,893	947,000	56,440,000	2,000	2,000
So. & Cent. Amer.	9,000	372,000	4,000	562,000	------	48,000
West Indies	11,000	466,800	------	35,000	2,000	233,000
Brit. N. Amer. Col	----	14,400	------	------	------	------
Other countries	1,500	372,291	------	704,000	------	------
Total 1930	181,949	6,222,527	1,426,000	97,270,000	4,000	313,000
Total 1929	211,759	7,452,910	2,674,000	217,194,418	1,152,000	22,752,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 22, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,175,000	43,000	40,000	45,000	95,000
Boston	186,000	------	9,000	1,000	------
Philadelphia	577,000	21,000	191,000	17,000	4,000
Baltimore	3,669,000	46,000	61,000	27,000	159,000
Newport News	726,000	------	------	------	------
New Orleans	877,000	74,000	104,000	9,000	415,000
Galveston	1,738,000	------	------	------	293,000
Forth Worth	3,456,000	220,000	267,000	8,000	165,000
Buffalo	7,568,000	1,800,000	1,609,000	319,000	251,000
" afloat	5,066,000	------	383,000	233,000	566,000
Toledo	2,770,000	20,000	128,000	7,000	3,000
" afloat	210,000	------	706,000	------	------
Detroit	154,000	13,000	34,000	46,000	2,000
Chicago	21,251,000	4,778,000	3,352,000	5,460,000	398,000
" afloat	1,229,000	189,000	------	4,302,000	------
Milwaukee	647,000	1,342,000	3,269,000	15,000	299,000
" afloat	------	------	539,000	------	------
Duluth	26,220,000	543,000	2,320,000	2,892,000	1,074,000
" afloat	357,000	------	270,000	------	------
Minneapolis	31,010,000	1,274,000	7,127,000	764,000	4,431,000
Sioux City	714,000	766,000	236,000	------	7,000
St. Louis	3,634,000	1,677,000	318,000	13,000	58,000
Kansas City	22,655,000	1,950,000	10,000	31,000	161,000
Wichita	5,456,000	329,000	------	------	------
Hutchinson	2,406,000	127,000	------	------	------
St. Joseph, Mo	5,362,000	1,223,000	14,000	------	55,000
Peoria	58,000	302,000	818,000	------	20,000
Indianapolis	907,000	1,360,000	467,000	------	27,000

U. S. (Concl.)	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Omaha	7,366,000	2,970,000	389,000	4,000	186,000
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Feb. 22 1930	157,444,000	21,067,000	22,661,000	14,193,000	8,669,000
Total Feb. 15 1930	159,052,000	18,929,000	231,000	14,142,000	8,816,000
Total Feb. 23 1929	123,315,000	32,488,000	14,593,000	6,352,000	9,029,000

Note.—Bonded grain not included above: Oats—New York, 393,000 bushels; Philadelphia, 1,000; Baltimore, 4,000; Buffalo, 139,000; Duluth, 10,000; total, 547,000 bushels, against 708,000 bushels in 1929. Barley—New York, 612,000; bushels; Buffalo, 1,180,000; Buffalo afloat, 1,071,000; Duluth, 99,000; total,,2,962,000 bushels, against 2,149,000 bushels in 1929. Wheat—New York, 4,015,000 bushels; Boston, 1,622,000; Philadelphia, 3,168,000; Baltimore, 3,880,000; Buffalo, 7,308,000; Buffalo afloat, 8,767,000; Duluth, 194,000; total, 28,954,000 bushels, against 27,876,000 bushels in 1929.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,814,000	------	1,133,000	403,000	847,000
Ft. William & Pt. Arthur	51,410,000	------	3,622,000	4,392,000	14,301,000
" " afloat	194,000	------	------	------	299,000
Other Canadian	16,291,000	------	3,060,000	1,378,000	787,000
Total Feb. 22 1930	74,709,000	------	7,815,000	6,173,000	16,234,000
Total Feb. 15 1930	74,971,000	------	8,126,000	6,150,000	16,410,000
Total Feb. 23 1929	84,164,000	------	7,651,000	2,550,000	8,059,000
Summary—					
American	157,444,000	21,067,000	22,661,000	14,193,000	8,669,000
Canadian	74,709,000	------	7,815,000	6,173,000	16,234,000
Total Feb. 22 1930	232,153,000	21,067,000	30,476,000	20,366,000	24,903,000
Total Feb. 15 1930	234,023,000	18,929,000	31,320,000	20,292,000	25,226,000
Total Feb. 23 1929	207,479,000	32,488,000	27,244,000	8,902,000	17,088,000

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
January	171,501,300	168,712,467	1764,80,924	148,120,044	27,286,733	25,495,311
February	188,138,049	173,826,482	187,045,251	135,898,816	28,274,931	22,128,590
March	187,708,168	185,264,893	209,690,365	168,891,788	29,352,388	26,742,317
April	200,158,425	165,919,118	159,917,637	130,785,040	27,528,213	24,102,748
May	188,510,667	157,560,673	132,845,534	150,186,285	28,727,341	23,853,273
June	167,839,901	144,666,805	151,986,551	147,075,390	28,755,719	22,868,179
July	166,191,360	149,390,965	168,829,725	147,613,519	29,419,142	26,130,127
August	168,711,634	154,359,944	143,450,060	139,961,583	30,684,237	30,315,887
Sept	176,246,040	150,470,783	149,465,106	103,008,757	31,741,943	31,168,728
October	208,743,489	175,624,878	155,167,632	170,708,717	35,436,544	34,691,171
November	172,556,543	156,599,626	136,372,069	169,650,612	26,103,378	27,651,679
December	157,091,612	168,359,836	133,176,017	157,285,530	21,949,691	25,823,112
Total	2153397 188	1950756 470	1904426 871	1769186 081	345,260,260	320,971,122

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1929.	1928.	1929.	1928.	1929.	1929.
	$	$	$	$	$	$
January	8,772,302	795,991	721,008	50,866,191	4,344,061	5,260,989
February	22,368,701	5,763,918	1,038,868	24,536,938	1,051,750	3,759,967
March	21,610,369	899,714	1,001,252	96,975,664	2,130,725	4,323,804
April	21,458,367	3,873,068	250,000	94,843,016	2,015,676	3,444,272
May	20,268,641	551,762	305,706	82,603,409	1,323,768	3,368,694
June	24,377,699	877,842	268,347	97,939,505	1,815,544	2,523,563
July	30,949,736	604,267	4,040,003	3,401,081	1,013,326	773,959
August	14,178,797	863,544	706,269	781,074	2,202,311	3,990,222
Sept	14,920,507	2,895,149	780,940	3,417,972	691,724	2,198,462
October	10,613,977	12,723,677	3,730,667	526,726	2,054,407	3,855,968
November	2,950,395	28,078,532	30,191,332	429,048	1,655,353	5,175,001
December	3,562,520	419,784	72,269,793	830,345	1,458,163	3,270,641
Total	196,032,011	58,347,248	115,304,185	457,150,969	21,756,808	41,945,542

New York City Banks and Trust Companies.

(*All prices dollars per share*).

Banks. New York.	Bid.	Ask.	Banks. N. Y. (Con.).	Bid.	Ask.	Trust Cos. N. Y. (Con.).	Bid.	Ask.
America	127	129	Seward	114	120	Fidelity Trust	78½	79½
Amer Union*	110	120	U S par $25*	82	83	Fulton	590	630
Bryant Park*	48	52	Yorkville	----	220			
			Yorktown*	----	200	Guaranty	740	742
Central	163	170						
Chase	162	163	*Brooklyn*			International	45	50
Chath Phenix			Globe Exch*	225	245	Interstate	38	40
Nat Bk & Tr	126	128	Peoples	450	625	Irving Trust	57½	58
Chemical	80	82						
Commercial	550	560				Lawyers Trust	----	----
Continental*	38	40						
Corn Exch	208	212	**Trust Cos.**			Manufacturers	147	149
						Mutual (Westchester)	380	425
Fifth Avenue	3250	3400	*New York.*					
First	5550	5650	Banca Com'le					
Grace	600	----	Italiana Tr.	337	----	N Y Trust	269	272
			Bank of N Y			Times Square	62	72
Harriman	1400	1500	& Trust Co.	685	695	Title Gu & Tr	150	153
Lefcourt	148	168	Bankers Trust	147½	148½			
Liberty	115	135	Bronx Co Tr.	70	80	United States	3250	3400
			Cent Hanover	345	348	Westches'r Tr	1000	----
Manhattan*	129¾	130½	Chelsea Bank					
National City	242½	243½	& Trust Co.	60	62	*Brooklyn.*		
Penn Exch	77	85	County	235	242	Brooklyn	785	795
Port Morris	48	55	Empire	80	82	Kings County	2900	3050
Public	132	134	Equitable Tr.	115½	116¼	Midwood	195	215

* State banks. *t* New stock. *x* Ex-dividend. *y* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.

(*All prices dollars per share.*)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	90	100	Lawyers Mtge	50½	52	U S Casualty	95	100
Am Surety	115	118	Lawyers Title & Guarantee	280	286	N Y Inv't'rs 1st pref	98	----
						2d pref	97	----
Bond & Mtg G ($20 par)	93	96	Lawyers Westchest M & T	200	255			
Home Title Ins	60	65	Mtge Bond	193	203	Westchester Title & Tr.	130	155

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1930	5⅛%	100 3/32	100 2/32	Sept 15 1930-32	3½%	99 18/32	99 21/32
June 16 1930	4⅛%	100 15/32	100 17/32	Mar. 15 1930-32	3½%	99 18/32	99 21/32
Sept. 15 1930	3⅛%	99 28/32	99 30/32	Dec. 15 1930-32	3½%	99 18/32	99 21/32

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

Capital.

Feb. 21—The Mattituck National Bank & Trust Co., Mattituck, N. Y. $100,000
Conversion of The Mattituck Bank, Mattituck, N. Y.

CHARTERS ISSUED.

Feb. 13—First National Bank in McKinney, Tex. $100,000
President, J. H. Merritt; Cashier, J. E. Largent.

Feb. 17—Red River National Bank in Clarksville, Tex. 100,000
President, C. E. Williams.

Feb. 20—The First National Bank of Bushnell, Neb. 25,000
Conversion of The American State Bank of Bushnell, Neb.
President, G. O. Unruh; Cashier, T. Van Deusen.

Feb. 20—The First National Bank of Philip, So. Dak. 50,000
Conversion of The Bank of Philip, So. Dak.
President, J. C. Nelson; Cashier, E. F. Walden.

CHANGES OF TITLES.

Feb. 18—The Hatfield National Bank, Hatfirld, Pa., to The Hatfield National Bank & Trust Co."

Feb. 20— The City National Bank & Trust Co. of Niles, *Michigan*," at Niles, Mich., to The City National Bank & Trust Co. of Niles."

Feb. 21—The Security National Bank of Sioux Falls, So. Dak., to Security National Bank & Trust Co. of Sioux Falls."

VOLUNTARY LIQUIDATIONS.

Feb. 17—The First National Bank of Leonard, Tex. $75,000
Effective Feb. 11 1930. Liq. Agent, D. J. Attebery, Leonard, Tex.
Absorbed by The Leonard National Bank, Leonard, Tex., No. 12382.

Feb. 18—The First National Bank of Crandall, Tex. $50,000
Effective Jan. 15 1930. Liq. Agent, M. Spellman, care of the liquidating bank.
Absorbed by The Citizens National Bank of Crandall, No. 5938.

Feb. 18—The First National Bank of Sioux Rapids, Ia. $50,000
Effective Jan. 30 1930. Liq. Agent, E. M. Durco, Sioux Rapids, Ia.
Succeeded by The First National Bank in Sioux Rapids, No. 13400.

Feb. 19—The National Bank of Hermosa Beach, Calif. 50,000
Effective Jan. 3 1930. Liq. Agent, W. C. Marshall, care Corporation of America, 631 Market St., San Francisco, Calif.
Absorbed by Bank of America of California, Los Angeles, Calif.

Feb. 19—The Florence National Bank, Florence, Calif. 75,000
Effective Nov. 14 1929. Liq. Agent, W. C. Marshall, care Corporation of America, 631 Market St., San Francisco, Calif.
Absorbed by Bank of America of California, Los Angeles, Calif.

Feb. 19—The Graham National Bank, Graham, Calif. 75,000
Effective Nov. 14 1929. Liq. Agent, W. C. Marshall, care Corporation of America, 631 Market St., San Francisco, Calif.
Absorbed by Bank of America of California, Los Angeles, Calif.

Feb. 20—First National Bank in Tishomingo, Okla. 25,000
Effective Dec. 28 1929. Liq. Agent, W. O. Ray, Tishomingo, Okla.
Succeeded by First State Bank, Tishomingo, Okla.

CONSOLIDATIONS.

Feb. 21—The Commercial National Bank of Peoria, Ill. $1,125,000
Merchants & Illinois National Bank of Peoria, Ill. 600,000
Consolidated to-day under Act of Nov. 7 1918 under the charter of The Commercial National Bank of Peoria, No. 3296, and under the corporate title of Commercial Merchants National Bank & Trust Co. of Peoria," with capital stock of $2,000,000.

Feb. 21—First National Bank of Yakima, Wash. 300,000
The Yakima National Bank, Yakima, Wash. 250,000
Consolidated to-day under Act of Nov. 7 1918 under the charter of the First National Bank of Yakima, No. 3355, and under the corporate title of Yakima First National Bank," with capital stock of $500,000.

Feb. 21—The First National Bank of Durant, Okla. 100,000
The Commercial National Bank of Durant, Okla. 100,000
Consolidated to-day under Act of Nov. 7 1918 under the charter and corporate title of The First National Bank of Durant," No. 5129, with capital stock of $100,000.

Feb. 21—Traders National Bank of Kansas City, Mo. 200,000
The Gate City National Bank of Kansas City, Mo. 200,000
Consolidated to-day under Act of Nov. 7 1918 under the charter of Traders National Bank of Kansas City, No. 9236, and under the corporate title Traders Gate City National Bank of Kansas City," with capital stock of $400,000.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Feb. 18—The First National Bank of Louisville, Ky. Locations of branches—41st and Market Sts., Louisville; 18th and Hill Sts., Louisville.

Feb. 21—Commercial National Bank & Trust Co. of Philadelphia, Pa. Location of branch—S. E. corner of 7th and Morris Sts., Phila.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per share.
3 Boston National Bank	168
10 First National Bank	120¼
5 Merchants National Bank	500
100 National Rockland Bank	100⅛
4 Second National Bank	135
4 U. S. Trust Co.	105
35 Beacon Trust Co.	47
64 Pepperell Mfg. Co.	102
5 Naumkeag Steam Cotton Co.	90
25 King Philip Mills	105
15 Nashua Mfg. Co. pref.	80
25 Int. Ry. Co. v. t. c. (Buffalo)	7¼
25 Joint Stock Secur. Co., Mass.	51c.
25 Term. Hotel Trust	$103 lot
4 Boston Insurance Co.	750-775
32 Fitchburg Gas & El. Co.	59½-60
124 Lowell Electric Light Co.	51⅜
6 Boston Insurance Co.	775
3 Essex Company	160
234 Mascot Copper Co. v. t. c. (int. rcts.); 1,178 ditto undep. (int. rcts.); 13 Ranier Trucks; 20 ditto Class A; 8 Amer. Timber Holding pf. in liquidation; 18 Parole Mining & Merc.; 16 Hercules Oil	$35 lot

Shares. Stocks.	$ per sh.
19 National Shawmut Bank	70⅛
211 Federal Nat. Bank	107-107½
25 W. L. Douglas Shoe pref.	68
10 J. K. Mosser Leather	2½
25 Beacon Partic. pref. A	13½
1 Columbian Nat. Life Ins.	420
24 First Peoples Trust units	20
20 United Elastic Corp.	35
50 Great American Insurance	35
50 Great Northern Paper	48½
100 Haverhill Gas Light Co.	50
50 Associated Textile Co.	35-36½
Bonds—	*Per Cent.*
$41,000 Eureka Smelting Co. 1st mtg. 10-yr. 6s, Jan. 1 1938, coup. Jan. 1 1930 on ($36,000 series A and $5,000 series B)	$1,000 lot
$6,000 Westchester Pocohontas Collieries Co. gen. mtg. 7s, Mar. 15 1937	$30 lot
A mortgage note and mortgage deed for $2,000 on 36 Greylock Road, Newtonville, Mass., dated June 18 1929, in name of J. Pearl Roberts and A. Louise Roberts	$600 lot

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
18	Boston National Bank	168
10	Associated Textile Cos	35
18	Sagamore Mfg. Co	82½
10	Associated Textile Cos	35
40	Lancaster Mills, common	264
10	Associated Textile Cos	35
50	Arlington Mills	26-26⅛
10	Associated Textile Cos	35
37 12-100	Berkshire Fine Spinning Associates, Inc., com	33¼ ex-div.
10	Associated Textile Cos	35
10	Associated Textile Cos	35
20	Exeter Mfg. Co	52
10	Associated Textile Cos	35
10	Associated Textile Cos	35
10	Quissett Mills common	51¼
29	Sagamore Mfg. Co	83
10	Associated Textile Cos	35
5	Associated Textile Cos	36½
20	King Philip Mills	105½
20	Associated Textile Cos	36½
10	William Whitman Co., Inc., pf.	76
10	Lancaster Mills pref	9
13	Greenfield Tap & Die Corp. 8% preferred	101 & div.
125	Fall River Gas Works, par $25	52¾
6,300	United Mineral Lands Corp. (assessment No. 7 paid)	$50 lot
100 units	Atlantic Midland Corp. (allotment ctfs.)	2-2¼
4	Collateral Loan Co	158¾
200	Atlantic Public Utilities, Inc., of Del., class A	18-18⅛ ex-div.
1	Columbian Nat. Life Ins. Co	420
20	Associated Telep. Utilities Co. $6 prior preferred	87
5	New Bedford Gas & Edison Light Co., par $25	95⅜
10	Merrimac Hat Corp. common	66¾
45	New England Public Service Co. $6 conv. pref	101
16	National Service Cos. pref	30

Bonds—	Per Cent.
$1,000 Rhode Island Ice Co. 6s, due May 1948	67¾ & int.

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	$ per Sh.
125	Distinctive Pictures Corp., common, vot. tr. ctfs	$5 lot
1	Compania Cubana de Leche, S. A., par 10 pesos; 1 C. E. Garrido Publishing Co., A. S., pref.; 5 Marconi Wireless Telegraph Co. of Amer., stamped, par $5, 10,000 Calavada Coppermines Co., temp. ctf., par $1	$9 lot
70	Guardian Trust Co., Kan. City, Mo., trust ctf. 54% paid in liquidation	$71 lot
13	Second St. Improvement Co., Kan. City, Mo., par $10	1

Bonds.	Per Cent.
$50,000 Colorado Midland Ry., 1st mtge. 4s 1947, stamped. Jan. 1913 and subs. coup. attached	$13 lot

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per Sh.
2	Colonial Trust Co., par $50	233
3	Trademen's Nat. Bank & Tr. Co	400
5	Plaza Trust Co., par $10	9¼
10	Plaza Trust Co., par $10	8
25	Security Title & Trust Co., par $10	$110 lot
13	Security Title & Trust Co., par $10	$40 lot
50	Security Title & Tr. Co., par $10	3¼
6	Continental-Equitable Title & Tr. Co., par $5	40
100	Southwark Title & Trust Co., par $10	70½
50	Southwark Title & Trust Co., par $10	70¼
32	Southwark Title & Trust Co., par $10	70
10	Penna. Co. for Insurance on Lives & Granting Annuities, par $10	116¼
40	Penna. Co. for Insurance on Lives & Granting Annuities, par $10	116
10	Franklin Trust Co., par $10	57¾
15	Broadway Merchants Trust Co., Camden, N. J., par $20	60
12	Camden Safe Deposit & Trust Co., Camden, N. J., par $25	180
9	Phila. & Camden Ferry, par $25	50
26	Bankers Security Corp. vot. tr	65
25	Integrity Trust Co	125
25	Integrity Trust Co	126
8	Broad Street Trust Co	50
17 10-70	Bankers Bond & Mtge. Guaranty Co. of Amer, no par	14¾
50	Germantown Trust Co	60
5	West Jersey Tr. & Guar. Co	525
220	Commercial Nat'l Bank	25
94	Standard Ice Mfg. Co., com	38¾
3	Phila. Bourse, pref	24¾
50	Delaware River Ferry Co	15
50	Industrial Finance Service Co., pref	$15 lot
50	Industrial Finance Service Co., common	$15 lot
5	Union Title & Trust Co	216
1	Union Title & Trust Co	215

Bonds.	Per Cent.
$1,000 Jessup & Moore Paper Co., 1st sink. fund. 6s, Nov. 1 1945	60

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	Price.
1,000	Tonopah Midway Cons. Mining Co., par $1	$1 lot
100	Boston & Montana Devel. Co., Boston ctf., par $5	80c. lot
1,000	Area Mines, par $1	6c. lot
5	Labor Temple Assn. of Buffalo & Vicinity, Inc., par $5	50c. lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the oividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	*3	Apr. 1	*Holders of rec. Mar. 10
Atlantic Coast Line Co. (quar.)	*$2.50	Mar. 10	*Holders of rec. Feb. 28
Boston & Maine, com. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 8
Prior preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 8
First preferred, class A (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 8
First preferred, class B (quar.)	*2	Apr. 1	*Holders of rec. Mar. 8
First preferred, class C (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 8
First preferred, class D (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 8
First preferred, class E (quar.)	*1⅛	Apr. 1	*Holders of rec. Mar. 8
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 8
Georgia RR. & Banking (quar.)	*3	Apr. 15	----------
Maine Central, com. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Pittsb. Ft. Wayne & Chic., com. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Apr. 8	*Holders of rec. Mar. 10
Reading Company, 2d pref. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 20
Vicksburg Shreveport & Pacific, com	*2½	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 10
Public Utilities.			
Associated Telep. Utilities, pr. pf. (qu.)	*$1.75	Mar. 15	*Holders of rec. Feb. 28
$6 preferred (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 28
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 22
Bell Telep. of Pa. 6½% pf. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
Birmingham Elec., $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Cables & Wireless, Ltd.—			
American dep. rcts. for preferred	*w2¾	Apr. 5	*Holders of rec. Feb. 28
Canada Northern Power, com. (quar.)	15c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Central States Power & Light, pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 5
Central States Utility Corp., pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 5
Chic. Rapid Transit, pr. pref. A (qu.)	*65c.	Apr. 1	*Holders of rec. Mar. 18
Prior preferred A (quar.)	*65c.	May 1	*Holders of rec. Apr. 15
Prior preferred A (quar.)	*65c.	June 1	*Holders of rec. May 20
Prior preferred B (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 18
Prior preferred B (quar.)	*60c.	May 1	*Holders of rec. Apr. 15
Prior preferred B (quar.)	*60c.	June 1	*Holders of rec. May 20
Cleveland Ry., com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 26
Consol. Gas of N. Y., pref. (quar.)	*$1.25	May 1	*Holders of rec. Mar. 29
Diamond State Telep., pref. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
Eastern Gas & Fuel Associates—			
Prior preferred (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Electric Power & Light, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 8
El Paso Electric Co., pref. A (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Federal Water Service, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
$6.50 preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 14a
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14a
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 14
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 29
Interstate Power, $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 5
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 5
K. C. Power & Light, pref. B (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
K. C. Public Service, pref. A (quar.)	$1	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Lexington Utilities, pref. (quar.)	1⅝	Mar. 15	Holders of rec. Mar. 4
Memphis Power & Light, $7 pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Metropolitan Edison, com. (quar.)	*$2	Apr. 1	*Holders of rec. Feb. 28
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Feb. 28
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Feb. 28
$5 preferred (quar.)	*$1.25	Apr. 1	*Holders of rec. Feb. 28
Newark Telephone (quar.)	*$1	Mar. 10	*Holders of rec. Feb. 28.
Quarterly	*$1	June 10	*Holders of rec. May 31
Quarterly	*$1	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*$1	Dec. 10	*Holders of rec. Nov. 29
N. Y. & Queens E.L.&P., com. (quar.)	*$1.50	Mar. 14	*Holders of rec. Feb. 28
N. Y. Telephone, 6½% pref. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
N. Y. Water Service, pref. (quar.)	$1.50	Mar. 15	Holders of rec. Mar. 5
Northern Ontario Power, com. (quar.)	50c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Ohio Bell Telephone, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Ohio River Edison, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Peoples Gas Light & Coke (quar.)	*2	Apr. 17	*Holders of rec. Apr. 3
Philadelphia Electric, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 11
Southwestern Gas & Elec., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Twin City Rapid Transit, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12
Underground Elec. Rys. of London—			
Amer. dep. rcts. for ord. reg. shares	*w5	Mar. 13	*Holders of rec. Feb. 17
Utilities Power & Light, com. (quar.)	(cc)	Apr. 1	*Holders of rec. Mar. 10
Class A (quar.)	(cc)	Apr. 1	*Holders of rec. Mar. 10
Class B (quar.)	(cc)	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 10
Western Power Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Winnipeg Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6
Banks.			
Chelsea Bank & Trust Co. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14a
Continental Bank & Trust Co. (quar.)	30c.	Mar. 15	Holders of rec. Mar. 5
Public National Bank & Trust (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Miscellaneous.			
Abbott Laboratories, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Abitibi Power & Paper, 7% pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Acme Glove Works, 1st pref. (quar.)	*81c.	Mar. 15	*Holdres of rec. Feb. 28
Second preferred (quar.)	*75c.	Mar. 15	*Holders of rec. Feb. 28
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 8
Aluminum Industries (quar.)	*37½c	Mar. 17	*Holders of rec. Feb. 28
American Bank Note, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 7
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 7
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Amer. Encaustic Tiling, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14
Amer. Home Products (monthly)	35c.	Apr. 1	Holders of rec. Mar. 14
Amer. Safety Razor (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 10
Amer. & Scottish Invest. (quar.)	*30c.	June 1	*Holders of rec. May 15
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Amer. Utilities & Gen. Corp., cl. A (qu.)	32½c.	Mar. 1	Holders of rec. Feb. 24
Class B (quar.)	10c.	Mar. 1	Holders of rec. Feb. 24
$3 preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 24
Amer. Writing Paper, preferred	*$1	-------	----------
Associated Breweries (Can.) com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Associated Rayon pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 24
Atlantic Gulf & W. I. S. S. Lines pf.(qu.)	*1¼	Mar. 31	*Holders of rec. Mar. 12
Preferred	*1¼	June 30	*Holders of rec. June 11
Preferred (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 10
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 11
Atlas Utilities Corp. pref. A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 21
Auto Strop Safety Razor class A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10
Class B (No. 1)	40c.	May 1	Holders of rec. Apr. 10
Backstay Welt Co. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Common (payable in common stock)	*1	Apr. 1	*Holders of rec. Mar. 20
Baker (J. T.) Chemical Co. common	*30c.	Apr. 1	*Holders of rec. Mar. 15
Bancroft (Joseph) & Sons Co., com.(qu.)	62½c	Mar. 31	Holders of rec. Mar. 15
Belgo-Canadian Paper pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4
Benesch (I.) & Sons, com (No. 1)	*25c.	Mar. 1	*Holders of rec. Feb. 24
Bently Chain Stores common (quar.)	30c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1	Mar. 1	Holders of rec. Feb. 20
Bohn Aluminum & Brass common (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Borne Scrymser Co	$1	Apr. 15	Mar. 22 to Apr. 14
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1
Brillo Mfg. class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17a
British American Oil old stock	*40c.	Apr. 1	----------
British American Tobacco preference	2½	Mar. 31	Holders of coup. No. 53
Budd Wheel common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
First preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
First preferred (extra)	75c.	Mar. 31	Holders of rec. Mar. 10a
Bunker Hill & Sullivan Mining & Concentrating (monthly)	*25c.	Mar. 5	*Holders of rec. Feb. 27
Extra	*25c.	Mar. 5	*Holders of rec. Feb. 27
Burroughs Adding Mach. (quar.)	25c.	Mar. 5	Holders of rec. Feb. 11
Canada Steamship Lines pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Canadian Car & Fdy. pref. (quar.)	44c.	Apr. 10	Holders of rec. Mar. 26
Checker Cab Mfg. (monthly)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Coats (J. P.) Ltd.—			
American deposit rcts. for preferred	*w2¼	Apr. 5	*Holders of rec. Feb. 21
Coca-Cola Co. common (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 12
Commercial Credit, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 11
Preferred B (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 11
7% preferred (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 11
6½% preferred (quar.)	*1⅝	Mar. 31	*Holders of rec. Mar. 11
Congress Cigar (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 14
Extra	*25c.	Mar. 31	*Holders of rec. Mar. 14
Consolidated Hotels, com. (quar.)	*5c.	Feb. 20	*Holders of rec. Jan. 31
Preferred (quar.)	*37½c	Feb. 20	*Holders of rec. Jan. 31
Container Corporation, com. A (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 11
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 11
Cook Paint & Varnish (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 22
Cooksville Co., Ltd., preference (quar.)	1	Mar. 15	Holders of rec. Feb. 28
Coon (W. B.) Co., com. (quar.)	*70c.	May 1	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Courtaulds, Ltd.—			
Am. dep. rcts. for ord. shares	*w6	Mar. 17	*Holders of rec. Feb. 19
Cream of Wheat Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Crown Zellerbach Corp., com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
Curtis Manufacturing, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Cutler-Hammer, Inc. (quar.)	87c.	Mar. 15	Holders of rec. Mar. 5
Delaware Lack. & West. Coal (quar.)	*$2.50	Mar. 15	*Holders of rec. Mar. 1
Detroit & Cleveland Navigation (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Dinkler Hotels Co., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Draper Corporation (quar.)	$1	Apr. 1	Holders of rec. Mar. 1
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Federal Knitting Mills, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra)	*12½c	May 1	*Holders of rec. Apr. 15
Federal Motor Truck (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 17
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1
Ferry Cap & Screw, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Fisher Brass, class A—Dividend omitted			
First Trust Bank Stock Corp., com.(qu.)	*12½c	Mar. 1	*Holders of rec. Jan. 31
Foster-Wheeler Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12
General Fire Extinguisher, com. (quar.)	*50c.	Mar. 10	*Holders of rec. Feb. 24
Common (extra)	*50c.	Mar. 10	*Holders of rec. Feb. 24
General Railway Signal, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Golden Cycle Corp. (quar.)	40c.	Mar. 10	Holders of rec. Feb. 28
Greene Cananea Copper (quar.)	*$2	Apr. 7	*Holders of rec. Mar. 13
Gulf States Steel, com. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 15
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 16
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
First preferred (quar.)	*1¾	Jan2'31	*Holders of rec. Dec. 15
Gurd (Chas.) & Co., com. (qua.)	50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Hamilton Bridge, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Harnischfeger Corp., com. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Helme (G. W.) Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Hercules Powder, com. (quar.)	75c.	Mar. 25	Holders of rec. Mar. 14
Heywood-Wakefield Co., first pref.	*3½	Mar. 1	------------------
Second preferred—dividend omitted			
Hoskins Mfg., com. (quar.)	*75c.	-------	------------------
Humble Oil & Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 1
Illinois Pipe Line	*$4.50	Mar. 25	*Holders of rec. Mar. 15
Indiana Limeston, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
Industrial & Power Securities—			
Common (pay. 25 cash or (% stock)		Mar. 1	Holders of rec. Feb. 1
Imperial Tobacco of Can., ord. (interim)	1¾	Mar. 28	Holders of rec. Mar. 6
Preferred	*2	Mar. 31	*Holders of rec. Mar. 6
Inspiration Cons. Copper Co. (quar.)	$1	Apr. 7	Holders of rec. Mar. 20
Interlake Iron Corp., com. (qu.) (No. 1)	*25c.	Mar. 25	*Holders of rec. Mar. 10
International Cement, com. (quar.)	*$1	Mar. 28	*Holders of rec. Mar. 11
International Petroleum, reg. ctfs.	25c.	Mar. 15	Mar. 2 to Mar. 15
Bearer shares	25c.	Mar. 15	Holder of coup. No. 24
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15*a*
Johansen Shoe, com. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 24
Katz Drug, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Preferred (quar.)	*$1.62½	Apr. 1	*Holders of rec. Mar. 15
Kelsey Hayes Wheel, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Kimberly-Clark Corp., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12
Kirby Lumber (quar.)	*1¾	June 10	*Holders of rec. May 31
Koplar Co., pref. (quar.)	$1.10	Mar. 1	Holders of rec. Feb. 19
Kopper Gas & Coke, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 11
Labaratory Products (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*e3	Apr. 15	*Holders of rec. Mar. 20
Lamson & Sessions (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5
Lane Bryant, Inc., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12
Lehigh Portland Cement, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Lehigh Valley Coal Sales (quar.)	90c.	Mar. 31	Mar. 14 to Mar. 31
Lehigh Valley Coal Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13
Lerner Stores Corp., com. (quar.)	50c.	Mar. 16	Holders of rec. Mar. 6
Leslie California Salt, com. (quar.)	*56c.	Mar. 15	*Holders of rec. Mar. 1
Lessing's, Inc. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 11
Extra	*5c.	Mar. 31	*Holders of rec. Mar. 11
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Lily Tulip Cup Corp., com. (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 8
Preferred (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 8
Lindsay Light, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Loudon Packing, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Melchers Distilleries (Can.) cl. A (qu.)	50c.	Mar. 15	Holders of rec. Mar. 1
Merit Hosiery, preference (quar.)	75c.	Mar. 1	Holders of rec. Feb. 24
Metal Textile Corp., partic. pref.	*81¼c	Mar. 1	*Holders of rec. Feb. 20
Midland Royalty Corp., conv. pfd. (qu.)	*50c.	Mar. 15	*Holders of rec. Mar. 3
Midvale Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Mohawk Carpet Mills, com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 10
Monroe Chemical, com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 7
Preferred	*87½c	Apr. 1	*Holders of rec. Mar. 7
Monsanto Chemical Co. (quar.)	31¼c.	Apr. 1	Holders of rec. Mar. 10
Stock dividend	*e*1½	Apr. 1	Holders of rec. Mar. 10
Myers (F. E.) & Bro. Co., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Nat. Breweries, new com. (qu.) (No. 1)	*40c.	Apr. 1	*Holders of rec. Mar. 15
New Preferred (quar.)	*44c.	Apr. 1	*Holders of rec. Mar. 15
Nat. Depart. Stores, com. (quar.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 15
National Supply, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21
National Surety (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18*a*
Neisner Bros. (quar.) (No. 1)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Newberry (J. J.) Realty, pref. A (qu.)	*1⅝	May 1	*Holders of rec. Apr. 16
Preferred B (quar.)	*1½	May 1	*Holders of rec. Apr. 16
New Haven Clock, com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 21
Niagara Wire Weaving, com.	50c.	Apr. 1	Holders of rce. Mar. 15
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Noranda Mines (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
No. Central Texas Oil, pref. (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 10
Northern Disc., pref. A (mthly)	*66 2-3c	Mar. 1	*Holders of rec. Feb. 15
Preferred A (monthly)	*66 2-3c	Apr. 1	*Holders of rec. Mar. 15
Preferred A (monthly)	*66 2-3c	May 1	*Holders of rec. Apr. 15
Preferred A (monthly)	*66 2-3c	June 1	*Holders of rec. May 15
Preferred A (monthly)	*66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of re. Aug. 15
Preferred A (monthly)	*66 2-3c	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Ocean Spray Press, A	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred	*3½	Apr. 15	*Holders of rec. Apr. 1
Oil Shares, Inc., com. dividend passed			
Oliver Farm Equipment, prior pfd. A (qu)	$1.50	Apr. 1	Holders of rec. Mar. 10
Conv. partic. stock (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10
Oliver United Filters, class B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Oneida Community, com. & pref. (qu.)	*43¾c	Mar. 15	*Holders of rec. Feb. 28
Otis Steel, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Pacific Indemnity, new $10 par stk. (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Paragon Refining, class A (quar.)	75c.	Apr. 1	Mar. 22 to Apr. 1
Peck & Hills Furniture, new com. (No. 1)	*80c.	Mar. 1	*Holders of rec. Feb. 18
Pender (D.) Grocery Co., class B (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Class B (extra)	25c.	Apr. 1	Holders of rec. Mar. 15
Penick & Ford, com. (quar.)	*25c.	Mar. 17	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Perfection Stove (monthly)	*37½c	Feb. 28	*Holders of rec. Feb. 20
Monthly	*37½c	Mar. 31	*Holders of rec. Mar. 20
Phillips Petroleum (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Pittsburgh Steel, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 25
Port Alfred Pulp & Paper, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 4
Pure Oil, 5¼% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
8% preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Quaker Oats, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$4	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	**f*20	-------	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Rath Packing, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Reliance Mfg. (Ohio), com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 14
Remington-Rand, Inc., com.	*40c.	Apr. 1	*Holders of rec. Mar. 8
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 8
Second preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 8
Reo Motor Car (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 2
Republic Investing, pref. (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Revere Copper & Brass, class A (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 10
Ruberoid Co. (quar.)	*$1	Mar. 15	*Holders of rec. Mar. 1
Safeway Stores, com. (quar.)	*ff*$1.25	Apr. 1	*Holders of rec. Mar. 12
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 12
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
St. Maurice Valley Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Sangamo Electric Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Sarnia Bridge, class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Class B (interim)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Scott Paper, com. (quar.)	·35c.	Mar. 31	Holders of rec. Mar. 17
Second National Investors, pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10*a*
Segal Lock & Hardware, com. (quar.)	*12½c	Mar. 15	*Holders of rec. Feb. 28
Smith (L. C.) & Corona Typewriter—			
Common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
South Penn Oil (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Extra	*12½c	Mar. 31	*Holders of rec. Mar. 15
South Porto Rico Sugar, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Spang, Chalfant & Co., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Square D Co., class A (quar.)	*55c.	Mar. 31	*Holders of rec. Mar. 20
Miscellaneous (*Concluded*).			
Standard Brands, com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 10
Standard Oil (Kentucky) (quar.)	*40c.	Mar. 15	*Mar. 16 to Mar. 30
Standard Oil (Ohio), com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 14
Strawbridge & Clothier, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Swift & Co., old $100 par stock (quar.)	2	Apr. 1	Holders of rec. Mar. 10
New $25 par stock (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10
Thompson Products, new no par com. (qu)	*60c.	Apr. 1	*Holders of rec. Mar. 20
Todd Shipyards (quar.)	*$1	Mar. 20	*Holders of rec. Mar. 5
Transcont. Stor. & Dist., 1st pf. (No. 1)	*$1.75	Mar. 1	*Holders of rec. Feb. 20
Traung Label & Lithograph, cl. A (qu.)	*37½c	Mar. 15	*Holders of rec. Mar. 1
Class A (quar.)	*37½c	June 15	*Holders of rec. June 1
Class A (quar.)	*37½c	Sept. 15	Holders of rec. Sept. 1
Class A (quar.)	*37½c	Dec. 15	Holders of rec. Dec. 1
Class B (quar.)	*18¾c	Mar. 15	*Holders of rec. Mar. 1
Trico Products (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 12
Truscon Steel, com. (quar.)	*30c.	Apr. 15	*Holders of rec. Mar. 26
Union Metal Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Extra	25c.	Apr. 1	Holders of rec. Mar. 20
United Aircraft & Transport, pref. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 10
United Carbon, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred	*3½	July 1	*Holders of rec. June 13
United Dyewood Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
U. S. Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Viking Pump, pref. (quar.)	*60c.	Mar. 15	*Holders of rec. Mar. 1
Walgreen Co., pref. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 20
Waltham Watch, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
Warren Foundry & Pipe (quar.)	*50c.	Mar. 1	*Holders of rec. Mar. 14
Webster-Eisenlohr Co., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Wesson Oil & Snowdrift, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Western Tablet & Stationery, com. (qu.)	*50c.	May 1	*Holders of rec. Apr. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Westmoreland, Inc.	30c.	Apr. 1	Holders of rec. Mar. 15
Weston Electric Instrument (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Worthington Pump & Mach., pf. A (qu)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Preferred A (accrued accum. divs.)	**h*1¾	Apr. 1	*Holders of rec. Mar. 10
Preferred B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Preferred B (accrued accum. divs.)	**h*1½	Apr. 1	*Holders of rec. Mar. 10
Yale & Towne Mfg. (quar.)	$1	Apr. 1	Holders of rec. Mar. 10
Yellow Taxi Corp. (New York)	*75c.	Mar. 15	*Holders of rec. Mar. 5

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	2½	Mar. 1	Holders of rec. Jan. 31*a*
Baltimore & Ohio, com. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 18*a*
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 18*a*
Bangor & Aroostook, com. (quar.)	88c.	Apr. 1	Holders of rec. Mar. 1*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1*a*
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Canadian Pacific common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28*a*
Preference	2	Apr. 1	Holders of rec. Feb. 28
Chesapeake Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8*a*
Chesapeake & Ohio, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 8*a*
Preferred	3¼	July 1	Holders of rec. June 7*a*
Chestnut Hill RR. (quar.)	*75c.	Mar. 4	*Holders of rec. Feb. 20
Chicago & North Western com. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 4
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 4
Chicago Rock Island & Pacific com. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 7*a*
Cleveland & Pittsburgh guar. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 10*a*
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10*a*
Consolidated RRs. of Cuba, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 10*a*
Cuba RR., common	$1.20	Mar. 28	Holders of rec. Mar. 28*a*
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26*a*
Gulf Mobile & Nor, pf (quar.)	1½	Apr. 1	Holders of rec. Mar. 15*a*
Hocking Valley Ry., com. (quar.)	2½	Mar*d*31	Holders of rec. Mar. 8*a*
Illinois Central common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 7*a*
Preferred	3	Mar. 1	Holders of rec. Feb. 7*a*
Maine Central preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Missouri-Kansas-Texas, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*
New Orleans, Texas & Mexico (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
N. Y. Chicago & St. Louis com. & pf. (qu)	1½	Apr. 1	Holders of rec. Feb. 15*a*
N. Y. New Haven & Hartford com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 7*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7*a*
Norfolk & Western common (quar.)	2½	Mar. 19	Holders of rec. Feb. 28*a*
Pere Marquette, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 8*a*
Common (extra)	2	Apr. 1	Holders of rec. Mar. 8*a*
Prior pref. and pref. (quar.)	1¼	May 1	Holders of rec. Apr. 5*a*
Phila. Germantown & Norristown (qu.)	*$1.50	Mar. 4	*Holders of rec. Feb. 20
Pitts. Bessemer & Lake Erie common	*75c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*$1.50	June 1	*Holders of rec. May 15
Pitts. Youngst. & Ashtab. pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20*a*
Reading Company first pref. (quar.)	50c.	Mar. 13	Holders of rec. Feb. 20*a*
St. Louis-San Francisco com. (quar.)	2	Apr. 1	Holders of rec. Mar. 1*a*
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1*a*
St. Louis Southwestern pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 12*a*
Southern Pacific Co. common (quar.)	1½	Apr. 1	Holders of rec. Feb. 24*a*
Union Pacific common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1*a*
Preferred	2	Apr. 1	Holders of rec. Mar. 1*a*
Public Utilities.			
Amer. & For'n Power, allot. ctfs. 50% pd.	*87½c	Mar. 1	*Holders of rec. Feb. 10
Amer. & Foreign Pow. 2d pf. A (qu.)	$1.75	Mar. 1	Holders of rec. Feb. 10*a*
Amer. Power & Light, com. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 13*a*
$5 preferred A (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 8*a*
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 8*a*
American Telegraph & Cable (quar.)	1¼	Mar. 1	Holders of rec. Feb. 18*a*
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14*a*
Amer. Water Wks. & El $6 pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 12*a*
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
Atl. Public Utilities, cl. A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 21
$7 preferred, series A (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 21
Boston Elevated, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Second preferred	3½	Apr. 1	Holders of rec. Mar. 10
Brazilian Tr., L. & Pow. ord. (quar.)	50c	Mar. 1	Holders of rec. Jan. 31
Ordinary (payable in ord. stock)	*f*1	Mar. 1	Holders of rec. Jan. 31
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 7*a*
Bklyn.-Manh. Tr. pref. ser. A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1*a*
Brooklyn Union Gas (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 3*a*
Canadian Hydro-Elec. Corp. 1st pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 1
Cent. Arkansas Pub. Serv. pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Central Gas & El. $6½ pref. (quar.)	*$1.625	Mar. 1	*Holders of rec. Feb. 13
Central Ill. Pub. Service, pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Central Indiana Power pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Central Public Service, class A (quar.) *v*	*43¾c	Mar. 15	*Holders of rec. Feb. 24
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 17
Central States Elec. Corp., com. (qu.)	10c.	Apr. 1	Holders of rec. Mar. 5
Common (payable in com. stock)	*f*2½	Apr. 1	Holders of rec. Mar. 5
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
Pref. series of 1928 (3-32d com or	$1.50	Apr. 1	Holders of rec. Mar. 5
Preferred series of 1929 (3-64th com or	$1.50	Apr. 1	Holders of rec. Mar. 5
Chic. Rap. Tran. (pr. pfd. ser. A (mthly.)	*65c.	Mar. 1	*Holders of rec. Feb. 18
Prior preferred, series B (monthly)	*60c.	Mar. 1	*Holders of rec. Feb. 18
Chic. South Shore & South Bend RR.—			
Class A preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Cities Service Pr. & Lt., $6 pref. (mthly.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
$7 preferred (monthly)	*58 1-3c	Mar. 15	*Holders of rec. Mar. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).			
Cleveland Elec. Illuminating, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 14
Coast Counties Gas & Elec.,			
First and second preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 25
Columbia Gas & Electric, com.—			
Common (payable in com. stock)	f25	Mar. 31	Holders of rec. Feb. o28a
Commonwealth & Sou. Corp. com. (qu.)	15c.	Mar. 1	Holders of rec. Feb. 10a
Community Water Service 1st pf. (qu.)	$1.75	Mar. 1	Holders of rec. Feb. 20
Connecticut Elec. Service, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Connecticut Power common (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 20
Consol. Gas, El. L. & P., Balt., com. (qu.)	*90c.	Apr. 1	*Holders of rec. Mar. 15
5% preferred series A (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
6% preferred series D (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
5½% preferred series E (quar.)	*1⅜	Apr. 1	*Holders of rec. Mar. 15
Consolidated Gas of N. Y., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 7a
Consolidated Gas Util., cl. A (quar.)	55c.	Mar. 1	Holders of rec. Feb. 15
Consumers Power, $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
6% Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Dakota Central Telep., com. (quar.)	*$2	Apr. 1	
6½% preferred (quar.)	*1⅝	Apr. 1	
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
East Kootenay Power pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Empire Gas & Fuel 6% pf. (mthly.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
6½% preferred (monthly)	*54 1-3c	Mar. 1	*Holders of rec. Feb. 15
7% preferred (monthly)	*58 1-3c	Mar. 1	*Holders of rec. Feb. 15
8% preferred (monthly)	*62 2-3c	Mar. 1	*Holders of rec. Feb. 15
Engineers Public Service common (qu.)	25c.	Apr. 1	Holders of rec. Feb. 28a
Com (2-100ths share com. stock	f1	Apr. 1	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28a
$5.50 preferred (quar.)	*$1.37½	Apr. 1	Holders of rec. Feb. 28a
Federal Light & Trac. common (quar.)	37½c	Apr. 1	Holders of rec. Mar. 13a
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
Federal Water Service class A (quar.)	s60c.	Mar. 1	Holders of rec. Feb. 3a
Class B (quar.)	10c.	Mar. 1	Holders of rec. Feb. 28
Gary Rys. pref. A (quar.)	$1.80	Mar. 1	Holders of rec. Feb. 20
Gas & Elec. Securities, com. (mthly.)	*50c.	Mar. 15	*Holders of rec. Feb. 3
Common (payable in com. stock)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (monthly)	*58 1-3c	Mar. 1	*Holders of rec. Feb. 15
General Gas & El. common A & B (qu.)	m37½c	Apr. 1	Holders of rec. Feb. 28a
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 28a
$8 preferred (quar.)	$2	Apr. 1	Holders of rec. Feb. 28a
$6 conv. pref. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 15
$6 pref. series B (quar.)	$1.50	Mar. 15	Holders of erc. Feb. 15
Havana Elec. Ry., preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Houston Gulf Gas, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Illinois Power, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Indiana Hydro-Elec. Power, pf. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Indianapolis Water Co., pref. A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12a
Indiana Service Corp. 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Intercontinents Power, com. A (qu.)	50c.	Mar. 1	Holders of rec. Feb. 1
Preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Kentucky Securities, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 18
Keystone Telephone of Phila., pf. (qu.)	*$1	Mar. 1	*Holders of rec. Feb. 19
Laclede Gas Light, com. (quar.)	2½	Mar. 15	Holders of rec. Mar. 1a
Lexington Water Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Louisville Gas & El. com. A & B (qu.)	43¾c	Mar. 25	Holders of rec. Feb. 28a
Mohawk & Hud. Pow. 2d pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Monongahela West Penn P. S., pf. (qu.)	43¾c	Apr. 1	Holders of rec. Mar. 15
Nat. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14a
$7 pref. (quar.)	$1 75	Apr. 1	Holders of rec. Mar. 10
Nat. Pub. Serv. Corp. com. A (quar.)	40c.	Mar. 15	Holders of rec. Feb. 27
Common B (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
$3 preferred (quar.) (No. 1)	75c.	Mar. 1	Holders of rec. Feb. 15
Nebraska Power, 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 17
New Eng. Pub. Serv. pr. lien pf. (qu.)	*$1.75	Mar. 15	*Holders of rec. Feb. 28
New England Tel. & Tel. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
New Rochelle Water Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
New York Steam Co., $7 pref. (quar.)	$1 75	Apr. 1	Holders of rec. Mar. 15a
$6 preferred (quar.)	$1 50	Apr. 1	Holders of rec. Mar. 15a
North American Co., com. (quar.)	f2½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
North American Edison, pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
Northern States Power (Wisc.) pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Ohio Power Co., pref. (quar.	*1½	Mar. 1	*Holders of rec. Feb. 10
Oklahoma Gas & El. pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Pennsylvania Gas & El., com. A (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 20
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Penn-Ohio Edison Co., 7% pr. stk. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Pennsylvania-Ohio Power & Lght Co.—			
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 21
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21
7.2% preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 20
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 21
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 21
Penn. Power, $6.60 pref. (mthly.)	55c.	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 20
Pennsylvania State Water Corp., pf. (qu.)	$1.25	Mar. 1	Holders of rec. Feb. 20
People Lgt. & Pwr. Corp., com. A (qu.)	bb60c.	Apr. 1	Holders of rec. Mar. 8
Philadelphia Company, 5% pref.	$1.25	Mar. 1	Holders of rec. Feb. 10a
Philadelphia Suburban Water, pf. (quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Preferred (quar.)	1½	May 31	Holders of rec. May 12a
Public Service Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 1a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1a
Public Service Elec. & Gas., 6% pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1
Quebec Power Co. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 27
Rochester Gas & Elec., pref. B (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13
Preferred C & D (quar.)	1½	Mar. 1	Holders of rec. Feb. 13
Seaboard Public Service pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15
Shawinigan Water & Power (quar.)	62½c	Apr. 10	Holders of rec. Mar. 15
Southern Calif Edison. pref. A (qu.)	43¾c	Mar. 15	Holders of rec. Feb. 20
Preferred series B (quar.)	37½c	Mar. 15	Holders of rec. Feb. 20
Southern Cities Utilities Co., $6 pf. (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 17
Southern Colorado Power pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Southern Natural Gas Corp., pf. (qu.)	*$1.75	Mar. 1	*Holders of rec. Feb. 20
Southern N. E. Telephone (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Southwestern Pow. & Lt., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13
Standard Gas & Elec., pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
Toledo Edison, 7% pref A (monthly)	*58 1-3c	Mar. 1	*Holders of rec. Feb 15
6% preferred (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 15
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 Corporation pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a
United Gas Co., $7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
United Gas Improvement, com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 28a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).			
Virginia Elec. & Power, 7% pref. (quar.)	1¾	Mar. 20	Holders of rec. Feb. 28a
6% preferred (quar.)	1½	Mar. 20	Holders of rec. Feb. 28a
West Ohio Gas pref. A (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Western Continental Util., com. A (qu.)	*32½c	Mar. 1	*Holders of rec. Feb. 10
Williamsport Water $6 pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 20
Wilmington Gas Co., pref.	3	Mar. 1	Holders of rec. Feb. 8a
Wisconsin Public Serv. 7% pf (quar.)	1¾	Mar. 20	Holders of rec. Feb. 28
6½% preferred quar.)	1⅝	Mar. 20	Holders of rec. Feb. 28
6% preferred (quar.)	1½	Mar. 20	Holders of rec. Feb. 28
Banks.			
nRichmond National (stock dividend)	*e33 1-3	Apr. 1	*Holders of rec. Mar. 25
Trust Companies.			
Interstate (quar.)	*30c.	Mar. 1	*Holders of rec. Feb. 14
Irving (quar.)	40c.	Apr. 1	Holders of rec. Mar. 4
Fire Insurance.			
Importer & Exporter	*$1	Mar. 1	*Holders of rec. Feb. 21
North River Insurance Co. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5
United States Fire (quar.)	*60c.	May 1	*Holders of rec. Apr. 22
Miscellaneous.			
Acme Steel (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Addressograph International (qu.)	*37½c	Apr. 10	*Holders of rec. Mar. 21
Ainsworth Manufacturing (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	Mar. 1	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	June 2	*Holders of rec. May 20
Allegheny Steel, com. (monthly)	*15c.	Mar. 18	*Holders of rec. Feb. 28
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Allen Industries, pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20
Alliance Investment Corp., com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 14
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 14
Preferred	t3	Apr. 1	Holders of rec. Mar. 14
Alliance Realty, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Products, com.	*50c.	Apr. 1	*Holders of rec. Mar. 10
Class A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 10
Alpha Portland Cement, pf. (qu.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Aluminum Co. of Amer., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Aluminum Mfrs., pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Arch (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 18
Amer.-Brit. & Cont. Corp. 1st pf. (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 15
American Chain common (quar.)	75c.	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
American Chicle, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a
Amer. Colortype, com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.)	1¾	June 1	Holders of rec. Mar. 14
Amer. & Cont'l Corp., com. & cl. A (spec)	50c.	Mar. 1	Holders of rec. Feb. 15
Amer. & Gen. Secur. Corp. 1st pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Amer. Home Products (monthly)	35c.	Mar. 1	Holders of rec. Feb. 14a
American International Corp com	$1	Apr. 1	Holders of rec. Mar. 12a
Com. (payable in com. stock)	f2	Apr. 1	Holders of rec. Mar. 12a
Com. (payab'e in com. stk.)	f2	Oct. 1	
Amer. Laundry Machinery (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 19
Quarterly	*$1	June 1	*Holders of rec. May 20
American Locomotive, com. (quar.)	$2	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
Amer. Maize Products, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
American Manufacturing, com. (quar.)	1	Mar. 31	Mar. 16 to Mar. 30
Common (quar.)	1	July 1	June 16 to June 30
Common (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Metal Co., Ltd., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 19a
American Multigraph, com. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 14
Amer. Radiator & Stand Sanitary Corp.			
Common (quar.)	37½c	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
American Rolling Mill, com. (quar.)	50c	Apr. 15	Holders of rec. Mar. 31a
Amer. & Scottish Invest. com. (qu.)	*30c.	Mar. 1	*Holders of rec. Feb. 15
American Seating, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Amer Smelt & Refg, pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 31a
American Stores common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
American Sugar Refg., com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
American Surety (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Amer. Tobacco, com. & com. B (quar.)	$2	Mar. 1	Holders of rec. Feb. 10a
Amoskeag Mfg., com. (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 15
Common (quar.)	*25c.	July 2	*Holders of rec. June 14
Common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Armour & Co. (Illinois) pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Armour & Co. of Delaware, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Armstrong Cork (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Artloom Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Asch Limited, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Associated Apparel Industries, com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 20a
Assoc Dry Goods, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Atlantic Coast Fisheries, com. (qu.)	*30c.	Mar. 3	*Holders of rec. Feb. 20
Atlantic Refining common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 21a
Common (extra)	25c.	Mar. 15	Holders of rec. Feb. 21a
Atlantic Securities Corp., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Atl. Terra Cotta, prior pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1	Mar. 25	Holders of rec. Mar. 5
Atlas Imperial Diesel Engine—			
Class A & B (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Atlas Powder, com. (quar.)	$1	Mar. 10	Holders of rec. Feb. 28a
Atlas Stores Corp., com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Common (payable in com. stock)	*f1¼	Mar. 1	*Holders of rec. Feb. 15
Autocar Co., pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
Automotive G. Wors (No. 1) (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Baker (Nelson) & Co. (quar.)	*15c.	Mar. 15	*Holders of rec. Mar. 10
Extra	*50c.	Mar. 15	*Holders of rec. Mar. 10
Balaban & Katz, com. (quar.)	*75c.	Mar. 29	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 29	*Holders of rec. Mar. 15
Balf (N.) Grain Co., Ltd., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Bamberger (L.) & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Barker Bros. Corp. common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
6½% preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 14a
Bastian Blessing Co., common (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 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
Beatrice Creamery, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Bendix Aviation Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Berkshire Fine Spinning Associates—			
Common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Best & Co. common (quar.)	50c.	Mar. 15	Holders of rec. Feb. 25a
Bethlehem Steel common (quar.)	$1.50	May 15	Holders of rec. Apr. 18a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar 1a
Blaw-Knox Co. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 14a
Blue Ridge Corp., pref. (quar.)	(p)	Mar. 1	Holders of rec. Feb. 5

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Bloch Bros., com. (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 26
Preferred (quar.)	*1½	June 30	*Holders of rec. June 25
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Blum's, Inc., $3 pref. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 18
Bobbs-Merrill Co. (quar.)	*56¼c	Mar. 1	*Holders of rec. Feb. 20
Quarterly	*56¼c	June 1	*Holders of rec. May 20
Bolsa Chica Oil, class A (quar.)	*2c.	Apr. 15	*Holders of rec. Mar. 31
Borden Company (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Boston Woven Hose & Rub., com. (qu.)	$1.50	Mar. 15	Holders of rec. Mar. 1
Brach (E. J.) & Sons (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Brill Corp., class A (quar.)	65c.	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
British-Amer. Tobacco, ord. (interim)	(q)	Mar. 31	Holders of coup. No. 134
British South Africa Co., Am. dep. rcts. 1 shilling, 3 pence plus bonus of 9 pence		Mar. 13	Holders of rec. Feb. 14
British Type Investors (bi-monthly)	8c.	Apr. 1	Holders of rec. Mar. 1
Brown Shoe, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20a
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 21
Bucyrus-Erie Co. common (quar.)	25c.	Apr. 1	Holders of rec. Feb. 24a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 24a
Convertible preference (quar.)	62½c	Apr. 1	Holders of rec. Feb. 24a
Bulova Watch, common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Burger Bros., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burns Bros., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
Burroughs Adding Mach. (quar.)	25c.	Mar. 5	Holders of rec. Feb. 11a
Bush Terminal, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 4
Debenture stock (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 28
Bush Terminal Bldgs., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
California Ink, class A & B (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 17
California Packing com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
Calumet & Arizona Mining	$1.50	Mar. d24	Holders of rec. Mar. 7a
Calumet & Hecla Consol. Copper Co.	$1	Mar. 31	Holders of rec. Feb. 28a
Campe Corp. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Camp., Wyant & Can. Fdy., com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Canada Bread, Ltd. (quar.)	37½c.	Mar. 1	Feb. 16 to Feb. 28
Canada Cement, pref. (quar.)	1⅝	Mar. 31	Holders of rec. Feb. 28
Canada Iron Foundries, common	r3	May 10	Holders of rec. Apr. 30
Preference	r6	May 10	Holders of rec. Apr. 30
Canada Malting reg. stock (quar.)	37½c.	Mar. 15	Mar. 1 to Mar. 14
Coupon stock (quar.)	37½c.	Mar. 15	Holder of Coup. No. 9
Canada Vinegars, Ltd. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
Canada Wire & Cable, class A (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 28
Canadian General Electric, pref. (qu.)	87½c.	Apr. 1	Holders of rec. Mar. 15
Canadian Internat. Invest. Tr., pf. (qu.)	1¼	Mar. 1	Holders of rec. Feb. 15
Carman & Co., Ltd., class A (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 15
Carnation Co. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Catelli Macaroni Products pf. A (qu.)	50c.	Mar. 1	Holders of rec. Feb. 20
Caterpillar Tractor (quar.)	75c.	Mar. 15	Holders of rec. Feb. 15a
Extra	25c.	Mar. 15	Holders of rec. Feb. 15a
Celluloid Corp., 1st pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10
Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
Common (quar.)	*40c.	June 30	*Holders of rec. June 25
Centrifugal Pipe Corp. (quar.)	15c.	May 15	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Checker Cab Mfg. (mthly.)	35c.	Mar. 3	Holders of rec. Feb. 17a
Chelsea Exchange Corp.— Class A & B (quar.)	25c.	May 15	Holders of rec. May 1
Chesebrough Mfg. Consd. (quar.)	$1	Mar. 31	Holders of rec. Mar. 10
Extra	50c.	Mar. 31	Holders of rec. Mar. 10
Chicago Corporation, conv. pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Chicago Flexible Shaft, com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Investors pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Chicago Railway Equip., com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 20
Chicago Yellow Cab (monthly)	25c.	Mar. 1	Holders of rec. Feb. 19a
Monthly	*25c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*25c.	May 1	*Holders of rec. Apr. 21
Monthly	*25c.	June 2	*Holders of rec. May 20
Chickasha Cotton Oil (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a
Childs Company, com. (quar.)	60c.	Mar. 10	Holders of rec. Feb. 21a
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 21a
Chile Copper Co. (quar.)	87½c	Mar. 31	Holders of rec. Mar. 5a
Chrysler Corporation (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 3
Cities Service, common (monthly)	2½c.	Mar. 1	Holders of rec. Feb. 15
Common (payable in com. stock)	f½	Mar. 1	Holders of rec. Feb. 15
Preference and pref. BB (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Preference B (monthly)	5c.	Mar. 1	Holders of rec. Feb. 15
Cities Service, common (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 13
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 13
Preference and pref. BB (monthly)	50c.	Apr. 1	Holders of rec. Mar. 13
Preference B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 13
City Ice & Fuel, pref. (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15a
City Ice & Fuel, stock dividend	e1½	Mar. 1	Holders of rec. Feb. 15a
Stock dividend	*e1½	Sept. 1	*Holders of rec. Aug. 15
City Investing common	2½	Mar. 1	Holders of rec. Dec. 30a
Clark Equipment common (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a
Claude Neon Elec. Prod., stock div.	*3	July 1	*Holders of rec. Jan. 2
Cleveland Builders Supply (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Cleveland Quarries (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20
Extra	25c.	Mar. 1	Holders of rec. Feb. 20
Coca Cola Bottling Sec. (quar.)	*25c	Apr. 15	
Quarterly	*25c	July 15	
Quarterly	*25c	Oct. 15	
Cockshutt Plow (quar.)	37½c	May 1	Holders of rec. Apr. 15
Colgate-Palmolive-Peet, com. (quar.)	*62½c	Apr. d15	*Holders of rec. Mar d20
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Collins & Aikman Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
Columbia Pictures Corp., conv. pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 20a
Columbus Auto Parts Co., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Commerc'l Investment Trust, com. (qu.)	40c.	Apr. 1	Holders of rec. Mar. 5a
Common (payable in common stock)	f1½	Apr. 1	Holders of rec. Mar. 5a
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
6½% first preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5a
Conv. pref. opt. series of 1929 (quar.)	(aa)	Apr. 1	Holders of rec. Mar. 5a
Commercial Solvents, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
Common (payable in common stock)	f2	Mar. 31	Holders of rec. Mar. 10a
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Consolidated Service pref. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 20
Consumers Co., prior preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Continental Chicago Corp. (pref.) (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Continental Securities, pref. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 15
Continental Shares, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14a
Pref., ser. B, pref. & conv. pref. (qu.)	*$1.50	Mar. 15	*Holders of rec. Mar. 3
Corno Mills (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
Corrugated Paper Box (Toronto) pf. (qu)	1¾	Mar. 1	Holders of rec. Feb. 15
Coty, Inc. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Stock dividend	e3	June 30	Holders of rec. June 16a
Crane Company, com. (quar.)	43¾c	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Crowley, Milner & Co., com. (quar.)	*50c	Mar. 31	*Holders of rec. Mar. 10
Crown Cork Internat. Corp., cl. A (qu.)	25c.	Apr. 1	Holders of rec. Mar. 10a
Crown Cork & Seal, pref. (quar.)	*67c.	Mar. 15	*Holders of rec. Feb. 28
Crown Overall Mfg. Co., pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 14
Crown Willamette Paper, 1st pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 13
Second preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13
Crown Zellerbach Corp., conv. pf. (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 13
Preference A & B (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 13

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Crucible Steel Co. of Amer., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Crum & Forster pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Cumberland Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 28
Cuneo Press, pref. (quar.)	*1⅝	Mar. 15	*Holders of rec. Mar.
Curtis Publishing, com. (monthly)	50c.	Mar. 3	Holders of rec. Feb. 20a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Curtis Publishing, com. (monthly)	50c.	Apr. 2	Holders of rec. Mar. 20a
Common (extra)	50c.	Apr. 2	Holders of rec. Mar. 20a
Cushman Sons, Inc., com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
$8 preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 15a
Decker (Alfred) & Cohn, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Deere & Co., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	f1½	Apr. 15	Holders of rec. Mar. 15
Preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15a
De Forest Crossley Radio (qu.) (No. 1)	*20c.	May 1	*Holders of rec. Apr. 25
Dennison Mfg. deb. stock (quar.)	2	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
Management & employee stk. (ann'l)	8	Mar. 4	Holders of rec. Dec. 31
Detroit Steel Products (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Detroit Steel Products	*25c.	Mar. 1	*Holders of rec. Feb. 20
Dewey & Almy Chemical, com.	50c.	Mar. 1	Holders of rec. Feb. 19
Preferred	$3.50	Mar. 1	Holders of rec. Feb. 19
Dexter Co., com. (quar.)	*35c.	Mar. 1	*Holders of rec. Feb. 15
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dictaphone Corp., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Common (payable in common stock)	*f10	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 14
Dome Mines, Ltd. (quar.)	25c.	Apr. 21	Holders of rec. Mar. 31a
Dom. Textile, Ltd., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Douglas Aircraft (No. 1)	*75c.	Mar. 19	*Holders of rec. Feb. 7
Dresser (S. R.) Mfg. class A (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 18
Drug Incorporated (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Dunhill Internat. common. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Apr. 15	Holders of rec. Apr. 1a
Du Pont (E. I.) de Nem. & Co., com. (qu)	$1	Mar. 15	Holders of rec. Feb. 27a
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
Durham Duplex Razor, pr. pref. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Durkee Thomas Corp., class A	*43¾c	Mar. 1	*Holders of rec. Feb. 20
Early & Daniels, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
East. Theatres, Ltd., Toronto, com. (qu.)	50c	Mar. 1	Holders of rec. Jan. 31
Eastern Utilities Invest. $6 pf. (qu.)	$1.50	Mar. 1	Holders of rec. Jan. 31
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Jan. 31
$5 prior preferred (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 28
Eastman Kodak, com. (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28a
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28a
East Sugar Loaf Coal	40c.	Mar. 1	Holders of rec. Feb. 21
Edison Bros. Stores, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	June 14	Holders of rec. May 31
Electric Controller & Mfg., com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 20
Common (extra)	$3	Apr. 1	Holders of rec. Mar. 20
Electric Shareholdings Corp., com. (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 5
Com. (payable in com. stock)	*f1	Mar. 1	*Holders of rec. Feb. 5
Pref. (cash or 1-20 sh. of com. stock)	*$1.50	Mar. 1	*Holders of rec. Feb. 5
Elec. Stor. Bat., com. & pf. (in com stk.)	100	Subj. to s	tkhldrs meeting Apr 16
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 8a
Ely & Walk Dry Gds., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18
Empire Corp., $3 pref. (quar.)	(z)	Mar. 1	Holders of rec. Feb. 20
Employers Group Associates (qu.) (No. 1)	*25c.	Mar. 15	*Holders of rec. Mar. 1
Emporium Capwell Corp. (quar.)	50c.	Mar. 24	Holders of rec. Mar. 1a
Equitable Casualty & Surety (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Equitable Office Bdg., com. (qu.)	62½c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Equity Inv. Corp., com. (qu.) (No. 1)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Fair (The) common (quar.)	60c	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Fairfax Airports common (No. 1)	25c.	Mar. 30	Holders of rec. Mar. 1
Famous Players Canadian Corp. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15
Faultless Rubber (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14
Federal Mining & Smelting, pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 17a
Federal Screw Works, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Fifth Ave. Bus Securities, com. (quar.)	16c	Mar. 29	Holders of rec. Mar. 13a
Fifty-five Park Ave., Inc., pref.	3	Mar. 1	Feb. 16 to Mar. 2
Filene (William) Sons Co., pref. (qu.)	1⅝	Apr. 1	Holders of rec. Mar. 17a
Finance Service Co. (Baltimore), com.	40c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	17½c.	Mar. 1	Holders of rec. Feb. 15
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Fitzsimons & Connell Dredge & Dock— Com. (quar.)	*50c.	Mar. 3	*Holders of rec. Feb. 20
Com. (1-40th share com stock)	(u)	Mar. 3	*Holders of rec. Feb. 20
Florsheim Shoe, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Flynn Electric Co., common A & B	5	Apr. 1	Holders of rec. Feb. 10
Follansbee Bros. Co., com. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Food Machinery stock dividend	*e1	Apr. 15	*Holders of rec. Mar. 31
Foote-Burt Co. (quar.)	65c.	Mar. 15	Holders of rec. Mar. 5
Formica Insulation (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Quarterly	*50c.	July 1	*Holders of rec. June 15
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c.	Jan 1 '31	*Holders of rec. Dec. 15
Foster & Kleiser, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 27
Frank (A. B.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Fuller (George A.) Co., part. pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Participating pref. (partic. dividend)	$1.95	Apr. 1	Holders of rec. Mar. 10a
Second preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Second pref. (partic. dividend)	$1.40	Apr. 1	Holders of rec. Mar. 10a
Gamewell Co. (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 5
Garlock Packing, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 14
General Amer. Investors, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20a
General Asphalt, common (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
General Box Corp., preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
General Bronze common (quar.)	50c.	Mar. 3	Holders of rec. Feb. 14a
General Cable, class A (quar.)	$1	Mar. 1	Holders of rec. Feb. 13a
General Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
General Electric new com (qu.) (No. 1)	40c.	Apr. 25	Holders of rec. Mar. 7a
Special stock (quar.)	15c.	Apr. 25	Holders of rec. Mar. 7a
General Industrial and Bancshares Corp. Class A (special)	5	Mar. 1	Holders of rec. Feb. 20
General Motors Corp., com. (quar.)	*75c.	Mar. 12	*Holders of rec. Feb. 15a
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 7a
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 7a
6% debenture stock (quar.)	*1½	May 1	*Holders of rec. Apr. 7a
Gerlach-Barklow Co., com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Gerrard (S. A.) & Co., com. (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 15
Gilbert (A. C.) Co., com. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Common (quar.)	*25c	June 30	*Holders of rec. June 18
Gillette Safety Razor (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 1a
Gleaner Combine Harvester (quar.)	50c.	Apr. 1	Holders of rec. Mar. 18
Glidden Co., com. (quar.	50c.	Apr. 1	Holders of rec. Mar. 12a
Common (payable in com. stock)	f1	Apr. 1	Holders of rec. Mar. 12a
Prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Globe Democrat Publishing, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Globe Grain & Milling Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
First preferred (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Goldberg (S. M.) Stores, com. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1
Common (quar.)	25c.	June 16	Holders of rec. June 2
Preferred (quar.)	$1.75	June 16	Holders of rec. June 2
Goldberg (S. M.) Stores $7 pref. (quar.)	*$1.75	Mar. 15	*Holders of rec. Mar. 1
Golden Cycle Corp. (quar.)	*40c.	Mar. 10	*Holders of rec. Feb. 28

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Golden State Milk Products, stk. div	*e2.6	Mar. 1	*Holders of rec. Feb. 15
Goodrich (B. F.) Co. common (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Goodyear Tire & Rubber, com. (quar.)	$1.25	May 1	Holders of rec. Apr. 1a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Gorham Mfg. common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Gotham Silk Hosiery, com. (quar.	62½c	Apr. 1	Holders of rec. Mar. 12a
Grand Rapids Varnish (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Grand Union Co., conv. pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14
Granger Trading Corp. (quar.)	40c.	Mar. 21	Holders of rec. Mar. 6
Great Atl. & Pacific Tea com. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 3
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 3
Great Britain & Canada Invest. pref.	2½	Apr. 1	Holders of rec. Feb. 28
Great Northern Paper (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Gruen Watch, common (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 18
Hale Bros. Stores (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Hall (C. M.) Lamp (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 1
Hambleton Corp., partic. pref. (No. 1)	*$1.50	Mar. 1	*Holders of rec. Feb. 21
Hamilton Watch pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Hancock Oil, pref. (quar.)	43¾c	Mar. 1	*Holders of rec. Feb. 16
Hanes (P. H.) Knitting Co. common	15c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Hanna (M. A) & Co. old & new pf. (qu.)	1¾	Mar. 20	Holders of rec. Mar. 5a
Harbison-Walker Refract., com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 20a
Common (extra)	25c.	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Harrods Ltd.			
Amer. dep. rights for ord. reg. shs	*w15	Mar. 22	*Holders of rec. Feb. 14
Hart-Carter Co. conv. pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Hartman Corp. class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 17a
Class B (quar.)	30c.	Mar. 1	Holders of rec. Feb. 17a
Hathaway Bakeries class A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Hathaway Mfg. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Hayes-Jackson Corp., pref. (quar.)	*81¼c	Apr. 1	*Holders of rec. Mar. 20
Hazeltine Corp. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Hecla Mining (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 15
Helena Rubinstein, Inc., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Mar. 28	Holders of rec. Mar. 21
Higbee Co., first pref. (quar.)	1¾	Mar. 1	Holders of rec. Apr. 20
First preferred (quar.)	*1¾	Aug. 1	Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	Holders of rec. Oct. 19
Second preferred (quar.)	2	Mar. 1	Feb. 19 to Mar. 1
Second preferred (quar.)	*2	June 1	Holders of rec. May 20
Second preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	Holders of rec. Nov. 21
Hires (Charles E.) Co. class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Hobart Mfg. common (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 18
Holophane Co., common	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*$1.05	Apr. 1	*Holders of rec. Mar. 15
Holt (Henry) & Co., Inc., partic. A (qu.)	*45c.	Mar. 1	*Holders of rec. Feb. 8
Honolulu Consol. Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Horn & Hardart, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Houdaille Hershey Corp. class A (qu.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Class B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Household Products Inc. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 15a
Hudson Motor Car (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11a
Hungarian Disc. & Exch. Bk., Am. shs	$2.43		Holders of rec. Mar. 6
Hydro-Electric Securities, com. (qu.)	50c.	Mar. 14	Holders of rec. Mar. 3
Illinois Brick (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Oil, reg. shares (quar.)	*12½c	Mar. 1	*Holders of rec. Feb. 15
Bearer shares (quar.)	*12½c	Mar. 1	*Holders of coup. No. 24
Imperial Tobacco of Grt. Brit. & Ire.—			
Amer. dep. rcts. for ordinary shares	*w8½	Mar. 7	*Holders of rec. Feb. 13
Bonus (1 shilling 6 pence)		Mar. 7	*Holders of rec. Feb. 13
Ingersoll-Rand Co., common (quar.)	$1	Mar. 1	Holders of rec. Feb. 3a
Inland Steel (quar.)	$1	Mar. 1	Holders of rec. Feb. 14a
Insull Utility Invest., com. (in stock)	*f1½	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*f1½	July 15	*Holders of rec. July 1
Common (payable in common stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
$6 pref. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 20
Insull Utility Investment, pf. (quar.)	*$1 37	Apr. 1	*Holders of rec. Mar. 15
Insuranshares Certificates, Inc. (No. 1)	*15c.	Mar. 15	*Holders of re.c Feb. 28
Interlake Steamship, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Internat. Agric. Corp. prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
International Arbitrage, com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Common (payable in com. stock)	*/6	Mar. 1	*Holders of rec. Feb. 20
Internat. Business Machines (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 22a
Internat. Educational Publishing pref.	$1	May 1	Holders of rec. Mar. 1
Internat. Harvester, com. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
Inter. Nickel of Canada, com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 1a
Internat. Safety Razor, class A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 14a
Class B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 14a
Class B (extra)	25c.	Mar. 1	Holders of rec. Feb. 14a
Internat. Secur. Corp., com. A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Common B (quar.)	12½c.	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6½% preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Internat. Shoe pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
International Shoe, pref. (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
Internat. Silver common (quar.)	1½	Mar. 1	Holders of rec. Feb. 14a
Common (extra)	2	Mar. 1	Holders of rec. Feb. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Investors Equity Co., Inc., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 17a
Iron Fireman (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Extra	*50c.	Mar. 1	*Holders of rec. Feb. 15
Isle Royale Copper Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Feb. 28
Jackson (Byron) Co. (stock dividend)	*e2	Mar. 1	*Holders of rec. Feb. 15
Jaeger Machine common (quar.)	62½c	Mar. 1	Holders of rec. Feb. 14
Jefferson Electric (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*50c.	Apr. 1	*Holders of rec. Mar. 15
Jewel Tea common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 2
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Johnson-Stephens-Shinkle Shoe (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 15
Jones & Laughlin Steel, com. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 13
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Kalamazoo Stove, com. (quar.)	$1.125	Apr. 1	*Holders of rec. Mar. 20
Com. (payable in common stock)	*f1½	Apr. 1	*Holders of rec. Mar. 20
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Kendall Co., common	*5c.	Mar. 1	*Holders of rec. Feb. 10
Preferred series A (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 10a
Kidder Participations, Inc., common	*56¼c	Aug. 1	*Holders of rec. July 17
Preferred (extra)	*37½c	Apr. 1	
Kidder Participations No. 2, pref. (extra)	*25c.	Apr. 1	
Preferred (extra)	*25c.	Oct. 1	
Kinney (G. R.) Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 14a
Kirby Lumber (quar.)	*1¾	Mar. 10	*Holders of rec. Feb. 28
Klein (D. Emil) Co. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Kleinert (I. B.) Rubber, com. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 15
Knapp-Monarch Co., com. (quar.)	50c.	Mar. 5	Holders of rec. Feb. 21
Knox Hat, class A (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 15
Common (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 15
Kresge (S. S.) Co., com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Kroger Grocery & Baking common (qu.)	25c.	Mar. 1	Holders of rec. Feb. 10a
Kroger Grocery & Baking, stk. dividend	e1	Mar. 1	Holders of rec. Feb. 10a
Stock dividend	e1	June 2	Holders of rec. May 10a
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Kuppenheimer (B.) & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Lackawanna Securities	*$1	Mar. 1	*Holders of rec. Feb. 14

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Lake of the Woods Milling, com. (quar.)	80c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Lake Shore Mines, Ltd. (quar.)	30c.	Mar. 15	Holders of rec. Mar. 1
Landis Machine, com. (quar.)	*75c.	May 15	*Holders of rec. May 5
Common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Leath & Co., common (quar.)	*25c.	Mar. 30	*Holders of rec. Mar. 20
Common (quar.)	*25c.	June 30	*Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Lehn & Fink (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
Libbey-Owens Glass, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14a
Liberty Shares Corp. stock dividend	*e1	Dec. 31	
Stock dividend	*e1	Mar. 31	
Liggett & Myers Tobacco—			
Common & common B (quar.)	$1	Mar. 1	Holders of rec. Feb. 10a
Common and common B (extra)	$1	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Lindsay (C. W.) & Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Lindsay Nunn Publishing, pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Link Belt Co. common (quar.)	65c.	Mar. 1	Holders of rec. Feb. 15a
Loblaw Groceterias, Ltd., cl. A&B (qu.)	*20c.	Mar. 1	*Holders of rec. Feb. 8
Loew's Inc., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 17
Ludlow Mfg. Associates (quar.)	$2.50	Mar. 1	Holders of rec. Feb. 8
Ludlow Typograph, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Lunkenheimer Co., com. (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
Macfadden Publications, com.	*$1	Apr. 15	*Holders of rec. Mar. 15
Magnin (I.) & Co., pref. (quar.)	*1½	May 15	*Holders of rec. May 5
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mangel Stores Corp., pref. (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 20
Manhattan Shirt, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Manischewitz (B.) Co., com. (in stk.)	*f1	Mar. 1	*Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	*f1	June 1	*Holders of rec. May 20
Manischewitz (B.) Co., com. (quar.)	*45c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. Mar. 20
Marine Midland (quar.)	*30c.	Mar. 31	*Holders of rec. Mar. 1
Marmon Motor Car (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18a
May Department Stores, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Com. (payable in com. stock)	f1¼	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f1¼	June 2	Holders of rec. May 15a
Common (payable in common stock)	f1¼	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
Mayflower Associates (quar.) (No. 1)	*50c.	Mar. 15	*Holders of rec. Mar. 3
Stock dividend	*e1	Mar. 15	*Holders of rec. Mar. 3
May Hosiery Mills, pref. (quar.)	$1	Mar. 1	Holders of rec. Feb. 24
McCahan (W. J.) Sugar Refining & Molasses Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
McCall Corp. (quar.)	62½c	May 1	Holders of rec. Apr. 19a
McColl Frontenac Oil (quar.)	*15c.	Mar. 15	*Holders of rec. Feb. 15
McCrory Sts. Corp., com. & com. B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 20a
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1a
McKesson & Robbins, Inc., pref. (qu.)	87½c.	Mar. 15	Holders of rec. Feb. 28a
Medart (Fred) Mfg., com.	50c.	Mar. 1	Holders of rec. Feb. 18
Mengel Co. common (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Mergenthaler Linotype (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 5a
Extra	25c.	Mar. 31	Holders of rec. Mar. 5a
Merrimack Mfg. common (quar.)	3	Mar. 1	Holders of rec. Jan. 10
Preferred (quar.)	2½	Mar. 1	Holders of rec. Jan. 10
Merritt, Chapman & Scott, com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*$1⅝	Mar. 1	*Holders of rec. Feb. 15
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
Metro-Goldwyn Pictures, pref. (quar.)	47½c	Mar. 15	Holders of rec. Feb. 28a
Metropolitan Paving Brick, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Midland United Corp. com. (in com. stk.)	f1½	Mar. 24	Holders of rec. Mar. 1
Miller & Hart, Inc., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Miller (I.) & Sons, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Miss. Val. Utilities Invest., pref. (qu.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Mohawk Mining	$1.50	Mar. 1	Holders of rec. Jan. 31
Monarch Royalty Corp., pref. A (quar.)	12½c.	Mar. 10	Holders of rec. Feb. 28
Preferred (quar.)	1¼c.	Mar. 10	Holders of rec. Feb. 28
Montreal Cottons, com. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Moreland Motor Truck, pref. (quar.)	*17½c	Mar. 31	
Morison Electrical Supply, com. (qu.)	25c	Mar. 1	Holders of rec. Feb. 15
Common (payable in com stock)	f1¼	Mar. 1	Holders of rec. Feb. 15
Morrell (John) & Co., Inc. (quar.)	$1.10	Mar. 15	Holders of rec. Feb. 21a
Morrison Brass Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22
Motor Products Corp. (quar.)	½	Apr. 1	Holders of rec. Mar. 20
Motor Wheel Corp., com. (quar.)	75c.	Mar. 10	Holders of rec. Feb. 20a
Munsingwear, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 11a
Extra	$1	Mar. 1	Holders of rec. Feb. 11a
Murphy (G. C.) Co., new com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 19
Murphy (G. C.) Co., pref. (qu.)	$2	Apr. 2	Holders of rec. Mar. 22
Muskegon Motor Specialties, cl. A (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
National Baking, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
National Bearing Metals, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
National Bellas Hess Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
National Biscuit, com. ($10 par) (quar.)	70c.	Apr. 15	Holders of rec. Mar. 20a
National Biscuit, com. ($25 par) (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 20a
National Brick, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
National Container, pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Nat. Dairy Products Corp., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock (quar.)	f1	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Nat. Dept. Stores, 2d pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Nat. Enameling & Stpg. (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
Nat. Family Stores, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
National Lead, com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 14a
Common (extra)	3	Mar. 31	Holders of rec. Mar. 14a
Preferred A (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 18a
National Steel (quar.) (No. 1)	50c.	Mar. 10	Holders of rec. Mar. 3
Nat. Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 3
National Transit (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 28
Nehi Corp., com. (quar.)	32½c	Mar. 1	Holders of rec. Feb. 13
Neptune Meter, com. A & B (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1
New Bedford Cordage, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Newberry (J. J.) Co., com. (quar.)	27½c.	Apr. 1	Holders of rec. Mar. 17
Newport Co, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 21
Class A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 21a
New York Transit (quar.)	40c.	Apr. 15	Holders of rec. Mar. 21
Extra	10c.	Apr. 15	Holders of rec. Mar. 21
N. Y. Transportation, (quar.)	*50c.	Mar. 28	*Holders of rec. Mar. 13
Nickel Holding Corp., com. (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 1
Noblitt-Sparks Industries (in stock)	*e1½	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*e1½	July 1	*Holders of rec. June 20
Stock dividend	*e1½	Oct. 1	*Holders of rec. Sept. 20
Noma Elec. Corp. (quar.)	40c.	May 1	Holders of rec. Apr. 15
North American Creameries, cl. A (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 17
North Amer. Oil Consolidated (mthly.)	*10c.	Mar. 1	*Holders of rec. Feb. 20
North Amer. Utility Security 1st pf (qu.)	*$1 50	Mar. 15	*Holders of rec. Feb. 28
North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
Northam Warren Corp. pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
O'Connor & Moffatt, com. A (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 15
Ogglesby Paper pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Ogilvie Flour Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Ohio Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 14
Extra	*50c.	Mar. 1	*Holders of rec. Feb. 14
Omnibus Corp., pref. (quar.)	2	Ap. 1	Holders of rec. Mar. 14a
Ontario Mfg., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Oshkosh Overall, pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 21
Outboard Motors, class A (quar.)	*45c.	Mar. 1	*Holders of rec. Feb. 15
Owens Illinois Glass, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Pacific American Co. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Pacific Cotton Seed Products, com. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Pacific Cottonseed, pref. (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 18
Pac. Southwest Disc., cl. A (qu.) (No. 1)	*10c.	Mar. 15	*Holders of rec. Mar. 1
Class B (quar.)	*40c.	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*2	Mar. 4	*Holders of rec. Mar. 1
Packard Motor Car (quar.)	25c	Mar. 12	Holders of rec. Feb. 15a
Page-Hershey Tubes, com (qu.)	$1 25	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Paraffine Companies, Inc. (quar.)	$1	Mar. 27	Holders of rec. Mar. 17
Paramount Famous Lasky Corp—			
Common (quar.)	$1	Mar. 29	Holders of rec. Mar. 7a
Park & Tilford, Inc. (quar.)	75c.	Apr. 14	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Parmelee Transportation, com. (mthly.)	12½c.	Mar. 10	Holders of rec. Feb. 28a
Patterson-Sargent Co., com. (quar.)	50c.	Mar. 1	Feb. 16 to Feb. 28
Pender (D.) Grocery, class A (qu.)	*87½c	Mar. 1	*Holders of rec. Feb. 20
Pennsylvania Investing, class A (quar.)	62½c.	Mar. 1	Holders of rec. Jan. 31a
Peoples Drug Stores, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 8
Preferred (quar.)	*1⅝	Mar. 15	*Holders of rec. Mar. 1
Pet Milk, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Phelps Dodge Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a
Phillips-Jones Corp., com. (quar.)	75c	Mar. 1	Holders of rec. Feb. 20a
Phoenix Hosiery, 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Pickwick Corp., 8% preferred (quar.)	*20c	Mar. 25	*Holders of rec. Mar. 15
Pie Bakeries of Amer., class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Pierce-Arrow Motor Car, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 10a
Pillsbury Flour Mills, com. (quar.)	50c	Mar. 1	Holdres of rec. Feb. 15a
Pines Winterfront Co. (quar.)	*25c	Mar. 1	*Holders of rec. Feb. 15
Stock dividend	*e2	Mar. 1	*Holders of rec. Feb. 15
Pittsburgh Steel pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Plymouth Oil	50c.	Mar. 15	Holders of rec. Mar. 5
Poor & Co., class A & B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Porto Rican Amer. Tobac. cl. A (qu.)	1¾	Apr. 10	Holders of rec. Mar. 20a
Class A (account accum. divs.)	h1¾	Apr. 10	Holders of rec. Mar. 20a
Powdrell & Alexander Co. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Prairie Oil & Gas (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
dPrairie Pipe Line (quar.)	75c.	Mar. 31	Holders of rec. Feb. 28a
Extra	50c.	Mar. 31	Holders of rec. Feb. 28a
Pratt & Lambert, Inc. (quar.)	$1	Apr. 1	*Holders of rec. Mar. 15
Prentice-Hall, Inc., partic. pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Pressed Steel Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
Prince & Whitely Trading, pref. A	*75c.	Mar. 1	*Holders of rec. Feb. 20
Procter & Gamble Co., 5% pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 25a
Propper Silk Hosiery Mills, com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 26
Public Investing Co. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 15
Extra	10c.	Mar. 15	Holders of rec. Feb. 15
Pure Oil common (quar.)	37½c	Mar. 1	Holders of rec. Feb. 10a
Purity Bakeries common (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Radio Corp. of Amer., pref. A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 1a
Preferred B (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 1a
Railroad Shares Corp. (No. 1)	12½c	Mar. 15	*Holders of rec. Feb. 17
Rainier Pulp & Paper, class A (qu.)	*50c	Mar. 1	*Holders of rec. Feb. 10
Class B (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 10
Rapid Electrotype (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 1
Stock dividend	*e5	July 15	*Holders of rec. July 1
Raybestos-Manhattan Co., com. (qu.)	*65c.	Mar. 15	*Holders of rec. Feb. 28
Real Silk Hosiery Mills, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Reliance International Corp., pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 20
Reliance Mfg. of Ills., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Remington Typewriter, com. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 8a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 8a
Republic Iron & Steel common (quar.)	1	Mar. 1	Holders of rec. Feb. 11a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Republic Supply (quar.)	*75c	Apr. 15	*Holders of rec. Apr. 1
Quarterly	*75c	July 15	*Holders of rec. July 1
Quarterly	*75c	Oct. 15	*Holders of rec. Oct. 1
Research Investment Corp., com. (No. 1)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Reynolds Metals (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 15
Rolland Paper, Ltd., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Root Refining, prior pref. (quar.)	45c.	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 21
Roxy Theatres Corp., com. A (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Russek's Fifth Ave., Inc. (qu.) (No. 1)	*40c.	Mar. 1	*Holders of rec. Feb. 25
St. Joseph Lead Co. (quar.)	50c	Mar. 20	Mar. 8 to Mar. 20
Extra	25c	Mar. 20	Mar. 8 to Mar. 20
Quarterly	50c	June 20	June 10 to June 20
Extra	25c	June 20	June 10 to June 20
Quarterly	50c	Sept. 20	Sept. 10 to Sept. 21
Extra	25c	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c	Dec. 20	Dec. 10 to Dec. 21
Extra	25c	Dec. 20	Dec. 10 to Dec. 31
St. Louis Car Co., com	y50c	Mar. 1	Holders of rec. Feb. 1
St. Louis Screw & Bolt, com. (quar.)	38c.	Mar. 1	Holders of rec. Feb. 22
Savage Arms common (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Schiff Company, common (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Schlage Lock, com. (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 15
Schletter & Zander, pref. (quar.)	*87½c	May 15	*Holders of rec. Apr. 30
Seaboard Utilities Shares Corp., Del. (qu.)	12½c	Apr. 1	Holders of rec. Mar. 10
Sears, Roebuck & Co., stock div. (qu.)	e1	May 1	Holders of rec. Apr. 14a
Second Investors Corp. of Rhode Island—			
Prior preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Second Nat. Investors Corp., pf. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Sheaffer (W. A.) Pen, common	*$1	Mar. 15	*Holders of rec. Feb. 25
Common (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 25
Common (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 25
Shell Union Oil Corp., com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 6a
Preferred (quar.)	1⅜	Apr. 1	Holders of rec. Mar. 10a
Sherwin-Williams Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14
Signal Oil & Gas, class A & B (quar.)	*43¾c	Apr. 10	*Holders of rec. Feb. 28
Signal Royalties, class A & B (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Simmons Boardman Publishing, pf. (qu)	*75c.	Mar. 1	*Holders of rec. Feb. 18
Simms Petroleum (quar.)	40c	Mar. 15	Holders of rec. Feb. 28a
Simon (Franklin) & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Simon (H.) & Sons, Montreal, com. (qu.)	62½c	Mar. 1	Holders of rec. Feb. 18
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
Sinclair Consol. Oil., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15a
Skelly Oil (quar.)	50c	Mar. 15	Holders of rec. Feb. 14a
Smith (Howard) Paper Mills, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
Southern Ice & Utilities, pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Participating preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Spalding (A. G.) & Bros. com. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 1a
First pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Spear & Co. 1st & 2d pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Specialized Shares Corp., com. (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Preferred A & B (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Standard Dredging com. (qu.) (No. 1)	15c.	Mar. 1	Holders of rec. Feb. 15a
Common (1-80th share com. stock)	(f)	Mar. 1	Holders of rec. Feb. 15a
Standard Oil (Calif.) (quar.)	62½c	Mar. 15	Holders of rec. Feb. 15a
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 5
Standard Oil (Kansas) (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Standard Oil (Nebraska) (quar.)	62½c	Mar. 20	Feb. 26 to Mar. 20
Extra	25c.	Mar. 20	Feb. 26 to Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Standard Oil of N. J. $100 par (quar.)	1	Mar. 15	Holders of rec. Feb. 15a
$100 par stock (extra)	1	Mar. 15	Holders of rec. Feb. 15a
$25 par stock (quar.)	25c.	Mar. 15	Holders of rec. Feb. 15a
$25 par stock (extra)	25c.	Mar. 15	Holders of rec. Feb. 15a
Standard Oil of N. Y. (quar.)	40c.	Mar. 15	Holders of rec. Mar. 1a
Standard Oil of Ohio, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 7
Stearns (Fred'k) & Co., com. (monthly)	*16 2-3c	Mar. 31	*Holders of rec. Mar. 20
Sterling Securities, preference (quar.)	30c.	Mar. 1	Holders of rec. Feb. 15a
Convertible first pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Stix, Baer & Fuller, com. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 15
Common (quar.)	*37½c	June 1	*Holders of rec. May 15
Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stone & Webster, Inc. (quar.)	$1	Apr. 15	Holders of rec. Mar. 14a
Stromberg-Carlson Telep. Mfg. com. (qu)	*25c.	Mar. 1	*Holders of rec. Feb. 14
Common (extra)	*12½c	Mar. 1	*Holders of rec. Feb. 14
Studebaker Corp. common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Sun Oil Co. common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Superior Portland Cement class A (qu.)	*27½c	Mar. 1	*Holders of rec. Feb. 23
Super-Maid Corp. (stock dividend)	*e1	May 1	*Holders of rec. Apr. 21
Swan Finch Oil Corp., pref. (quar.)	*43¾c	Mar. 1	*Holders of rec. Feb. 10
Telephone Corporation (monthly)	*20c.	Mar. 1	*Holders of rec. Feb. 20
Monthly	*20c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*20c.	May 1	*Holders of rec. Apr. 20
Monthly	*20c.	June 1	*Holders of rec. May 20
Monthly	*20c.	July 1	*Holders of rec. June 20
Monthly	*20c.	Aug. 1	*Holders of rec. July 20
Monthly	*20c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*20c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 20
Tennessee Copper & Chem. Corp. (qu.)	25c.	Mar. 15	Holders of rec. Feb. 28a
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7a
Texas Gulf Sulphur (quar.)	$1	Mar. 15	Holders of rec. Mar. 3a
Thompson (J. R.) Co. (monthly)	30c	Mar. 1	Holders of rec. Feb. 21a
Thompson Products pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Thompson-Starrett Co., Inc., pref. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 11a
Tide Water Associated Oil, semi-annual	30c	Aug. 15	Holders of rec. July 31a
Timken-Detroit Axle pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Timken Roller Bearing common (quar.)	75c.	Mar. 5	Holders of rec. Feb. 18a
Transcontinental Oil (new)	*30c.	May 1	*Holders of rec. Apr. 15
Tri-Utilities Corp., com. (qu.) (No. 1)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*f1	Apr. 1	*Holders of rec. Mar. 15
Truscon Steel (stock dividend)	e6	Mar. 6	Holders of rec. Jan. 6a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Underwood Elliott Fisher Co., com. (qu.)	$1.25	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Unexcelled Manufacturing (quar.)	17½c	Mar. 1	Holders of rec. Feb. 20
Union Carbide & Carbon (quar.)	65c.	Apr. 1	Holders of rec. Feb. 28a
Union Mills, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Union Storage Co. (quar.)	*62½c	May 15	*Holders of rec. May 1
Quarterly	*62½c	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 15	*Holders of rec. Nov. 1
Union Tank Car new stk. (qu.) (No. 1)	40c.	Mar. 1	Holders of rec. Feb. 15a
United Biscuit common (quar.)	40c.	Mar. 1	Holders of rec. Feb. 17a
United-Carr Fastener (quar.)	30c.	Mar. 1	Holders of rec. Feb. 18
United Chemicals partic. pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
United Fruit (quar.)	$1	Apr. 1	Holders of rec. Mar. 3a
United Piece Dye Works, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct 15a
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan 2'31	Holders of rec. Dec. 20a
United Securities Ltd., pref. (quar.)	1⅝	Apr. 2	Holders of rec. Mar. 19
United Trust Shares, series A-2	(z)	Mar. 1	Holders of rec. Jan. 31
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
Preferred	*3½	Mar. 1	*Holders of rec. Feb. 15
U. S. Freight common (quar.)	75c.	Mar. 10	Holders of rec. Feb. 10a
U. S. Gypsum, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Hoffman Machinery (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18a
U. S. Pipe & Foundry, com. (quar.)	2½	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	2½	July 20	Holders of rec. June 30a
Common (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja 20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja 20'31	Holders of rec. Dec. 31a
Second preferred (quar.)	t30c.	Apr. 20	Holders of rec. Mar. 31a
Second preferred (quar.)	t30c.	July 20	Holders of rec. June 30a
Second preferred (quar.)	t30c.	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	t30c.	Ja 20'31	Holders of rec. Dec. 31a
U. S. Realty & Impt. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 14a
United States Steel Corp. com. (quar.)	1¾	Mar. 29	Holders of rec. Feb. 27a
U. S. Stores Corp. new 1st pf. (qu.) (No. 1)	$1.75	Mar. 1	Holders of rec. Feb. 20a
Utilities & Hydro Rails Shares (No. 1)	*14c.	Apr. 1	*Holders of rec. Mar. 15
Vacuum Oil (quar.)	$1	Mar. 20	Holders of rec. Feb. 28
Valvoline Oil, com. (quar.)	1½	Mar. 17	Holders of rec. Mar. 14
Vapor Car Heating, pref. (quar.)	*1¾	Mar. 10	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Vesta Battery Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Va-Carolina Chemical, prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Vogt Mfg. (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 15
Vulcan Detinning com. & com. A	1	Apr. 19	Holders of rec. Apr. 10a
Preferred and pref. A (quar.)	1¾	Apr. 19	Holders of rec. Apr. 10a
Wagner Electric Co. common (quar.)	37½c	Mar. 1	Holders of rec. Feb. 12
Common (extra)	50c.	Mar. 1	Holders of rec. Feb. 12
Waitt & Bond, class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Waldorf System, Inc., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Walker (Hiram)-Gooderham & Worts, Ltd. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 21
Walworth Company, com. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5a
Preferred (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 20
Warner Bros. Pictures com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	55c.	Mar. 1	Holders of rec. Feb. 10a
Wayne Pump pref. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Wellington Oil (quar.)	*5c.	Mar. 1	*Holders of rec. Feb. 25
Extra	*$2 25	Mar. 1	*Holders of rec. Feb. 25
Wellman-Saver-Morgan, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Wesson Oil & Snowdrift, Inc., pf. (qu.)	$1	Mar. 1	Holders of rec. Feb. 15a
Western Auto Supply com. A & B (qu.)	75c.	Mar. 1	Holders of rec. Feb. 18
Western Dairy Products, class A (quar.)	$1	Mar. 1	Holders of rec. Feb. 8
Western Insurance Securities	*25c.	Mar. 1	*Holders of rec. Feb. 15
Western Pipe & Steel, com. (quar.)	*50c.	Mar. 5	*Holders of rec. Feb. 25
Western Reserve Invest., pr. pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31a
Westinghouse Elec. & Mfg.—			
Common and preferred (quar.)	$1.25	Apr. 30	Holders of rec. Mar. 11a
West Michigan Steel Fdy (quar.)	*25c.	Mar. 15	*Holders of rec. Mar. 1
Westvaco Chlorine Products com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Wheatsworth, Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
8% preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Wheeler Metal Products, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Wheeling Steel (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 12
Whitaker Paper, common (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
White (J. G.) & Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering Corp. pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
White Motor Co., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 12a
White Motor Securities, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12
Whitman (Wm.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Will & Baumer Candle, 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
Willys-Overland Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Wilson & Co. pref (acct. accum. divs.)	h1¾	Apr. 1	Holders of rec. Mar. 10
Wilson (Percy) & Co. (No. 1)	*50c.	Apr. 1	----------------
Windsor Hotel, pref. (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Winsted Hosiery (quar.)	*2½	May 1	*Holders of rec. Apr. 15
Extra	*50c.	May 1	*Holders of rec. Apr. 15
Quarterly	*2½	Aug. 1	*Holders of rec. July 15
Extra	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*2½	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 Tube, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
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.)	*f100	Mar. 1	*Holders of rec. Feb. 15
Woods Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
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.)	*12½c	Mar. 1	----------------
Yosemite Holding Corp., pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 13a
Youngstown Sheet & Tube, com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1⅜	Apr. 1	Holders of rec. Mar. 14

*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m 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.

n Richmond National Bank dividend ratified by stockholders at meeting on Feb. 25.

o New York Stock Exchange rules Columbia Gas & Elec. common stock be not quoted ex the stock dividend until April 1.

p Blue Ridge Corp. dividend is payable at rate of 1-32d share common stock for each share of preferred unless written notice is received on or before Feb. 15 of stockholder's desire to take cash—75c. per share.

q British American Tobacco dividend is 10 pence. All transfers received in London on or before March 3 will be in time for payment of dividend to transferee.

r Canada Iron Foundries preferred and common dividend subject to confirmation by general meeting on April 17.

s Holders of Federal Water Service class A stock may apply 50c. of the quarterly dividend to purchase of additional class A stock at $27 per share. Unless notified to the contrary on or before Feb. 13, 50c. of the dividend will be paid in class A stock and 10c. in cash.

t Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

u Fitzsimons & Connell Dredge & Dock declared a stock dividend of one-tenth share common stock payable in quarterly installment of one-fortieth of a share.

v Central Public Service dividend 43¾c. cash or 1-40th share of class A stock.

w Less deduction for expenses of depositary.

x Empire Corp. pref. dividend is 1-16th share com. stock, or at option of holder, 75c. in cash.

y St. Louis Car Co. payable 50c. cash or in com. stock at $16 per share at option of holder.

z United Trust Shares dividend is $.055449.

aa Commercial Investment Trust conv. pref. dividend payable in com. stock at rate of 1-52nd share common unless company is notified on or before March 17 of shareholders' desire to take cash—$1.50 per share.

bb Unless advised on or before close of business March 18 by stockholder of his desire to take cash Peoples Light & Power dividend will be paid in class A com. stock at rate of 1-50th share for each share held.

cc Utilities Power & Light com. and class A dividends will be paid 1-40th share com. stock unless stockholders request cash—25c. a share. Class A dividend will be paid 1-40th share class A stock unless stockholders request cash—50c. a share.

ff Safeway Stores com. dividend payable in cash or 1¼% in common stock.

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. 22 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	61,973,000	10,192,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	181,989,000	40,189,000
Bank of Amer. Nat. Ass'n	35,775,300	38,653,000	163,771,000	50,342,000
National City Bank	110,000,000	129,850,000	a 976,059,000	223,753,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	203,535,000	21,846,000
Guaranty Trust Co.	90,000,000	202,636,000	b 813,604,000	81,662,000
Chat. Ph. Nat. Bk. & Tr. Co.	16,200,000	19,466,100	148,917,000	36,509,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	339,184,000	42,718,000
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	175,171,000	33,411,000
First National Bank	10,000,000	103,359,800	221,322,000	13,092,000
Irving Trust Co.	50,000,000	83,741,000	350,182,000	51,843,000
Continental Bk. & Tr. Co.	6,000,000	11,280,300	9,112,000	786,000
Chase National Bank	105,000,000	136,365,100	c 720,102,000	86,164,000
Fifth Avenue Bank	500,000	3,627,700	24,518,000	1,415,000
Equitable Trust Co.	50,000,000	63,611,000	d 442,499,000	62,048,000
Bankers Trust Co.	25,000,000	82,631,400	e 393,088,000	50,673,000
Title Guar. & Trust Co.	10,000,000	24,321,600	33,627,000	1,380,000
Fidelity Trust Co.	6,000,000	5,659,200	40,513,000	5,166,000
Lawyers Trust Co.	3,000,000	4,615,100	21,460,000	1,995,000
New York Trust Co.	12,500,000	34,276,600	154,897,000	22,964,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	45,123,000	6,501,000
Harriman Nat. Bk. & Tr.	f 2,000,000	f 2,509,700	33,927,000	5,682,000
Clearing Non-Members—				
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	3,881,000	1,706,000
Mech. Tr. Co., Bayonne	500,000	888,300	2,771,000	5,433,000
Totals	625,825,300	1,154,496,600	5,561,225,000	857,470,000

* As per official reports: National, Dec. 31 1929; State, Dec. 31 1929; trust companies, Dec. 31 1929. f As of Jan. 20 1930.
Includes deposits in foreign branches: (a) $292,830,000, (b) $152,014,000, (c) $13,-338,000, (d) $112,400,000, (e) $64,572,000.

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. 21:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 21 1930.

NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	214,507,000	18,000	3,929,000	32,911,000	2,220,000	210,881,000
Bryant Park Bk.	2,682,100	----	165,400	334,500	------	2,156,800
Chelsea Ex. Bk.	22,573,000	----	1,348,000	706,000	------	19,469,000
Grace National	21,311,785	6,000	98,135	1,859,919	1,378,642	18,423,995
Port Morris	3,371,000	23,900	74,000	168,700	86,800	2,783,700
Public National	138,842,000	33,000	1,791,000	8,680,000	24,644,000	144,405,000
Brooklyn—						
Brooklyn Nat'l	8,506,000	12,500	55,800	509,700	468,000	5,295,100
Peoples Nat'l	7,200,000	5,000	117,000	512,000	115,000	7,100,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	49,277,000	9,878,200	831,700	15,700	48,342,300
Bank of Europe & Tr.	15,629,806	791,209	106,922	--------	15,009,238
Bronx County	25,313,480	629,822	1,612,732	--------	25,082,439
Chelsea	22,573,000	1,348,000	1,202,000	--------	19,469,000
Empire	82,183,600	*4,968,400	5,686,000	3,533,500	80,887,100
Federation	17,537,487	110,181	1,344,941	128,674	17,524,597
Fulton	19,512,000	*2,205,200	365,500	--------	16,702,700
Manufacturers	357,011,000	2,833,000	47,339,000	3,148,000	333,609,000
United States	73,626,633	3,800,000	7,749,593	--------	57,399,787
Brooklyn—					
Brooklyn	117,288,000	2,042,000	19,837,000	--------	115,962,000
Kings County	28,831,551	1,994,700	1,899,337	--------	26,113,259
Bayonne, N. J.—					
Mechanics	8,690,405	214,567	729,211	331,804	8,624,254

*Includes amount with Federal Reserve Bank as follows: Empire, $3,281,500; Fulton, $2,089,890.

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. 26 1930.	Changes from Previous Week.	Feb. 19 1930.	Feb. 12. 1930.
	$	$	$	$
Capital	96,975,000	Unchanged	96,975,000	96,975,000
Surplus and profits	106,487,000	Unchanged	104,487,000	106,487,000
Loans, disc'ts & invest'ts.	1,091,922,000	—7,543,000	1,099,465,000	1,105,051,000
Individual deposits	665,205,000	—7,028,000	672,233,000	666,048,000
Due to banks	137,077,000	—1,560,000	138,637,000	142,246,000
Time deposits	271,454,000	+845,000	270,609,000	270,719,000
United States deposits	1,015,000	+6,000	1,009,000	1,300,000
Exchanges for Cl'g House	31,678,000	+3,906,000	27,772,000	26,880,000
Due from other banks	76,394,000	—449,000	76,843,000	70,142,000
Res've in legal deposit's	81,636,000	—378,000	82,014,000	83,780,000
Cash in bank	7,132,000	—203,000	7,335,000	7,503,000
Res've excess in F. R. Bk	1,002,000	+959,000	43,000	1,435,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 22, 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. 22 1930. Members of F.R. System	Trust Companies.	Total.	Feb. 15 1930.	Feb. 8 1930.
	$	$	$	$	$
Capital	61,498,0	7,500,0	68,998,0	68,998,0	68,998,0
Surplus and profits	214,256,0	16,869,0	231,125,0	231,125,0	231,125,0
Loans, discts. & invest.	1,056,019,0	64,792,0	1,120,811,0	1,126,940,0	1,131,020,0
Exch. for Clear. House	44,831,0	315,0	45,146,0	46,283,0	41,399,0
Due for banks	94,198,0	13,0	94,211,0	98,653,0	87,191,0
Bank deposits	142,302,0	1,745,0	144,047,0	147,284,0	143,757,0
Individual deposits	604,006,0	29,045,0	633,051,0	638,080,0	631,384,0
Time deposits	234,816,0	14,764,0	249,580,0	249,614,0	250,020,0
Total deposits	981,124,0	45,554,0	1,026,678,0	1,034,978,0	1,025,161,0
Res. with legal depos.	69,782,0	--------	69,782,0	70,414,0	70,329,0
Res. with F. R. Bank	--------	4,756,0	4,756,0	5,083,0	4,890,0
Cash in vault*	9,951,0	1,649,0	11,600,0	11,995,0	11,458,0
Total res. & cash held	79,733,0	6,405,0	86,138,0	87,492,0	86,677,0
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. 27, 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 1365, 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. 26 1930

	Feb. 26 1930.	*Feb.* 19 1930.	*Feb.* 12 1930.	*Feb.* 5 1930.	*Jan.* 29 1930.	*Jan.* 22 1930.	*Jan.* 15 1930.	*Jan.* 8 1930.	Feb. 27 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,629,630,000	1,663,332,000	1,646,634,000	1,646,264,000	1,654,164,000	1,680,014,000	1,690,879,000	1,685,479,000	1,167,630,000
Gold redemption fund with U. S. Treas.	55,409,000	55,109,000	57,558,000	58,258,000	58,258,000	59,758,000	61,627,000	73,787,000	67,836,000
Gold held exclusively agst. F. R. notes	1,685,039,000	1,718,441,000	1,704,192,000	1,704,522,000	1,712,422,000	1,739,772,000	1,752,506,000	1,759,266,000	1,235,466,000
Gold settlement fund with F. R. Board	634,655,000	627,763,000	664,423,000	661,780,000	645,447,000	608,940,000	558,243,000	534,305,000	796,139,000
Gold and gold certificates held by banks	669,937,000	631,314,000	606,363,000	610,261,000	627,343,000	626,503,000	650,303,000	635,776,000	655,241,000
Total gold reserves	2,989,631,000	2,977,518,000	2,974,978,000	2,976,563,000	2,985,212,000	2,975,215,000	2,961,052,000	2,929,347,000	2,686,846,000
Reserves other than gold	196,954,000	199,412,000	198,479,000	199,872,000	203,144,000	196,303,000	193,465,000	175,783,000	157,318,000
Total reserves	3,186,585,000	3,176,930,000	3,173,457,000	3,176,435,000	3,188,356,000	3,171,518,000	3,154,517,000	3,105,130,000	2,844,164,000
Non-reserve cash	70,001,000	69,602,000	68,031,000	69,144,000	74,988,000	76,354,000	84,466,000	85,674,000	78,118,000
Bills discounted:									
Secured by U. S. Govt. obligations	184,163,000	204,930,000	212,650,000	197,928,000	220,312,000	239,394,000	235,064,000	319,217,000	608,752,000
Other bills discounted	158,618,000	172,013,000	169,264,000	183,494,000	186,629,000	193,829,000	207,272,000	248,398,000	343,730,000
Total bills discounted	342,781,000	376,943,000	381,914,000	381,422,000	406,941,000	433,223,000	442,336,000	567,615,000	952,482,000
Bills bought in open market	299,306,000	281,057,000	276,084,000	295,791,000	258,472,000	298,389,000	323,347,000	319,167,000	334,075,000
U. S. Government securities:									
Bonds	79,167,000	69,770,000	69,592,000	69,679,000	69,570,000	69,610,000	69,629,000	72,304,000	51,593,000
Treasury notes	221,030,000	200,532,000	186,182,000	171,226,000	170,252,000	170,213,000	176,223,000	180,624,000	90,738,000
Certificates and bills	182,558,000	210,313,000	222,786,000	236,939,000	236,714,000	236,839,000	233,208,000	231,914,000	24,069,000
Total U. S. Government securities	482,755,000	480,615,000	478,560,000	477,844,000	476,536,000	476,662,000	479,060,000	484,842,000	166,400,000
Other securities (*see note*)	13,680,000	14,280,000	11,280,000	12,180,000	12,430,000	14,530,000	14,880,000	12,700,000	10,075,000
Foreign loans on gold	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total bills and securities (*see note*)	1,138,522,000	1,152,895,000	1,147,838,000	1,167,237,000	1,154,379,000	1,222,804,000	1,259,623,000	1,384,324,000	1,463,032,000
Gold held abroad	---------	---------	---------	---------	---------	---------	---------	---------	---------
Due from foreign banks (*see note*)	721,000	722,000	721,000	722,000	721,000	725,000	725,000	724,000	729,000
Uncollected items	678,198,000	651,924,000	650,812,000	594,478,000	573,020,000	660,316,000	744,923,000	674,493,000	713,637,000
Bank premises	58,419,000	58,388,000	58,311,000	58,267,000	58,260,000	58,213,000	58,149,000	58,149,000	58,660,000
All other resources	14,857,000	13,826,000	13,802,000	13,479,000	12,810,000	12,231,000	12,263,000	11,788,000	8,246,000
Total resources	5,147,303,000	5,124,287,000	5,112,972,000	5,079,762,000	5,062,534,000	5,202,161,000	5,314,666,000	5,320,282,000	5,166,586,000
LIABILITIES.									
F. R. notes in actual circulation	1,637,094,000	1,656,161,000	1,682,444,000	1,683,481,000	1,701,901,000	1,739,241,000	1,782,371,000	1,836,854,000	1,653,971,000
Deposits:									
Member banks—reserve account	2,345,858,000	2,315,411,000	2,307,658,000	2,338,845,000	2,307,948,000	2,359,8[illegible],000	2,357,650,000	2,367,250,000	2,367,250,000
Government	36,840,000	48,987,000	11,743,000	25,552,000	35,075,000	2[illegible],071,000	16,573,000	23,871,000	21,156,000
Foreign banks (*see note*)	6,389,000	8,226,000	6,305,000	5,669,000	5,718,000	6,958,000	7,011,000	6,048,000	5,606,000
Other deposits	18,893,000	18,297,000	63,165,000	19,226,000	20,272,000	22,148,000	22,645,000	25,130,000	18,960,000
Total deposits	2,407,980,000	2,390,921,000	2,388,871,000	2,389,301,000	2,369,013,000	2,414,978,000	2,403,879,000	2,422,299,000	2,412,972,000
Deferred availability items	635,683,000	611,818,000	576,719,000	542,446,000	527,238,000	584,189,000	665,037,000	598,980,000	675,013,000
Capital paid in	171,813,000	171,591,000	171,434,000	171,547,000	171,416,000	171,253,000	171,107,000	170,367,000	151,266,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	17,797,000	16,860,000	16,568,000	16,051,000	16,030,000	15,564,000	15,336,000	14,846,000	18,966,000
Total liabilities	5,147,303,000	5,124,287,000	5,112,972,000	5,079,762,000	5,062,534,000	5,202,161,000	5,314,666,000	5,320,282,000	5,166,586,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	73.9%	73.5%	73,7%	73.0%	73.3%	71.6%	70.7%	69.0%	66.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	78.8%	78.5%	77.9%	78.0%	78.3%	76.3%	75.4%	72.9%	69.9%
Contingent liability on bills purchased for foreign correspondents	513,346,000	518,664,000	523,891,000	526,924,000	535,229,000	530,600,000	527,435,000	527,816,000	306,461,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	158,895,000	150,444,000	146,001,000	146,963,000	119,202,000	154,156,000	190,321,000	207,684,000	134,661,000
1-15 days bills discounted	253,437,000	284,604,000	281,658,000	275,883,000	304,177,000	326,283,000	328,701,000	439,800,000	789,566,000
1-15 days U. S. certif. of indebtedness	150,000	---------	630,000	130,000	---------	---------	190,000	---------	1,737,000
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	103,000	---------
16-30 days bills bought in open market	70,628,000	62,413,000	68,485,000	69,096,000	48,576,000	41,457,000	34,104,000	42,908,000	104,774,000
16-30 days bills discounted	23,760,000	24,845,000	27,426,000	28,299,000	26,116,000	28,139,000	30,395,000	34,874,000	41,273,000
16-30 days U. S. certif. of indebtedness	34,037,000	61,102,000	---------	---------	---------	---------	---------	---------	188,000
16-30 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
31-60 days bills bought in open market	50,007,000	59,899,000	49,840,000	60,674,000	67,917,000	70,537,000	65,473,000	45,823,000	77,558,000
31-60 days bills discounted	36,142,000	36,363,000	39,968,000	42,472,000	41,030,000	42,550,000	43,374,000	45,295,000	69,807,000
31-60 days U. S. certif. of indebtedness	---------	---------	61,516,000	76,531,000	76,517,000	79,979,000	26,864,000	---------	---------
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
61-90 days bills bought in open market	19,583,000	8,123,000	11,551,000	18,651,000	22,088,000	31,355,000	32,273,000	22,684,000	13,419,000
61-90 days bills discounted	20,012,000	22,191,000	24,070,000	25,415,000	25,263,000	25,169,000	28,358,000	30,247,000	42,589,000
61-90 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	---------	61,450,000	87,793,000	---------
61-90 days municipal warrants	30,000	30,000	30,000	30,000	---------	---------	---------	---------	---------
Over 90 days bills bought in open market	193,000	178,000	207,000	407,000	689,000	884,000	1,177,000	596,000	3,663,000
Over 90 days bills discounted	9,430,000	8,940,000	8,792,000	9,353,000	10,355,000	11,082,000	11,508,000	12,871,000	9,247,000
Over 90 days certif. of indebtedness	148,371,000	149,211,000	160,640,000	160,278,000	160,197,000	156,860,000	144,704,000	144,121,000	22,144,000
Over 90 days municipal warrants	---------	---------	---------	---------	30,000	30,000	30,000	47,000	---------
F. R. notes received from Comptroller	3,391,218,000	3,449,193,000	3,459,900,000	3,459,114,000	3,442,565,000	3,450,558,000	3,515,476,000	3,588,714,000	2,895,166,000
F. R. notes held by F. R. Agent	1,363,869,000	1,382,813,000	1,411,803,000	1,403,314,000	1,345,486,000	1,281,274,000	1,250,703,000	1,225,186,000	838,812,000
Issued to Federal Reserve Banks	2,027,349,000	2,066,380,000	2,048,097,000	2,055,800,000	2,097,079,000	2,169,284,000	2,264,773,000	2,363,528,000	2,056,354,000
How Secured—									
By gold and gold certificates	404,910,000	418,112,000	421,114,000	421,744,000	425,744,000	420,894,000	413,959,000	413,959,000	362,645,000
Gold redemption fund	---------	---------	---------	---------	---------	---------	---------	---------	94,768,000
Gold fund—Federal Reserve Board	1,224,720,000	1,245,220,000	1,225,520,000	1,224,520,000	1,228,420,000	1,259,120,000	1,276,920,000	1,271,520,000	710,217,000
By eligible paper	597,048,000	621,869,000	625,288,000	654,526,000	648,725,000	712,598,000	734,927,000	854,099,000	1,240,409,000
Total	2,226,678,000	2,285,201,000	2,271,922,000	2,300,790,000	2,302,889,000	2,392,612,000	2,425,806,000	2,539,578,000	2,408,039,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 26 1930.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,629,630,0	179,917,0	238,594,0	125,000,0	138,750,0	74,901,0	117,170,0	309,564,0	70,045,0	57,455,0	80,000,0	31,471,0	206,763,0
Gold red'n fund with U. S. Treas.	55,409,0	1,725,0	16,148,0	3,500,0	4,247,0	1,998,0	2,438,0	11,208,0	2,032,0	1,967,0	1,737,0	1,957,0	6,452,0
Gold held excl.agst.F.R. notes	1,685,039,0	181,642,0	254,742,0	128,500,0	142,997,0	76,899,0	119,608,0	320,772,0	72,077,0	59,422,0	81,737,0	33,428,0	213,215,0
Gold settle't fund with F.R.Board	634,655,0	30,961,0	239,294,0	35,611,0	83,841,0	11,153,0	9,338,0	95,949,0	21,384,0	11,622,0	39,559,0	14,974,0	40,969,0
Gold and gold ctfs.held by banks	669,937,0	25,896,0	408,656,0	25,881,0	44,805,0	11,098,0	5,653,0	83,259,0	8,781,0	10,655,0	8,944,0	9,847,0	26,462,0
Total gold reserves	2,989,631,0	238,499,0	902,692,0	189,992,0	271,643,0	99,150,0	134,599,0	499,980,0	102,242,0	81,699,0	130,240,0	58,249,0	280,646,0
Reserve other than gold	196,954,0	19,726,0	61,224,0	17,853,0	12,998,0	9,243,0	15,412,0	18,004,0	11,857,0	4,026,0	8,169,0	6,647,0	11,795,0
Total reserves	3,186,585,0	258,225,0	963,916,0	207,845,0	284,641,0	108,393,0	150,011,0	517,984,0	114,099,0	85,725,0	138,409,0	64,896,0	292,441,0
Non-reserve cash	70,001,0	6,405,0	15,213,0	4,073,0	4,306,0	4,901,0	4,489,0	8,598,0	7,121,0	1,718,0	2,486,0	4,991,0	5,700,0
Bills discounted:													
Sec. by U. S. Govt. obligations	184,163,0	16,437,0	42,512,0	25,568,0	30,049,0	4,453,0	2,963,0	29,594,0	9,331,0	392,0	8,943,0	1,462,0	12,459,0
Other bills discounted	158,618,0	10,107,0	15,892,0	24,142,0	16,337,0	16,453,0	21,080,0	18,903,0	7,118,0	2,179,0	12,066,0	9,606,0	4,735,0
Total bills discounted	342,781,0	26,544,0	58,404,0	49,710,0	46,386,0	20,906,0	24,043,0	48,497,0	16,449,0	2,571,0	21,009,0	11,068,0	17,194,0
Bills bought in open market	399,306,0	14,258,0	76,837,0	11,772,0	33,646,0	14,074,0	20,058,0	32,383,0	20,422,0	11,005,0	7,470,0	15,898,0	41,483,0
U. S. Government securities:													
Bonds	79,167,0	3,953,0	21,466,0	4,067,0	2,676,0	2,245,0	785,0	26,217,0	1,802,0	6,195,0	375,0	9,115,0	271,0
Treasury notes	221,030,0	9,716,0	113,156,0	17,745,0	17,460,0	3,247,0	4,792,0	18,852,0	11,993,0	6,460,0	1,115,0	6,045,0	10,449,0
Certificates of indebtedness	182,558,0	13,773,0	83,635,0	21,673,0	10,554,0	4,594,0	3,201,0	26,665,0	5,471,0	4,803,0	1,573,0	5,475,0	1,141,0
Total U. S. Gov't securities	482,755,0	27,442,0	218,257,0	43,485,0	30,690,0	10,086,0	8,778,0	71,734,0	19,266,0	17,458,0	3,063,0	20,635,0	11,861,0

RESOURCES (Concluded)— Two Ciphers (00) om tted.	Total	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	13,680,0	1,000,0	11,650,0	1,000,0	------	------	------	-- ----	30,0	------	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,138,522,0	69,244,0	365,148,0	105,967,0	110,722,0	45,066,0	52,879,0	152,614,0	56,167,0	31,034,0	31,542,0	47,601,0	70,538,0
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	22,0	50,0
Uncollected items	678,198,0	67,693,0	179,481,0	58,360,0	68,562,0	48,443,0	24,155,0	82,943,0	32,075,0	12,704,0	42,064,0	27,305,0	34,413,0
Bank premises	58,419,0	3,580,0	15,664,0	1,762,0	7,058,0	3,204,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,521,0
All other resources	14,857,0	51,0	5,385,0	234,0	1,069,0	833,0	4,030,0	766,0	375,0	513,0	197,0	1,002,0	402,0
Total resources	5,147,303,0	405,251,0	1,545,044,0	378,311,0	476,430,0	210,870,0	238,248,0	771,297,0	213,674,0	133,728,0	218,692,0	147,693,0	408,065,0
LIABILITIES.													
F. R. notes in actual circulation.	1,637,094,0	158,671,0	221,318,0	147,758,0	181,108,0	78,598,0	130,434,0	295,981,0	83,658,0	59,895,0	78,844,0	40,670,0	160,159,0
Deposits:													
Member bank—reserve acc't	2,345,858,0	143,236,0	985,268,0	130,436,0	180,296,0	64,083,0	62,809,0	330,659,0	77,078,0	50,396,0	86,874,0	63,134,0	171,589,0
Government	36,840,0	2,406,0	16,329,0	1,771,0	1,816,0	1,959,0	2,364,0	2,851,0	1,381,0	915,0	1,278,0	2,119,0	1,651,0
Foreign bank	6,389,0	470,0	2,130,0	616,0	635,0	267,0	228,0	851,0	228,0	146,0	190,0	190,0	438,0
Other deposits	18,893,0	32,0	8,078,0	69,0	948,0	125,0	92,0	510,0	869,0	167,0	103,0	39,0	7,861,0
Total deposits	2,407,980,0	146,144,0	1,011,805,0	132,892,0	183,695,0	66,434,0	65,493,0	334,871,0	79,556,0	51,624,0	88,445,0	65,482,0	181,539,0
Deferred availability items	635,683,0	66,784,0	159,447,0	53,478,0	65,142,0	46,276,0	24,003,0	77,276,0	32,803,0	11,066,0	37,448,0	27,281,0	34,679,0
Capital paid in	171,813,0	11,606,0	67,513,0	16,625,0	15,810,0	6,063,0	5,436,0	20,230,0	5,275,0	3,090,0	4,328,0	4,432,0	11,405,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	17,797,0	295,0	4,960,0	593,0	1,534,0	1,003,0	2,025,0	2,845,0	1,505,0	910,0	465,0	893,0	769,0
Total liabilities	5,147,303,0	405,251,0	1,545,044,0	378,311,0	476,430,0	210,870,0	238,248,0	771,297,0	213,674,0	133,728,0	218,692,0	147,693,0	408,065,0
Memoranda.													
Reserve ratio (per cent)	78.8%	84.7%	78.2%	74.1%	78.0%	74.7%	76.6%	82.1%	69.9%	76.9%	82.7%	61.1%	85.6%
Contingent liability on bills purchased for foreign correspond'ts	513,346,0	37,993,0	168,845,0	49,801,0	51,341,0	21,563,0	18,483,0	68,798,0	18,483,0	11,809,0	15,402,0	15,402,0	35,426,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	390,255,0	43,575,0	83,480,0	25,236,0	27,122,0	22,681,0	29,785,0	46,362,0	17,271,0	8,147,0	11,262,0	13,649,0	61,685,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 26 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 rec'd from Comptroller	3,391,218,0	330,496,0	807,242,0	209,894,0	292,810,0	146,893,0	264,573,0	555,643,0	122,899,0	110,092,0	133,026,0	97,906,0	319,744,0
F.R. notes held by F. R. Agent	1,363,869,0	128,250,0	502,444,0	36,900,0	84,580,0	45,614,0	104,354,0	213,300,0	21,970,0	42,050,0	42,920,0	43,587,0	97,900,0
F. R. notes issued to F. R. Bank	2,027,349,0	202,246,0	304,798,0	172,994,0	208,230,0	101,279,0	160,219,0	342,343,0	100,929,0	68,042,0	90,106,0	54,319,0	221,844,0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	404,910,0	35,300,0	229,968,0	39,900,0	18,750,0	7,901,0	5,220,0	------	7,945,0	8,455,0	------	16,471,0	35,000,0
Gold redemption fund	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,224,720,0	144,617,0	8,626,0	85,100,0	120,000,0	67,000,0	111,950,0	309,564,0	62,100,0	49,000,0	80,000,0	15,000,0	171,763,0
Eligible paper	597,048,0	40,725,0	109,329,0	52,703,0	75,505,0	33,704,0	43,199,0	80,686,0	36,433,0	13,178,0	28,087,0	26,953,0	56,906,0
Total collateral	2,226,678,0	220,642,0	347,923,0	177,703,0	214,255,0	108,605,0	160,369,0	390,250,0	106,478,0	70,633,0	108,087,0	58,064,0	263,669,0

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* 1366, 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. 19 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	22,090	1,496	8,758	1,202	2,126	642	618	3,160	666	364	656	459	1,944
Loans—total	16,519	1,170	6,496	914	1,515	486	494	2,511	517	248	443	353	1,371
On securities	7,669	504	3,359	483	723	185	159	1,247	232	85	136	106	449
All other	8,850	666	3,137	431	792	301	335	1,264	284	163	307	247	922
nvestments—total	5,571	326	2,262	288	610	156	123	649	149	116	213	106	573
U. S. Government securities	2,808	164	1,262	81	293	71	61	294	36	64	93	65	325
Other securities	2,763	162	1,000	207	317	85	63	355	113	52	120	41	248
Reserve with F. R. Bank	1,695	98	805	77	131	40	40	239	44	25	53	34	110
Cash in vault	232	15	63	14	28	11	9	35	6	5	10	15	19
Net demand deposits	12,966	901	5,785	699	1,002	345	330	1,797	370	211	479	290	757
Time deposits	6,851	478	1,790	297	946	239	241	1,174	229	134	174	144	1,006
Government deposits	4	------	1	------	------	------	------	1	------	------	------	------	1
Due from banks	1,104	42	116	58	93	49	68	225	58	49	117	67	163
Due to banks	2,734	115	904	170	203	94	109	431	129	73	200	98	208
Borrowings from F. R. Bank	186	6	58	12	31	9	12	28	6	1	8	10	5

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. 26 1930 in comparison with the previous week and the corresponding date last year:

	Feb. 26 1930.	Feb. 19 1930.	Feb. 27 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	238,594,000	238,594,000	241,981,000
Gold redemp. fund with U. S. Treasury	16,148,000	16,148,000	13,558,000
Gold held exclusively agst. F. R. notes	254,742,000	254,742,000	255,539,000
Gold settlement fund with F. R. Board	239,294,000	214,545,000	334,545,000
Gold and gold certificates held by bank	408,656,000	390,487,000	411,873,000
Total gold reserves	902,692,000	859,774,000	1,001,957,000
Reserves other than gold	61,224,000	60,364,000	41,213,000
Total reserves	963,916,000	920,138,000	1,043,170,000
Non-reserve cash	15,213,000	15,033,000	32,081,000
Bills discounted—			
Secured by U. S. Govt. obligations	42,512,000	69,110,000	172,139,000
Other bills discounted	15,892,000	19,677,000	50,250,000
Total bills discounted	58,404,000	88,787,000	222,389,000
Bills bought in open market	76,837,000	85,358,000	66,632,000
U. S. Government securities—			
Bonds	21,466,000	11,615,000	1,384,000
Treasury notes	113,156,000	108,357,000	9,322,000
Certificates and bills	83,635,000	96,656,000	4,600,000
Total U. S. Government securities	218,257,000	216,628,000	15,316,000
Other securities (*see note*)	11,650,000	12,250,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	365,148,000	403,023,000	304,337,000

	Feb. 26 1930.	Feb. 19 1930.	Feb. 27 1929.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	237,000	238,000	219,000
Uncollected items	179,481,000	178,174,000	195,618,000
Bank premises	15 664,000	15,664,000	16,087,000
All other resources	5,385,000	4,400,000	823,000
Tota resources	1,545,044,000	1,536,670,000	1,592,335,000
Liabilities—	221,318,000	235,702,000	308,057,000
Fed'l Reserve notes in actua circulation			
Deposits—Member bank, reserve acct	985,268,000	946,080,000	959,853,000
Government	16,329,000	32,012,000	2,022,000
Foreign bank (*See Note*)	2,130,000	4,380,000	1,264,000
Other deposits	8,078,000	7,606,000	7,765,000
Total deposits	1,011,805,000	990,078,000	970,904,000
Deferred availability items	159,447,000	158,735,000	183,386,000
Capital paid in	67,513,000	67,496,000	53,877,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	4,960,000	4,658,000	4,829,000
Total liabilities	1,545,044,000	1,536,670,000	1,592,335,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.2%	75.1%	81.6%
Contingent liability on bills purchased for foreign correspondence	168,845,000	171,440,000	92,601,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 28 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1402.

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. 28.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Baltimore & Ohio rights	73,000	⅝	Feb 24	⅞	Feb 27	⅝	Feb	1⅝	Feb
Bklyn & Queens Transit									
Preferred 100	200	60⅛	Feb 27	60⅛	Feb 27	54	Jan	61⅝	Feb
Buff & Susq ctfs	100	77	Feb 28	77	Feb 28	77	Feb	77	Feb
C C C & St Louis pf 100	40	102	Feb 25	102	Feb 25	98	Jan	105	Feb
Cleve & Pittsburgh 100	50	74⅛	Feb 25	74⅛	Feb 25	74⅛	Feb	74½	Jan
Erie RR rts	520,700	1-16	Feb 24	3-16	Feb 26	1-16	Feb	¾	Jan
Ill Cent leased line 100	50	74	Feb 28	74	Feb 28	71½	Jan	75	Jan
Manhat Elev Guar 100	30	62	Feb 25	65	Feb 28	51¼	Jan	65	Feb
Market St Ry 100	100	3	Feb 24	3	Feb 24	1⅛	Jan	3	Feb
N Y State Rys pref 100	80	2⅞	Feb 25	3	Feb 24	2½	Jan	3⅝	Feb
Pacific Coast 1st pf 100	20	24	Feb 24	24	Feb 24	17½	Jan	25¼	Feb
2nd preferred 100	40	17	Feb 28	17	Feb 28	15	Feb	18	Feb
Indus. & Miscell.									
Alpha Portl Cement *	1,600	28½	Feb 25	32½	Feb 26	28½	Feb	32½	Feb
Amalg Leather pref 100	100	25¼	Feb 24	25¼	Feb 24	20	Jan	26¼	Feb
Am Solvents & Chem	700	15⅞	Feb 28	16⅛	Feb 28	15⅞	Feb	16⅛	Feb
Preferred	900	25¾	Feb 28	26½	Feb 28	25¾	Feb	26½	Feb
Amer Rolling Mill rights	37,600	1¼	Feb 24	1¾	Feb 26	½	Jan	2	Feb
Art Metal Construct 10	500	27½	Feb 24	28¼	Feb 28	24¾	Jan	28⅜	Feb
Assoc Dr Gds 1st pf 100	200	85	Feb 27	87⅛	Feb 28	85	Feb	90½	Jan
2d preferred 100	100	88½	Feb 24	88½	Feb 24	85	Jan	88½	Feb
Aviation Corp *	45,700	6⅞	Feb 25	7¾	Feb 24	4¾	Jan	8⅛	Feb
Beatrice Creamery 50	1,300	71¼	Feb 26	79	Feb 27	67½	Jan	79	Feb
Preferred 100	300	103	Feb 24	103	Feb 24	102¾	Feb	104⅞	Jan
Briggs & Stratton *	900	27¼	Feb 25	28⅞	Feb 25	21¼	Jan	29½	Feb
Br Emp Steel 1st pf 100	50	24¾	Feb 24	24¾	Feb 24	22½	Jan	24¾	Feb
Budd (E G) Mfg *	1,700	10⅛	Feb 27	11⅛	Feb 24	9⅜	Jan	12⅞	Feb
Budd Wheel *	8,600	12½	Feb 24	13	Feb 24	8⅛	Jan	14⅝	Feb
Bulova Watch *	17,100	32⅛	Feb 25	34⅞	Feb 27	26⅛	Jan	34⅞	Feb
Camp W & C Fdry *	100	23	Feb 26	23	Feb 26	19	Jan	27	Feb
Capital Admin class A *	1,100	22	Feb 25	23⅝	Feb 24	18⅜	Jan	27⅞	Feb
Preferred A *	100	37	Feb 26	37	Feb 26	31	Jan	37	Feb
Caterpillar Tractor *	13,800	64⅝	Feb 25	68⅜	Feb 28	54	Jan	68⅝	Feb
Central Alloy certifs	2,300	32½	Feb 26	33½	Feb 27	31⅝	Feb	34⅝	Feb
Checker Cab *	32,200	45½	Feb 25	48½	Feb 24	36	Jan	50	Feb
Clark Equipment *	400	36	Feb 27	37½	Feb 24	33	Jan	38½	Feb
Columbian Carbon rts	40,500	1¼	Feb 25	1¾	Feb 27	1	Feb	3¼	Jan
Comm'l Credit cl A 50	6,900	40¾	Feb 27	43¼	Feb 24	31⅞	Jan	43¼	Feb
Commw'lth & Sou pf *	16,800	99	Feb 24	99⅛	Feb 25	99	Feb	100	Feb
Commonwealth Pow *	100	151	Feb 25	151	Feb225	123	Jan	164¼	Feb
Consol Film Industry *	4,000	20⅛	Feb 25	21⅞	Feb 27	15½	Jan	23	Jan
Cons Cigar pref ex-warr	20	70	Feb 27	70	Feb 27	60½	Feb	70	Feb
Cont'l Diamond Fibre *	24,500	29⅛	Feb 28	31⅜	Feb 24	28	Jan	34½	Feb
Continental Oil *	18,300	19¾	Feb 25	22	Feb 27	19½	Feb	23⅞	Jan
Continental Shares *	8,000	34¼	Feb 25	37	Feb 28	27⅜	Jan	38¾	Feb
Cream of Wheat *	2,400	28⅜	Feb 25	29½	Feb 28	25½	Jan	30	Feb
Cuba Cane Sugar certifs	2,300	½	Feb 24	⅝	Feb 28	¼	Jan	⅞	Jan
Cushman Sons pf(7) 100	20	113	Feb 25	113	Feb 25	111	Jan	114	Feb
Duplan Silk *	700	17¼	Feb 28	18¼	Feb 24	15	Jan	18¼	Feb
Preferred 100	60	98	Feb 25	98⅝	Feb 26	97	Feb	100½	Jan
Durh Hos Mills pf 100	60	54	Feb 27	55	Feb 27	44½	Feb	57⅞	Feb
Eastern Rolling Mill *	100	23¾	Feb 26	23¾	Feb 26	20½	Jan	25½	Jan
Electric Power & Light									
Certificated full paid	100	140¼	Feb 27	140¼	Feb 27	140¼	Feb	140¼	Feb
Elk Horn Coal pref 50	160	9½	Feb 26	11	Feb 25	9½	Feb	14	Jan
Empor Capw Corp 100	50	19½	Feb 25	19½	Feb 25	17½	Jan	20	Feb
Eng Pub Serv pf (5½) *	100	98	Feb 25	98	Feb 25	94½	Jan	102	Feb
Fairbanks Co *	400	5¼	Feb 26	6⅛	Feb 27	4⅞	Jan	9⅞	Jan
Preferred 25	100	18	Feb 27	19	Feb 26	15⅜	Feb	39¾	Jan
Federated Dept Stores *	1,700	32½	Feb 26	34	Feb 28	29	Jan	36⅞	Feb
Fed Water Serv cl A *	2,900	35⅛	Feb 26	36½	Feb 28	32½	Jan	37⅞	Jan
Firestone Tire & Rub 10	1,800	26	Feb 24	27⅛	Feb 27	26	Feb	33⅛	Jan
Preferred 100	3,000	80	Feb 25	81⅛	Feb 27	79¾	Feb	86⅜	Jan
Fisk Rub 1st pf conv 100	150	15¼	Feb 25	17	Feb 24	12¾	Jan	19⅞	Jan
Foster Wheeler *	1,700	64	Feb 25	66	Feb 24	60½	Jan	68½	Feb
Franklin Simon pf 100	10	96	Feb 24	96	Feb 24	94¾	Jan	97½	Jan
Fuller Co 2nd pref *	10	86	Feb 26	86	Feb 26	80	Jan	86	Feb
Gen Amer Investors *	10,800	14⅛	Feb 24	15¾	Feb 28	12	Jan	16½	Feb
Preferred *	800	94¼	Feb 26	95½	Feb 26	90	Jan	97	Feb
Gen Baking pref *	30	112	Feb 28	115	Feb 24	112	Feb	125	Jan
General Cigar pref 100	100	115	Feb 25	115	Feb 25	112½	Jan	117	Feb
General Foods *	19,500	50⅛	Feb 25	52	Feb 27	46⅛	Jan	55⅝	Feb
Gen Italian Edison	5,900	44	Feb 24	44	Feb 24	44	Feb	44⅜	Feb
Gen Public Service *	12,300	41⅛	Feb 26	45⅞	Feb 28	32⅜	Jan	49⅝	Feb
Gen Ry Signal pref 100	90	107½	Feb 26	107½	Feb 26	100¼	Jan	107½	Feb
Gem Theatres Equip *	144,500	41½	Feb 24	46⅛	Feb 24	39¾	Jan	48½	Feb
Gold Dust pref *	100	103¾	Feb 24	103¾	Feb 24	100	Jan	106¼	Jan
Grand Silver Stores *	7,300	41	Feb 25	46	Feb 27	32¼	Jan	46	Feb
Grand Stores pref 100	300	89	Feb 24	89½	Feb 28	86	Jan	89½	Jan
Grigsby-Grunow *	58,300	16	Feb 24	18¼	Feb 27	12½	Jan	22½	Jan
Hall Printing 10	800	25	Feb 24	25	Feb 24	25	Feb	29¼	Jan
Hanna, pref, new *	310	90	Feb 24	90	Feb 24	85	Jan	90¼	Feb
Hercules Motors *	200	25	Feb 24	25⅛	Feb 24	22	Jan	27¼	Feb
Hercules Powder *	100	81	Feb 24	81	Feb 24	78⅛	Feb	85	Jan
Household Fin pt pfd 50	600	49½	Feb 27	50⅞	Feb 24	49½	Feb	51¾	Jan
Indian Motocycle pf 100	2,510	67	Feb 24	73	Feb 28	30	Jan	73	Feb
Ingersoll Rand, pf 100	10	118	Feb 24	118	Feb 24	112	Jan	120	Feb
Insuranshares Corp *	2,400	15½	Feb 26	16	Feb 26	13¼	Jan	16¼	Feb
Interlake Iron *	3,600	25	Feb 26	26	Feb 27	24	Feb	28¾	Feb
Int Hyd-El Sys cl A *	32,700	42¼	Feb 25	44¼	Feb 27	31½	Jan	45½	Feb
Internat Nickel, pref 100	200	116	Feb 24	116	Feb 24	116	Feb	121	Jan
International Shoe *	300	59¾	Feb 25	60	Feb 24	59¾	Feb	62	Jan
Interst Dept St pref 100	10	76½	Feb 25	76½	Feb 25	76½	Feb	76¾	Feb
Preferred ex-warr 100	10	71½	Feb 25	71½	Feb 25	71½	Feb	75¼	Feb
Investors Equity *	10,800	25½	Feb 25	27¼	Feb 26	19	Jan	29	Feb
Karstadt Rudolph	700	12	Feb 28	12⅛	Feb 27	12	Jan	13½	Jan
Kelly-Sg'f'd T 6% pf 100	30	39	Feb 25	40	Feb 25	29	Jan	55	Jan
Libbey-Owens Glass *	1,200	23	Feb 28	23½	Feb 25	19¾	Jan	27¾	Feb
Liggett & Myers rights	82,150	14	Feb 25	15¼	Feb 27	13⅛	Feb	15¼	Feb
Loew's Inc pref *	600	98	Feb 26	100	Feb 26	85⅝	Jan	100	Feb
McLellan Stores *	600	15	Feb 26	15½	Feb 26	14½	Feb	20¼	Jan
Mengel Co, pref 100	240	86¼	Feb 24	89¼	Feb 27	83	Jan	92½	Feb
Midland Steel Prods *	1,800	37	Feb 24	53	Feb 28	37	Feb	53	Feb
Preferred	100	100	Feb 27	110	Feb 28	90	Feb	110	Feb
Milw Ry El Lt&Pow 100	10	108	Feb 27	108	Feb 27	103	Jan	110	Jan
Minn Mol Pow Impl *	86,900	16⅛	Feb 24	22½	Feb 28	12⅛	Jan	22½	Jan
Preferred *	700	82	Feb 26	84⅞	Feb 28	72	Jan	87	Jan
Monsanto Chem Wks *	5,600	53	Feb 25	56¾	Feb 28	49	Jan	60	Jan
Myers F & E Bros *	2,200	38¾	Feb 25	41	Feb 28	35⅝	Jan	42¾	Jan
Nat Biscuit new w i 10	26,300	81¾	Feb 25	84⅜	Feb 25	71	Jan	87	Feb
Nat Supply pref 100	40	114½	Feb 27	115	Feb 24	114	Jan	115	Jan
Neisner Bros *	600	46	Feb 24	49½	Feb 25	43	Jan	50	Jan
Norwalk T & R pfd 100	10	9	Feb 24	9	Feb 24	9	Jan	10	Feb
Outlet Co *	330	56¾	Feb 24	58½	Feb 26	53	Jan	69	Jan
Penney (J C) *	1,100	71½	Feb 27	73½	Feb 24	62⅝	Jan	80	Jan
Preferred 100	600	94⅞	Feb 26	95	Feb 25	93	Jan	95	Jan
Pittsb Screw & Bolt *	100	20½	Feb 28	20½	Feb 28	17⅝	Jan	22⅞	Feb
Pittsb Steel pref 100	10	100⅜	Feb 27	100⅜	Feb 27	100	Jan	103	Jan
Pittston Co w i *	16,100	20⅛	Feb 28	20½	Feb 25	20⅛	Feb	21⅞	Jan
Procter & Gamble *	4,100	66⅛	Feb 25	68¾	Feb 25	52⅝	Jan	70½	Feb
Pub Ser of N J pf (5) *	100	92¼	Feb 25	92¼	Feb 25	92¼	Jan	93	Jan

STOCKS. Week Ended Feb. 28.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Indus. & Misc. (*Conc.*) Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Radio Corp pref B *	1,700	71	Feb 25	74	Feb 27	68	Jan	74	Feb
Rand Mines	10	33¼	Feb 24	36	Feb 27	33¼	Feb	37½	Jan
Raybestos Manhattan *	4,500	38¾	Feb 28	40	Feb 24	33	Jan	43½	Feb
Rem Typewr 1st pf 100	40	100½	Feb 28	101½	Feb 28	100½	Feb	101½	Feb
Reynolds Tob cl A 10	70	72½	Feb 25	74½	Feb 25	72½	Jan	80	Jan
Second Nat Investors *	8,600	18¾	Feb 24	22⅝	Feb 28	9½	Jan	23	Feb
Preferred *	400	70	Feb 24	71½	Feb 28	58½	Jan	73	Feb
Servel Inc *	36,300	8	Feb 26	9⅜	Feb 24	9⅞	Jan	10¾	Feb
Sharp & Dohme *	300	17⅛	Feb 28	17¾	Feb 24	17	Jan	18	Jan
Preferred *	700	55⅞	Feb 25	56⅛	Feb 24	54	Jan	56½	Jan
Shell Transp & Trad £2	110	42⅜	Feb 28	42¾	Feb 24	42⅜	Feb	47	Jan
Shell Union Oil pref *	1,500	101	Feb 27	101⅞	Feb 25	101	Feb	104¼	Jan
Solvay Am Invest pf 100	1,100	103	Feb 25	104	Feb 26	95½	Jan	104⅞	Feb
South Calif Edison rts	5,300	3½	Feb 28	3⅝	Feb 28	3½	Feb	3⅝	Feb
So Port Rico Sug pf 100	10	117	Feb 26	117	Feb 26	117	Jan	122	Jan
Standard Brands *	94,500	25⅝	Feb 26	26⅞	Feb 26	25⅝	Feb	29¼	Jan
Preferred *	300	119	Feb 24	119	Feb 24	117½	Feb	119½	Feb
Stand Oil Export pf 100	2,700	99⅝	Feb 24	100	Feb 24	98	Feb	100	Feb
Stanley Co of America *	270	40	Feb 24	42	Feb 27	25	Jan	42	Feb
Sterling Sec's A *	10,200	15⅝	Feb 24	16¾	Feb 27	10½	Jan	17¾	Feb
Conv preferred 50	3,800	41⅝	Feb 24	42	Feb 27	36⅜	Jan	42¾	Feb
Preferred 20	600	13⅞	Feb 27	14	Feb 27	12	Jan	14⅝	Feb
Thompson Products *	11,600	33½	Feb 26	37⅛	Feb 28	33½	Feb	38	Feb
Thompson-Starrett *	800	11⅝	Feb 28	13	Feb 27	11½	Jan	15	Jan
Preferred *	1,500	42	Feb 24	42	Feb 24	40	Jan	42½	Feb
United Carbon *	16,000	46¼	Feb 25	50⅞	Feb 27	44¾	Jan	54⅛	Jan
United Dyewood 100	140	8½	Feb 25	10	Feb 28	5¼	Jan	11	Feb
Preferred 100	40	55	Feb 28	55	Feb 28	55	Jan	57	Feb
United Gas Impt *	128,200	37½	Feb 25	39¼	Feb 27	31⅝	Jan	40	Feb
Preferred *	700	98¾	Feb 25	99½	Feb 27	97	Jan	100	Jan
United Stores class A *	3,200	8½	Feb 26	9¾	Feb 28	4½	Jan	12	Jan
Preferred *	400	27½	Feb 26	29½	Feb 24	15½	Jan	36¼	Jan
U S & Foreign Secs *	7,900	25¼	Feb 25	27⅛	Feb 27	18¼	Jan	27¾	Jan
Preferred *	400	90	Feb 25	90½	Feb 25	85½	Jan	90½	Feb
U S Freight *	9,500	85⅝	Feb 25	90	Feb 28	85⅝	Feb	101¼	Jan
Zenith Radio Corp *	1,800	9⅛	Feb 25	10⅜	Feb 26	5⅝	Jan	11⅜	Feb

* No par value.

New York City Realty and Surety Companies.—p. 1406.

New York City Banks and Trust Companies.—p. 1406.

Quotations for U.S. Treas. Ctfs. of Indebtedness.—p. 1406.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Feb. 22.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.
First Liberty Loan	High		99 16/32	99 17/32	99 16/32	99 18/32	99 20/32
3½% bonds of 1923-47	Low		99 10/32	99 16/32	99 14/32	99 17/32	99 18/32
(First 3½)	Close		99 16/32	99 17/32	99 14/32	99 18/32	99 20/32
Total sales in $1,000 units			36	25	110	7	175
Converted 4% bonds of	High		----	----	----	----	----
1932-47 (First 4s)	Low		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Converted 4¼% bonds	High		101	100 29/32	100 31/32	100 31/32	101 9/32
of 1932-47 (First 4¼s)	Low		100 28/32	100 28/32	100 31/32	100 29/32	100 31/32
	Close		100 29/32	100 29/32	100 31/32	100 29/32	101
Total sales in $1,000 units			8	5	20	5	58
Second converted 4¼%	High		----	----	----	----	----
bonds of 1932-47 (First	Low		----	----	----	----	----
Second 4¼s)	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Fourth Liberty Loan	High		101 8/32	101 7/32	101 8/32	101 10/32	101 10/32
4¼% bonds of 1933-38	Low		101 6/32	101 5/32	101 5/32	101 7/32	101 9/32
(Fourth 4¼s)	Close		101 6/32	101 6/32	101 6/32	101 7/32	101 9/32
Total sales in $1,000 units			29	4	76	58	181
Treasury	High		----	110 31/32	----	111 9/32	110 11/32
4¼s, 1947-52	Low		----	110 26/32	----	110 27/32	111 6/32
	Close		----	110 26/32	----	111 5/32	111 11/32
Total sales in $1,000 units			----	11	----	36	22
	High	Holiday	106 29/32	106 30/32	107 2/32	107 8/32	107 10/32
4s, 1944-1954	Low		106 29/32	106 30/32	106 25/32	107	107 9/32
	Close		106 29/32	106 30/32	107 2/32	107 6/32	107 9/32
Total sales in $1,000 units			5	5	24	50	22
	High		104	104 4/32	104 10/32	----	----
3¾s, 1946-1956	Low		104	104	104 4/32	----	----
	Close		104	104 4/32	104 6/32	----	----
Total sales in $1,000 units			10	41	75	----	----
	High		----	----	99 22/32	99 22/32	----
3⅜s, 1943-1947	Low		----	----	99 21/32	99 19/32	----
	Close		----	----	99 22/32	99 20/32	----
Total sales in $1,000 units			----	----	26	5	----
	High		99 19/32	99 20/32	----	99 20/32	----
3⅜s, 1940-1943	Low		99 19/32	99 20/32	----	99 16/32	----
	Close		99 19/32	99 20/32	----	99 20/32	----
Total sales in $1,000 units			24	1	----	4	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

30 1st 3½s .... 99 8/32 to 99 8/32
30 1st 4¼s .... 100 26/32 to 100 26/32
23 4th 4¼s .... 101 2/32 to 101 5/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 9-16@4.85 11-16 for checks and 4.85 29-32@4.86 for cables. Commercial on banks, sight, 4.85⅜@4.85½; sixty days, 4.82¼; ninety days, 4.80⅞@4.80 15-16, and documents for payment, 4.82¼. Cotton for payment, 4.84¾, and grain for payment, 4.84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 13-16@3.91 for short. Amsterdam bankers' guilders were 40.05¾@40.07 for short.

Exchange for Paris on London, 124.26; week's range, 124.26 francs high and 124.21 francs low.

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.85 15-16	4.86 5-16
Low for the week	4.85 9-16	4.85 29-32
Paris Bankers' Francs—		
High for the week	3.91 15-32	3.91 17-32
Low for the week	3.90 13-16	3.91
Amsterdam Bankers' Guilders—		
High for the week	40.10	40.11½
Low for the week	40.05¾	40.08
Germany Bankers' Marks—		
High for the week	23.87	23.87½
Low for the week	23.83½	23.85½

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1403.

A complete record of Curb Exchange transactions for the week will be found on page 1434.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Feb. 22.	Monday. Feb. 24.	Tuesday. Feb. 25.	Wednesday. Feb. 26.	Thursday. Feb. 27.	Friday. Feb. 28.	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.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
	231½ 231½	227½ 231⅛	226¾ 230¾	228½ 231¼	230 232	7,300	Atch Topeka & Santa Fe..100	219⅜ Jan 6	240¼ Feb 8	195⅛ Mar	298⅝ Aug
	*102⅝ 103¼	102¾ 103¼	103 103	*103 103¼	103¼ 103½	700	Preferred..100	102⅝ Jan 3	104 Feb 13	99 May	104⅞ Dec
	*170¼ 172	*170 172¾	*170 172	*170 172¾	*170 172¾	------	Atlantic Coast Line RR..100	166 Jan 11	172 Feb 21	161 Nov	209½ July
	116⅛ 116¾	115½ 116	116 116¾	115¾ 116⅜	115½ 116	7,100	Baltimore & Ohio..100	115 Jan 2	119⅜ Jan 14	105¼ Nov	145⅛ Sept
	80½ 80½	80¾ 80¾	81 81	80¼ 80¼	*80 82	600	Preferred..100	78½ Feb 10	81 Jan 28	75 June	81 Dec
	74½ 75½	74⅝ 75	75 75¾	75 75⅜	x74¾ 75	1,800	Bangor & Aroostook..50	63 Jan 3	77¼ Feb 18	55 Oct	90⅜ Sept
	*110½ 111¼	*110½ 111¼	111¼ 111¼	*110½ 112	x109 110¼	40	Preferred..100	109 Feb 28	112 Jan 9	y103¼ Oct	115 Sept
	*105 110	100½ 100½	*102 110	*103 106	*102 106	100	Boston & Maine..100	99 Jan 14	112 Feb 8	85 Apr	145 July
	70⅛ 71⅜	70¾ 71⅜	70¾ 71½	70½ 72½	71⅛ 72⅛	11,200	Bklyn-Manh Tran v t c..No par	63 Jan 2	73⅛ Feb 19	40 Oct	81⅞ Feb
	87¾ 87¾	*88 90	88 88	88⅜ 88½	*89 90	500	Preferred v t c..No par	84⅞ Jan 6	90⅛ Feb 17	76½ Nov	92⅝ Feb
	17 17¾	17½ 19½	18¾ 19⅝	18 19⅛	18 18⅞	6,800	Brunswick Term & Ry Sec..100	14½ Feb 17	23⅞ Jan 16	4½ Oct	44⅛ Jan
	*68 82	*62 82	*62 82	*62 82	73 73	100	Buffalo & Susquehanna..100	71 Jan 2	73 Feb 28	54¾ Jan	85 Mar
	*75½ 84	*76 84	*80 84	84 84	*84 85	10	Preferred..100	75 Jan 2	84 Feb 27	51⅛ July	81½ Aug
	208½ 210½	204 210¾	207½ 209	207½ 209½	x202¾ 204⅞	17,700	Canadian Pacific..100	187⅝ Jan 3	226¾ Feb 10	185 Dec	269⅞ Feb
	*95¼ ----	*95¼ ----	*95¼ ----	*95¼ ----	*95¼ ----	------	Caro Clinch & Ohio ctfs st'd..100	96 Jan 30	97⅜ Jan 21	90½ Sept	101½ Mar
	228 228½	226 228	230 230	231 232	231 231¾	1,600	Chesapeake & Ohio..100	203 Jan 7	237½ Feb 10	160 Nov	279¾ Sept
	5¾ 5⅞	5⅝ 5⅝	5½ 5½	*5½ 5¾	5¼ 5½	600	Chicago & Alton..100	4¼ Jan 8	6⅜ Jan 22	4 Nov	19¾ Feb
	*6½ 6¾	6⅝ 6⅝	6½ 6⅝	6⅜ 6⅜	6½ 6½	1,000	Preferred..100	5¾ Jan 20	8⅞ Jan 21	3½ Nov	25¾ Feb
	*15¼ 20	*15¼ 20	*15¼ 20	*15 20	*15 20	------	Chic & East Illinois RR..100	14¼ Jan 7	22 Jan 25	15 Dec	43 Feb
	*37 40	*37 42	40 40	*37 40	40 40	200	Preferred..100	36 Jan 2	47 Jan 24	36¾ Dec	66⅞ Feb
	13⅝ 14½	12¾ 13½	13 13½	13 13½	13⅛ 13⅛	5,400	Chicago Great Western..100	12¾ Feb 25	15⅞ Jan 8	7 Nov	23⅞ Feb
	35⅜ 36½	34 36	*36 36⅜	35⅜ 36½	35½ 35½	3,600	Preferred..100	34 Feb 25	40¾ Jan 14	17½ Nov	63⅝ Jan
	23⅛ 24¼	23 23½	23¼ 23¾	23⅜ 23⅞	23 23½	17,700	Chicago Milw St Paul & Pac..	23 Feb 25	26⅜ Feb 7	16 Nov	44⅞ Aug
	41 43	40¾ 41½	41⅜ 42¼	41¼ 42¼	41⅛ 42	13,100	Preferred new..	40¾ Feb 25	46¼ Feb 10	28½ Nov	68⅝ Aug
	86 87	85½ 86⅝	86 87	86 87	86 86	2,800	Chicago & North Western..100	84 Jan 3	89⅞ Feb 8	75 Nov	108½ Sept
	*138 138⅞	*138⅛ 138⅞	*138 139½	*138 139½	138⅛ 138⅛	100	Preferred..100	138⅛ Feb 28	140 Jan 16	134 Apr	145 Feb
	*119½ 121	120 120⅜	120 121¼	119¾ 121¼	119½ 120¼	1,600	Chicago Rock Isl & Pacific..100	114 Jan 6	125⅛ Feb 14	101 Nov	143½ Sept
	*107½ 108	107¾ 108	107½ 107½	108 108	109⅛ 109⅛	800	7% preferred..100	107 Jan 2	109⅛ Feb 28	100 Nov	109 Oct
	*103 104¼	*103 104¼	*103 104¼	103 103	*102½ 103½	200	6% preferred..100	99¾ Jan 6	108 Feb 7	94⅞ Nov	103¼ Nov
	*88 91	*88 91	*88 91	*88 92	*88 92	------	Colorado & Southern..100	83 Jan 15	95 Feb 13	86¼ Dec	135 July
	*74⅛ 75	*74⅛ 75	*73⅛ 75	*73⅛ 75	*73⅛ 75	------	First preferred..100	68¾ Jan 3	75 Feb 19	65½ Oct	80 Jan
	*65½ 69⅛	*65½ 69½	*65½ 69½	*65½ 69½	65¼ 65¼	20	Second preferred..100	65 Jan 23	68½ Feb 20	64 Apr	72½ Mar
	59¼ 59¼	*56 61	*58½ 61	58¼ 58¼	58½ 58½	400	Consol RR of Cuba pref..100	49 Jan 2	61 Feb 19	45 Nov	70⅝ Jan
Stock	173¼ 174¼	172 172½	*167¾ 169¾	170 170¼	170 170	1,100	Delaware & Hudson..100	161½ Jan 3	181 Feb 8	141½ Oct	226 July
	140½ 140½	141 143	*142½ 144½	143 143	142½ 147½	2,900	Delaware Lack & Western..100	136 Jan 28	153 Feb 8	120¼ June	169¾ Sept
Exchange	72⅝ 72⅝	72 72½	*72½ 72⅞	72⅞ 72⅞	72 72½	1,100	Denv. & Rio Gr West pref..100	60 Jan 2	75⅞ Feb 10	49 Oct	77¾ Feb
	*1¾ 2⅞	*1¾ 2⅞	*1¾ 2⅞	*1¾ 2⅞	*1¾ 2⅞	------	Duluth So Shore & Atl..100	1¾ Jan 2	3 Jan 15	1⅝ Dec	4⅞ Feb
Closed	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Preferred..100	2½ Feb 6	3 Feb 15	2 Nov	7½ Feb
	58¾ 60¼	58½ 59	58⅜ 60	59 60⅜	59 59¾	14,000	Erie..100	56⅛ Jan 7	63¾ Feb 14	41½ Nov	93½ Sept
Washing-	66 66	66⅛ 66½	66 66⅜	66 66	66 66	3,400	First preferred..100	61⅜ Jan 10	67⅜ Feb 19	55½ Nov	66¼ July
	*58 62½	60½ 61⅛	*60 61¾	*61⅛ 61¾	*61⅛ 61½	500	Second preferred..100	57½ Jan 2	62½ Feb 19	52 Nov	63⅞ July
ton's	99 100¼	98½ 98½	99 99	98⅞ 98⅞	98 98⅞	4,000	Great Northern preferred..100	95 Jan 13	100¾ Feb 19	85¼ Nov	128¼ July
	*95½ 96½	*95½ 96½	*95 97	95 95¾	96 96	1,600	Pref certificates..100	90¼ Jan 3	99¼ Feb 21	85½ Nov	122¼ July
Birthday	41¾ 43	40⅝ 42¼	42 43⅜	42¼ 43⅜	42⅛ 42⅞	4,900	Gulf Mobile & Northern..100	38½ Jan 2	46½ Feb 17	18 Nov	59 Feb
	*94¾ 96	*94¾ 96	*94¾ 96	*94¾ 96	*94¾ 96	------	Preferred..100	94 Jan 14	98 Jan 15	70 Nov	103 Jan
Holiday	*8¼ 9	*8¼ 9	*8⅛ 8¼	*8⅛ 8¼	8⅛ 8⅛	200	Havana Electric Ry..No par	8 Jan 2	8⅛ Jan 17	6½ Dec	11½ Apr
	*70¼ ----	*70¼ ----	*70¼ ----	70¼ 70¼	*70¼ ----	90	Preferred..100	68⅛ Jan 14	72 Jan 2	55 Feb	73¾ Dec
	*485 510	*485 527½	*485 490	490 495	*490 500	40	Hocking Valley..100	450 Jan 25	520 Feb 14	370 Nov	600 Oct
	*47 49	48 48	*46 49	48 48	47½ 48¾	900	Hudson & Manhattan..100	46⅜ Jan 16	51⅛ Feb 1	34½ May	58⅜ Jan
	77¾ 77¾	*75½ 78	75 75	*72½ 77¾	*73½ 78	200	Preferred..100	75 Feb 26	79½ Jan 30	60 Oct	84 Jan
	*128½ 129¼	128½ 128½	129 129	*128½ 129½	128¾ 129	500	Illinois Central..100	128⅛ Feb 1	131 Jan 6	116 Nov	153½ July
	*126 140	*126 140	*126 140	*126 149	*126 140	------	Preferred..100	128½ Feb 17	130 Feb 20	120 Oct	151½ July
	*71½ 72½	*71 72½	*71½ 72½	*71½ 72½	71½ 71½	10	RR Sec Stock certificates..	70 Jan 2	74 Jan 18	70 Nov	80⅛ Feb
	29½ 29¾	29⅞ 31⅜	29⅝ 31⅛	30⅛ 31¼	29¾ 30⅝	9,900	Interboro Rapid Tran v t c..100	20⅜ Jan 3	34 Feb 7	15 Oct	58⅜ Feb
	*29⅝ 31½	*29⅝ 31½	*28⅝ 31½	*29⅝ 30	*29⅝ 30	------	Int Rys of Cent America..100	29⅛ Jan 10	32½ Jan 16	25 Nov	59 Jan
	*---- 35	*---- 35	*---- 35	*---- 30	*---- 30	------	Certificates..No par	27¼ Jan 15	29 Feb 21	23 Dec	59½ Jan
	*68¼ 70¾	*68¼ 70½	*68¼ 70	70 70	*68½ 70	30	Preferred..100	61¾ Jan 2	71 Feb 5	61¼ Dec	80¼ Jan
	79 79	*77½ 79	*77½ 79¾	*77½ 78½	*77½ 78½	100	Kansas City Southern..100	77 Jan 30	82 Jan 2	60 Oct	108⅞ July
	*67⅛ 68½	*67½ 68½	*67½ 68½	*67½ 68½	*67½ 68½	------	Preferred..100	67⅛ Jan 6	69 Feb 4	63 Nov	70½ Jan
	73⅞ 73⅞	72½ 73	72 72⅛	72 72¼	72 75	1,600	Lehigh Valley..50	70¼ Jan 27	77¾ Feb 8	65 Nov	102¼ Feb
	134 134	*132 134	133¾ 133¾	*132 134	*132 134	400	Louisville & Nashville..100	128 Jan 3	138 Jan 22	110 Oct	154¾ Sept
	35 35½	34⅞ 36¾	35⅝ 36⅝	35⅛ 35½	35 35⅞	2,900	Manhat Elev modified guar 100	30¼ Jan 3	39 Jan 30	24 Oct	57½ Jan
	*25 28	*25 28	*25 28	*25 28	*25 28	------	Market St Ry prior pref..100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1½	2,800	Minneapolis & St. Louis..100	1½ Feb 27	2 Jan 7	1¼ Nov	3¾ Jan
	31 32	*30 32	*30 30½	30 30½	*29 30	700	Minn St Paul & S S Marie..100	30 Feb 3	35 Feb 7	35 May	61½ Sept
	*54 61	*54 61	55 55	*50 60	54½ 54½	500	Preferred..100	54½ Feb 28	55 Feb 26	66 Dec	87 Jan
	59½ 59½	*55¾ 59½	*55¾ 59½	*55¾ 59½	*55¾ 59½	10	Leased lines..100	54 Jan 3	59½ Feb 24	51 Dec	66 Jan
	53⅛ 54⅝	52⅝ 53⅞	53⅜ 54⅛	53⅝ 55	53⅝ 54¼	23,900	Mo-Kan-Texas RR..No par	46⅞ Jan 2	58½ Feb 13	27⅛ Nov	65¾ July
	105 105⅜	105 105⅜	105 105½	105 105¼	105 105	1,600	Preferred..100	103 Jan 3	106⅞ Feb 17	93⅞ Nov	107½ Apr
	91⅛ 91¼	91⅛ 91⅛	90½ 91	91 91	90½ 91	5,600	Missouri Pacific..100	87 Jan 2	93 Feb 14	46 Nov	101⅜ July
	139⅞ 140	139½ 139⅞	139 139⅞	140 140⅜	139 139	3,000	Preferred..100	134 Jan 7	141 Feb 21	105 Nov	149 Oct
	*81¾ 83⅝	*81¾ 83⅝	*81¾ 83½	*81¾ 83½	*81¾ 83½	------	Morris & Essex..50	81¾ Jan 29	83 Jan 13	75⅜ Oct	86⅝ Jan
	131⅞ 131⅞	130 130	*129 131¾	*129 131¾	*129 131¾	50	Nash Chatt & St Louis..100	c128½ Feb 18	131⅞ Feb 24	173 Nov	240 Aug
	*1 1⅛	1 1	*1 1⅛	*1 1⅛	*1 1⅛	1,000	Nat Rys of Mexico 2d pref..100	1 Feb 5	1¼ Jan 11	1 Oct	3⅝ Jan
	181 184½	178½ 182	180 183	182⅞ 184½	182½ 183⅞	26,900	New York Central..100	167 Jan 8	192¾ Feb 14	160 Nov	256½ Aug
	*134 138	134 134	134½ 136¼	*134 140	134½ 134½	600	N Y Chic & St Louis Co..100	130 Jan 6	144 Feb 10	110 Nov	192⅜ Aug
	*106½ 110	*107¾ 110	*107½ 110	*107¾ 110	*107¾ 110	------	Preferred..100	108¾ Jan 7	110 Feb 18	100 May	110 Dec
	251 262	254 255	*260 278	270 270	274 274	100	N Y & Harlem..50	180 Jan 6	324 Feb 3	155 Oct	379 Jan
	119⅝ 120¼	119⅛ 120½	120½ 121	120¾ 121¾	121⅜ 122⅞	19,300	N Y N H & Hartford..100	105⅜ Jan 20	123½ Feb 19	80⅞ Jan	132½ Oct
	*125 127	*125 127	127 127	127 127	*127¼ 129	500	Preferred..	122 Jan 23	128 Feb 18	114⅝ Jan	134¾ Aug
	13½ 14	13½ 13¾	*13¾ 14	14⅜ 14½	14½ 14½	2,100	N Y Ontario & Western..100	13⅛ Jan 2	16 Feb 14	8 Nov	32 Feb
	2⅞ 2⅞	*2⅝ 3¾	3 3¼	3¼ 3¼	*2⅝ 3	800	N Y Railways pref..No par	2 Jan 7	4⅛ Jan 16	1½ Dec	9⅞ Feb
	29¼ 29¼	28 29	*27 29	*27⅜ 28	28 32	1,600	Norfolk Southern..100	16¾ Jan 8	33½ Feb 14	14½ Dec	48½ Feb
	*258 260	*258 263	263 263	256 262	x256½ 259⅝	1,000	Norfolk & Western..100	226 Jan 4	265 Feb 18	191 Jan	290 Sept
	*84¼ 86	*84¼ 86	*85⅝ 86	*85⅝ 86	*85⅝ 86	------	Preferred..100	83 Feb 3	86 Feb 18	82 Nov	87¼ May
	94⅛ 96⅞	90⅛ 92⅞	92 93⅞	93⅜ 94⅜	92 93¼	8,500	Northern Pacific..100	84 Jan 29	97 Feb 21	75⅛ Nov	118⅞ July
	93 94½	91 92¼	92⅜ 92⅜	91 92½	91 91⅞	6,000	Certificates..100	82½ Jan 23	96⅜ Feb 21	75 Nov	114⅝ July
	81¼ 83⅜	81⅛ 82½	81¾ 82¾	82¼ 82¾	82⅛ 82⅞	25,600	Pennsylvania..50	72⅛ Jan 8	85¼ Feb 18	72½ Mar	110 Aug
	*17 21	*16 19	*16 18	*17 20	17¼ 17¼	100	Peoria & Eastern..100	17¼ Feb 28	21 Feb 11	17 Dec	35 July
	*155 167	*150 167	155 155	*155 167	*154 164	100	Pere Marquette..100	150 Jan 30	162 Feb 21	140 Nov	260 Aug
	*97 98	97 97	97 98	97¼ 98	97½ 97½	200	Prior preferred..100	94¾ Jan 31	98 Jan 21	94 Nov	101 Mar
	*95¾ ----	*95¼ ----	*95¾ ----	*95¾ ----	*95¾ ----	------	Preferred..100	95 Jan 7	96 Jan 25	90 Nov	97 Jan
	*110 118¾	*110 118	*110 118	*100 118	*100 118	------	Pittsburgh & West Va..100	116 Jan 4	121¾ Feb 11	90 Nov	148¾ Jan
	126 127	127 127	*126½ 131	*127 131	*130 130¾	900	Reading..50	121 Jan 4	141½ Feb 6	101½ May	147¾ Sept
	*47 49⅞	*47 49⅞	*47 49¾	*47 49¾	*47 49¾	------	First preferred..50	47 Jan 2	53 Feb 21	41½ Apr	50 Sept
	*52 53	52 52	*52 53	52 52	*52 53	400	Second preferred..50	47¾ Jan 4	57 Feb 6	43⅝ May	60¾ Sept
	*60 70	*65 70	*60 70	*60 70	*60 70	------	Rutland RR pref..100	60½ Feb 1	65 Feb 6	49⅞ Oct	74¼ Sept
	112 112	111 111½	*111 112	111¾ 111¾	*109 109¾	800	St Louis-San Francisco..100	107⅝ Jan 3	114⅜ Feb 10	101 Nov	133¾ Aug
	94⅝ 94⅞	94⅞ 94⅞	94¾ 94¾	94½ 94¾	95 95	1,300	1st pref paid..100	92 Jan 2	95¼ Feb 14	87 Nov	96½ Feb
	*64 69	*64 69	*65 69	64 64	66 66	200	St. Louis Southwestern..100	59¼ Jan 20	69⅜ Feb 11	50 Nov	115¾ Feb
	*89 93	*89 93	*89 93	*89 93	*89 90⅛	------	Preferred..100	87 Jan 4	88¾ Feb 10	84 Oct	94 Apr
	10¾ 11⅛	10½ 11	10¼ 10⅝	10½ 10½	*10½ 10¾	4,900	Seaboard Air Line..100	9⅜ Jan 15	12½ Feb 15	9⅛ Dec	21¾ Mar
	23 23	24⅛ 24⅛	24½ 24½	*24 28	*24 28	600	Preferred..100	22¼ Jan 30	28 Feb 7	16¼ June	41⅜ Oct
	x120½ 121¾	121¾ 123	123½ 124½	124 124½	123 124	3,000	Southern Pacific Co..100	119¼ Jan 8	127 Feb 10	105 Nov	157½ Sept
	130½ 130½	129 130½	128 128¼	128 128⅞	128⅛ 128⅞	2,800	Southern Railway..100	128 Feb 26	136¾ Jan 13	109 Nov	162⅛ Sept
	98½ 98½	98½ 98½	*98½ 99	98¾ 99	98½ 98½	1,000	Preferred..100	98 Jan 2	100¾ Jan 20	93 June	100 Dec
	98¾ 100	109 110	*105½ 115	*105½ 120	*108½ 117	500	Mobile & Ohio certifs..100	90 Jan 23	110 Feb 25	74 Nov	140⅞ Jan
	120½ 120½	120½ 120½	*118 120½	*118 119	*118 129	200	Texas & Pacific..100	117 Jan 6	123½ Jan 14	115 Nov	181 May
	*11 12	*11 12	*12 12¾	12⅛ 12⅛	*11½ 11¾	100	Third Avenue..100	9 Jan 14	13⅝ Feb 7	6½ Nov	39 Feb
	26½ 26½	*26 26½	25 26½	25 25	25 25½	2,700	Twin City Rapid Transit..100	24½ Jan 28	31½ Jan 29	20¼ Dec	58¼ Jan
	*75½ 76	75¼ 75½	75⅛ 75½	77 77	*77 77½	150	Preferred..100	70 Jan 28	79 Feb 3	75 Dec	100 Jan
	225 226¼	224 225	226½ 229	228 229	x225 225½	1,600	Union Pacific..100	215 Jan 8	237¼ Feb 10	200 Nov	297⅝ Aug
	*83¼ 84	*83 84½	83⅝ 84	84 84	x83⅝ 83¾	900	Preferred..100	82¼ Jan 17	84 Feb 26	80 Nov	85½ Sept

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. x Ex-dividend. y Ex-rights.

New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Feb. 22.	Monday. Feb. 24.		Tuesday. Feb. 25.		Wednesday. Feb. 26.		Thursday. Feb. 27.		Friday. Feb. 28.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
Stock Exchange Closed Washington's Birthday Holiday	*54	59	54	55	54	54 1/2	54	54	55	55	1,100	Wabash	100	51 Jan 6	60 Feb 10	40 Nov	81 3/8 Jan
	85 1/2	85 1/2	85 1/2	85 1/2	*85 1/2	87	*85 1/2	86 1/2	*85	87	200	Preferred A	100	83 Jan 7	87 3/8 Jan 6	82 Nov	104 7/8 Jan
	*78	84	*78	83	*78	83	*78	84	*78	83	------	Preferred B	100	75 Jan 3	86 Jan 20	75 Dec	91 Jan
	25 3/4	27	25 3/4	26 5/8	26 3/8	27 1/8	27 1/8	27 7/8	27 1/8	27 5/8	16,600	Western Maryland	100	24 1/4 Jan 18	29 1/4 Feb 10	10 Oct	54 Feb
	27	27	27	27	*27 1/8	30	*27 1/8	30	*28 1/4	29	300	Second preferred	100	24 1/2 Jan 18	29 1/4 Feb 15	14 5/8 Nov	53 1/2 Feb
	24	25	*24	25 7/8	*24	25	25	25	25	25	1,300	Western Pacific	100	21 Jan 2	28 5/8 Feb 5	15 Oct	41 7/8 Mar
	*45 1/2	46	44	45	44	44 1/8	45	45	*45	46	800	Preferred	100	40 1/2 Jan 2	50 7/8 Feb 7	37 1/2 Nov	67 3/4 July
												Industrial & Miscellaneous					
	29 3/8	30 5/8	29	29 1/2	29	29 7/8	29 3/4	29 7/8	29 3/4	30 3/4	4,400	Abitibi Pow & Pap	No par	22 Jan 18	33 3/4 Jan 3	34 1/4 Dec	57 1/8 Aug
	76 1/2	77 5/8	76 1/2	77 5/8	75 1/2	77 5/8	*71	78	*76	78	1,100	Preferred	100	64 7/8 Jan 17	78 Feb 18	69 Nov	88 5/8 Jan
	*43	55	*45 1/4	55	*45 1/4	51	51	51 5/8	53	53	600	Abraham & Strauss	No par	45 Jan 2	57 1/2 Feb 1	43 Dec	159 1/2 Jan
	*107	108	108	109	*107	110	*107	110	*107	110	40	Preferred	100	104 Jan 11	110 Feb 11	100 1/2 Nov	112 1/2 Oct
	32 1/4	33	31 3/8	32 3/8	32 1/8	35 5/8	33 1/2	34 1/8	33 5/8	33 7/8	44,000	Adams Express new	No par	23 1/8 Jan 20	35 5/8 Feb 26	20 Nov	34 Nov
	*87 1/2	90	*87 1/2	100	*87 1/2	100	*87 1/2	100	*87 1/2	100	------	Preferred	100	85 1/4 Feb 4	88 1/4 Feb 8	84 Nov	96 Jan
	*23 1/2	25 1/2	*23 1/2	25 1/2	*23 5/8	25 1/2	*23 5/8	25 1/2	*23 5/8	25 1/2	------	Adams Millis	No par	23 Jan 23	26 1/2 Feb 14	19 Nov	35 7/8 Jan
	17	17	16 3/4	17	16 3/4	17 7/8	17 1/4	17 1/2	17 1/2	19 1/8	7,100	Advance Rumely	100	11 1/2 Jan 6	23 1/4 Jan 24	7 Oct	104 7/8 May
	31 1/4	31 1/4	30 1/2	30 1/2	32 3/4	32 3/4	32	32	34	35	1,200	Preferred	100	22 Jan 4	41 1/4 Jan 29	15 Oct	119 May
	7/8	7/8	7/8	7/8	3/4	7/8	3/4	7/8	*3/4	7/8	3,100	Ahumada Lead	1	1/2 Jan 4	7/8 Feb 5	3/8 Dec	4 7/8 Feb
	125 3/8	129 3/8	125	127 7/8	127 7/8	131 1/2	130 1/2	134	131 1/2	133 7/8	25,400	Air Reduction, Inc	No par	118 Jan 22	134 Feb 27	77 Nov	223 3/8 Oct
	29	30 5/8	29 1/2	29 7/8	29 1/4	29 7/8	29 7/8	29 7/8	29 3/8	29 3/8	3,300	Air-Way Elec Appliance	No par	21 Jan 13	32 Jan 30	18 1/8 Dec	48 7/8 May
	2	2 1/8	2	2	2	2 1/8	2	2 1/8	2	2 1/8	4,000	Ajax Rubber, Inc	No par	1 3/8 Jan 2	2 1/2 Jan 9	1 Dec	11 1/4 Jan
	7 1/2	7 5/8	7 1/2	7 5/8	7 5/8	7 3/4	7 3/8	7 3/4	7 3/8	7 1/2	2,600	Alaska Juneau Gold Min	10	7 3/8 Feb 27	9 1/8 Jan 7	4 1/4 Nov	10 1/4 Jan
	*13	14	14	14	*13 1/2	14 1/2	*12 1/2	14	*12 1/2	14	100	Albany Perf Wrap Pap	No par	8 1/4 Jan 21	15 1/2 Feb 17	5 Oct	25 Jan
	31 1/8	32 5/8	29 1/2	31 1/2	30 3/4	31 3/8	31 3/8	32	30 5/8	31 3/4	174,200	Alleghany Corp	No par	23 Jan 8	34 1/8 Feb 14	17 Nov	56 1/2 Sept
	104 1/2	104 1/2	*103	104 1/2	103 1/4	103 1/4	104	104 3/8	103 1/2	104	700	Preferred	100	95 1/2 Jan 3	107 1/2 Feb 11	90 Nov	118 3/4 July
	96	96 1/4	*93	94 1/2	*93 1/2	94 1/2	*93 1/2	94 1/2	93 1/4	93 1/4	500	Preferred ex-warrants		89 1/4 Jan 27	96 1/4 Feb 24	80 1/8 Sept	92 Oct
	269	270	265 1/4	266	265 1/2	266 1/2	268	268 3/4	266	267	1,900	Allied Chemical & Dye	No par	255 3/4 Jan 3	282 Feb 1	197 Nov	354 3/4 Aug
	*122 1/4	123	*122 1/4	123	*122 1/2	123	123	123	*122 3/4	123	400	Preferred	100	121 Jan 2	123 Feb 7	118 1/2 Nov	125 Apr
	57 1/4	58 3/4	57 1/2	58 1/2	57 3/4	58 3/4	58 3/8	59 1/4	58 1/4	59 1/2	17,700	Allis-Chalmers Mfg new	No par	49 1/4 Jan 3	62 1/4 Feb 6	35 1/8 Nov	75 1/2 Sept
	*2 3/4	3	*2 3/4	3	*2 3/4	3	*2 3/4	3	*2 3/4	3	------	Amalgamated Leather	No par	2 5/8 Jan 6	3 Jan 11	2 Nov	11 1/8 Jan
	18	18 1/4	18 1/4	18 1/4	18 1/8	18 3/8	18 3/8	18 1/2	18	18 3/8	3,200	Amerada Corp	No par	18 Jan 16	21 7/8 Jan 7	17 1/2 Oct	42 5/8 Jan
	6 1/2	6 1/2	6 3/8	6 1/2	6 1/2	6 7/8	6 7/8	7	7	7 1/8	1,900	Amer Agricultural Chem	100	6 3/8 Feb 25	7 7/8 Jan 28	4 Oct	23 5/8 Jan
	26 1/2	28	26 1/8	26 1/4	27	27	27 1/2	27 1/2	27 5/8	29 7/8	1,700	Preferred	100	26 Feb 20	32 3/4 Jan 27	18 Nov	73 3/4 Jan
	74	85	85 1/4	88 3/8	88 1/2	91	90 1/4	93	89 1/2	91 1/2	11,900	Amer Bank Note	10	77 Jan 2	93 Feb 27	65 Nov	157 Oct
	61 1/4	61 1/2	*61 1/8	61 1/2	61 1/2	61 1/2	*61 1/8	63	*61 1/8	63	130	Preferred	50	61 Feb 3	63 3/4 Jan 31	57 July	65 3/4 June
	7 1/2	7 1/2	*7	8 1/2	*7	7 1/2	*7 1/8	8 1/2	*7 1/8	8 1/2	100	American Beet Sugar	No par	7 Jan 4	12 Jan 16	5 1/4 Dec	20 1/2 Jan
	*35	37	*36	37	*36	37	*36	37	*36	37	------	Preferred	100	36 Feb 8	39 1/2 Jan 21	34 1/2 Dec	60 1/4 Feb
	48 3/4	49 1/4	48 7/8	49 3/4	50	50	50	52 7/8	51	52 3/4	4,500	Amer Bosch Magneto	No par	40 1/8 Jan 17	54 7/8 Feb 14	27 Nov	76 1/2 Sept
	49 7/8	50 1/4	49 1/2	50	49 1/2	49 1/2	49 3/4	52 1/2	51	53	2,000	Am Brake Shoe & F	No par	47 Jan 9	53 Feb 28	40 1/2 Nov	62 Feb
	*127	128	*127 1/8	128	127 1/8	127 1/8	*127 1/8	128	128	128	20	Preferred	100	118 1/4 Jan 14	128 Feb 13	113 Nov	126 1/2 Mar
	13 3/4	14 3/4	14	14 1/4	14	14 5/8	14 1/4	15 1/2	14 5/8	15 3/8	11,100	Amer Brown Boveri El	No par	8 3/8 Jan 16	17 3/8 Feb 14	4 1/8 Oct	34 3/4 June
	68	70	*65	70	71	71	71	72 3/8	*71 1/2	72 1/2	310	Preferred	100	60 1/2 Jan 3	75 1/4 Feb 14	49 3/4 Jan	104 June
	134 3/8	138	133 3/4	136 7/8	137	141 7/8	140 1/4	142 3/8	140 1/4	143 5/8	183,700	American Can	25	117 1/4 Jan 2	146 3/8 Feb 14	86 Nov	184 1/2 Aug
	141 1/4	141 3/8	*141 5/8	145	*141 5/8	145	*142	145	*142	145	300	Preferred	100	140 1/4 Jan 27	144 Jan 8	133 1/8 Nov	145 Dec
	80 3/8	80 3/8	*79	79 3/4	79 7/8	79 7/8	80	80 3/8	79	79 1/2	400	American Car & Fdy	No par	78 1/2 Jan 2	82 1/2 Feb 6	75 Nov	106 1/2 Jan
	*111	112	*111	112	112	112	*111	112	*111	112	200	Preferred	100	110 Jan 27	116 Jan 4	110 1/2 Oct	120 Jan
	*91	94	*91	93	*91	93	93	93	*91	93	100	American Chain pref	100	75 7/8 Jan 3	93 Feb 19	70 1/4 May	95 1/8 Oct
	43 1/2	44	43 1/4	44	43 5/8	43 5/8	43 7/8	45 1/2	44 3/4	45 1/2	3,200	American Chicle	No par	36 5/8 Jan 2	46 Jan 27	27 Nov	81 5/8 Sept
	27 1/2	27 1/2	27	27 1/4	27	27 5/8	27 7/8	28	28 1/8	29 1/8	5,800	Am Comm'l Alcohol	No par	26 3/4 Jan 22	33 Jan 16	20 Oct	55 May
	*25	26 3/4	*26 3/4	27 1/8	26 3/4	26 3/4	25 1/8	25 1/8	*25	27 5/8	200	Amer Encaustic Tiling	No par	23 5/8 Jan 17	27 1/2 Feb 7	18 1/4 Nov	47 3/4 Feb
	45 5/8	46 7/8	45 1/4	46 3/8	46 7/8	46 7/8	47	47 5/8	*46 1/2	47	800	Amer European Sec's	No par	35 Jan 8	49 5/8 Feb 14	23 Nov	98 1/2 Sept
	92 5/8	95 7/8	90 1/2	94 3/8	92 1/4	94 1/8	93 1/8	94 7/8	92 3/8	94 5/8	269,900	Amer & For'n Power	No par	88 5/8 Jan 18	101 1/4 Feb 19	50 Oct	199 1/4 Sept
	*107	107 1/2	*107	107 1/2	107 1/2	108	*107 1/2	108	108	108 1/4	600	Preferred	No par	107 Jan 3	109 Feb 14	101 1/2 Nov	108 1/2 Feb
	*98 1/2	99	98 1/8	98 1/2	98	98 1/2	98	98 1/4	98	98 1/4	900	2d preferred	No par	95 1/8 Jan 3	99 1/2 Feb 19	86 1/4 Oct	103 Feb
	25 1/2	25 5/8	25	25 5/8	24	24 3/4	22 3/4	23 1/2	23 1/4	25 1/2	4,500	Am Hawaiian S S Co	10	19 7/8 Jan 2	28 1/2 Feb 15	17 1/2 Dec	42 Apr
	*4 1/8	5	4 1/4	4 1/4	*4 1/8	5	*4	5 1/8	*4	4 3/4	100	Amer Hide & Leather	No par	4 1/8 Jan 30	5 3/4 Feb 15	3 1/2 Dec	10 Jan
	31	31	*30	32 1/2	*30	32	*30	33	*30	31 1/2	100	Preferred	100	27 1/8 Feb 7	34 Feb 19	23 1/4 Nov	52 1/4 Aug
	*57 1/2	58 1/4	57 3/4	57 3/4	58 3/8	58 3/8	58 7/8	58 7/8	58 7/8	60 1/2	3,400	Amer Home Products	No par	55 3/8 Jan 11	60 1/2 Feb 28	40 Nov	85 5/8 Jan
	36 1/4	36 3/4	36 1/4	36 3/8	36 1/2	37 1/2	36 1/2	37 1/8	36 1/2	36 7/8	5,100	American Ice	No par	35 1/8 Feb 7	39 1/2 Jan 6	29 Oct	53 1/2 Aug
	*84	85	85	85	85	85	*85 1/2	87 1/2	85 1/4	85 1/4	400	Preferred	100	85 Feb 25	87 1/2 Jan 6	83 7/8 Dec	96 Mar
	42	43 5/8	41 3/8	42 7/8	42 1/4	44 3/8	45 1/8	47 1/4	46 5/8	47 3/4	124,800	Amer Internat Corp	No par	35 3/8 Jan 20	47 3/4 Feb 28	29 1/2 Nov	96 3/4 Sept
	*2 3/4	3	2 3/4	2 7/8	*2 3/4	2 7/8	2 1/4	2 3/4	*2 1/2	2 3/4	2,700	Amer La France & Foamite	10	2 Jan 20	3 Feb 20	2 1/2 Oct	8 7/8 Jan
	*35	40	*35	40	*35	40	35	35	*35	40	60	Preferred	100	30 Jan 9	35 Feb 14	27 1/2 Nov	75 Feb
	99 3/8	99 3/8	98 7/8	99 1/4	99 1/2	99 1/2	99	100 3/4	99	99	2,400	American Locomotive	No par	94 7/8 Feb 5	105 Jan 6	90 Nov	136 July
	*113 3/4	114	114	114	*114	115	*114	115	*114 3/4	115	100	Preferred	100	111 1/2 Feb 3	115 Feb 18	111 1/4 Nov	120 Dec
	250 1/2	250 1/2	250	250	252 1/2	263 1/2	263 3/4	264 3/4	264	268 1/2	3,700	Amer Machine & Fdy	No par	210 Jan 10	268 1/2 Feb 28	142 Nov	279 3/4 Oct
	46 3/4	47	46 1/2	46 3/4	45 5/8	47	45	46	45 3/8	47 7/8	9,100	Amer Metal Co Ltd	No par	44 Jan 21	51 1/2 Feb 7	31 1/2 Nov	81 1/8 Feb
	*110 1/2	117	*111	115	*111 3/4	117	*112	117	*114 1/2	117	------	Preferred (6%)	100	110 Feb 6	116 Feb 18	106 Nov	135 Feb
	72	72	*72	74	*72	74	*72	74	72	72	90	Amer Nat Gas pref	No par	65 Jan 23	74 Feb 7	58 Nov	98 1/4 Jan
	5/8	5/8	3/4	3/4	1/2	5/8	5/8	5/8	5/8	5/8	5,100	American Piano	No par	1/2 Feb 7	1 Jan 4	3/4 Dec	17 7/8 Jan
	6 1/2	6 1/2	*5	6 1/2	*5 1/2	6 1/4	*5 1/2	6 1/4	*5 1/2	6 1/4	10	Preferred	100	3 1/2 Jan 9	6 1/2 Feb 24	4 Dec	55 Jan
	91 1/8	93 1/4	91	93 1/2	92 1/4	93 1/4	93 3/4	96	95 5/8	99 1/2	34,600	Am Power & Light	No par	77 Jan 2	99 1/2 Feb 28	64 1/4 Nov	175 3/4 Sept
	101 7/8	102 1/2	102	102 1/4	102 3/8	102 3/8	*101 3/4	102 1/2	102 1/4	102 3/8	1,300	Preferred	No par	100 Jan 28	102 1/2 Feb 24	92 1/4 Oct	105 Feb
	81 3/4	81 3/4	*81 1/2	81 3/4	81 3/4	81 3/4	81 1/2	81 1/2	*80	81	300	Preferred A	No par	75 Jan 8	82 1/2 Feb 19	70 May	80 Feb
	85	85 7/8	*85	85 3/4	85 1/2	85 1/2	*85	85 3/4	85 3/4	85 3/4	700	Pref A stamped	No par	80 Jan 6	86 Feb 15	72 7/8 Nov	84 1/8 Feb
	34 1/2	35	34 1/4	35	34 5/8	35 1/4	34 7/8	35 5/8	34 3/8	35 1/4	35,200	Am Rad & Stand San'ry	No par	30 1/8 Jan 3	38 Feb 14	28 Oct	55 3/8 Sept
	134	134	*125	134	*129	133 3/4	*129 1/4	133	*129 1/4	133	20	Preferred	100	126 1/4 Jan 7	135 Feb 8	125 Nov	139 Sept
	23	24	23 5/8	24 1/4	23 7/8	24 1/2	24	25	23 3/4	24 5/8	7,200	American Republics	No par	20 1/2 Jan 21	27 1/8 Feb 5	12 1/2 Nov	64 3/4 Jan
	92	94 1/4	91 3/4	93 7/8	93	95 1/8	94 3/4	96 1/8	92 7/8	95	18,800	Amer Rolling Mill	25	80 5/8 Jan 2	100 7/8 Feb 17	60 Nov	144 5/8 Sept
	62 7/8	64	*63 1/4	63 1/2	*63 1/2	64	63 1/2	63 5/8	63 3/8	63 5/8	2,600	American Safety Razor	No par	59 Jan 16	64 Feb 24	44 Nov	74 3/4 Jan
	*22	24	*22	22 7/8	22 1/4	23	*20	22	*20 1/4	22 1/4	200	Amer Seating v t c	No par	17 3/8 Jan 3	26 1/2 Feb 18	17 Dec	41 7/8 Mar
	1 3/8	1 3/8	1 1/8	1 1/2	1 1/2	1 3/4	1 1/2	2	1 3/4	2	6,500	Amer Ship & Comm	No par	1 1/8 Feb 25	2 3/8 Jan 24	3/8 Oct	7 Feb
	*83 1/2	96 7/8	*83 1/2	96 7/8	*83 1/2	96 7/8	95	97 1/2	95 1/2	98	350	American Shipbuilding	100	83 Jan 24	98 Feb 14	70 Oct	112 1/8 Aug
	71 1/2	72 3/8	71 3/8	72 1/2	71 5/8	72 1/2	71	72	70 3/8	73 1/2	8,900	Am Smelting & Refining	100	69 7/8 Jan 22	78 1/2 Feb 6	62 Nov	130 1/4 Sept
	*135 1/2	137 1/2	*135 1/2	138	*135 3/4	138	136 1/2	136 1/2	*135 3/4	138	200	Preferred	100	133 1/2 Feb 6	138 Jan 16	123 1/8 Nov	138 Jan
	42 7/8	42 7/8	42 3/4	42 3/4	43	43	43 3/8	43 3/8	43	43 3/8	1,500	American Snuff	25	42 1/8 Jan 21	43 7/8 Jan 27	38 Oct	49 July
	*103 1/4	110 1/2	*103 1/4	110 1/2	*103 1/4	110 1/2	*103 1/4	105 1/2	*103 1/4	105 1/2	------	Preferred	100	100 1/8 Jan 3	104 3/8 Feb 17	98 Nov	112 Jan
	27 7/8	48 1/2	47 1/8	48	47 3/8	49	48 3/4	49 1/2	48 3/4	49	3,500	Amer Steel Foundries	No par	44 1/2 Jan 2	51 1/4 Feb 11	35 3/4 Oct	79 7/8 Feb
	115	115	115	116	*114	115	113	115	*114	115	250	Preferred	100	110 1/2 Jan 7	116 Feb 25	110 June	114 Mar
	46 5/8	46 5/8	46 5/8	46 5/8	46 5/8	46 5/8	46 3/4	46 3/4	46 3/4	46 3/4	1,500	American Stores	No par	46 1/2 Jan 2	49 1/4 Feb 1	40 Oct	85 Apr
	62 1/8	62 1/8	62	62 1/8	62	62 1/2	61 3/4	62	61 7/8	62	1,600	Amer Sugar Refining	100	60 1/8 Jan 3	67 Feb 5	56 Nov	94 3/4 Jan
	*105 1/2	107	107	107	*105 1/2	107 1/2	*105 3/4	107 1/2	105 3/4	105 3/4	500	Preferred	100	104 Jan 6	107 1/4 Feb 13	99 Nov	111 Feb
	24 1/2	24 5/8	*23 1/2	24 1/2	24	24 3/8	22 1/4	24 1/8	22 1/2	23 3/4	4,900	Am Sum Tob	No par	19 1/2 Jan 2	26 3/4 Feb 10	18 Nov	60 Jan
	*22	27	25 1/8	25 1/8	*22	26 1/2	25	25	*25 1/2	26	220	Amer Telegraph & Cable	100	25 Feb 27	27 1/2 Feb 8	17 Jan	32 7/8 Mar
	230 1/8	233 7/8	229	232 1/2	230 1/2	234 1/2	235	237 3/4	237 1/2	241 3/8	110,600	Amer Telep & Teleg	100	216 Jan 2	241 3/8 Feb 28	193 1/4 Jan	310 1/4 Sept
	230	230 1/8	227	227	229	235 1/4	235	235 7/8	234	236	3,200	American Tobacco com	50	197 Jan 8	239 1/2 Feb 19	160 Mar	232 1/2 Oct
	230 1/2	234	230	233 1/2	232	238 3/4	237	238 3/4	235 1/2	238	13,100	Common class B	50	197 Jan 8	241 Feb 17	160 Oct	235 Oct
	122 1/4	122 1/4	*121 1/2	122 1/2	*121 1/2	122 1/2	122 1/4	122 1/2	*121 3/4	122 3/4	300	Preferred	100	120 Feb 3	122 1/2 Feb 27	114 5/8 Nov	121 1/4 Jan
	*132	135	*132	135	134 1/2	134 1/2	134 3/4	134 3/4	*134	135	200	American Type Founders	100	125 Jan 22	135 Feb 4	115 Nov	181 Sept
	110 1/4	110 1/4	*108	110 1/4	*108	109	*108 1/2	109	109	109	20	Preferred	100	106 Feb 5	111 Jan 3	103 Nov	112 Apr
	101 1/4	104	100 7/8	103 1/2	103	106 1/4	106	107 3/4	105 1/4	111	109,400	Am Wat Wks & El	No par	88 1/2 Jan 2	111 Feb 28	50 Nov	199 Sept
	102 1/2	102 1/2	*103	----	103	103	*103 1/8	----	*103 1/4	----	200	1st preferred		99 1/2 Jan 4	103 Feb 8	97 Jan	104 Jan
	18 1/2	19 1/2	18	19	18	19	17 3/8	18 1/4	16 5/8	17 3/4	12,100	American Woolen	100	7 1/2 Jan 2	20 1/4 Feb 17	5 7/8 Oct	27 7/8 Jan
	41 1/2	42 3/4	40 5/8	42 1/4	41 5/8	42 1/2	41	42	40 1/2	41	3,500	Preferred	100	19 3/4 Jan 2	44 1/8 Feb 18	15 1/2 Nov	58 3/8 Jan
	6 1/2	6 1/2	6 1/2	6 1/2	6 1/8	6 1/8	6 1/2	6 1/2	*6 3/8	6 7/8	700	Am Writing Paper ctfs	No par	5 Jan 20	7 1/2 Jan 31	4 Nov	16 1/8 July
	*38	42 3/4	40	40	40	40	41	44 3/4	41	43	900	Preferred certificate	100	29 1/2 Jan 17	44 3/4 Feb 27	28 Nov	46 Ma
	15 5/8	15 7/8	14 1/2	15 1/2	14 1/2	15	14 1/2	15 1/4	15	15 1/2	3,400	Amer Zinc, Lead & Smelt	25	8 1/2 Jan 2	17 7/8 Feb 3	7 Nov	49 1/4 Ma
	*72	76	*72	77 7/8	*72	74	*72	74	*74	77	------	Preferred	25	56 Jan 6	79 7/8 Jan 20	49 3/4 Nov	111 1/4 Ma
	72	74	72 3/8	74	73 1/4	74 1/4	73	74 1/4	71 3/4	75 3/4	154,700	Anaconda Copper Min new	50	69 5/8 Jan 17	80 3/8 Feb 7	67 1/4 Dec	140 Ma
	*49	50	*49	50	49 7/8	49 7/8	49 1/4	49 1/4	*48	49	200	Anaconda Wire & Cable	No par	40 Jan 22	53 1/4 Feb 6	46 Dec	89 3/4 Sep
	40 1/4	41 1/4	40 1/8	40 3/8	41 1/4	41 3/8	41	41 1/2	40 3/8	41 1/4	5,000	Anchor Cap	No par	35 Jan 2	46 7/8 Jan 27	25 Oct	80 Oct
	*105	109	*105	109	*105	109	*105	109	*105	109	------	Preferred	No par	105 Jan 2	111 Jan 27	96 Nov	154 1/2 Oct
	*31 1/4	33	*31 1/4	33	*31 1/4	34	*31 1/4	34	*31 1/4	34	------	Andes Copper Mining	No par	30 1/4 Feb 20	37 1/8 Feb 7	30 Oct	68 3/8 Mar
	23 5/8	24 1/4	24 3/4	24 3/4	24 1/4	24 3/4	24 1/8	24 7/8	24	24 3/8	2,400	Archer, Dan'ls, Mid'ld	No par	23 5/8 Feb 24	27 3/8 Jan 9	18 1/2 Nov	49 1/2 Mar
	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	*76 1/2	77 1/2	*76 1/2	77 1/2	600	Armour & Co (Del) pref	100	76 1/2 Feb 24	81 3/8 Jan 3	75 Oct	95 Jan
	5 5/8	5 7/8	5 5/8	5 3/4	5 5/8	5 3/4	5 5/8	5 3/4	5 5/8	5 3/4	5,000	Armour of Illinois class A	25	5 1/4 Jan 18	6 3/4 Feb 3	5 1/8 Oct	18 1/8 Jan
	3 1/8	3 1/8	3	3 1/8	3	3 1/4	3 1/8	3 1/8	3	3 1/8	5,800	Class B	25	2 5/8 Jan 20	3 1/2 Jan 6	2 3/4 Nov	10 1/4 Jan
	60	60	60	60 1/8	76 1/2	76 1/2	60 5/8	60 5/8	60 1/8	60 1/8	700	Preferred	100	60 Feb 1	64 Jan 9	57 Nov	86 Jan
	7 1/2	8 1/2	*7 3/4	8	7 3/4	7 3/4	7 5/8	7 3/4	7 1/2	7 1/2	1,300	Arnold Constable Corp	No par	6 3/8 Feb 8	8 7/8 Jan 27	6 1/4 Dec	40 7/8 Jan
	*17 1/4	20 3/4	*17 1/4	20 3/4	*17 1/4	18	*17 1/4	18	*17 1/4	18	------	Artloom Corp	No par	17 1/8 Feb 8	20 Feb 6	16 5/8 Nov	30 Feb
	42 3/4	43 5/8	42	42 7/8	42 3/8	42 1/2	42	42 7/8	42 1/4	42 1/2	4,700	Associated Apparel Ind	No par	36 1/8 Jan 4	43 5/8 Feb 28	34 Nov	58 3/4 June
	31	32	30 1/8	31 1/4	31 1/4	32 7/8	32 5/8	36 3/8	36	39 3/8	45,200	Assoc Dry Goods	No par	28 Jan 4	39 3/8 Feb 24	25 Nov	70 3/4 Jan
	*33 1/8	35	*33 1/8	35	33	33	32 1/2	32 1/2	33	33	40	Associated Oil	25	32 1/2 Feb 27	37 3/8 Jan 14	34 1/2 Dec	47 1/4 Apr
	67 1/2	70 1/2	66 1/2	68 3/4	69 1/4	71 3/4	70	71 5/8	70	70 1/2	12,200	Atl G & W I S S Line	No par	66 1/2 Feb 25	80 3/8 Jan 30	32 1/8 Feb	86 1/2 Oct
	61	61	*61	62	62	65 1/4	64	64 1/2	64	64 1/2	4,600	Preferred	100	59 Jan 7	65 1/4 Feb 26	45 3/4 Feb	62 7/8 Sept
	38	39 3/4	38	38 1/2	38 1/8	40 1/2	38 5/8	40	38 1/2	39 1/8	25,100	Atlantic Refining	25	36 1/4 Jan 17	42 7/8 Feb 13	30 Oct	77 7/8 July
	88	88 1/2	85 1/2	87 1/2	*89	90 1/4	90 1/4	90 1/4	x89 1/2	90 1/4	1,700	Atlas Powder	No par	81 1/2 Jan 17	94 Feb 19	67 Nov	140 Sept
	103	103	*102	103	*102	103	*102	104	*102	104	140	Preferred	100	101 Jan 20	104 7/8 Jan 18	90 Nov	106 1/2 Jan
	*7 1/8	10	*7 1/8	10	*7 1/8	10	*7 1/8	10	*7 1/8	10	------	Atlas Tack	No par	6 1/4 Jan 2	7 Feb 10	5 Nov	17 7/8 July
	215 1/4	222	214 3/4	222	218 1/2	222 1/2	221	225	219	223 5/8	10,200	Auburn Automobile	No par	175 1/2 Jan 18	238 Feb 10	120 Oct	514 Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

Saturday. Feb. 22.	Monday. Feb. 24.	Tuesday. Feb. 25.	Wednesday. Feb. 26.	Thursday. Feb. 27.	Friday. Feb. 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1 (On basis of 100-share lots) Lowest.	Range Since Jan. 1 Highest.	Range for Previous Year 1929 Lowest.	Range for Previous Year 1929 Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	4⅝ 4⅞	4⅝ 4¾	4½ 4⅞	4⅞ 5	4¾ 5	4,700	Austin, Nichols & Co. No par	3¾ Jan 22	6⅛ Jan 28	3¼ Oct	11¾ Aug
	*27¾ 28	*27½ 28	28 28	29½ 31	*29 32	700	Preferred non-voting 100	24 Jan 2	31¼ Feb 3	18 Nov	42⅛ Jan
	*56¼ 58	*56¼ 58	*56¼ 58	*56¼ 58	*56¼ 58	------	Austrian Credit Anstalt	56 Jan 10	60 Jan 13	49½ Nov	65 Jan
	*6¾ 6⅞	7 7½	7⅜ 8⅞	8 9	8⅛ 8⅞	9,300	Autosales Corp. No par	4½ Jan 20	9 Feb 27	4 Dec	35½ Aug
	*16½ 18½	*16¼ 18½	19½ 22	*20 25½	*20 25	600	Preferred 50	15 Jan 11	22 Feb 26	13 Dec	45⅞ Aug
	*44 45	*44 45	43 45	*44 45	*44 44⅞	200	Autostr Saf Razor A No par	37 Jan 2	46 Feb 18	34 Nov	50 Jan
	34¼ 35¼	34⅛ 35	34½ 36⅝	35¾ 36⅞	35⅛ 36½	38,300	Baldwin Loco Wks new No par	30½ Jan 2	38 Feb 18	15 Oct	66⅝ Aug
	115 115	115 115	115 115	114 114⅛	114 114	480	Preferred 100	111 Jan 13	116 Jan 21	109½ Nov	125 Apr
	*108 109¼	*108 109¼	108 108	*108¼ 109¼	*108¼ 109¼	10	Bamberger (L) & Co pref 100	107 Jan 3	110½ Feb 4	93½ Nov	110½ Feb
	*17⅜ 18	18 18	18 19⅛	18⅞ 19½	18⅝ 18⅞	1,190	Barker Brothers No par	16⅛ Jan 15	20 Jan 23	16 Dec	33¾ Jan
	73½ 74	*74 87	*74⅛ 87	*74 75	*74 75	180	Preferred 100	73½ Feb 11	77 Feb 1	70 Nov	97 Jan
	*2¾ 4¼	*2¾ 4⅛	*2¾ 4⅛	*2⅞ 4⅛	*2⅞ 4⅛	------	Barnett Leather No par	2⅝ Feb 18	4⅛ Jan 30	2½ Dec	29¼ Jan
	20⅞ 21⅜	20¾ 21	20¾ 22⅛	21⅝ 22¼	21⅛ 21½	12,200	Barnsdall Corp class A 25	20½ Feb 15	24¼ Jan 14	20 Oct	49⅛ May
	*63⅛ 68	*63½ 68	*63½ 68	*63½ 68	*63½ 68	------	Bayuk Cigars, Inc. No par	63¾ Feb 21	68 Feb 4	55 Nov	113¾ Jan
	99½ 99½	99⅛ 99⅛	99 99	*98 99	98½ 98½	90	First preferred 100	97½ Jan 28	99¾ Feb 21	95 Oct	106¾ Jan
	14½ 14⅝	14 14½	*14 14½	14⅛ 14⅜	14¼ 14¼	1,100	Beacon Oil No par	13 Feb 18	16⅜ Jan 4	12½ Dec	32⅞ July
	65¾ 66	63¼ 63½	63 63	64 64	64 64	1,300	Beech Nut Packing 20	60½ Jan 2	70⅛ Jan 28	45 Nov	101 Jan
	5½ 5½	*5¼ 5⅞	*5¼ 5¾	*5¼ 5⅞	*5¼ 5⅞	100	Belding Hem'way Co. No par	4⅜ Jan 3	6⅜ Jan 17	4½ Dec	17¾ Apr
	82⅞ 83⅜	*82¾ 83	*82½ 83	*82½ 83	*82½ 83	400	Belgian Nat Rys part pref	80 Jan 3	83¾ Feb 18	75 Nov	84⅞ Jan
	39¼ 41	40 42¼	42 42¾	42 44¾	44¾ 46⅜	129,100	Bendix Aviation No par	32⅞ Jan 18	46⅜ Feb 28	25 Nov	104⅜ July
	36¼ 36½	x34¾ 36	35 37⅜	37½ 39	38⅝ 40	21,100	Best & Co. No par	31⅛ Jan 8	40 Feb 28	25 Nov	123½ Sept
	98⅜ 100⅛	97⅜ 99⅝	97¾ 100⅜	99½ 100⅞	98¾ 100½	67,400	Bethlehem Steel Corp. 100	92 Jan 2	103¾ Feb 18	78¼ Nov	140¾ Aug
	126⅜ 126½	*126½ 127	127 127	127⅛ 127¼	x126½ 126½	1,430	Beth Steel Corp pf (7%) 100	122¼ Jan 13	127¼ Feb 27	116⅝ May	128 Sept
	*24½ 26	*24 25	*24 26	*23½ 26	24½ 25¾	200	Bloomingdale Bros. No par	23 Jan 4	29 Jan 31	22¾ Dec	61⅞ Apr
	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	------	Preferred 100	101 Feb 6	102½ Feb 10	100 Oct	111 Jan
	*81 82½	81 85	85 85	*83 85	83 83	30	Blumenthal & Co pref 100	74 Feb 7	85 Feb 25	70⅛ Dec	118 Jan
	51½ 51⅝	51⅛ 51½	51½ 53	51½ 52¾	52 52¾	2,200	Bohn Aluminum & Br No par	47⅞ Jan 22	56⅜ Feb 3	37 Nov	136¾ May
	71 71	*70⅛ 71	*70⅛ 71	*70⅛ 71	*70⅛ 71	100	Bon Ami class A No par	70⅜ Jan 8	72 Jan 6	70 Oct	89½ Jan
	*4 4¼	4⅛ 4⅛	*4 4⅛	*4 4½	*4 4½	200	Booth Fisheries No par	3⅝ Jan 3	4⅞ Feb 1	3 Dec	11¾ Jan
	*22 28	*22 28	*22 28	*22 27	*22 27	------	1st preferred 100	27⅛ Feb 19	33¼ Jan 3	18 Dec	63¾ Jan
	63 65	64 64¾	64 69⅜	67⅝ 70½	67⅛ 68⅝	64,700	Borden Co. 25	60⅛ Jan 8	70½ Feb 27	53 Oct	100½ July
	38½ 40⅜	39¼ 40¾	39¾ 40⅜	40 40⅞	41 43½	20,400	Borg-Warner Corp. 10	32⅞ Jan 2	43½ Feb 28	26 Nov	143⅜ May
	*3¾ 4	3⅞ 4	*3¾ 4	*3¾ 4¼	*3¾ 4¼	500	Botany Cons Mills class A 50	3 Jan 14	4⅜ Jan 20	2½ Dec	15½ Feb
	15¼ 15½	15¼ 15⅞	15¼ 15½	15⅜ 16	15⅜ 15¾	17,400	Briggs Manufacturing No par	14½ Jan 17	17½ Feb 5	8½ Nov	63⅛ Jan
	*1¾ 2⅛	*1¾ 2⅛	*1¼ 2⅛	1¾ 1¾	*1¾ 2⅛	100	British Empire Steel 100	1⅝ Jan 30	2⅛ Jan 25	1½ Dec	6⅞ Jan
	*4⅝ 4⅞	*4⅝ 4⅞	4⅝ 4⅝	*4⅜ 4¾	4½ 4½	200	2d preferred 100	4½ Jan 8	4⅞ Feb 6	3⅞ Nov	13½ Jan
	15⅛ 15½	14⅞ 14⅞	15¼ 15¼	15¼ 15¼	*15 15⅜	900	Brockway Mot Tr. No par	13 Jan 3	16¼ Jan 3	14 Nov	73⅞ Jan
	*70 75	*70 75	*70 75	70 70	*70 75	30	Preferred 7% 100	68 Jan 11	75 Jan 28	71¼ Dec	145 Jan
	170 175¼	171¾ 173¾	170 173	170¼ 173⅝	171 175⅜	28,200	Bklyn Union Gas No par	131 Jan 6	176⅜ Feb 20	99 Nov	248½ Aug
	*40 41	*40⅜ 41	*40½ 40⅞	*40½ 41	*40 40½	------	Brown Shoe Co. No par	40 Jan 30	42 Feb 18	36 Oct	51½ Sept
	13¼ 13¾	13¼ 13⅝	13⅜ 15½	15½ 21⅝	20⅛ 24¾	66,300	Bruns-Balke-Collender No par	13⅛ Jan 15	24¾ Feb 28	16¼ Nov	55¼ Jan
	x25¼ 25½	25½ 25⅝	25⅜ 25½	25¾ 26¾	26¾ 27¼	6,200	Bucyrus-Erie Co. 10	22⅛ Jan 24	27¼ Feb 28	14 Oct	42¾ Jan
	x35¾ 36⅞	36 36⅝	*36¼ 36¾	36¾ 38⅝	37¾ 37¾	2,400	Preferred 10	33⅛ Jan 7	38⅝ Feb 27	26½ Oct	50 Feb
	*110 111¾	*110 111¾	*110 111¾	*110 111¾	*110 111	------	Preferred (7) 100	107¾ Jan 3	112 Jan 14	107¾ Dec	117 Apr
	48¼ 51⅝	45⅛ 49¼	48¼ 50	47 48⅞	47½ 48	28,000	Bullard Co. No par	29⅞ Jan 16	51⅝ Feb 24	25 Nov	54⅝ July
	104¼ 105	*104 108	*106 108	*105¼ 106	106 106	900	Burns Bros new cl A com No par	99½ Jan 13	106½ Feb 18	88 Nov	127 Jan
	*23½ 24½	*23 24½	*23 24½	*23 24½	*23 24½	------	New class B com No par	22½ Feb 15	26 Jan 15	22⅝ June	39 Jan
	*92 102¾	*94½ 100½	*94½ 102¾	*94½ 102¾	*94½ 102¾	------	Preferred 100	93 Feb 7	100 Feb 19	88 Nov	105¼ Jan
	45⅞ 47⅜	45⅞ 46½	46⅛ 48⅜	47½ 48¼	48⅛ 50⅜	29,900	Burroughs Add Mach No par	43¼ Jan 7	50⅞ Jan 30	29 Oct	329¾ May
	42⅞ 44	42⅝ 44	43⅞ 45¾	44⅞ 45¾	45 46¼	17,900	Bush Terminal No par	36 Jan 4	46¼ Feb 28	31¼ Nov	89⅛ Feb
	105¼ 105¼	105⅜ 105⅜	105 106¼	*105 105½	*105 105½	110	Debenture 100	100¼ Jan 2	108 Jan 23	91⅛ Nov	110½ Mar
	111 111	111¼ 111¼	111⅜ 111⅜	114 116	*114½ 116	110	Bush Term Bldgs pref 100	109⅛ Feb 10	116 Feb 27	105¾ Nov	118½ Feb
Stock	4⅞ 5	4⅞ 5	5 5	5 5	5 5	2,500	Butte & Superior Mining 10	4½ Jan 7	5¼ Jan 6	4⅜ Dec	12⅜ Jan
	4 4⅛	4⅛ 4⅛	4 4⅛	4 4⅛	4 4⅛	3,000	Butte Copper & Zinc 5	3 Jan 24	4¼ Feb 20	2 Oct	9½ Jan
Exchange	26½ 29⅜	27 28⅞	27 28⅜	28 28¼	28½ 28¾	6,800	Butterick Co. 100	16½ Jan 17	29⅜ Feb 24	17½ Dec	41 Jan
	85¼ 85¼	81⅝ 84	83½ 85¾	84⅞ 86	84½ 85½	6,500	Byers & Co (A M) No par	80⅛ Feb 4	95⅝ Jan 10	50 Nov	192⅞ Jan
Closed	*109 111	*109 111	*110¼ 111	110⅞ 110⅞	*110½ 111	10	Preferred 100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	By-Products Coke No par	25¼ Jan 4	26¼ Jan 2	20 Oct	47⅛ Oct
Washing-	74½ 74⅞	74 74⅜	74⅜ 77	75¾ 76½	x74¼ 75⅛	6,200	California Packing No par	66⅝ Jan 3	77 Feb 26	63½ Oct	84⅞ Aug
	28 28	*28 29⅝	*28 29⅝	*28 29⅝	*28 29⅝	20	California Petroleum 25	28 Jan 22	28 Jan 22	25 June	34½ Aug
ton's	1½ 1½	1½ 1½	1¼ 1½	1¼ 1½	*1¼ 1½	1,900	Callahan Zinc-Lead 10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
	75½ 77½	76 77⅝	76⅛ 77¾	76½ 77½	75 78½	8,200	Calumet & Arizona Mining 20	74⅞ Feb 19	89⅞ Jan 9	73½ Nov	136¾ Aug
Birthday	29½ 30	29¾ 30	29⅝ 30	29⅞ 30½	x29 29⅞	7,100	Calumet & Hecla 25	29 Jan 23	33⅜ Jan 7	25 Oct	61⅞ Mar
	71¼ 72⅜	70½ 72¼	71 73	72 72⅞	72¾ 73½	26,200	Canada Dry Ginger Ale No par	63¾ Jan 3	73¾ Feb 18	45 Oct	98¾ July
Holiday	31½ 31⅞	31⅞ 31⅞	31⅛ 32	31¼ 32	31⅛ 31⅞	1,600	Cannon Mills No par	27 Jan 7	32½ Feb 3	27 Dec	48¾ Sept
	223 230	216¼ 225¼	223 229½	230¼ 235	234¾ 239½	23,600	Case Thresh Machine ctfs 100	192¼ Jan 2	249⅞ Jan 29	130 Nov	467 Sept
	*122 125	*122 125	*122 125	*122 125	*122 125	------	Preferred certificates 100	115 Jan 16	122 Feb 8	113 Nov	123½ Dec
	10 10	10¼ 10¼	10 10	*9½ 9⅞	10 10½	800	Cavannagh-Dobbs Inc. No par	8½ Jan 2	13⅞ Jan 11	6¼ Dec	42⅛ Feb
	*74 74½	*74 74½	*74 74½	74½ 74½	74 74½	30	Preferred 100	62 Jan 2	75 Jan 18	58 Dec	105½ Mar
	51 53	50⅛ 51⅞	50⅜ 52	51 52⅛	50½ 51¾	32,000	Celotex Corp. No par	35½ Jan 2	57¼ Feb 18	31 Oct	79⅜ Feb
	*78 82	77½ 77½	75 77	77 78	80 82	1,100	Preferred 100	71 Jan 22	84 Feb 17	72 Dec	93½ Feb
	*24 24¾	*24 24¾	24 24¾	*23⅝ 24¾	*23⅝ 24¾	600	Central Aguirre Asso. No par	23½ Feb 19	27¼ Jan 16	21 Oct	48¾ Jan
	32⅝ 32⅞	32½ 32¾	32⅞ 33½	33 33½	32½ 33	6,600	Central Alloy Steel No par	30¾ Jan 2	34¾ Jan 27	26⅛ Nov	59¾ Oct
	107¾ 107¾	108 109¾	108 108	108⅛ 108⅛	108 108	130	Preferred 100	105¼ Feb 7	110 Jan 3	105¾ Apr	112½ Jan
	4½ 4½	4¼ 4¼	4½ 4½	*4¼ 4½	*4¼ 4½	300	Century Ribbon Mills No par	3¾ Feb 4	5 Jan 23	3 Oct	20⅛ Jan
	*51 58½	*51 57	*51 54¾	51 51	54 54¾	30	Preferred 100	51 Feb 27	60 Jan 11	50¼ Dec	82 Jan
	60⅛ 61¼	60¾ 61	61 61¼	61 61	61 62	4,300	Cerro de Pasco Copper No par	59⅛ Jan 17	65⅜ Jan 6	52¼ Nov	120 Mar
	13½ 13½	13½ 13¾	13¼ 13⅝	13½ 13⅝	13¼ 13⅝	3,200	Certain-Teed Products No par	11 Jan 15	15⅞ Feb 6	10⅞ Dec	32 July
	*40 59½	*40 59½	*40 50⅛	*40 59½	*40 59½	------	7% preferred 100	----	----	45½ Dec	81½ Jan
	44⅛ 45	44 44	44½ 44½	44¼ 44¼	44¼ 44¼	900	City Ice & Fuel No par	40⅛ Jan 3	49 Feb 4	39½ Dec	62¾ Jan
	*96 98	*96 98	*96 98	98 98	96 96	60	Preferred 100	96 Jan 15	98¾ Feb 11	96 Sept	105¼ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certo Corp. No par	----	----	56¾ Mar	92¼ Jan
	73 74	71¾ 72⅝	71¾ 73½	73¼ 74	73¾ 74⅛	8,100	Chesapeake Corp. No par	63½ Jan 3	76 Feb 8	42⅛ Nov	112 July
	28 28½	28 28	27¾ 28	28 28	28¼ 29	1,400	Chicago Pneumat Tool No par	22½ Jan 20	32⅞ Feb 5	21⅞ Oct	47½ Sept
	*53½ 54¼	*53½ 54¼	53½ 53½	*52 54¼	*53⅛ 54¼	200	Preferred No par	51½ Jan 3	54½ Feb 19	47 Nov	61 Sept
	*27 27⅜	*26¾ 27⅛	27½ 27½	*26¾ 27⅜	27½ 27½	100	Chicago Yellow Cab No par	16¾ Feb 1	28¾ Jan 4	21⅞ Oct	36 Jan
	*26¼ 27	*26¼ 27	27 27	*26 27	*25 27	100	Chickasha Cotton Oil 10	25 Jan 4	28¼ Feb 5	25 Dec	50 Jan
	60⅜ 61	*60¼ 62¼	*61¼ 62	61⅝ 64	63¼ 65½	5,000	Childs Co. No par	57½ Jan 8	67⅜ Feb 5	44½ Nov	75⅞ Sept
	*56⅛ 65	*56⅛ 65	*56⅛ 65	*56⅛ 65	*56⅛ 65	------	Chile Copper 25	65 Feb 6	65 Feb 6	53 Nov	127½ Mar
	37¼ 38	37¼ 38	37⅝ 39	38½ 39⅜	38¼ 39	112,100	Chrysler Corp. No par	33¼ Jan 18	41¾ Feb 6	26 Nov	135 Jan
	*37⅛ 40	*37⅛ 40	*37⅛ 40	*38 40	*38 40	------	City Stores class A No par	37⅛ Feb 20	38 Jan 16	38 Oct	52 Jan
	8½ 8⅞	8½ 8⅝	8½ 8¾	8¾ 9⅛	8⅝ 8⅞	4,300	New No par	8⅜ Jan 30	10¼ Jan 2	7¼ Oct	27 Feb
	37 37	*36½ 37½	37⅛ 37⅛	38 38¼	*37½ 38	600	Cluett Peabody & Co. No par	30 Feb 1	41 Jan 14	34½ Dec	72¾ Jan
	*99 100	*97½ 99	*97½ 100	*97½ 100	*97½ 100	------	Preferred 100	91¼ Jan 2	100 Feb 13	90½ Dec	119 Jan
	x144⅞ 149⅞	147 148⅞	149 149⅜	149 150	149 149⅞	5,600	Coca Cola Co. No par	133¼ Jan 8	152⅞ Feb 18	101 Nov	154½ Aug
	*49⅝ 49⅞	49½ 49⅝	*49½ 49⅞	49½ 49¾	49½ 49¾	1,300	Class A No par	48½ Jan 8	50 Jan 20	44¾ Oct	50 Feb
	29 30	29 30	29⅝ 31	30 31¾	31¼ 31⅝	4,800	Collins & Aikman No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
	*81 88	*81 88	*81 88	*81 88	*81 88	------	Preferred non-voting 100	73 Jan 3	84⅛ Feb 4	65 Dec	103½ Feb
	51 52⅞	50⅜ 53⅜	53⅜ 53⅜	53 54	52¼ 52¾	4,700	Colorado Fuel & Iron 100	36½ Jan 2	57 Feb 14	27¾ Nov	78½ Mar
	179⅝ 182	178¾ 181½	181¾ 184¼	183½ 186½	184 190⅝	32,200	Columbian Carbon v t c No par	168⅛ Jan 18	195¾ Feb 3	105 Nov	344 Oct
	89⅛ 91¼	88¼ 89⅞	89⅞ 91⅜	91¼ 93⅛	91½ 92¾	145,300	Colum Gas & Elec. No par	70½ Jan 2	93⅞ Feb 18	52 Nov	140 Sept
	104½ 104½	105 105¼	105⅛ 105⅞	*105⅛ 106	105¼ 105¼	800	Preferred 100	104¼ Jan 31	107 Jan 3	99½ Nov	109 July
	28¼ 29⅜	27½ 28⅜	28 29¼	28⅝ 29¼	29⅛ 29⅝	107,360	Columbia Graphophone	24⅜ Jan 17	31¾ Jan 6	16⅛ Nov	88¾ Jan
	35¾ 37¾	35⅞ 36⅞	35½ 36¾	35 36⅜	34½ 35¾	43,900	Commercial Credit No par	23⅜ Jan 2	37¾ Feb 24	18 Nov	62⅝ Jan
	*24¼ 25	*24¼ 24¾	*24¼ 24¾	*24¼ 24¾	*24¼ 24¾	------	Preferred 25	22¼ Jan 25	25 Feb 20	20 Nov	26⅜ June
	25 25	24¾ 25	25 25	*24 25	*24 25	120	Preferred B 25	22 Jan 6	25 Feb 24	20⅜ Nov	28 June
	88 88	*89 90	88¼ 89	87 88¾	*88½ 90	190	1st preferred (6½%) 100	76¼ Jan 18	90 Feb 21	70 Oct	105¾ Jan
	49½ 51⅛	48⅜ 50½	49 49⅞	48⅛ 50½	49 49¾	17,100	Com Invest Trust new No par	36⅛ Jan 20	51¾ Feb 21	28⅛ Nov	79 Oct
	*100¼ 104	*100¾ 104	*100¾ 104	100¼ 100¾	*100½ 104	20	7% preferred 100	99 Jan 4	100¾ Feb 27	96 Nov	109 Feb
	*93 98	92¾ 93	*92½ 93⅝	*93 94⅛	*93 94⅛	300	Preferred (6½%) 100	89 Jan 3	93 Feb 21	87 Nov	99 Jan
	20¼ 21	*18½ 20	19¾ 19¾	19⅛ 19⅞	*19 20	1,100	Warrants 100	11 Jan 3	21 Feb 24	9 Dec	69½ Sept
	30⅜ 31⅝	30¼ 31⅛	30⅝ 31⅜	31⅛ 32⅛	31¼ 31¾	113,000	Comm Solvents new No par	27¼ Jan 22	32¾ Feb 5	20⅛ Oct	63 Oct
	16⅝ 17	16¼ 16¾	16½ 17	17 17⅛	17 17⅛	147,400	Commonwealth&Sou'rn No par	12¾ Jan 2	18¼ Feb 0	10 Oct	24¾ Oct
	45¼ 45½	45 45	45 45	45 45	44½ 44½	790	Conde Nast Publica No par	44½ Feb 28	49¾ Jan 8	35 Nov	93 Jan
	16¾ 17	16½ 17⅛	16⅞ 17¾	17 17½	16¾ 17¼	13,300	Congoleum-Nairn Inc. No par	13½ Jan 2	18¾ Feb 5	11 Oct	35¾ Jan
	*51½ 52¾	51½ 51½	51½ 52¾	53 53	52½ 53¼	1,100	Congress Cigar No par	45 Jan 14	55 Feb 10	43 Nov	92⅝ Feb
	*½ ⅝	*½ ⅝	½ ½	½ ½	*½ ⅝	200	Comley Tin Foil stpd No par	⅜ Jan 16	½ Feb 1	¼ Nov	1½ Feb
	*52 52½	*51½ 52½	52 53⅜	*52 53	52¾ 52⅞	1,100	Consolidated Cigar No par	44 Jan 2	55 Feb 3	40 Oct	96¼ Jan
	73 73	*73 74	*73½ 74	73 74	72¼ 72¼	90	Prior preferred 100	67 Jan 22	74½ Feb 4	63 Nov	96 Jan
	23¼ 23¼	23¼ 23¼	23⅛ 23⅜	23 23½	*23⅛ 23½	900	Consol Film Ind pref No par	18 Jan 3	25 Jan 24	15⅛ Oct	30¾ Apr
	119⅜ 121¾	117½ 120	117⅝ 119¼	118¼ 120½	118½ 120½	306,900	Consolidated Gas (N Y) No par	96⅝ Jan 2	121¾ Feb 24	80⅛ Nov	183¼ Sept
	100½ 100½	100⅜ 100½	101 101	101 101	100½ 101	2,300	Preferred No par	99½ Jan 28	101 Feb 26	92½ Nov	106½ Dec
	1½ 1½	1⅝ 1⅝	1½ 1½	*1½ 1⅝	1⅜ 1½	1,600	Consolidated Textile No par	1 Jan 2	2 Jan 27	⅝ Dec	6⅜ Jan
	21 22½	20¼ 20⅞	20½ 21¼	20½ 21⅛	20 20⅞	39,900	Container Corp A vot. No par	12 Jan 2	22½ Feb 24	12 May	23½ Jan
	8¼ 8½	7½ 8¼	7⅝ 7⅞	7¼ 7⅞	7½ 7½	8,000	Class B voting No par	4¼ Jan 2	8½ Feb 20	3⅛ Nov	11½ Jan
	45¼ 47¼	42⅝ 46½	43⅝ 45¾	43⅝ 45⅞	43⅞ 44½	32,700	Continental Baking cl A No par	39 Jan 20	52½ Feb 17	25¼ Oct	90 July
	6 6¼	5⅞ 6⅛	5⅞ 6¼	5⅞ 6⅛	5⅞ 6	16,500	Class B No par	5⅝ Jan 13	7 Feb 17	4⅝ Oct	15¼ July
	*90⅞ 91	88⅛ 90⅞	89½ 90¼	90 90¼	89⅜ 90⅛	6,900	Preferred 100	88 Jan 17	94⅞ Feb 17	79½ Nov	100 June
	61⅝ 63⅜	61¾ 63½	64 66⅜	65¼ 66⅝	65⅜ 66⅜	56,200	Continental Can Inc. No par	50⅛ Jan 2	66⅝ Feb 27	40½ Oct	92 Sept
	66¼ 67	66 67	67½ 67⅞	67¾ 68	68 69	3,100	Continental Ins. 10	59 Jan 4	71½ Feb 10	46⅛ Nov	110¼ Sept
	7¼ 7⅝	7¼ 7⅝	7 7⅜	7⅛ 7⅜	7⅛ 7⅜	10,600	Continental Motors No par	5⅝ Jan 3	8¼ Feb 19	6⅛ Dec	28⅜ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights. x Ex-dividend y Ex-rights.

New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Feb. 22.	Monday. Feb. 24.	Tuesday. Feb. 25.	Wednesday. Feb. 26.	Thursday. Feb. 27.	Friday. Feb. 28.	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.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	92¼ 94	91⅝ 93	92 95½	95 96½	94½ 96¼	12,400	Corn Products Refining----25	87½ Jan 3	99⅜ Feb 5	70 Nov	126⅜ Oct
	*141½ 142½	*141½ 142½	141½ 141½	141⅝ 142	142 142	200	Preferred--------------100	140 Feb 10	142½ Jan 2	137 Nov	144¾ Jan
	28½ 28⅝	28 28½	28⅛ 28½	28⅝ 29	28¼ 28⅞	14,000	Coty Inc-----------No par	24¼ Jan 2	33 Feb 3	18 Dec	82¼ Jan
	*14 14⅛	14½ 14½	*14½ 15	15 16	18 22¼	5,200	Crex Carpet--------------100	9 Jan 22	22¼ Feb 28	15 Dec	57⅝ Apr
	17⅛ 17⅛	17 17	17 17⅞	17⅞ 17⅞	18 19⅞	6,100	Crosley Radio Corp---No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb
	49⅝ 49¾	47⅛ 47⅛	48½ 49⅜	49⅝ 49¾	49½ 49½	1,100	Crown Cork & Seal----No par	43 Jan 2	53⅞ Jan 25	37⅛ Nov	79 Aug
	*93 95	*93 95	95 95	93 93	*93 95	100	Crown Will Pap 1st pf-No par	93 Feb 21	95 Jan 16	90 Nov	101¼ Jan
	18 18⅛	*17⅝ 18	17½ 18¼	17½ 17¾	*17¼ 18¼	2,300	Crown Zellerbach------No par	17 Jan 8	18½ Feb 19	17 Oct	25¾ Jan
	*86½ 87½	86 86½	86¼ 88	86¼ 88	87 87	1,400	Crucible Steel of America-100	86 Feb 25	92½ Jan 14	71 Nov	121¾ Aug
	114 114	*113 114	113 114¼	111½ 113½	*112 114	260	Preferred--------------100	109¾ Feb 7	114½ Feb 17	103 Nov	116¾ Feb
	14½ 15	14 14	13¾ 14	13¾ 14	14 14	2,200	Cuba Co------------No par	9 Jan 2	16 Feb 18	5 Nov	24½ Jan
	⅞ 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛	1 1	2,400	Cuba Cane Sugar-----No par	¾ Jan 2	1⅛ Feb 5	¾ Aug	5½ Jan
	3 3	3 3⅛	3⅛ 3⅛	*3⅛ 3½	3⅛ 3⅛	2,900	Preferred--------------100	2 Jan 7	3⅜ Jan 16	1⅝ Dec	18⅞ Jan
	8 8	8 8	8 8⅛	8 8	8⅛ 8⅛	1,900	Cuban-American Sugar----10	7⅛ Jan 2	9 Feb 4	6⅞ Dec	17 Jan
	65½ 65½	*57½ 65	*56½ 65	*57½ 62	*57½ 62	110	Preferred--------------100	58½ Jan 3	65⅝ Feb 11	56 Dec	95 Jan
	1¾ 1¾	*1½ 1¾	1½ 1½	*1⅜ 1½	1½ 1½	800	Cuban Dom'can Sug--No par	1½ Jan 2	2⅛ Jan 2	1 Nov	6¾ Jan
	45 45	45⅛ 45⅛	45⅛ 45⅛	45 45	45 45⅛	1,000	Cudahy Packing-----------50	45 Jan 28	48 Jan 2	36 Nov	67⅞ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Curtiss Aer & Mot Co-No par	----	----	50 Dec	173½ Feb
	*122 122½	122 122	*121¼ 121½	121 121	*120¼ 120½	200	Curtis Publishing Co---No par	113 Jan 27	122 Feb 15	100 Nov	132 Oct
	*116⅛ 116¾	*116¼ 118¼	116⅝ 116⅝	116¾ 116¾	*116¾ ----	200	Preferred-----------No par	114⅞ Jan 29	116¾ Feb 27	112⅛ Nov	121¾ May
	10⅛ 10¾	10¼ 10⅝	10⅜ 10⅝	10½ 10¾	10½ 11¼	64,500	Curtiss-Wright-------No par	6½ Jan 31	11⅜ Feb 18	6⅜ Dec	30⅛ Aug
	16¼ 16⅞	16¼ 16⅞	16¼ 16¾	16½ 16¾	16¾ 18	16,200	Class A--------------100	13⅜ Feb 1	18½ Feb 19	13¼ Dec	37⅞ Aug
	73 73	*71 72	73 75	75⅝ 77⅞	76 77⅜	4,100	Cutler-Hammer Mfg---No par	64 Jan 25	77⅞ Feb 17	----	----
	*85 105	*86 105	*88 105	*88 105	*88 105	------	Cuyamel Fruit--------No par	101 Jan 9	101 Jan 9	63 Jan	126½ Oct
	37⅛ 39	36⅛ 38¼	37⅛ 38⅝	37½ 38⅝	37⅝ 39⅜	22,500	Davison Chemical-----No par	28⅝ Jan 2	40 Feb 21	21¼ Oct	69⅛ Jan
	*24¾ 27	*21 27	*21 27	*21 25⅜	*20¾ 25⅜	------	Debenham Securities-------5s	23 Jan 3	27 Jan 20	20 Dec	46⅞ Jan
	*123¼ 125	125 125	123¼ 123¼	*123¼ 125	*123¼ 125	110	Deere & Co pref----------100	117 Jan 4	127½ F[illegible] 13	109 Nov	128 Jan
	240 243	*235 240	240 240¼	*235 240	*235 240	500	Detroit Edison-----------100	195⅜ Jan 3	250½ [illegible] 7	151 Nov	385 Aug
	40 42½	40⅛ 41⅛	40¼ 41¾	40⅝ 40⅞	40¾ 42¼	7,000	Devoe & Raynolds A--No par	30⅞ Jan 24	42½ Feb 24	[illegible]4 Nov	64⅞ Feb
	*107⅛ 110½	*107½ 110½	*107¾ 110½	110½ 110½	*110½ 111	20	1st preferred-----------100	106¾ Jan 14	110½ Feb 8	[illegible] Dec	115½ Jan
	155 156	155 156	156¾ 170	165¼ 169¾	163 166	3,550	Diamond Match-----------100	139 Jan 13	170 Feb 26	117 [illegible]ov	164½ Jan
	7½ 7½	*7½ 7¾	*7⅝ 7¾	7½ 7¾	*7⅝ 7⅞	700	Dome Mines, Ltd------No par	6¾ Jan 3	8⅝ Jan 27	6 Nov	11¼ Aug
	21⅛ 21⅛	21⅛ 21⅛	*21¼ 22	21⅛ 21½	21⅛ 21⅛	900	Dominion Stores-------No par	20¼ Jan 2	24½ Feb 7	12 Oct	54¼ July
	79 81	79 79½	79 80	79¼ 79¾	79½ 80	5,000	Drug Inc-------------No par	76 Jan 2	84 Feb 3	69 Nov	126⅛ Feb
	*32 35⅞	*32 33	34 34	34 34	*32 34	300	Dunhill International--No par	33 Feb 19	41¼ Jan 13	25 Oct	92 Jan
	*100 100¾	*100 100¾	*100⅛ 100½	100½ 101	*100½ 101½	1,300	Duquesne Light 1st pref---100	100 Jan 7	101 Jan 3	49½ Jan	100⅞ Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Durham Hosiery Mills B---50	----	----	2½ Nov	11½ Mar
	202¼ 207½	202¼ 213¾	212¾ 218¾	218⅛ 221⅞	x216 219¾	64,100	Eastman Kodak Co---No par	175¾ Jan 9	221⅞ Feb 27	150 Nov	264¾ Oct
	125 125	*122¾ 124⅞	*122¾ 124⅞	125 125	123½ 123½	30	Preferred--------------100	120⅞ Feb 14	125 Feb 24	117 Nov	128 Mar
	35 35½	35⅛ 35⅜	35 36	35 35⅜	34½ 35	4,500	Eaton Axle & Spring---No par	27⅞ Jan 2	37¼ Feb 20	18 Nov	76¾ Feb
	122¼ 125¼	121¾ 124¼	123¾ 125¼	x125⅛ 128	124⅛ 127½	38,300	E I du Pont de Nem-------20	112⅛ Jan 11	131 Feb 5	80 Oct	231 Sept
	115½ 116	116 116⅛	116⅛ 116⅜	116¼ 116⅜	*116⅜ 117	2,500	6% non-vot deb---------100	114½ Feb 4	117½ Jan 3	107½ Nov	119¾ Aug
	*8⅛ 9½	*8⅛ 9½	*8⅜ 9½	*8⅛ 9¼	*8⅛ 9¼	------	Eitingon Schild--------No par	7⅜ Jan 24	10⅞ Feb 6	4 Dec	39⅜ Jan
	*54 57	*54 57	*54 57	54 54	56 56	200	Preferred 6½%----------100	41 Jan 7	62 Feb 5	39 Dec	113 Jan
	97¾ 99	96½ 98⅞	97 98¼	99⅛ 102¼	100½ 102⅞	18,200	Electric Autolite-------No par	81 Jan 7	105 Feb 6	50 Oct	174 July
	107½ 107½	*107½ 108¾	*107½ 108¾	*107½ 108¾	*107½ 108¾	20	Preferred--------------100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
	6 6¼	6 6	6 6	*5¾ 6	6 6½	4,200	Electric Boat----------No par	4½ Jan 4	6¾ Feb 10	3¼ Oct	18⅜ Mar
	60⅝ 62¼	60⅝ 65¼	65 66¾	65¾ 67¾	66 67½	135,700	Electric Power & Lt---No par	49¼ Jan 2	67¾ Feb 27	29⅛ Nov	86⅝ Sept
	109¼ 109½	*109⅛ 109½	109½ 109½	109¼ 109¼	109⅛ 109½	800	Preferred-----------No par	106½ Jan 3	109¾ Feb 18	98 Nov	109¼ Feb
	*136 141½	*136 141½	141½ 141½	*140 ----	*140 ----	20	Certificates 50% paid------	126¼ Jan 9	141½ Feb 26	106 Nov	140½ June
	74½ 75½	75 75	75¼ 75½	76 76⅞	75⅝ 76⅜	2,600	Elec Storage Battery--No par	69¾ Jan 2	79¼ Feb 10	64 Nov	104½ Oct
	*4 5	*4 5	4 4	*4 4⅜	*4 4⅜	400	Elk Horn Coal Corp---No par	4 Jan 30	5 Jan 14	3⅛ June	10½ Oct
Stock	5 5	*4½ 6¼	*5 5¾	5 5	*4½ 5¾	200	Emerson-Brant class A-No par	3¾ Jan 6	7⅝ Jan 24	3¼ Oct	22½ Feb
	*55½ 57	54 54⅛	55 56	*56 57	*56 57	1,200	Endicott-Johnson Corp----50	52½ Jan 9	59⅝ Jan 22	49¼ Nov	83⅜ Jan
Exchange	*111½ 112½	*111⅛ 112½	*111½ 112½	*111½ 112½	*111½ 112½	------	Preferred--------------100	107½ Jan 7	111 Feb 17	108¼ Sept	124¼ Feb
	52⅛ 54	52¼ 53⅜	53¼ 54½	54⅝ 55⅞	x52⅞ 55⅜	31,600	Engineers Public Serv--No par	39¼ Jan 2	57¾ Feb 13	31 Oct	79⅝ Aug
Closed	*97 97⅝	97½ 98¾	98 98	98⅛ 99⅛	x97⅞ 98	1,400	Preferred $5---------No par	94⅝ Jan 8	99⅛ Feb 27	80 Nov	123¼ Aug
	43¼ 43½	*43 43¾	*43 43⅞	42⅞ 43	43 43½	1,200	Equitable Office Bldg--No par	39¾ Jan 3	44 Feb 6	31¼ Jan	41 May
Washing-	36½ 36½	*35 36	*35 35½	37 39⅜	40 41⅜	22,100	Eureka Vacuum Clean-No par	35 Jan 27	41⅜ Feb 28	36½ Dec	54 Feb
	25¼ 27	27 27	25½ 29	28⅞ 29¼	27¼ 29	6,200	Evans Auto Loading---------5	18½ Jan 20	30¾ Feb 18	15 Nov	73¾ Mar
ton's	*25½ 26⅜	25 25½	25 25⅛	25½ 25½	26¼ 26¼	80	Exchange Buffet Corp-No par	22 Jan 2	26¼ Feb 3	22¼ Jan	27½ July
	*35 36½	*35 36½	36½ 36⅞	*35 36	35 37¾	1,200	Fairbanks Morse-------No par	34½ Jan 6	38 Jan 29	29¾ Oct	54⅞ Sept
Birthday	*107½ 109¼	*107½ 109¼	*107½ 109¼	*107½ 109¼	107½ 107½	100	Preferred--------------100	102 Jan 7	109¼ Feb 19	101½ Dec	110⅞ Jan
	*23 24½	24 24½	24¾ 25	25½ 27¼	26⅛ 27	6,000	Fashion Park Assoc---No par	20 Jan 8	27¼ Feb 27	22 Dec	72⅝ Mar
Holiday	*61 90	*61 90	*61 90	*61 90	*61 90	------	Preferred--------------100	61 Jan 21	70 Jan 25	73 Dec	101⅛ Mar
	*60 71½	*65 71½	*65 71	71 71¼	71 72⅜	1,000	Federal Light & Trac------15	59⅝ Feb 6	72⅜ Feb 28	60½ Nov	109 June
	*92 94	94 94	*92 93	93 93	*92 93	30	Preferred-----------No par	91 Jan 13	96 Feb 17	90 Nov	104 Feb
	*150 185	*150 185	*150 185	*150 185	*150 185	------	Federal Mining & Smelt'g-100	----	----	170 Dec	310 Feb
	*98 99½	99½ 99½	99½ 99½	*99½ 100	100 100	500	Preferred--------------100	98 Jan 16	100 Feb 28	95 Oct	102 July
	10¼ 10¼	*10 10½	10¼ 12¼	12 12	*11 12	3,000	Federal Motor Truck--No par	7¾ Jan 17	12¼ Feb 26	5 Oct	22⅜ Feb
	80 80	78 78	*78⅜ 79	79 79	78⅞ 79	1,000	Fidel Phen Fire Ins N Y---10	65½ Jan 2	80⅞ Feb 13	47½ Nov	123 Sept
	*8 8⅞	8 8⅞	*8 8⅞	*8 8⅞	*8 8⅞	50	Fifth Ave Bus---------No par	7 Feb 11	9 Feb 14	6 Oct	13¾ Mar
	*34 38	*34 38	*33 37	*33 37	*33 37	------	Filene's Sons---------No par	34¼ Feb 5	40½ Jan 22	30 Dec	98½ Feb
	*96 97	*96 97	*96 97	96 96	*96 97	10	Preferred--------------100	93 Jan 16	96 Jan 11	84 Dec	107 Jan
	55 56½	55 58⅛	55 56¾	55⅛ 56¼	55¼ 56	8,400	First National Stores--No par	50⅝ Jan 2	61⅜ Jan 30	44½ Nov	90 Sept
	3¾ 3⅞	3¾ 3¾	3¾ 3¾	3⅝ 3⅞	3¾ 3⅞	5,500	Fisk Rubber----------No par	3 Jan 2	4¼ Jan 24	2⅛ Dec	20⅛ Jan
	17¼ 18	17 17	17 17	16¼ 17	*16½ 17	------	1st preferred-----------100	13 Jan 2	20 Jan 24	8 Dec	72½ Jan
	45 45	*44¼ 45	45 45	*45 46	45 45	600	Florsheim Shoe class A-No par	42½ Jan 4	45 Feb 24	38 Nov	54 Jan
	*98 98½	*98 98½	98½ 98½	*98 100	*98 100	------	Preferred 6%-----------100	97 Jan 16	100 Feb 3	90⅛ Oct	102⅛ Jan
	39 40¼	40 40½	40 40	40½ 40⅞	*39⅜ 49½	1,000	Follansbee Bros--------No par	37 Jan 2	43⅞ Feb 5	32⅛ Nov	82¾ Aug
	*16¼ 17	16¼ 16½	17 17¼	17 17¼	16¾ 17	1,500	Foundation Co---------No par	15⅛ Jan 6	20 Jan 22	12¾ Nov	69⅝ Apr
	31¼ 33	31⅝ 33⅜	33¼ 34½	33½ 35⅞	33½ 34¾	203,200	Fox Film class A-------No par	16⅛ Jan 3	39½ Feb 6	19⅛ Dec	105⅝ Sept
	40 40¼	38⅛ 39¾	39¼ 40	39¼ 40½	40½ 41⅛	11,800	Freeport Texas Co------No par	38⅛ Feb 25	44 Jan 14	23¾ Nov	54⅞ Jan
	*93 95	93 95	95 95	93 95	94⅞ 95	80	Fuller Co prior pref----No par	85 Feb 14	95 Jan 2	82½ Nov	107½ May
	7¾ 8⅛	7¾ 7¾	7¾ 7¾	*8 8⅛	8⅛ 8⅛	1,500	Gabriel Snubber A------No par	5⅝ Jan 2	9¼ Feb 11	5 Oct	33⅞ Feb
	5¾ 6⅛	5½ 6	5¾ 6	5¾ 5¾	6 6	3,900	Gardner Motor--------------5	3½ Jan 16	7¾ Feb 18	3 Dec	25 Jan
	102⅞ 105⅜	102⅞ 104	103⅛ 104¾	104 105⅛	103½ 105⅜	14,700	Gen Amer Tank Car---No par	99⅜ Jan 2	108¾ Feb 6	75 Nov	123½ Oct
	53 53	52¾ 53¼	54 56¼	54¾ 55⅜	x54 54⅞	3,800	General Asphalt---------100	49⅛ Jan 7	59¾ Feb 11	42¼ Nov	94¼ Aug
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred--------------100	----	----	104½ Mar	138 Aug
	32½ 33	32½ 33	*33 34	33 33	32 33	2,000	General Bronze--------No par	25½ Jan 7	38½ Feb 15	24 Nov	69¾ June
	30⅛ 30⅜	*29⅜ 30¼	29¾ 29¾	29¾ 29⅞	29¾ 30¼	1,800	General Cable----------No par	26 Jan 7	32⅛ Feb 6	23 Nov	61 Feb
	70½ 70½	70½ 70½	70 70	69⅞ 70	69¾ 70	1,600	Class A-------------No par	65⅜ Jan 4	74¾ Feb 6	63⅛ Dec	120½ Feb
	*106⅛ 107⅞	*106⅛ 107⅞	*106⅛ 107⅞	106¾ 106¾	*106¾ 107⅞	200	Preferred--------------100	104½ Jan 17	107 Jan 15	102½ Nov	107½ Jan
	58 58	57 57	57½ 57½	57½ 58	*57½ 58	700	General Cigar Inc------No par	51 Jan 2	59½ Feb 13	42 Oct	74 Feb
	71 72⅞	70¾ 72½	72⅛ 75¼	74 75⅝	74 76¾	387,200	General Electric--------No par	b 64⅝ Jan 29	78¾ Feb 6	168⅛ Nov	403 Aug
	11⅜ 11½	11½ 11½	11½ 11⅝	11½ 11½	11½ 11¾	4,400	Special-----------------10	11⅜ Jan 2	11¾ Feb 28	11 Jan	11¾ Feb
	68 70½	67¾ 70	70 71½	71¼ 73½	x71 73⅜	10,000	General Gas & Elec A--No par	64½ Jan 20	76½ Feb 10	59¾ Nov	112 Sept
	*91 ----	90 91	*90 93	*90 ----	*90 ----	170	Class B-------------No par	90 Feb 25	91 Feb 7	76 Jan	116 Oct
	118 118	117 118¼	*117 119½	*116½ 119½	*116½ 119½	30	Preferred A (8)-------No par	117 Feb 25	120½ Feb 11	111½ July	135 Feb
	*105 108	*105 108	*105 108	105 105	*105 108	10	Preferred A (7%)------No par	104 Feb 19	109 Feb 3	99 Oct	116½ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred B ----------No par	----	----	99 June	115 Feb
	51 51	50⅜ 51	50½ 50⅞	50⅜ 51	51 51	2,600	General Mills----------No par	50 Jan 2	55¼ Jan 30	50 Oct	89⅛ Jan
	92⅛ 93½	*92 95	*92 95	92 92	*90 92	1,300	Preferred--------------100	90¼ Jan 17	94 Feb 10	87¾ Dec	100 Jan
	41½ 42⅜	41⅝ 42½	42 42⅝	42⅞ 44	42⅜ 43⅜	134,200	General Motors Corp-------10	37½ Jan 16	45 Feb 3	33½ Oct	91¾ Mar
	122⅜ 122⅜	122½ 122½	122⅜ 122½	122¼ 122¾	122½ 122½	900	7% preferred-----------100	117½ Jan 24	123 Feb 18	112 Nov	126½ Jan
	*36½ 38⅞	*36½ 38⅞	36½ 36½	*36⅜ 37	36⅜ 37	1,000	Gen Outdoor Adv A---No par	35 Jan 6	38 Feb 3	30 Oct	52 Jan
	*16⅝ 17	16½ 16½	16 16	16 16	16 16	700	Trust certificates----No par	16 Jan 6	17¾ Jan 27	9½ Oct	41 Mar
	91½ 91¾	91 91½	91½ 93¾	93 94¼	93 93⅛	4,500	Gen Ry Signal---------No par	86⅛ Jan 7	97 Feb 5	70 Oct	126½ Aug
	71¾ 72	71¾ 72	72 72½	72 72	73 73	1,600	General Refractories---No par	67 Jan 2	76 Feb 13	54 Oct	88½ Aug
	96⅛ 98¾	95⅝ 97⅞	98 99¼	96⅜ 98½	95½ 97¼	128,800	Gillette Safety Razor--No par	87¼ Feb 14	106⅛ Jan 16	80 Nov	143 Oct
	13½ 13½	13½ 13½	13¼ 13¾	12⅞ 13½	11¾ 12¾	13,500	Gimbel Bros-----------No par	11½ Jan 20	15 Jan 9	10½ Nov	48⅛ Jan
	*67 68½	*67 68½	68½ 68½	68½ 68½	68¾ 68¾	300	Preferred--------------100	66⅞ Jan 30	70 Jan 2	56 Dec	94 Oct
	33¾ 34	33¼ 34	34 35¼	34⅝ 35¼	34⅞ 35	4,400	Glidden Co-----------No par	31 Jan 18	36⅞ Feb 5	26 Oct	64⅛ July
	102 102	102 102	*101 102	102 102	*102 103	70	Prior preferred---------100	98½ Jan 18	102 Jan 7	95 Nov	106⅛ Apr
	15⅞ 16	15⅝ 15¾	15½ 15¾	15⅝ 15¾	15¼ 15⅜	1,900	Gobel (Adolf)---------No par	13 Jan 16	19 Feb 7	9⅛ Nov	66 Feb
	41½ 42½	41⅜ 42⅜	41¼ 43⅞	42⅝ 43⅝	42⅝ 43	31,800	Gold Dust Corp v t c--No par	37¾ Jan 2	46⅞ Feb 5	31½ Oct	82 Jan
	46¼ 47⅛	46 47⅛	48 48½	47 48½	47½ 48¼	8,100	Goodrich Co (B F)----No par	40¼ Jan 17	51¾ Feb 13	38¼ Dec	105¾ Jan
	*99⅝ 100	*99⅝ 100	*99¾ 100	*99⅞ 100	*99⅞ 100	------	Preferred--------------100	95⅝ Jan 7	100¾ Feb 13	95½ Dec	115⅛ Feb
	79⅝ 82¼	79 80	80 82	81 82⅞	81 82¾	19,200	Goodyear T & Rub----No par	62 Jan 2	85⅜ Feb 13	60 Oct	154½ Mar
	99⅝ 99⅝	*99½ 100	100 100	99½ 100	*97½ 99	500	1st preferred--------No par	90 Jan 3	100⅞ Feb 20	87 Nov	104⅞ Feb
	25¼ 25¼	24¾ 25¼	24⅞ 25¼	25⅛ 26	25¾ 26¼	3,000	Gotham Sil Hos new--No par	21½ Jan 18	26¾ Feb 18	14 Nov	60 Apr
	75½ 75½	*70 76	*70 76	72 72	*72 75	70	Preferred new-----------100	70 Jan 10	77½ Feb 13	68 Dec	101¼ Jan
	*72 75	*72 75	*72 75	*72 75	*72 75	------	Preferred ex-warrants---100	65 Jan 10	70 Feb 11	84⅛ Oct	100 Jan
	9¾ 10	9¾ 9¾	10 10½	*10 10¾	*10 10½	1,000	Gould Coupler A------No par	7½ Jan 2	12 Jan 14	4 Oct	14 May
	10 10⅜	10 10	9⅞ 10	9⅞ 10	9⅝ 9⅞	3,000	Graham-Paige Motors-No par	9⅛ Jan 16	11¼ Jan 4	7⅜ Oct	54 Jan
	*9½ 10½	*9½ 10	*9½ 10	9½ 9½	9¼ 9¼	200	Certificates---------No par	8⅝ Jan 10	10⅛ Feb 6	7 Nov	49½ Jan
	56⅛ 56½	56¼ 56½	56⅛ 56½	56¼ 56½	56¼ 57⅞	4,100	Granby Cons M Sm & Pr-100	51 Jan 18	59¾ Jan 7	46¼ Nov	102⅞ Mar
	*---- 44¾	*---- 44¾	*---- 44¾	*---- 44¾	*---- 44¾	------	Grand Stores-------------100	33½ Feb 6	44¾ Feb 20	33 Dec	96½ Mar
	18¾ 19	18⅛ 18⅛	18⅞ 18⅞	18⅝ 18⅝	18⅞ 19⅛	1,500	Grand Union Co-------No par	13⅝ Jan 18	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
	39½ 39½	39 39½	39 39	*39⅛ 39½	39½ 39½	1,200	Preferred-----------No par	37 Jan 2	40¾ Feb 11	30 Oct	54⅜ Jan
	*39 40	39 39	*39 40	*39 40	*39 40	100	Granite City Steel-----No par	37 Jan 3	41 Feb 5	32 Nov	63⅜ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights. b 3 additional shares for each share held.

New York Stock Record—Continued—Page 5

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 22.	Monday, Feb. 24.		Tuesday, Feb. 25.		Wednesday, Feb. 26.		Thursday, Feb. 27.		Friday, Feb. 28.		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.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	35⅛	35¾	35⅛	37⅝	35⅞	36	36⅛	36⅛	35⅞	36	3,600	Grant (W T) No par	32⅝ Jan 2	43 Jan 9	32½ Dec	144⅝ Feb
	22⅝	22⅞	22½	22⅝	22	22½	22	22⅞	23	23⅜	4,900	Gt Nor Iron Ore Prop No par	19⅞ Jan 3	23¾ Jan 30	19 Oct	39¼ Feb
	28	28¾	28¼	29	28¼	28½	28¼	28⅞	28⅜	28⅞	6,100	Great Western Sugar No par	28½ Feb 24	34½ Jan 16	28 Nov	44 Jan
	116	116	*116	117½	115½	116	115	116	116½	116½	390	Preferred 100	114½ Jan 4	116½ Jan 27	105 Nov	119½ Feb
	*90	190	*90	190	*90	190	*90	190	*90	190	------	Greene Cananea Copper 100	----	----	106 Nov	200½ Sept
	*1½	1⅞	*1½	1¾	*1½	1¾	1¾	1¾	*1½	1¾	100	Guantanamo Sugar No par	1½ Jan 23	4 Feb 4	1 Nov	5½ Jan
	*30	45	*27	45	*27	45	*27	45	*27	45	------	Preferred 100	----	----	44 Sept	90 Jan
	69	71½	*65½	76	68	69¼	70	74	72½	75	9,900	Gulf States Steel 100	51⅞ Jan 2	80 Feb 19	42 Nov	79 Mar
	*106	109	*106½	109	*106½	109	106½	106½	*106½	109	10	Preferred 100	98½ Jan 17	106½ Feb 27	99¾ Dec	109 Feb
	*26	27	27	27	*26½	27	*26½	27	27	27	280	Hackensack Water 25	26 Jan 4	27 Feb 25	23½ Nov	35 Aug
	*28	28¾	*28	28¾	*28	28¾	*28	28¾	*28	28¾	------	Preferred 25	28 Jan 2	28¾ Jan 21	23¾ Nov	31 Mar
	*26	27½	*26	27½	*26	27½	*26	27½	*26	27½	------	Preferred A 25	26 Jan 6	27 Jan 6	26 Jan	30 Aug
	16½	17⅛	16	16⅝	16¼	16⅞	16¼	17	16⅝	17	20,700	Hahn Dept Stores No par	12⅝ Jan 2	17½ Jan 31	12 Oct	56¾ Jan
	*79⅛	79¾	*79⅛	80	79⅛	79⅛	*79	80	*79	79½	200	Preferred 100	71⅛ Jan 3	81⅝ Jan 31	71¾ Dec	115 Jan
	*102	----	*102	----	*102	103	*102	103	103	103	10	Hamilton Watch pref 100	99 Jan 7	104 Feb 8	99 Nov	105⅝ Jan
	114½	115	*115	117	116	122	*120¼	----	*120¼	----	140	Hanna 1st pref class A 100	100½ Jan 10	122 Feb 26	91 Jan	113½ Oct
	*55	60	*55	60	*59½	60	*59½	60	*59½	60	------	Harbison-Walk Refrac No par	60 Jan 6	61 Jan 25	54 Jan	87⅞ Oct
	16⅝	17¾	16¾	17½	16⅞	17½	17½	17½	16⅞	17⅜	2,600	Hartman Corp class B No par	13¾ Jan 15	20 Feb 5	13 Oct	41⅞ Aug
	*58¾	60	*58¾	60	*58⅞	60	*59⅛	60	59	59¼	300	Hawaiian Pineapple 20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
	6¼	7⅛	6½	6⅞	6⅜	6⅞	6¾	6⅞	6¾	6⅞	4,900	Hayes Body Corp No par	6¼ Feb 24	9¼ Feb 3	5½ Nov	68⅜ May
	*88½	89	*88½	89	88	88¾	88	88	87	88	1,200	Helme (G W) 25	87 Jan 17	92⅝ Feb 19	84 Nov	118½ Jan
	80½	80½	79	80	81½	81½	81	81⅞	81¾	85½	3,300	Hershey Chocolate No par	70 Jan 2	85½ Feb 28	45 Nov	143⅞ Oct
	85	85¼	86	86	86	86	87¾	87¾	87⅞	89⅞	2,400	Preferred No par	83½ Jan 2	90½ Jan 6	60⅝ Nov	143¼ Oct
	*100¼	106	*104¼	106	*104¼	106	*104¼	106	*104¼	106	------	Prior preferred 100	104¼ Feb 21	106 Jan 13	104 Jan	106⅜ Oct
	*16	18	17	17⅛	18	18	20¼	25¼	24¾	25	3,100	Hoe (R) & Co No par	15 Jan 15	25¼ Feb 27	12¾ Dec	33 Aug
	32	33	*33	34⅛	33⅛	34⅛	34¼	34¼	35	35	700	Holland Furnace No par	26¼ Jan 14	35 Feb 28	21 Nov	51 Mar
	8⅛	8⅛	8¼	8¼	8⅞	9¼	6⅛	8⅞	7⅜	8	1,100	Hollander & Sons (A) No par	6½ Feb 27	12⅝ Jan 29	13½ May	24⅝ Aug
	*76½	80	*76	79	*76	80	*76	80	*76	80	------	Homestake Mining 100	80 Feb 1	80 Feb 1	65 Nov	93 Aug
	24	24⅜	23¾	24⅛	24	24½	24¼	25⅞	25¼	25½	19,200	Houdaille-Hershey cl B No par	19 Jan 2	29 Feb 5	13 Nov	52¾ May
	56⅛	56½	55¼	56	55½	56	55½	56	55¾	56⅛	3,800	Household Prod Inc No par	52½ Jan 25	57½ Feb 3	40 Oct	79½ Jan
	60¼	64	60	62	61	65	63½	66½	64	67¾	29,800	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	70⅜ Feb 6	26 Oct	109 Apr
	36½	38½	37¾	38½	37½	37⅞	37½	38	37⅛	39⅞	7,500	Howe Sound No par	35¾ Jan 18	41⅞ Feb 7	34¾ Nov	82½ Mar
	54⅝	56⅜	55⅛	56⅜	55	56	55¾	57½	55⅜	56½	34,700	Hudson Motor Car No par	53⅝ Jan 16	62⅞ Jan 6	38 Nov	93½ Mar
	21	22⅛	21½	22⅛	21½	22¼	21⅝	22¾	21¾	22	13,700	Hupp Motor Car Corp 10	20¼ Jan 18	24¾ Jan 6	18 Nov	82 Jan
	20½	21	20½	20⅝	20⅝	21¾	21⅜	21⅞	21⅜	21¾	12,100	Independent Oil & Gas No par	20¼ Feb 19	23½ Jan 7	17¾ Oct	39⅜ May
	9½	10¼	9¾	10⅝	10¾	11¼	10⅞	11⅞	11⅞	12⅝	109,800	Indian Motocycle No par	5 Jan 3	12⅝ Feb 28	3½ Oct	32½ Jan
	19⅜	20⅛	19⅛	19¾	19⅞	20⅞	19½	20⅞	19⅝	20	16,000	Indian Refining 10	17¾ Jan 2	23¾ Feb 3	13⅛ Oct	53 Aug
	18⅜	19	18⅜	18½	18⅝	19⅜	18½	19½	18¾	18¾	3,000	Certificates 10	16 Jan 2	22⅜ Feb 1	11½ Oct	51¼ Aug
	*96	99	*90	95	*90	96	93	93	96	109½	1,100	Industrial Rayon No par	90 Feb 11	124 Jan 10	68½ Nov	135 Jan
	171½	171½	170	170	170	170	171	171	*170	171	400	Ingersoll Rand No par	154¼ Jan 8	175 Feb 4	120 Jan	223½ Oct
	*83	84	*83	84	82	82	*82	84⅞	*83	84½	400	Inland Steel No par	70⅝ Jan 6	85 Feb 11	71 Dec	113 Aug
	26¾	27⅜	27	27¼	27	27¼	26⅝	28½	27½	29¾	15,900	Inspiration Cons Copper 20	26¼ Jan 17	30⅞ Feb 7	22 Oct	66½ Mar
	*6	6½	*5¾	6½	*6	6½	6	6¾	*5¾	6¼	300	Intercont'l Rubber No par	4¼ Jan 2	6⅜ Feb 19	2 Nov	14¼ Jan
	*5½	5¾	5½	5⅝	5½	5¾	5¾	6¼	*6	6¼	2,800	Internat Agricul No par	4½ Jan 2	7⅛ Jan 16	4 Oct	17⅞ Jan
	55	55	*50	55	*50	55	*55	56	*55	57	100	Prior preferred 100	55 Feb 24	58 Feb 6	40 Nov	88½ Jan
	173½	173½	169⅞	171¾	170	174½	171¾	171¾	173⅞	175½	2,700	Int Business Machines No par	152½ Jan 18	177¾ Feb 18	109 Nov	255 Oct
	*58	59	57¼	57⅞	57⅛	57¾	57¼	57¼	57⅜	57⅜	1,000	International Cement No par	56⅜ Jan 8	61⅜ Jan 28	48 Nov	102¾ Feb
	6½	7½	7⅛	7½	7½	8⅜	7¾	8⅛	7¾	8	45,500	Inter Comb Eng Corp No par	5 Jan 2	8⅞ Jan 28	4¼ Dec	103½ Feb
	50⅞	52¼	52⅝	55	54½	56¾	55	56⅜	*53½	54⅝	7,000	Preferred 100	30 Jan 2	56¾ Feb 26	18½ Dec	121 Feb
	89	91⅝	86	90⅞	89	91⅞	91	92⅞	92¼	93⅞	29,800	Internat Harvester No par	78⅜ Jan 7	95⅞ Feb 18	65 Nov	142 Aug
	*141½	141⅝	*141½	141⅝	141⅝	141⅝	141⅝	141⅝	141¾	142½	1,300	Preferred 100	140½ Feb 10	142½ Feb 28	137 Aug	145 Jan
	78¾	78¾	76¾	77	77	77⅞	78⅛	79	78½	78½	2,100	International Match pref 35	65½ Jan 3	81 Feb 14	47 Nov	102½ Jan
Stock	26	26	25½	25½	*25½	26	25½	25½	*25¾	26	300	Int Mercantile Marine ctfs 100	25 Jan 2	30⅝ Jan 6	18⅛ Nov	39⅛ Oct
	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	----	----	36½ Feb	51¼ Apr
Exchange	37	37⅝	36⅜	37¼	36¾	37⅜	37½	39½	x38¾	39¾	232,000	Int Nickel of Canada No par	31⅜ Jan 2	40½ Feb 6	25 Nov	72¾ Jan
	*58	65	*58	65	*58	65	*58	65	*58	65	------	International Paper No par	58 Jan 6	60 Feb 4	57 Dec	112 Oct
Closed	*80	82	*81	82	*82	85	*81	83	*81	82	------	Preferred (7%) 100	80 Jan 23	85 Jan 16	77 Nov	94½ Jan
	28⅜	28⅜	*28½	29	29	29¼	28⅛	29	28⅛	28⅜	2,000	Inter Pap & Pow cl A No par	26 Jan 7	30¾ Feb 18	20 Nov	44¼ Oct
Washing-	17¾	17¾	18	18	18	19	18	18	18	18	1,300	Class B No par	15¼ Jan 6	19⅞ Feb 18	12 Nov	33⅞ Oct
	14⅛	14⅝	14⅛	14½	14⅛	14⅛	14⅜	14¾	14¼	14½	7,800	Class C No par	12⅛ Jan 7	15¾ Feb 18	9 Nov	26⅛ Oct
ton's	81⅜	81⅜	81	81	80	81	80½	81	81	81	1,100	Preferred 100	79¼ Jan 31	82 Jan 16	77 Nov	95 Oct
	53	53	52	52¾	52	52	51¼	51¼	51¼	51¼	800	Int Printing Ink Corp No par	46¼ Jan 17	53 Feb 14	40 Nov	68⅜ Oct
Birthday	94	95	*93½	94	94	94	94	94	*94	95	110	Preferred 100	93½ Feb 7	95¾ Jan 8	91⅞ Nov	106 Mar
	70	70	70	70	70	70½	70	70½	74	75	710	International Salt 100	69 Jan 30	77 Jan 7	55½ Jan	90¾ Feb
Holiday	109⅞	109⅞	102½	107	102½	104	104	105	105	105	2,700	International Silver 100	102½ Feb 25	119 Feb 1	95 Nov	159½ Aug
	*106½	111¾	106½	111¾	105	105½	105	105	*105	105½	80	Preferred 100	105 Feb 26	112¼ Feb 17	103¼ Oct	119 Jan
	67	70½	66⅝	68⅞	67¾	69	68	69¼	68	70¼	165,800	Internat Telep & Teleg No par	62⅜ Jan 30	75¾ Jan 2	53 Nov	149¼ Sept
	31½	31½	31	32⅛	31¼	32¼	32	32⅞	*32⅛	32½	4,300	Interstate Dept Stores No par	30 Jan 24	40 Feb 4	25⅛ Oct	93½ Jan
	*25	27¾	*25¾	28	25½	25½	25¼	25¼	25	25	800	Intertype Corp No par	23 Jan 2	26¾ Feb 15	17 Nov	38⅞ July
	40¾	40¾	40¼	40½	*40¾	41	*40½	41	41	41⅛	700	Island Creek Coal 1	40 Feb 14	42⅜ Feb 1	39 Oct	69 Mar
	50	50	*49	51	*50	51	50½	50½	50½	50½	1,100	Jewel Tea Inc No par	43 Jan 20	54 Feb 1	39 Nov	162¼ Feb
	131⅝	133½	130⅝	133¼	131½	137½	135	138½	135½	137⅞	36,300	Johns-Manville No par	117 Jan 2	148⅜ Feb 5	90 Nov	242¾ Feb
	118¼	118¼	*119	120	*119	120	120	120	120	120	90	Preferred 100	118¼ Feb 24	122 Feb 6	118 Nov	123 May
	119½	120	119½	119½	119⅝	119¾	*119½	120	119⅞	120	230	Jones & Laugh Steel pref 100	118½ Jan 6	120 Jan 8	117 June	126 Oct
	3⅜	3¾	3⅜	3¾	3¾	3¾	3½	3¾	3½	3⅝	4,500	Jordan Motor Car No par	2 Jan 22	4½ Feb 18	1½ Oct	16½ Jan
	*108⅛	109½	*108⅛	109½	*108⅛	109½	*108¼	109½	*108¼	109½	------	Kan City P&L 1st pf B No par	108 Jan 4	109½ Feb 15	106 Feb	112¾ Jan
	*18½	20	*19	20	*19	20	*19	20	19	19	100	Kaufmann Dept Stores $12.50	18 Jan 7	20 Feb 7	17¼ Dec	37⅛ Feb
	37	37¾	37	38½	37½	38	37¼	37⅞	37¼	37¾	5,000	Kayser (J) Co v t c No par	34 Jan 23	41½ Jan 2	30 Nov	58½ July
	*28½	31½	*26¼	30½	*29	31	*29	40	*30½	35	------	Keith-Albee-Orpheum No par	21 Jan 8	30 Feb 5	15½ Nov	46 Jan
	*100	105	*100	105	*100	105	105	106	104¼	105⅝	600	Preferred 7% 100	85 Jan 7	106 Feb 27	70 Nov	138 Jan
	4⅞	4⅞	4¾	4⅞	4¾	4¾	4¾	4⅞	4½	4¾	5,200	Kelly-Springfield Tire No par	3¼ Jan 2	5¾ Jan 24	3 Dec	23⅞ Jan
	30	30	27	28	26¼	26¼	29	29	30	30	180	8% preferred 100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
	27¼	28	27¼	28¼	28½	29	28¾	29½	29¼	30⅝	9,000	Kelsey Hayes Wheel new No par	22⅛ Jan 3	31¾ Feb 7	18⅝ Nov	59¾ May
	12⅝	14⅛	13½	14⅛	13⅝	14	13⅝	14⅛	13¾	14⅜	36,600	Kelvinator Corp No par	7½ Jan 2	14⅜ Feb 28	5 Oct	19¼ Feb
	*84½	87¾	*84½	87¾	*85	87¾	87¾	87¾	*87½	89	20	Kendall Co pref No par	82½ Jan 4	87¾ Feb 27	75 Nov	96 Feb
	55⅞	57¼	56⅛	57¾	56⅜	57⅝	56½	57½	55¾	58¾	55,200	Kennecott Copper No par	55 Feb 20	62¾ Feb 7	49⅜ Nov	104⅞ Mar
	*50	51¾	*50	50½	*50	50½	50½	50½	*50	51	400	Kimberley-Clark No par	49 Jan 7	52½ Jan 31	45¼ May	57⅜ Oct
	*20	23¼	*20	23¼	*20	23¼	*20	23	*20	23	------	Kinney Co No par	20 Jan 29	23⅞ Feb 19	21½ Nov	44½ July
	*86½	87½	86½	86½	86⅛	86½	87	88	88¾	89½	90	Preferred 100	86⅛ Feb 26	91 Feb 11	80 Oct	109¾ Mar
	3	3¼	3	3	3	3	2⅞	3⅛	2⅞	3	5,700	Kolster Radio Corp No par	1¾ Jan 18	4¼ Jan 14	3½ Dec	78⅝ Jan
	44⅛	44⅝	44⅝	45⅛	44⅝	44⅞	46⅝	47⅛	46⅛	48¼	14,500	Kraft Cheese No par	38⅛ Jan 6	49¼ Feb 10	27 Nov	76¼ Oct
	*96	100¼	*96	100¼	*96	100¼	*96	100¼	99⅛	105¾	1,700	Preferred 100	98 Feb 6	105¾ Feb 28	95 Apr	105⅞ Oct
	31	31⅝	30⅝	31¾	31	31½	31¼	32¾	31⅝	32¼	10,600	Kresge (S S) Co 10	30⅝ Feb 17	36¾ Jan 2	28 Nov	57½ Mar
	*112	114	*112	114	112	112	*112	114	*112	114	30	Preferred 100	110 Jan 3	113 Feb 14	103½ Nov	116 June
	*8½	9½	*8½	9½	*8½	9½	*8½	9½	*8½	9½	------	Kresge Dept Stores No par	8½ Jan 7	8⅞ Jan 30	8⅝ Dec	23 Jan
	60	60	*50	60	*50	60	*50	60	*50	60	10	Preferred 100	60 Jan 8	62 Jan 27	60 Dec	76 Sept
	*63	66¾	*63	65	*63	65	63½	65	63½	63½	600	Kress Co No par	61¼ Jan 15	70 Jan 24	53¼ Nov	114 Jan
	28½	29⅛	28¼	28¾	28½	29¼	29¼	30	29½	29¾	61,300	Kreuger & Toll	23¾ Jan 2	31 Feb 10	22⅛ Nov	46⅜ Mar
	39⅝	40½	39	39⅝	38¾	39½	37	39	38	39⅜	42,900	Kroger Grocery & Bkg No par	37 Feb 27	48⅛ Jan 23	38¼ Nov	122½ Jan
	22⅛	22½	22⅛	22⅛	22⅛	22⅛	*22⅛	22½	22⅛	22⅛	500	Lago Oil & Transport No par	21¼ Jan 11	22½ Jan 30	16½ Nov	38⅜ June
	102	103⅞	101⅛	102½	102⅛	106¼	106⅝	108⅜	107⅛	108⅜	46,300	Lambert Co No par	97 Jan 2	108⅜ Feb 27	80⅛ Nov	157¼ Mar
	8	8	8	8	8	8	7½	8	7½	7½	2,800	Lee Rubber & Tire No par	6¼ Jan 2	9 Jan 24	5 Oct	25 Jan
	*35	38	35	35	*35	36	*35	37	35	35	200	Lehigh Portland Cement 50	34 Jan 4	37½ Feb 13	30 Nov	65 Feb
	*106½	108	*106¾	108	*106¾	108	*106¾	108	*106¾	108	------	Preferred 7% 100	105 Jan 2	107 Feb 11	100 Nov	110¾ May
	13	13⅜	12¾	13	12¾	13	12½	12⅝	13	13¼	4,400	Lehigh Valley Coal No par	12 Feb 10	15 Jan 2	10 Oct	32 Oct
	32	32½	32	32	32	32	32	32	32½	32¾	1,900	Preferred 50	32 Feb 24	36⅞ Jan 16	31 Dec	44¾ July
	30¾	30¾	30¾	30¾	30½	30¾	30⅞	31½	31	31½	1,700	Lehn & Fink No par	29⅞ Jan 21	34 Jan 27	28 Nov	68½ Feb
	96⅝	96⅞	96⅜	96⅜	96½	100	99	100⅞	100	101⅞	8,700	Liggett & Myers Tobacco 25	ø91½ Feb 13	108 Feb 8	80¼ Nov	106 Oct
	95¾	97⅛	95⅝	96⅝	96⅛	100	99¼	100⅝	100	101¾	80,700	Series B 25	ø91½ Feb 10	109¾ Feb 8	80 Nov	106¼ Oct
	138⅜	138¾	*139	139¾	138⅝	138⅝	138⅝	138⅝	*139	140	400	Preferred 100	138 Jan 16	138¾ Feb 24	125 July	140 Dec
	45¼	46	42⅞	44¾	43⅞	47¼	47	47¾	45½	46	5,100	Lima Locomot Works No par	35⅞ Jan 2	49¼ Feb 15	30 Nov	57¾ July
	*44⅞	45	44⅞	44⅞	*43	45	44¼	44¼	42	42	300	Link Belt Co No par	39[illegible] Jan 14	45⅜ Feb 21	37⅝ Nov	61 Feb
	62⅞	64½	62¼	63	64	64¼	64	64⅜	64¼	65¾	6,400	Liquid Carbonic No par	52¾ Jan 3	65¾ Feb 28	40 Oct	113⅞ Jan
	67	68¾	66¼	69⅜	68½	70	69½	70½	69	70⅝	46,800	Loew's Incorporated No par	42⅛ Jan 2	70⅝ Feb 28	32 Oct	84½ Feb
	5⅝	5⅞	5	5½	4⅞	5⅜	4¾	5	4½	4⅞	19,100	Loft Incorporated No par	3½ Jan 27	6⅜ Feb 19	3⅛ Dec	11½ Apr
	*12½	13⅝	*12½	13⅝	*12½	15⅝	*12½	13⅝	12½	12½	100	Long Bell Lumber A No par	12 Jan 21	12⅞ Feb 3	12 Dec	32½ Jan
	59½	61¼	59⅛	60¾	60¼	62½	61⅛	62⅝	61¼	62¼	9,900	Loose-Wiles Biscuit 25	50½ Jan 4	64¼ Feb 1	39⅛ Nov	87⅞ Sept
	*119½	----	119¾	119¾	*119½	----	*119½	120	120	120	110	1st preferred 100	118¼ Jan 18	120 Feb 28	115¾ June	121½ Apr
	23½	24⅛	23⅛	24	23½	25	24½	25½	24⅝	25	77,100	Lorillard 25	16⅛ Jan 2	26¼ Feb 8	14¼ Oct	31½ May
	*93	95	*93	95	*93	95	*94	94½	*94	94½	------	Preferred 100	92⅛ Jan 9	95 Feb 8	67 Nov	99¼ Oct
	8¼	8½	8⅛	8½	8¼	8½	8⅛	8⅛	8	8	2,700	Louisiana Oil No par	8 Feb 28	9½ Jan 6	7 Oct	18 Jan
	88⅞	88⅞	*85	88⅞	*88	88⅞	*88	88⅞	*88	88⅞	150	Preferred 100	84 Jan 7	89½ Feb 6	80 Nov	100¼ Feb
	42¼	43	41⅞	42⅞	42⅝	43⅜	43½	44¼	x43¼	44¾	15,500	Louisville G & El A No par	38¼ Jan 18	45⅜ Feb 14	28 Oct	72⅝ Sept
	40½	41½	40¾	41½	41	42¼	42	42⅞	42¼	42½	8,700	Ludlum Steel No par	32⅝ Jan 2	44¾ Feb 18	22 Nov	108⅞ July
	*90	96	*90	98	92¾	92¾	93	93	*90	98	200	Preferred No par	90 Jan 20	98 Feb 13	76 Nov	18 June
	*28	30	30	30	*28	29¾	*28	29¾	28	28	200	MacAndrews & Forbes No par	28 Feb 28	31½ Jan 15	30¼ Oct	46 Jan
	*93	102½	*93	102½	*93	102½	*94	102½	*94	102½	------	Preferred 100	93 Feb 21	98 Feb 10	104 Jan	107¾ Apr
	78⅜	79⅝	79⅜	79¾	79¾	81⅞	81	82⅝	81	81½	8,700	Mack Trucks Inc No par	70 Jan 2	84⅞ Feb 7	55⅛ Nov	114¾ Feb
	147	147	142½	147¼	*146	147½	147½	152⅞	151	152⅝	7,000	Macy Co No par	137½ Jan 7	159¼ Feb 3	110 Nov	255½ Sept
	13	13⅛	*13	13¼	13¼	13¼	13¼	13¼	12⅝	12⅝	500	Madison Sq Garden No par	12 Jan 2	14⅛ Feb 14	11½ Nov	24 Feb
	48½	49	*48½	48⅞	49	49	*48	49	48	49½	1,200	Magma Copper No par	45 Jan 15	52¾ Jan 7	35 Nov	82½ Mar

* Bid and asked prices; no sales on this day. ø Ex-div.-Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Feb. 22.	Monday. Feb. 24.	Tuesday. Feb. 25.	Wednesday. Feb. 26.	Thursday. Feb. 27.	Friday. Feb. 28.	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.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	*8 8½	* 8½	8 8	*8¼ 9⅜	9¼ 9½	300	Mailison (H R) & Co..No par	8 Jan 15	9½ Feb 28	6 Nov	39⅜ Jan
	*76 91	*76 91	*76 91	*76 91	*76 91	------	Preferred 100	80 Jan 17	80 Jan 17	76 Nov	105½ Jan
	*5⅛ 7	*5⅛ 7	*5⅛ 7	5 5⅛	*5⅛ 6	40	Manati Sugar 100	5 Jan 21	8 Jan 29	3 Dec	26 Jan
	*28⅛ 30	28 28	26⅞ 27⅜	26⅛ 26⅛	25 25¼	150	Preferred 100	23 Jan 16	50 Jan 28	19⅞ Dec	50½ Jan
	14¾ 14¾	*14 14½	*14 14½	*14 14½	*14 14½	300	Mandel Bros No par	14 Jan 16	15 Jan 14	14 Oct	38⅜ Mar
	32⅜ 33¼	32⅛ 32⅜	32⅛ 32⅜	32⅛ 33	32⅛ 33	5,900	Manh Elec Supply No par	25⅞ Jan 3	33⅞ Feb 18	19⅞ Nov	37¾ Jan
	*22 22⅞	22 22½	22 22¾	21⅞ 22	*20 22¾	700	Manhattan Shirt 25	20⅞ Jan 6	24⅝ Jan 10	19¼ Dec	35⅝ Jan
	5½ 5½	*5 5½	5½ 6½	6 6⅝	*5½ 6	1,500	Maracaibo Oil Expl No par	5⅛ Jan 3	6¾ Jan 23	5⅛ Dec	18½ Apr
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mariand Oil No par	----	----	33⅛ May	47⅛ Jan
	46⅛ 47	46½ 47	47⅜ 50½	49½ 51¼	50 55	8,700	Marlin-Rockwell No par	39⅞ Jan 2	55 Feb 28	30 Oct	89⅞ May
	23⅝ 24	23⅞ 24½	23 24	23⅝ 23⅝	24 24	2,800	Marmon Motor Car No par	20⅜ Jan 17	27¾ Jan 6	19 Nov	104 May
	*4 4½	*4 4¼	*4 4¼	4 4	*4 4⅛	200	Martin-Parry Corp No par	3 Jan 6	4 Feb 11	2½ Nov	18 Jan
	41⅝ 43½	41½ 42¾	42½ 43	42½ 43¼	42½ 44⅛	9,500	Mathieson Alkali Works No par	37½ Jan 2	46⅜ Feb 5	29 Oct	218 Feb
	*119¾ 120¾	120¾ 120¾	*119¾ 120	*119¾ 120¾	*119¾ 120¾	10	Preferred 100	115 Jan 24	120¾ Feb 14	120 Jan	125 Jan
	55 56¼	51⅜ 55⅞	54 55¾	55 56½	55 56¼	19,000	May Dept Stores 25	49 Jan 15	61⅜ Jan 31	45½ Dec	108½ Jan
	18⅛ 18⅛	*18 18½	18⅛ 18⅛	18½ 20⅜	19½ 20½	5,000	Maytag Co No par	16⅛ Jan 2	20½ Feb 28	15⅜ Oct	29½ Aug
	*33 33½	*33 33½	33 33	33 34	33¾ 34⅞	1,000	Preferred No par	29¼ Jan 2	34⅞ Feb 28	28¼ Dec	49¼ July
	*81 81⅛	81 81	*80½ 82⅛	*80½ 81⅛	*80½ 81⅛	100	Prior preferred No par	76 Jan 7	83½ Feb 11	75½ Nov	90⅛ Jan
	*45 50	*45½ 50	*45½ 50	45½ 45½	*45¾ 50	100	McCall Corp No par	40⅜ Jan 14	45½ Feb 27	39¼ Dec	108 Oct
	*65 67	*65 67	*65 67	*65 67	*65 68	------	McCrory Stores class A No par	65 Feb 18	74 Jan 2	74 Dec	113¾ Feb
	*62 68	*62 68	*62 68	*62 68	*62 68	------	Class B No par	63 Feb 20	70 Jan 16	70 Dec	115½ Feb
	*95 100	*95 100	*95 99	*95 99¾	*95 100	------	Preferred 100	92 Feb 4	95 Feb 14	86½ Nov	120 Feb
	*36 37	*36 37	*36 37	37 37	38 38	200	McGraw-Hill Publica's No par	35 Jan 15	38 Feb 5	30 Oct	48 Feb
	*17⅛ 17½	*17 17¾	*17 17½	16⅞ 16⅞	*16¾ 17⅞	400	McIntyre Porcupine Mines 5	14¾ Jan 2	18½ Feb 13	12½ Nov	23½ Jan
	66⅛ 68⅜	67 67½	66⅜ 68	69 69¼	69 69¾	4,300	McKeesport Tin Plate No par	61 Jan 2	71 Feb 7	54 Nov	82 Jan
	32½ 32½	32 32	32 32	31⅞ 31⅞	31½ 32	1,500	McKesson & Robbins No par	31½ Feb 21	35 Jan 9	21⅛ Oct	59 Mar
	*45⅝ 46	46 46	46½ 46½	45¾ 46	x45¼ 45¼	900	Preferred 50	44¼ Jan 9	46⅞ Jan 2	40 Oct	63 July
	*29 30	28⅞ 29	29 29	29 29	28⅛ 28¾	500	Melville Shoe No par	26¼ Feb 8	33 Jan 6	26⅛ Dec	72 Jan
	21 21⅞	20⅝ 22⅛	20⅝ 21½	20⅝ 21½	20 21	28,500	Mengel Co (The) No par	15⅛ Jan 15	22⅛ Feb 25	9 Oct	34⅞ Jan
	25½ 25½	*25½ 26	*25½ 26	*25½ 26	x25½ 25½	500	Met·o-Goldwyn Pictures pf 27	23½ Jan 2	25¾ Feb 19	21½ Oct	27 Feb
	19 20¾	18¾ 19¾	19⅛ 21¼	20½ 22	20¼ 21⅜	102,400	Mexican Seaboard Oil No par	16⅛ Jan 18	22 Feb 27	9¼ Oct	69⅜ Jan
	29¼ 29½	29 29½	29 30	29 29⅞	29⅛ 30½	5,000	Miami Copper 5	26⅞ Jan 2	33⅞ Feb 6	20 Oct	54½ Mar
	67 67¾	65 69⅜	68¾ 68⅞	68¾ 68¾	68½ 68½	2,500	Michigan Steel No par	53 Jan 6	74¾ Jan 13	44 Dec	122⅞ July
	23½ 24¼	23¾ 24	23⅝ 24½	24½ 24¾	24 24½	6,700	Mid-Cont Petrol No par	23½ Feb 24	28 Jan 6	22⅛ Nov	39⅞ Jan
	1 1⅛	1 1⅛	1 1⅛	1 1⅛	*1 1⅛	2,300	Middle States Oil Corp ctfs	1 Jan 8	1⅛ Jan 3	¾ Nov	3⅝ July
	*65½ 68	*65¾ 68	*66½ 70	*67 70	*67 70	------	Minn-Honeywell Regu. No par	61 Jan 10	75 Feb 3	59 Nov	123¼ Sept
	*170 180	*170 180	*170 180	---- ----	---- ----	------	Midland Steel Prod pref 100	165 Jan 15	180½ Feb 5	135 Oct	321 Aug
	3⅞ 4	*3⅞ 4¼	4⅛ 4⅛	4 4	4 4⅛	800	Miller Rubber No par	3⅞ Jan 23	4½ Jan 13	3¼ Dec	28⅞ Mar
	33⅝ 34½	31½ 33½	31½ 32	31½ 32	30 35½	14,300	Mohawk Carpet Mills No par	30 Feb 28	40 Jan 27	35 Nov	80¼ Mar
	44 45⅞	42⅞ 44¾	41¼ 45¾	44½ 45¾	44⅛ 45¾	262,500	Mont Ward & Co Ill Corp No par	38⅝ Jan 15	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
	10¼ 11½	10¼ 12⅛	11⅜ 12½	12 12½	12 12⅜	49,300	Moon Motor Car new No par	3¾ Jan 22	12⅛ Feb 26	1½ Oct	5 Oct
	*67 68¾	*67 68	67 68	*66 68	*67 69½	400	Morrell (J) & Co No par	58⅛ Jan 7	72 Feb 5	42 Oct	81⅜ Oct
	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	2,400	Mother Lode Coalition No par	1¾ Jan 18	2 Jan 2	1½ Oct	6½ Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Motion Picture No par	----	----	12½ Jan	60⅜ June
	6¼ 6⅜	5¾ 6	6 6	5¾ 5¾	5⅞ 6	2,100	Moto Meter Gauge & Eq No par	4⅛ Jan 16	7⅝ Feb 4	3¼ Oct	31¾ Aug
	*52½ 55	*52½ 55	*52½ 54	*52½ 55	54 54	100	Motor Products Corp No par	50 Feb 15	65 Jan 6	36 Nov	206 Mar
	30 30½	29⅞ 30	29⅞ 30¼	*30½ 31	29½ 30	1,900	Motor Wheel No par	26½ Jan 2	32 Feb 19	21 Nov	55⅛ Aug
	*18 18½	17½ 18	18½ 18½	18½ 19	18¼ 18½	1,000	Mullins Mfg Co No par	12⅞ Jan 2	20¾ Feb 14	10 Oct	81⅞ Jan
	*60 62	60 60	*60¼ 64	*60¼ 63	63 63	40	Preferred No par	57½ Jan 3	64⅞ Jan 31	55 Dec	102¼ Jan
	51 51	*49½ 51	*50 52	*49½ 51	*49½ 51	100	Munsingwear Inc No par	46 Jan 3	53½ Feb 10	38 Nov	61¾ May
	20⅝ 21⅜	20 21⅛	20⅛ 20⅝	20½ 21½	20¾ 22	26,000	Murray Body No par	18 Jan 17	24¼ Jan 27	14⅞ Nov	100⅞ June
	50⅝ 51	50⅝ 51½	50⅝ 51⅜	51 52¼	51 51¾	13,700	Nash Motors Co No par	50⅝ Feb 21	58½ Jan 6	40 Oct	118⅞ Jan
Stock	23¾ 24¾	23½ 25½	24⅞ 25¼	24½ 25	24⅝ 24⅞	7,500	National Acme stamped 10	18⅝ Jan 18	26¼ Feb 14	14⅝ Nov	41⅞ July
	18⅝ 20	18½ 19¼	18¾ 19	18¾ 19⅛	18⅝ 19⅜	42,100	Nat Air Transport No par	11 Jan 13	20½ Feb 18	10 Dec	48¼ May
Exchange	10⅝ 11⅜	10½ 11	10⅞ 11⅜	10⅝ 11¼	11¼ 12⅝	8,600	Nat Bellas Hess No par	9⅝ Jan 13	15⅞ Feb 4	9⅛ Dec	71 Mar
	*53¼ 74¼	*53¼ 74¾	*53¼ 74¾	*53¼ 74¾	*53¾ 74¾	------	Preferred 100	66 Jan 9	82 Jan 20	56½ Dec	118 Jan
Closed	*201 208	207¾ 207¾	209 209¾	209 209	209¾ 209¾	600	National Biscuit 25	177 Jan 2	214½ Feb 3	140 Nov	236¾ Oct
	*142½ 143¼	*142½ 143¼	142½ 142½	142¾ 142¾	*142⅝ 143¼	200	Preferred 100	142½ Jan 23	145 Jan 8	140 Aug	146 Oct
Washing-	73⅜ 74	72¾ 74	73½ 74½	74 75½	73½ 75⅝	25,500	Nat Cash Register A w i No par	72¾ Feb 25	83½ Feb 3	59 Nov	148¾ Mar
	49 50	48⅛ 49	48¼ 51¼	50¼ 51⅛	50⅜ 51⅞	45,600	Nat Dairy Prod No par	45¼ Jan 20	52½ Feb 11	36 Oct	86½ Aug
ton's	20 20	*20 20¼	20¼ 22	22 24½	24⅜ 24⅜	3,600	Nat Department Stores No par	20 Jan 15	24½ Feb 27	20 Dec	37¾ Mar
	*88 89¾	*88 89¾	*88 89¾	88 88	*88 89	10	1st preferred 100	88 Feb 4	90 Jan 27	89 Dec	96 June
Birthday	34¾ 35	34½ 35¾	36 37	36¼ 36⅞	36 38	7,900	Nat Distill Prod ctfs No par	29 Jan 2	39½ Feb 6	15 Oct	58 June
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred temp ctfs No par	----	----	67½ Feb	110⅝ Aug
Holiday	32 33	32 32	30¼ 31	30½ 31¾	x31½ 32¾	2,700	Nat Enam & Stamping 100	27½ Feb 3	33 Feb 24	25½ Dec	62¼ Jan
	175 179½	174 174	*175 177½	172 175	179 179	1,400	National Lead 100	137 Jan 2	189½ Feb 7	129¼ Nov	210 Oct
	140¾ 140¾	*140¾ 141½	*140¾ 141½	140¾ 140¾	*140¾ 141	------	Preferred A 100	138⅛ Jan 3	141 Feb 18	138 Nov	141½ Feb
	*116 118⅝	116 116	116 116	*116 118⅝	117⅛ 117⅛	50	Preferred B 100	116 Jan 17	117⅛ Feb 28	115 Oct	123¾ Apr
	38 38⅞	37⅛ 38¾	38¾ 40¼	40 42¼	40⅜ 41½	84,400	National Pr & Lt No par	32 Jan 2	42⅜ Feb 14	23 Nov	71¾ Aug
	3 3	*3 3⅛	*3 3¼	3¼ 3¼	3 3¼	700	National Radiator No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
	6 6⅝	5⅛ 5½	7¼ 7¼	7 7	*5 7	800	Preferred No par	4 Jan 2	11 Jan 15	1½ Dec	41 Jan
	115 115	110½ 112	*110¼ 113	110 110	110½ 112	1,000	National Supply 50	102 Jan 10	122 Feb 18	98½ Nov	144 Jan
	83 85	83 83	83 83	84 85	85 85¾	800	National Surety 50	70½ Jan 7	92½ Jan 30	70¼ Dec	155 Feb
	35⅛ 35¾	*36 37½	*36 37½	36¼ 36½	36¾ 37	2,100	National Tea Co No par	35⅛ Feb 24	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
	27¼ 28¼	27⅝ 28⅜	27½ 28⅛	27⅞ 28¼	27¼ 29½	28,400	Nevada Consol Copper No par	27⅛ Feb 21	32⅜ Jan 7	23¼ Nov	62⅞ Mar
	*61 63⅝	*61 64	63 63	*60 63	*60 63	100	Newport Co class A 50	51 Jan 9	65 Feb 19	43 Mar	103 Sept
	*53½ 53¾	53⅛ 53¾	52¼ 53⅜	52½ 53	52 52½	3,000	Newton Steel No par	40 Jan 2	57⅜ Feb 6	35 Dec	113 July
	*45¾ 46½	*45½ 46¾	*45½ 46¾	*45½ 46¾	*45½ 46½	------	N Y Air Brake No par	44¼ Jan 2	47 Feb 19	35½ Oct	49¾ Mar
	*39½ 40	*38 40	38 38	*38 42	*38 42	200	New York Dock 100	35 Jan 9	42 Feb 18	33 Nov	58⅜ Feb
	*84 86	*84 86	*84 86	*84 86	*84 86	------	Preferred 100	80 Feb 8	84 Feb 14	82¾ July	90 Apr
	100⅛ 100⅛	*100⅞ 101½	100 100⅛	*100 101½	*100 101½	50	N Y Steam pref (6) No par	100 Jan 2	102½ Jan 13	93½ Nov	103 Jan
	*110⅛ 112	*110⅛ 112	*110⅛ 112	110⅛ 110⅛	*110⅛ 112	10	1st preferred (7) No par	110 Feb 5	112 Jan 9	107 Nov	115 Aug
	105¼ 107¾	105⅛ 107¼	106½ 109½	110 111⅞	110¾ 116¼	66,500	North American Co No par	93⅜ Jan 18	116¼ Feb 28	66½ Nov	186¾ Sept
	54½ 55⅛	*54½ 58	*55 55¾	55 55	55 55	900	Preferred 50	51 Jan 13	55⅛ Feb 24	48 Nov	54¼ Jan
	*101½ 102¼	*101⅝ 102½	102⅜ 102⅜	*102 102½	*102 102¼	100	No Amer Edison pref No par	100¾ Jan 23	102⅜ Feb 26	98 Nov	103¾ Jan
	*48¾ 49	*48¾ 49	49¼ 49¼	49⅜ 49⅜	*48¾ 49½	300	North German Lloyd	45 Jan 7	51¾ Feb 4	41½ Dec	64¼ Jan
	49 49	*49 50⅛	*49 50⅛	*49 50⅛	*49 50⅛	10	Northwestern Telegraph 50	42 Jan 2	49½ Feb 9	40½ Dec	50 Mar
	*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	100	Norwalk Tire & Rubber 10	⅞ Jan 9	1⅛ Feb 13	¾ Oct	6¼ Feb
	*2½ 7	*2½ 4½	*2½ 6	*2½ 6	*2½ 6	------	Nunnally Co (The) No par	2 Feb 3	2 Feb 3	2 Dec	8 Feb
	*9¼ 10½	*10½ 10¾	*10 10⅞	10½ 10½	10½ 10½	200	Oil Well Supply 25	9⅛ Jan 3	11⅝ Feb 18	7⅞ Dec	32 Jan
	*86 88	*86 88	*86 87	*86 88	*86 88	------	Preferred 100	87 Feb 13	89 Jan 2	88¾ Dec	106½ Jan
	20 20⅛	19⅝ 19⅝	19½ 20	19¾ 20½	20⅛ 22¼	11,200	Oliver Farm Equip No par	13⅞ Jan 2	23⅜ Jan 30	8 Oct	64½ Apr
	39 39	37½ 38	37⅛ 37⅛	*38 38¾	38¾ 40¾	3,900	Conv participating No par	31⅛ Jan 3	42⅝ Feb 10	17 Oct	69⅜ Apr
	79 79⅛	78½ 78½	*78½ 79¼	*78 79¼	78½ 79	500	Preferred A No par	70 Jan 2	81½ Jan 30	64½ Dec	99½ May
	3½ 3½	3⅝ 3¾	3⅞ 5	4¾ 5¼	4½ 5	9,000	Omnibus Corp No par	2¾ Jan 3	5¼ Feb 27	2½ Oct	10⅞ Feb
	*75 83	*75 83	*75 83	*75 82	*75 82	------	Preferred A 100	----	----	65 Nov	90 Feb
	*47 47½	*47 47½	*47 47½	*47 47½	47 47	100	Oppenheim Collins & Co No par	47 Feb 20	54 Jan 6	45 Dec	84⅝ Apr
	*76 79	*76 79	78⅞ 78⅞	*76 79	*76 79	10	Orpheum Circuit, Inc pref 100	63 Jan 6	79 Feb 19	50⅛ Oct	95¾ Jan
	*315¼ 330	317 317	315 315	*320 330	321 329	500	Otis Elevator 50	280 Jan 3	333¾ Feb 19	195 Nov	450 Oct
	*123½ 125	*123½ 125	125 125	*125 125⅞	*125 125⅞	250	Preferred 100	118⅛ Jan 23	125 Jan 8	118⅞ Oct	125 Jan
	33½ 34	*33 34	34 34½	34 34¾	*33¼ 34¼	1,400	Otis Steel No par	30½ Jan 2	36 Feb 1	22¼ Nov	55 Oct
	*95⅛ 98	*95⅛ 98	*95⅛ 98	*95⅛ 97¾	*95⅛ 97¾	------	Prior preferred 100	91 Jan 10	97 Feb 5	89¾ Nov	108 Feb
	58¼ 58½	58 58⅛	*58¾ 60	60 60	*59 60	600	Owens-Illinois Glass Co 25	52¼ Jan 6	60⅞ Feb 7	43 Nov	89½ Sept
	61½ 62½	60⅛ 61⅜	61⅜ 62¼	62½ 63⅝	62½ 63¼	13,900	Pacific Gas & Elec 25	52⅛ Jan 3	64⅞ Feb 18	42 Nov	98¾ Sept
	87⅞ 89	87⅛ 88½	88¼ 90	89½ 91	89¼ 90⅞	11,400	Pacific Ltg Corp No par	72 Jan 2	93⅝ Feb 11	58⅛ Nov	146½ Sept
	29½ 29½	29½ 29⅞	*28⅛ 29½	*27¾ 29½	29½ 29⅝	900	Pacific Mills 100	21 Jan 7	30 Feb 8	17½ Nov	37 Apr
	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	3,400	Pacific Oil No par	1 Jan 7	1¼ Jan 22	⅝ Oct	1½ Jan
	165 176	164 167	165 167	*162½ 166	*162½ 166	350	Pacific Telep & Teleg 100	150 Jan 2	178 Feb 19	131 Nov	220 July
	140½ 142½	140½ 140½	139 139	*139 140	139 139	210	Preferred 100	116½ Jan 2	145 Feb 18	116¾ Jan	138 Oct
	17¾ 18½	18 19¾	19⅛ 19¾	18⅞ 19½	18⅞ 19¼	362,100	Packard Motor Car No par	15⅜ Jan 18	19¾ Feb 25	13 Nov	32½ Sept
	*51⅝ 53	*51⅝ 53	52⅜ 53	53 53	*52½ 53	500	Pan-Amer Petr & Trans 50	51⅝ Feb 21	60⅛ Jan 4	40¼ Feb	69 Aug
	51⅝ 52	52 52	52 53	53 53⅞	52½ 52½	3,700	Class B 50	50½ Jan 25	60¼ Jan 8	40½ Feb	69¼ Aug
	17½ 18	17¾ 20½	20⅝ 22⅛	21⅞ 23	*24⅝ 24¾	98,100	Parmelee Transporta'n No par	17⅜ Feb 18	23 Jan 28	15½ Dec	21 Dec
	*4¼ 4⅞	4½ 4½	4⅛ 4⅛	4⅝ 4¾	*4¼ 4¾	1,600	Panhandle Prod & ref No par	4⅛ Feb 14	5⅜ Jan 25	3 Nov	15¼ Jan
	*40 50	*40 50⅛	*40 50⅛	50⅛ 50⅛	*40 60	100	Preferred 100	47½ Jan 14	50⅛ Feb 27	47½ Feb	76 Jan
	64½ 66⅛	64½ 66¾	66⅞ 67⅞	67⅜ 68½	67¾ 69⅝	179,400	Paramount Fam Lasky No par	48⅝ Jan 2	69⅝ Feb 28	36 Oct	75½ Oct
	26 26	26½ 26½	25¾ 25¾	*25¾ 26½	25¾ 25¾	500	Park & Tilford No par	25 Jan 11	29 Jan 3	23 Oct	87⅞ Jan
	3 3¼	3 3⅛	*3 3¼	*3 3¼	*3 3¼	1,000	Park Utah C M 1	2½ Jan 31	3⅜ Jan 2	2 Dec	13⅞ Feb
	*3¾ 3⅞	3⅝ 3⅞	3¾ 3⅞	3¾ 4	3⅞ 4	4,100	Pathe Exchange No par	2¾ Jan 3	4⅜ Jan 28	2½ Dec	14⅞ Jan
	7¼ 7⅜	7¼ 7½	*7⅜ 7½	7½ 8	7½ 8	3,300	Class A No par	5 Jan 2	8⅞ Jan 28	4½ Dec	30 Jan
	29½ 29½	28⅞ 28⅞	*29 29½	*28½ 29½	*28½ 29½	800	Patino Mines & Enterpr 20	28¼ Jan 4	32⅞ Feb 5	24⅞ Oct	47¾ Mar
	12 12⅛	11⅛ 11⅞	11⅛ 11¾	11½ 12	11¼ 11¼	2,500	Peerless Motor Car 50	6⅛ Jan 7	14 Feb 3	5⅛ Oct	22½ Jan
	33½ 35⅛	34⅛ 35⅛	33¾ 35	34½ 35⅜	34¾ 36½	7,600	Penick & Ford No par	26⅛ Jan 7	37¼ Feb 11	22 Nov	60⅞ Sept
	*107 ----	---- ----	*107½ ----	*107½ ----	*107½ ----	------	Preferred 100	107 Jan 3	110 Jan 20	100 Apr	110 Jan
	9¾ 9¾	10 10½	*9½ 11	*9½ 10⅞	*9½ 10⅞	900	Penn Coal & Coke 50	8⅜ Jan 20	10½ Feb 17	5¼ Nov	14 Sept
	6⅞ 7⅛	7 7⅛	6¾ 7	*6⅞ 7	6⅞ 7	5,500	Penn-Dixie Cement No par	6⅛ Jan 4	8⅜ Jan 28	3½ Nov	27 Jan
	42½ 42½	43½ 43½	*42½ 44	42½ 42½	43½ 43½	500	Preferred 100	30⅛ Jan 4	44 Feb 19	20½ Nov	94 Jan
	*245 255	*240 250	*247 255	*250 255	*248 255	------	People's G L & C (Chic) 100	230 Jan 17	263 Feb 10	208 Jan	404 Aug
	20½ 20½	*20 20½	20½ 20½	*20 21	*20 20½	300	Pet Milk No par	18⅜ Jan 21	20½ Feb 24	18⅛ Dec	45½ Jan
	38¾ 39¼	39 39	39 39⅝	38¾ 39⅛	38 39¼	5,800	Phelps-Dodge Corp 25	38 Feb 28	43½ Jan 7	31 Nov	79⅞ May
	*230 245	*230 245	*230 245	*230 245	*230 245	------	Philadelphia Co (Pittsb) 50	221¾ Jan 10	246 Feb 14	157½ Apr	285 Oct
	*---- 49	*---- 49	*---- 49	48 49	*48 49	40	5% preferred 50	47 Jan 3	49 Feb 27	47¾ Aug	51 May
	52½ 52½	*52½ 52⅞	52⅞ 52⅞	52½ 52½	*52½ 52⅝	500	6% preferred 50	50⅛ Jan 15	53 Feb 7	47½ Nov	54 Mar

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *x* Ex-dividend. *o* Ex-dividend distributed 1 additional share for each share held.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.	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.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	14¾ 15¼	14¾ 15	14¾ 15½	10½ 16½	15⅞ 16½	14,400	Phila & Read C & I____No par	11⅛ Jan 17	17¼ Feb 18	9⅛ Nov	34 Jan
	*10½ 11	10½ 10¾	*10½ 10⅝	10¾ 11	10⅝ 10⅞	900	Phillip Morris & Co., Ltd __10	8¼ Jan 8	11⅞ Jan 31	5¾ Oct	23¼ Feb
	*25 28	*25 28	*25 26¾	*25 26¾	*23 26¾	------	Phillips Jones Corp____No par	24¾ Jan 24	27⅞ Feb 18	19½ Nov	73 May
	*70 80	*70 74¾	*70 74¾	*70 74¾	*70 74¾	------	Phillips Jones pref________100	70 Feb 4	75 Feb 11	65 Nov	96 May
	29⅝ 30⅜	30½ 31¾	31¼ 33	32⅛ 32⅝	31⅝ 32⅜	19,700	Phillips Petroleum____No par	29⅛ Feb 17	35 Jan 2	24¼ Nov	47 Jan
	*10¾ 12	*10¾ 12	*10¾ 12	*10¾ 12	*10¾ 12	------	Phoenix Hosiery____________5	13 Jan 31	13 Jan 31	10⅝ Oct	37⅝ Jan
	*---- 83	*---- 83	*---- 83	*---- 83	*---- 83	------	Preferred______________100	----	----	91½ Aug	100 Jan
	*23 25½	*23 25½	*23 25	*23 25⅛	*23 24⅛	------	Pierce-Arrow Class A__No par	21½ Jan 13	26 Jan 4	18 Nov	37⅞ Jan
	*69½ 71½	*69½ 71½	*69 71½	69½ 69½	*69½ 71½	100	Preferred______________100	69½ Feb 27	73½ Jan 6	67¾ Dec	87½ June
	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	4,200	Pierce Oil Corporation_____25	1 Jan 4	1⅜ Feb 18	1 Oct	3⅜ Mar
	*23¾ 26	23½ 23½	*23 26	*23 25⅛	*22 24½	200	Preferred______________100	20½ Jan 10	27 Feb 19	20 Oct	51½ Mar
	2¾ 3	2½ 2⅝	2½ 2¾	3 3	3 3⅛	6,200	Pierce Petrol'm_______No par	2¼ Jan 3	3⅜ Feb 19	½ Oct	5⅞ Jan
	*34⅛ 35	*34⅛ 34¾	34½ 34½	34¼ 34½	34¼ 34½	800	Pillsbury Flour Mills___No par	34 Jan 3	37¼ Jan 22	30 Oct	63⅞ Jan
	49¼ 50	49¼ 49¾	49¾ 50	50¼ 50⅞	50⅝ 50⅞	4,200	Pirelli Co of Italy__________	45 Jan 4	50⅞ Feb 27	43¼ Oct	68 Aug
	61⅛ 61⅛	*61½ 70	*65 74½	*66 75	64 68¼	500	Pittsburgh Coal of Pa____100	60 Feb 14	78½ Jan 7	54 Nov	83¾ Jan
	*97⅛ 99	*97 99	*97 99	*97 97	*97 99	------	Preferred______________100	97⅛ Feb 21	110 Jan 7	83½ June	110 Oct
	*11 13	*11 13	11 11	10 11	*9½ 13	200	Pitts Terminal Coal______100	10 Feb 27	15⅞ Jan 28	16 Dec	34⅜ Jan
	*25 50	*28 50	*20 50	*30 50	*30 50	------	Preferred______________100	45 Jan 2	45 Jan 2	42 Dec	78¼ Jan
	30⅜ 30½	29½ 30¾	30½ 30⅞	31 31⅞	30¼ 30¼	3,200	Poor & Co class B_____No par	27⅝ Jan 23	33¾ Jan 31	20 Nov	43⅞ Aug
	*67 70½	*67 68	*67 71½	70 70	*69 71	100	Porto Rican-Am Tob cl A_100	59¾ Jan 14	72⅞ Feb 13	51 Nov	95¾ Mar
	21½ 22¼	21 22½	21⅝ 23⅝	24 24⅞	23½ 24¼	26,200	Class B____________No par	12 Jan 10	25⅜ Feb 11	8 Nov	50¾ Jan
	99¾ 99¾	*99 100	*99 101	*100 101	*100¼ 101	100	Postal Tel & Cable pref___100	97 Jan 8	103 Jan 21	93 Nov	105 Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Postum Co., Inc______No par	----	----	62¾ Mar	81¾ May
	46 48	46 46½	46 47	46 47	x46 46⅞	16,000	Prairie Oil & Gas__________25	46 Feb 24	52¼ Feb 4	40½ Oct	65⅝ Jan
	58 58⅞	57¾ 58	57 59	57 58¾	x55⅝ 56	14,700	Prairie Pipe & Line________25	55⅝ Feb 28	60½ Feb 7	45 Oct	65 Aug
	14⅛ 14¾	14¼ 15¼	15 15¼	15⅛ 15½	14½ 15½	9,600	Pressed Steel Car______No par	7⅞ Jan 2	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
	*73 75	*71 74	71 73½	73⅞ 73⅞	*71 73	800	Preferred______________100	52 Jan 2	76½ Feb 14	50 Dec	81 Mar
	6¾ 6⅞	6¾ 6¾	6½ 7	7 8¼	7½ 7⅞	3,200	Producers & Refiners Corp_50	6½ Feb 17	9½ Jan 8	4 Oct	25⅞ Jan
	*31 32	*31 34	*31 34	*31 34	*31 34	------	Preferred_______________50	31 Jan 7	32½ Jan 31	25½ Nov	46¾ Mar
	*51¾ 52½	51⅞ 51⅞	52½ 52½	53½ 55	*53½ 55½	100	Pro-phy-lac-tic Brush__No par	46 Jan 2	55 Feb 27	35 Oct	82¾ Jan
	93⅞ 96¼	94¾ 96⅞	95¾ 96⅞	96⅞ 98⅜	x96¼ 98⅜	154,800	Pub Ser Corp of N J__No par	81½ Jan 2	98⅞ Feb 27	54 Nov	137¾ Sept
	109½ 109½	*109 109½	109¼ 109¾	*109 109¾	x109½ 109⅞	900	6% preferred__________100	106½ Jan 3	110 Feb 18	98 Nov	108⅛ Feb
	125½ 125½	*125½ 125⅞	*125½ 125⅞	125⅞ 125⅞	*124 125⅞	200	7% preferred__________100	121 Jan 10	126½ Jan 29	105 Nov	124⅞ Jan
	*154 158	*154 156	154 154	154 154	*150½ 158	200	8% preferred__________100	143 Jan 2	155⅝ Feb 6	139½ Nov	151 Sept
	*108 110⅛	*109 110⅛	109 109¼	*109½ 110⅛	*108 ----	200	Pub Serv Elec & Gas pref_100	107¼ Feb 5	109¼ Feb 26	104½ Nov	109⅝ Jan
	82⅝ 84	81⅝ 82¼	82¼ 82½	82 83⅞	82 82¾	7,600	Pullman, Inc_________No par	81⅝ Feb 25	89⅜ Jan 3	73 Nov	99¼ Sept
	*5½ 6	5⅝ 5⅝	*5½ 6	*5½ 6	*5½ 6	100	Punta Alegre Sugar________50	5⅛ Feb 21	8½ Jan 17	6 Dec	21½ July
	21¼ 21¾	21⅛ 21⅛	21⅛ 21⅞	22 22½	22 22⅜	13,200	Pure Oil (The)_____________25	21⅛ Feb 25	24⅜ Jan 2	20 Nov	30¾ May
	113⅝ 113¾	113¾ 113¾	*113 113½	113 113½	113⅛ 113⅛	100	8% preferred__________100	112¼ Jan 2	113¾ Jan 15	108 Nov	116 Feb
	82⅜ 83⅞	82 83⅞	83½ 85	84½ 85¼	83⅞ 84⅞	8,800	Purity Bakeries______________	77 Jan 2	88⅞ Feb 15	55 Oct	148⅝ Aug
	43¾ 45⅝	43⅝ 44⅞	44¾ 47⅜	47⅛ 48⅝	47⅛ 49¼	811,000	Radio Corp of Amer___No par	34⅜ Jan 29	49¼ Feb 28	26 Oct	114¾ Feb
	*54 54⅝	*54 54⅝	*54 54⅝	*54 54⅝	x53½ 53½	100	Preferred_______________50	53 Feb 4	55 Jan 6	50 Nov	57 Jan
	28¼ 29⅝	27⅞ 29⅜	28⅞ 30¼	29⅞ 32⅛	31⅜ 32¼	275,000	Radio Keith-Orp cl A__No par	19 Jan 2	32¼ Feb 28	12 Oct	46⅞ Jan
	55⅝ 56⅞	55⅛ 57	57¼ 58⅝	57½ 58½	56¾ 57⅞	11,700	Real Silk Hosiery___________10	44¾ Jan 15	59¼ Feb 19	36¼ Nov	84⅝ Mar
	*90½ 96	*90⅛ 96	*89½ 96	*90 96	*90 96	------	Preferred______________100	88 Jan 13	92 Feb 11	86¼ Dec	102½ Feb
	*4½ 4¾	4 4	4 4½	3⅝ 4	4 4	4,900	Reis (Robt) & Co_____No par	3¼ Jan 16	5⅞ Feb 3	3⅝ Dec	16¼ Feb
	*27 37	31 31	31 31	28½ 30⅞	*30 37	500	First preferred_________100	28½ Feb 27	37 Jan 28	40 Dec	108½ Feb
	34½ 35⅝	34½ 35¾	35¼ 36⅜	36⅜ 37¾	37⅛ 38½	77,100	Remington-Rand_______No par	25⅝ Jan 2	38½ Feb 28	20⅝ Nov	57¾ Oct
	98 98	*97½ 99	98 98	98 98	98½ 98½	500	First preferred_________100	92 Jan 3	98⅞ Feb 20	81 Nov	96½ Oct
	---- ----	*100¼ 105	*102 105	*101½ 105	*101½ 105	------	Second preferred_______100	95 Jan 4	101⅛ Feb 17	93 Mar	101 Apr
	13⅛ 13¼	13 13⅛	13⅛ 13⅛	13¼ 13½	13⅜ 13½	4,200	Reo Motor Car______________10	10⅜ Jan 24	14⅝ Feb 18	10⅛ Oct	31⅞ Jan
	75⅛ 77	75 76½	75 76⅞	75¼ 76¼	74⅞ 75⅞	8,200	Republic Iron & Steel_____100	72½ Jan 2	81 Feb 18	62¼ Nov	146¼ Sept
Stock	112 112	111¾ 112½	111¾ 112	111⅞ 113½	113 114¼	5,600	Preferred______________100	107 Jan 3	114¼ Feb 28	103¾ Nov	115½ Feb
	*---- 27¾	*---- 27¾	23 23	24½ 24½	26¾ 26¾	300	Revere Copper & Brass__No par	23 Feb 26	30 Jan 3	25 Dec	31½ Nov
Exchange	102 103	*102 103	*102 103½	*102 103½	*102 103½	70	Preferred______________100	102 Jan 16	103 Jan 28	103 Nov	105½ Dec
	*65 71	*65 71	*65 71	*65 71	*65 71	------	Class A______________No par	70 Jan 15	72 Jan 24	70 Dec	78 Nov
Closed	5⅛ 5⅝	5 5¾	5⅝ 6	5½ 6	5¾ 6	13,800	Reynolds Spring_______No par	4 Jan 10	7½ Jan 29	3⅝ Nov	12¼ Jan
	53¼ 54⅛	53⅛ 53¾	53⅛ 54½	53⅜ 54⅜	53⅜ 55	49,400	Reynolds (R J) Top class B_10	49⅛ Jan 3	55¾ Feb 8	39 Nov	66 Jan
Washing-	*42 43	*41¼ 42½	42½ 42½	*42 43	*42 43	100	Rhine Westphalia Elec Pow__	41 Jan 7	45⅜ Jan 21	42⅞ Dec	64 Jan
	23¾ 24	23⅝ 24¼	24 24⅝	24⅛ 24½	24 24⅛	8,500	Richfield Oil of California__25	22¼ Feb 17	26½ Jan 16	22⅝ Dec	49⅜ Jan
ton's	18⅛ 18⅞	18⅛ 18⅜	18¼ 19	18⅞ 19¼	18⅞ 19¼	12,200	Rio Grande Oil________No par	16½ Feb 19	19½ Jan 6	15 Oct	42½ Mar
	*54 55⅛	*53 55⅛	*53 55⅛	*53 55⅛	*53 55	------	Ritter Dental Mfg_____No par	44⅞ Jan 13	59¾ Feb 5	40 Nov	70 June
Birthday	40 40⅝	39 39¾	38⅝ 42⅛	42 42⅞	42 45⅜	28,500	Rossia Insurance Co_________10	37⅛ Jan 18	45⅜ Feb 28	28 Nov	96 May
	*---- 55	*---- 55	*---- 55	*---- 55	*---- 55	------	Royal Baking Powder__No par	----	----	26 Nov	43⅛ Sept
Holiday	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	------	Preferred______________100	110 Jan 22	110 Jan 22	95 June	114⅞ Sept
	50¼ 50⅝	49⅞ 50⅜	50¼ 50⅞	50⅜ 50⅜	50⅛ 50½	5,900	Royal Dutch Co (N Y shares)	49¼ Feb 20	54⅝ Jan 10	43⅛ Oct	64 Sept
	54 54¾	54 54	54¼ 54¼	54½ 54½	54⅝ 55¾	4,100	St. Joseph Lead____________10	48½ Jan 2	57¼ Feb 6	38½ Nov	94 Jan
	98⅝ 104⅞	97½ 102⅜	100 102⅝	99 102	98⅛ 100¾	24,300	Safeway Stores________No par	96½ Feb 20	122⅜ Jan 23	90⅛ Nov	195¼ Jan
	97¾ 98	98 98	98 98	*97⅝ 98	*97½ 98	120	Preferred (6)__________100	96 Jan 2	99⅞ Feb 7	85 Oct	101 Sept
	108½ 108½	*108⅛ 109⅞	108⅛ 108⅛	*108⅛ 108⅞	108⅛ 108⅛	60	Preferred (7)__________100	105⅛ Jan 14	109 Jan 28	100 Oct	109½ Dec
	*26⅞ 27	27½ 29⅛	28 28	*26½ 27½	26½ 26⅝	1,400	Savage Arms Corp_____No par	24½ Jan 17	31⅜ Jan 30	20½ Nov	51⅞ Jan
	8⅞ 9¼	8¾ 8⅞	8¾ 9	8⅞ 9	8¾ 8⅞	2,600	Schulte Retail Stores__No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
	*60 65	*60 65	*63 64¾	*60 64	60½ 60½	20	Preferred______________100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
	10½ 10½	*10½ 11	11 11	11 11	*11 11⅜	600	Seagrave Corp_________No par	9¾ Jan 24	11¾ Feb 14	10 Dec	22¼ Apr
	86½ 89⅝	85½ 88½	87¾ 90	89⅛ 90⅜	88¾ 91½	46,800	Sears, Roebuck & Co__No par	82½ Jan 15	100⅝ Jan 31	80 Nov	181 Jan
	2⅞ 3	3 3	*2¾ 3	*2¾ 3	*2¾ 3	2,000	Seneca Copper_________No par	2½ Jan 3	3½ Jan 29	2 Nov	10½ Mar
	43⅛ 43¾	42 43	43 44¾	44⅛ 44½	43¾ 44⅝	16,200	Shattuck (F G)________No par	36¾ Jan 2	49 Feb 10	25⅛ Oct	194 Aug
	*29½ 30	*29 30	*29¼ 30	29⅜ 30¼	*29½ 30½	500	Sharon Steel Hoop_____No par	22¼ Jan 18	32¾ Feb 13	20 Nov	53¾ July
	21⅛ 21⅝	21⅛ 21⅝	21⅛ 21½	21⅜ 21⅝	21½ 21¾	16,490	Shell Union Oil_______No par	21 Feb 20	23⅝ Jan 2	19 Oct	31¾ Apr
	11 13⅜	12 13⅜	12⅜ 12½	12⅛ 12¾	12⅛ 12⅝	9,400	Shubert Theatre Corp_No par	8⅝ Jan 2	14¾ Jan 27	8 Dec	74½ Jan
	66⅛ 68	62¾ 67¾	64½ 66¼	64½ 66⅞	62½ 64⅜	133,900	Simmons Co___________No par	62½ Feb 28	94⅞ Jan 2	59½ Nov	188 Sept
	*23 24½	*23 24¼	23 24¾	24¼ 25	x23½ 23½	1,800	Simms Petroleum____________10	22⅞ Jan 22	28¼ Jan 31	15 Nov	40⅛ Aug
	22⅜ 23⅛	22½ 23¼	22⅞ 24¾	24¼ 25⅞	24⅛ 25	113,100	Sinclair Cons Oil Corp_No par	21⅝ Feb 17	25⅞ Feb 27	21 Nov	45 Jan
	*109 109¼	*109 110	*109 110	*109 110	*109 110	------	Preferred______________100	109 Jan 18	111 Jan 29	103 Oct	111 Jan
	28⅞ 29⅝	28⅞ 29	28⅞ 30	29¼ 29½	29⅛ 29¼	4,400	Skelly Oil Co______________25	28⅞ Feb 18	32¼ Feb 1	28 Oct	46½ May
	*38 42	*35 42	*35 42	*35 42	*35 42	------	Sloss-Sheffield Steel & Iron 100	35 Jan 3	45 Feb 11	21 Nov	125 Jan
	*65 70	*---- 65	*60 70	*60½ 70	*60 70	------	Preferred______________100	60¼ Feb 18	70 Feb 21	62½ Nov	112 Jan
	7 7	*6 7	6 6	*6⅛ 7	*6⅛ 7	700	Snider Packing________No par	5½ Jan 2	8 Jan 9	3⅛ Nov	16¼ Feb
	34½ 36¾	34 35¼	34 35	34 35	35¼ 35¾	3,700	Preferred____________No par	23⅝ Jan 2	36¾ Feb 24	14 Nov	64½ July
	25 25	25 25	24⅝ 25⅜	24⅞ 25⅛	24⅝ 25	2,800	So Porto Rico Sug____No par	24⅜ Jan 2	30¾ Jan 16	22⅝ Dec	45 May
	62⅝ 63⅞	62⅝ 63⅞	63¾ 64⅛	64⅛ 65⅜	61¼ 62⅜	13,200	Southern Calif Edison______25	56⅛ Jan 2	65⅜ Feb 27	45⅛ Nov	93¼ Sept
	*20 25¼	*18¼ 25	*18½ 25	*18¼ 23	*18½ 23	------	Southern Dairies cl A__No par	18¼ Jan 6	26 Feb 14	18 Dec	50⅛ June
	*5½ 6¼	*5½ 6	*5½ 6	*5 6	6⅛ 6⅛	100	Class B____________No par	3½ Jan 4	7¼ Feb 14	2½ Nov	15⅜ Jan
	34¾ 34¾	34¾ 34¾	35¼ 35⅜	34¾ 34¾	34¾ 34¾	900	Spalding Bros_________No par	33 Jan 8	36 Jan 7	30 Nov	63½ May
	108 108	*108 109	*108½ 109	*108½ 109	109 109	20	Spalding Bros 1st pref____100	108 Jan 13	110 Jan 11	107 Nov	117 Feb
	27½ 27½	27 27	26⅞ 27	27½ 27½	27¼ 28¼	1,200	Spang Chalfant &Co Inc No par	19⅞ Jan 2	31 Feb 5	15 Oct	52¼ Jan
	*95 95½	*95 95½	*95 95½	95½ 95½	*95½ 96	10	Preferred______________100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
	19 20½	19 19⅞	20 21⅞	21½ 22¾	22 22⅞	45,600	Sparks Withington____No par	13⅛ Jan 18	22⅞ Feb 28	13⅛ Nov	73 Aug
	*7⅛ 8¼	*8 8¼	*7⅛ 8¼	*7½ 8¼	8¼ 10½	1,600	Spear & Co___________No par	6 Jan 6	10½ Feb 28	2 Oct	14¾ Feb
	*79 80	80 80	80⅛ 80⅛	80⅛ 80⅛	*80 80½	150	Preferred______________100	71 Jan 20	80⅛ Feb 26	70 Aug	80½ Jan
	*21½ 22	21½ 21½	*21½ 21⅝	21¾ 21⅞	21¼ 21½	500	Spencer Kellogg & Sons No par	20⅞ Feb 1	23 Jan 2	20 Nov	45 Aug
	32½ 32½	32 32¼	32 33¼	32⅛ 32½	31½ 32¼	3,600	Spicer Mfg Co_________No par	21½ Jan 2	36½ Feb 4	20⅛ Dec	66¾ Mar
	*42¼ 43¾	*42¼ 43¾	*42¼ 43¾	*42¼ 43¾	*42¼ 43	------	Preferred A________No par	39¼ Jan 15	44½ Feb 10	38 Nov	55⅞ Mar
	42 43¼	41⅛ 45	44½ 46	44½ 46⅞	45 45⅜	8,800	Spiegel-May-Stern Co_No par	35½ Jan 4	52 Feb 3	34 Dec	117⅞ Feb
	7 7	*6¾ 7	6¾ 6⅞	6½ 6⅝	6¼ 6¼	1,800	Stand Comm Tobacco_No par	5 Jan 2	7¼ Feb 11	3½ Dec	43⅝ Jan
	117¼ 119⅞	115½ 118⅞	116 119¾	119½ 121	119 122¾	49,900	Standard Gas & El Co_No par	109¾ Jan 18	124⅞ Feb 19	73½ Nov	243¾ Sept
	*65⅛ 65¾	65¼ 65¼	65¼ 65¼	65⅛ 65⅛	64½ 65	1,100	Preferred_______________50	64 Feb 6	66 Feb 21	58½ Nov	67 Feb
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Milling__________100	----	----	102½ Aug	103¼ Jan
	14⅝ 14⅝	14 14	14 14	*13⅛ 14	14 14	800	Stand Investing Corp__No par	10 Jan 2	15 Feb 18	4 Dec	48 Sept
	58¼ 59¾	57⅝ 59	58¼ 60¾	59¾ 61⅛	58⅝ 59⅛	18,600	Standard Oil of Cal____No par	55½ Feb 20	61⅝ Jan 2	51½ Oct	81⅞ May
	58¼ 59⅜	58¼ 59¼	58⅝ 60⅜	59⅜ 60⅞	58⅝ 59⅝	75,100	Standard Oil of New Jersey_25	58 Feb 20	66⅞ Jan 2	48 Feb	83 Sept
	31¾ 32½	32⅛ 32½	32¼ 33⅛	32⅜ 33⅛	32⅛ 32½	56,900	Standard Oil of New York__25	31¼ Feb 19	33⅞ Jan 2	31¾ Nov	48⅛ Sept
	2¼ 2¼	*2 2½	*2 2½	2 2	2 2	1,100	Stand Plate Glass Co__No par	1¾ Jan 3	3 Feb 19	1¾ Nov	6⅝ Jan
	6¼ 6⅝	6¼ 6¼	7 7	6⅜ 7½	*6½ 7½	190	Preferred______________100	4 Jan 6	8⅜ Feb 20	3½ Dec	31 Jan
	41 41	*39 40	*39 40½	*39 40½	38⅛ 40	400	Starrett Co (The L S)__No par	33 Jan 23	43½ Feb 17	30⅛ Oct	47⅞ Oct
	39 39½	39¼ 39½	38⅞ 39¾	39½ 40	39¾ 40¾	8,700	Stewart-Warn Sp Corp____10	38 Jan 3	44 Feb 3	30 Oct	77 May
	90½ 93½	90½ 92	91⅛ 93¼	93⅜ 95¾	94¼ 95⅞	25,400	Stone & Webster______No par	77 Jan 22	103 Feb 8	64 Nov	201½ Aug
	42½ 43⅜	41⅜ 43⅛	42¼ 42¾	43⅛ 43⅞	43 43¼	14,500	Studeb'r Corp (The)__No par	40¾ Jan 18	47¼ Feb 6	38¼ Nov	98 Jan
	*120 121	*120 121	*120 121	*120 121	*120 121	------	Preferred______________100	116 Jan 21	122¼ Jan 8	115 Nov	126 June
	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	⅝ ⅝	1,400	Submarine Boat_______No par	⅜ Jan 4	¾ Jan 2	⅜ Oct	4½ Mar
	*53½ 56	*54 56	53½ 53½	54 54	*53⅝ 55⅛	400	Sun Oil______________No par	53 Feb 20	59⅜ Jan 2	55 Dec	86⅜ Oct
	103¼ 103¼	103 103	102¾ 102¾	102⅞ 102⅞	*102½ 103	280	Preferred______________100	102½ Jan 13	105¾ Feb 6	100 Jan	105½ Jan
	5½ 5⅝	5⅜ 5½	5½ 5¾	5⅜ 5⅞	5⅜ 5⅞	10,700	Superior Oil new______No par	5¼ Feb 17	7⅜ Jan 2	5¼ Nov	24 Aug
	20¾ 21	20⅛ 20½	20¼ 21¼	21¼ 21½	20⅞ 21	3,200	Superior Steel____________100	20 Jan 2	26½ Feb 5	15 Nov	73¾ Apr
	*9½ 10¼	*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	------	Sweets Co of America______50	8½ Jan 24	10⅜ Feb 4	5⅛ Nov	22¼ Apr
	*3½ 4¼	*3½ 4½	4⅛ 4⅛	4⅛ 4¼	*4 4½	600	Symington___________No par	2¾ Jan 3	5 Jan 14	2½ Dec	9 May
	10 10	10 10	10 10½	*9½ 10⅝	10½ 10⅝	1,300	Class A_____________No par	8½ Jan 3	12 Feb 3	6¼ Nov	19⅝ May
	17 17	17 17	17 17	17 17	17 17¼	1,300	Telautograph Corp____No par	15⅝ Jan 25	18 Feb 4	14⅞ Dec	25½ Mar
	14⅞ 14⅞	14½ 14¾	14¾ 14¾	*14¾ 15	x14¾ 14¾	800	Tenn Copp & Chem__No par	13 Jan 3	16½ Feb 6	59 Nov	20⅞ Apr
	50⅞ 51⅝	51 51¾	51⅛ 52⅞	52 52½	52 52½	21,500	Texas Corporation___________25	50⅞ Feb 24	56¼ Jan 2	40½ Nov	71⅞ Sept
	60½ 61½	60¼ 61⅜	60⅝ 62½	62¼ 63	62½ 63½	18,300	Texas Gulf Sulphur___No par	54⅞ Jan 2	64¾ Feb 7	2½ Nov	85¼ Apr
	9 9¼	9 9⅛	9¼ 9¼	9⅜ 9⅜	9⅛ 9¼	5,400	Texas Pacific Coal & Oil___10	9 Feb 24	10¾ Jan 2	9½ Nov	23⅞ Mar
	14⅝ 15	14½ 15¼	14⅞ 16⅜	15¼ 15⅞	15½ 16¼	29,800	Texas Pac Land Trust______1	13⅝ Jan 2	16⅞ Jan 10	6¼ Oct	24½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. d Ex-div. 200% in common stock.

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHQRE, NOT PER CENT. Saturday. Feb. 22.	Monday. Feb. 24.	Tuesday. Feb. 25.	Wednesday. Feb. 26.	Thursday. Feb. 27.	Friday. Feb. 28.	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.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	per share
	23 23	21¾ 22	*21¾ 22	22 23	22¼ 24	2,100	Thatcher Mfg ....No par	19 Jan 17	25 Feb 18	16½ Mar	35 Sept
	*43 44½	*43 44	*43 44	*43 44	44 44	100	Preferred ....No par	40¼ Jan 2	44¼ Feb 4	35 Mar	49⅞ Sept
	*26⅜ 27	26⅜ 26⅜	27 27	28 28	*28 29	500	The Fair ....No par	26⅜ Feb 25	32 Jan 18	25½ Dec	51⅞ Jan
	*110 112¼	*110 112¼	*110 112¼	*110 112¼	*110 112¼	------	Preferred 7% 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
	39¼ 39¼	*38¼ 39	*38¼ 39	*38¼ 39¼	39¼ 41⅞	800	Thompson (J R) Co 25	36½ Jan 21	41⅞ Feb 28	30 Oct	62 Jan
	11 11¾	11 11⅝	11 11½	11⅛ 11⅝	11½ 11¾	10,200	Tidewater Assoc Oil ...No par	10¾ Feb 15	13 Jan 10	10 Nov	23½ June
	78⅝ 78⅝	*78½ 79½	80 80	*78½ 81½	80¾ 80¾	300	Preferred 100	78 Feb 13	84 Jan 8	74⅛ Nov	90⅞ Aug
	*17½ 19½	*17½ 20	*17½ 20	*17½ 20	*17½ 20	------	Tide Water Oil 100	19½ Jan 31	21⅞ Jan 2	14 Nov	40 June
	*86½ 87½	86½ 86½	*86½ 87½	*86¼ 87½	*86¼ 88	100	Preferred 100	86⅛ Feb 13	90 Jan 14	85⅛ Nov	97½ Jan
	16½ 16¾	16 16½	16 16	15¾ 16¼	15¾ 15¾	4,400	Timken Detroit Axle 10	14½ Jan 17	18¼ Jan 31	11½ Oct	34⅜ Sept
	75⅜ 77⅜	75⅜ 76⅞	75¾ 77½	77 78¾	76⅛ 77½	14,500	Timken Roller Bearing .No par	70⅜ Jan 18	80½ Jan 6	58½ Nov	150 Jan
	4¾ 5	4¾ 5	4¾ 5	4¾ 4¾	4¾ 4¾	2,800	Tobacco Products Corp 20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
	10⅛ 10¼	9⅝ 10	9⅝ 9¾	9¾ 9⅞	9⅝ 10	2,100	Class A 20	7⅝ Jan 2	11¼ Feb 20	5¼ Nov	22⅝ Mar
	*1⅝ 6	*1⅝ 6	*1⅝ 6	*1⅝ 6½	*1¾ 6½	------	Div ctfs A	2⅞ Jan 7	6½ Jan 23	2¾ Dec	18 Feb
	*1⅝ 6	*1⅝ 6	*1⅝ 6	*1⅝ 6½	*1¾ 6½	------	Div ctfs B	3½ Jan 21	6½ Jan 23	2⅝ Dec	20 Mar
	*1⅝ 5	*1⅝ 5	*1⅝ 5	*1⅝ 5	*1¾ 5	------	Div ctfs C	2¾ Jan 20	5 Jan 22	2½ Dec	19½ Jan
	7⅞ 8	7¾ 7⅞	7¾ 8¼	8 8¼	7¾ 8⅛	33,900	Transcont'l Oil tem ctf .No par	7¾ Feb 25	10⅛ Jan 15	5⅛ Oct	15¼ Aug
	22½ 23⅝	23½ 23½	23 23	23 25¼	25⅞ 27⅜	21,400	Transue & Williams St'l No par	16 Jan 4	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
	37¾ 37¾	37½ 38	38 38¼	38¼ 39⅛	39 40	4,200	Trico Products Corp ...No par	30⅝ Jan 2	40 Feb 28	30 Dec	63 July
	*17 17½	15 17⅛	*15 16	*15¼ 17	17 17½	1,200	Truax Truer Coal .....No par	15 Jan 2	19¾ Jan 18	13½ Dec	31⅞ Jan
	*34 35	*33⅜ 34	33¼ 33⅜	33⅜ 33⅜	*33¼ 33⅜	500	Truscon Steel 10	33¼ Feb 26	37½ Jan 3	30⅛ Nov	61⅝ Jan
	118½ 121	116¾ 118¾	118 122	121¾ 125¼	125 127⅜	21,600	Under Elliott Fisher Co No par	97¼ Jan 2	127⅝ Feb 28	82 Nov	181¾ Oct
	*122½ ----	122½ 122½	*122½ ----	*122⅝ ----	*122½ ----	10	Preferred 100	121 Feb 4	122½ Feb 25	120 Dec	125 Jan
	*10 13	*10 13	*10 12	11½ 11½	12 12	200	Union Bag & Paper Corp ..100	10 Jan 8	14 Feb 3	7 Nov	43 Jan
	88 90⅜	87⅝ 89½	89¼ 91¼	90½ 91⅞	x89¾ 92¾	96,000	Union Carbide & Carb .No par	76 Jan 2	94⅝ Feb 14	59 Nov	140 Sept
	42 42⅛	42⅞ 42¼	42¼ 43¾	42¾ 43½	42¼ 42¾	5,300	Union Oil California 25	41⅛ Feb 20	46¼ Jan 15	42⅛ Nov	57 Sept
	34 34	33⅞ 33⅞	33½ 33½	33 33	*28 33	700	Union Tank Car .....No par	33 Feb 27	36¼ Jan 23	----	----
	50⅜ 53¾	51½ 54⅞	54½ 56⅝	55⅛ 56¾	54⅝ 62	208,600	United Aircraft & Tran .No par	43½ Jan 31	62 Feb 28	31 Nov	162 May
	63 63½	62⅛ 63	63¾ 63⅞	63 63½	63⅞ 66¼	2,900	Preferred 50	56 Jan 31	66¼ Feb 18	44⅞ Nov	109½ May
	*42¾ 43⅜	42⅞ 42⅞	43¼ 43½	43¾ 43¾	43⅞ 45	2,300	United Biscuit ....No par	36 Jan 7	45 Feb 7	33½ Dec	60 Oct
	*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	------	Preferred 100	118 Feb 6	118 Feb 6	114½ June	136 Oct
	6 6½	6 6⅛	6 6⅛	6 6⅛	6 6	6,800	United Cigar Stores 10	4 Jan 4	9 Jan 22	3 Dec	27½ Jan
	44 44	*42 50	*42 50	*42 47	*42 47	100	Preferred 100	26 Jan 2	58⅛ Jan 23	19⅞ Dec	104 Jan
	37½ 39	37⅝ 38⅝	38¼ 39⅝	39½ 40¼	39½ 40⅜	179,100	United Corp ....No par	30⅛ Jan 2	40⅞ Feb 13	19 Nov	75½ May
	50 50	49¾ 50	50 50	49⅞ 49⅞	49⅞ 50	2,500	Preferred ....No par	46⅝ Jan 6	50 Feb 18	42½ Nov	49⅞ July
	18 18½	18 18	17¼ 17½	17 17½	*17 17½	2,500	United Electric Coal ...No par	10 Jan 2	19⅞ Feb 19	6 Dec	81⅛ Feb
	86½ 89¾	87¼ 89	89½ 92	90½ 92	90¾ 92½	16,500	United Fruit ....No par	86½ Feb 24	105 Jan 13	99 Oct	158½ Jan
	12⅛ 12⅛	*11¼ 12¼	12¼ 12¼	*11 12¼	11 11	500	United Paperboard 100	7⅞ Jan 4	13⅝ Feb 15	7 Nov	26⅜ Jan
	*33 34	*33 34½	*33½ 34	33½ 33½	*33 34	100	Universal Leaf Tobacco No par	32½ Jan 7	35¼ Feb 11	25⅛ Nov	85⅞ May
	40⅞ 40⅞	45 45	*45½ 55	*42 45	50 50	60	Universal Pictures 1st pfd .100	30 Jan 3	50 Feb 28	28 Dec	93 Jan
	4¼ 4½	4¼ 4¼	4¼ 4¼	*4¼ 4¾	*4¼ 4¾	600	Universal Pipe & Rad ..No par	2⅛ Jan 9	5⅜ Jan 23	2⅛ Dec	22¼ Jan
	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Preferred 100	----	----	50 Dec	100½ Jan
	29⅝ 30½	29½ 30½	30½ 32	31¾ 32⅜	31¼ 31¾	22,500	U S Cast Iron Pipe & Fdy ..20	18½ Jan 2	33¾ Feb 17	12 Oct	55⅞ Mar
	16½ 17	*16¾ 17⅛	17 17	*16¾ 17	*16¾ 17	1,100	1st preferred ....No par	15⅝ Jan 7	17⅝ Feb 6	15 Oct	19 Jan
	18⅝ 18⅝	*18⅝ 19	*18⅝ 19	*18⅝ 19	*18⅝ 19	200	2d preferred ....No par	18½ Jan 3	19 Jan 17	18¼ Nov	20 June
	*15¾ 16½	*15¾ 16	16¼ 16½	16½ 16½	17 17⅞	1,100	U S Distrib Corp ....No par	15¼ Jan 6	20⅜ Jan 17	9 Oct	23 Sept
	*85 90	*85 90	*85 90	*85 90	*85 90	------	Preferred 100	88½ Jan 9	95 Jan 18	71¼ Mar	97 Sept
	*2 2⅞	*3 3¾	*3 3⅜	*3 3⅝	*3 3⅝	------	U S Express 100	2¾ Jan 13	3¾ Feb 1	2 Jan	10 Apr
	24¾ 25	*24 24½	*23½ 26	*23½ 26	*23½ 26	200	U S Hoff Mach Corp ...No par	19 Jan 2	27 Jan 20	17½ Dec	49⅞ Jan
	116½ 118⅛	116 117⅞	117 120¼	118¼ 120⅜	118¼ 119⅞	17,500	U S Industrial Alcohol 100	110¼ Jan 23	139⅜ Jan 3	95 Nov	243⅝ Oct
	8 8¼	*8¼ 8⅞	*8⅜ 8⅛	8 8¼	*8⅛ 8½	1,100	U S Leather ....No par	7⅛ Jan 2	9¾ Jan 7	5 Nov	35½ Jan
	16½ 16½	16 16	15 15	*15 16	15½ 15¾	700	Class A ....No par	15 Feb 26	19⅛ Jan 4	14¼ Dec	61⅞ Jan
Stock Exchange Closed Washington's Birthday Holiday	*80¼ 82¼	80¼ 80¼	*80¼ 83¼	*80¼ 82¼	*80¼ 82½	100	Prior preferred 100	80¼ Jan 22	89¾ Jan 9	81¼ Dec	107 Feb
	64½ 66¾	64¾ 65	65 65½	65 66⅛	64¾ 65⅜	3,400	U S Realty & Impt ...No par	60 Jan 3	69⅞ Feb 5	50½ Nov	119½ Feb
	25¼ 26¼	25⅛ 26⅛	25½ 27¼	26¼ 27¼	26⅛ 27	25,400	United States Rubber 10	21⅛ Jan 17	29⅛ Feb 13	15 Oct	65 Mar
	51 51½	51 51½	52 52½	52 52	51½ 52	3,600	1st preferred 100	47¾ Jan 17	53⅝ Feb 11	40⅛ Nov	92½ Jan
	33 33⅜	33⅛ 33¾	33⅛ 33½	33 33	33⅛ 34	3,500	U S Smelting Ref & Min ...50	32½ Jan 7	36½ Jan 6	29⅞ Oct	72⅞ Mar
	52½ 52½	*52⅜ 52¾	52¾ 53	*52⅜ 52½	52⅜ 52½	900	Preferred 50	52⅜ Feb 11	53½ Jan 7	48 Nov	58 Jan
	179⅜ 182¼	176⅞ 180⅛	179 183	x180¾ 183¾	181 184¼	462,100	United States Steel Corp ..100	166 Jan 2	189½ Feb 18	150 Nov	261¾ Sept
	142⅜ 142⅜	142⅜ 142½	142½ 142½	142⅝ 142⅝	142½ 142½	1,600	Preferred 100	141 Jan 4	142⅞ Feb 21	137 Nov	144¼ Mar
	66 66	66 66	66 66	*65 67	65¼ 66¾	700	U S Tobacco new ....No par	60¼ Jan 4	68 Feb 18	55½ Nov	71¾ Nov
	*124½ 144	*124½ 144	*124½ 144	*124½ 144	*124½ 144	------	Preferred 100	124½ Jan 2	124½ Jan 2	125¼ Nov	143 May
	*210⅝ 250	*210⅝ 250	*210⅝ 250	*199⅞ 250	*200 250	------	Utah Copper 10	195 Jan 30	225 Jan 9	224⅞ Nov	353 Mar
	35⅞ 37¾	35½ 36½	36 37	37 38	37½ 38⅜	24,500	Utilities Pow & Lt A ..No par	31⅛ Jan 4	39 Feb 18	24⅛ Nov	58½ Aug
	5⅛ 5⅛	5⅛ 5⅛	5¼ 5¼	5 5⅜	5⅛ 5¼	3,000	Vadsco Sales ....No par	4 Jan 7	5⅝ Jan 11	3 Nov	13½ Jan
	*57 63¼	*57 63¼	*57 63¼	*57 60	57 57	100	Preferred 100	57 Feb 28	64 Jan 11	50 Nov	82 Jan
	65½ 68¾	65¼ 67⅞	67 69⅜	68 70⅜	68⅜ 69⅞	29,100	Vanadium Corp ....No par	49⅞ Jan 2	73⅜ Feb 14	37½ Nov	116½ Feb
	*18½ 25	*18½ 25	*18½ 25	*18½ 25	18½ 18½	100	Van Raalte ....No par	18½ Feb 10	22 Jan 24	17 Dec	42 Sept
	*48⅛ 55	*48⅛ 55	*48⅛ 55	*48⅛ 55	48⅛ 48⅛	40	1st preferred 100	48⅛ Feb 28	54½ Jan 11	50 Nov	83 Apr
	40¼ 41⅛	41 41¼	40½ 40⅞	40¾ 41⅜	40 41	10,500	Vick Chemical ....No par	37½ Jan 18	41⅞ Feb 24	33 Oct	109 May
							Vic Talk Mach 7% pr pref .100			110 Mar	115⅞ July
	6¼ 6¼	6 6¼	5¾ 6	6 6	6 6⅛	1,800	Virginia-Caro Chem ..No par	5½ Jan 2	7⅜ Jan 24	3⅛ Oct	24¾ Jan
	27⅝ 27⅝	*27⅛ 28⅞	27⅛ 27⅛	27¼ 27¼	*27½ 28½	400	6% preferred 100	26½ Jan 17	30⅞ Jan 24	15 Oct	65½ Jan
	*77 80	*76¼ 80	*76¼ 80	*76½ 80	*76¼ 80	------	7% preferred 100	78 Jan 2	80 Jan 31	69 Nov	97½ Feb
	*109½ 110	*109 110	*109 110	110 110	*110 111	40	Virginia El & Pow pf (7) ..100	105⅜ Jan 8	110 Feb 27	102 Nov	110 Sept
	39 39	*39 48	*39 48	*39 48	*39 48	60	Virg Iron Coal & Coke pf .100	39 Feb 3	39 Feb 3	39 Dec	48 Jan
	107¾ 113	110 112	117 121	121 124¾	117 120	1,600	Vulcan Detinning 100	65 Jan 7	132 Feb 15	38 Nov	149⅞ Aug
	92 92	*92 95	*93 95	*93 95	95 95	30	Preferred 100	85 Jan 24	96 Feb 19	81 Nov	110 Apr
	*100¼ 110	*103 110	110 115	116 118	116 117	380	Class A 100	68 Jan 22	124½ Feb 15	40 Jan	142 Sept
	26 26	25¾ 26⅛	26 26½	25⅝ 26¼	26 26¼	3,200	Waldorf System ....No par	24¼ Jan 6	28½ Jan 28	20 Nov	36½ Oct
	102 102	*102 ----	*102 ----	*102 ----	*102 ----	100	Walgreen Co pref 100	97 Jan 8	102 Feb 24	100 Oct	106 Jan
	35¼ 36⅝	35⅝ 36¼	35⅝ 36⅛	36 37⅜	36⅛ 36⅝	9,500	Walworth Co ....No par	26 Jan 3	38¼ Feb 20	22 Nov	49⅞ Oct
	30 31	29 30¾	*27 30	28¼ 28¼	28⅞ 29½	360	Ward Bakeries class A ..No par	21½ Jan 7	31 Jan 23	20 Dec	84¾ Jan
	*6 6½	*6 6½	*6⅛ 6½	6¼ 6¼	*6⅛ 6¼	200	Class B ....No par	4⅛ Jan 2	7 Feb 17	1½ Oct	21¼ Jan
	*63 65	64⅞ 64⅞	*64 66	*63 66	*63 66	100	Preferred 100	58 Jan 2	68¾ Jan 24	50 Nov	87½ Jan
	60¼ 61⅞	59⅞ 62⅜	62¾ 63⅞	63¼ 64⅞	64¾ 67½	561,200	Warner Bros Pictures new ----	38⅝ Jan 2	67½ Feb 28	30 Nov	64½ Aug
	53½ 53½	53½ 54½	54½ 56	56 57	57⅛ 59	12,700	Preferred ....No par	36½ Jan 2	59 Feb 28	25¼ Oct	59¼ Jan
	18 18⅜	18 18⅜	18⅜ 18¾	18½ 18⅞	18⅛ 18¾	6,600	Warner Quinlan ....No par	16⅝ Jan 23	20⅞ Jan 2	15 Oct	42⅞ Jan
	150¾ 152¾	152 153⅛	155 160¾	158½ 160	159¾ 162	6,000	Warren Bros ....No par	132 Jan 18	162 Feb 28	115 Nov	207¾ Oc
	*50¾ 52	52 52	*51 52	*51 52	52 53	50	1st preferred 50	46 Jan 15	53 Feb 28	39 Aug	63⅛ Oct
	25 25½	25 25	*25½ 26¼	*25½ 26	25½ 26¼	2,600	Warren Fdy & Pipe ....No par	23¼ Jan 2	27 Jan 30	15⅛ Mar	34¼ Jan
	7⅛ 7¼	7 7⅛	6⅞ 6⅞	*7 7¼	*7 7¼	1,400	Webster Eisenlohr 25	5¼ Jan 2	8½ Feb 19	4 Oct	113⅜ Feb
	25½ 25½	25 25½	*25¼ 25½	25⅛ 25⅛	26 26¼	1,800	Wesson Oil & Snowdrift No par	22½ Jan 23	28 Feb 13	20 Oct	48 Mar
	53 53	52⅞ 53	53 53	52¼ 54½	*54 54½	1,400	Preferred ....No par	50½ Jan 15	54⅞ Feb 14	49⅛ Nov	72½ Mar
	208½ 211	207½ 210¾	210¾ 213⅞	213 215½	215 217⅜	30,200	Western Union Telegraph .100	190 Jan 7	219⅜ Feb 19	160 Nov	272¼ Oct
	47 48	47⅛ 48	48 48⅞	48¼ 52	49½ 51¾	34,300	Westingh'se Air Brake .No par	43⅝ Jan 17	52 Feb 27	36½ Oct	67¾ Aug
	170½ 174¾	169¾ 172¾	172⅛ 180½	180 184½	182⅜ 188¼	235,000	Westinghouse El & Mfg 50	140 Jan 2	188¼ Feb 28	100 Oct	292⅝ Aug
	168¼ 168¼	165 165	169 175	176 178	180 183	840	1st preferred 50	133 Jan 2	183 Feb 28	103 Nov	284 Aug
	34½ 35¾	34¾ 35¾	35 36⅝	36½ 37	35⅞ 37	4,800	Weston Elec Instrum't .No par	29¾ Jan 18	38 Feb 7	19⅛ Nov	64⅜ Sept
	*34 35	*34 35	*34 35	*34 35	*34 35	------	Class A ....No par	33½ Jan 27	36 Jan 28	32½ Aug	36½ Apr
	102½ 103½	104 104	102½ 102½	*102½ 104	*102½ 104	50	West Penn Elec class A .No par	98 Jan 3	105 Jan 15	90 Nov	110 Feb
	109 109	108 108	109¼ 109¼	108½ 108½	*108½ 109	70	Preferred 100	105¾ Jan 2	110 Jan 30	97 Nov	111¼ Jan
	99½ 100	99⅛ 99½	99⅛ 99⅞	99⅛ 99⅞	99⅞ 99⅞	240	Preferred (6) 100	97¼ Jan 2	100½ Jan 14	88½ Nov	102 Jan
	115½ 115½	*115½ 116	115⅝ 115⅝	*115¾ 116	*115½ 116	20	West Penn Power pref 100	113½ Jan 3	116⅜ Jan 29	110 Nov	117 Mar
	106½ 107	106½ 107¼	107¼ 107½	107½ 107½	107 107½	470	6% preferred 100	104⅜ Jan 23	107½ Jan 8	102 Sept	110½ Jan
	*44¼ 46½	*44 46½	46⅛ 47	47 47	*47 47¾	800	West Dairy Prod cl A ..No par	44 Jan 11	47 Feb 26	36½ Nov	60 Sept
	*16½ 18	16½ 16½	16½ 17⅞	17⅜ 18	16¾ 17	1,500	Class B ....No par	13½ Jan 3	19¼ Feb 10	7 Nov	40 Sept
	54½ 54½	52 53	52⅝ 53	*54 54½	*55 58½	1,200	Westvaco Chlorine Prod No par	37 Jan 2	59½ Feb 17	30 Oct	94⅛ May
	27 27¼	27¼ 27¼	27½ 28⅛	27⅞ 27⅞	27¾ 28	2,700	White Eagle Oil & Refg No par	26 Jan 17	28⅛ Feb 26	25 Oct	38 Feb
	34 34½	34 34¼	34½ 35	35⅜ 36	35¾ 36	4,700	White Motor ....No par	31 Jan 2	36½ Feb 5	27¼ Nov	53½ Mar
	44 44⅞	44⅞ 44⅞	42 44¾	43 44¾	44 44½	5,900	White Rock Min Spring ctf .50	36⅛ Jan 21	46⅜ Feb 19	27⅞ Nov	55¾ Sept
	10 10¼	10 10	10¼ 10¼	10¼ 10¼	10⅛ 10½	1,300	White Sewing Machine .No par	7⅛ Jan 14	11⅝ Feb 6	1 Oct	48 Jan
	35 35	*34 37	*34 37	*34 37	*34 37	300	Preferred ....No par	27½ Jan 11	37¼ Feb 5	27 Dec	57⅞ Jan
	*11½ 12½	12 12	11½ 11½	*11¾ 12	12 12	500	Wilcox Oil & Gas ....No par	11½ Feb 25	15 Jan 14	12⅞ Nov	29¾ Feb
	*31½ 33	*31 32	*31 32	31⅞ 31⅞	*31 32	100	Wilcox-Rich class A ...No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
	25 25⅞	24¾ 25	25 25	24⅜ 24¾	24⅛ 24½	4,100	Class B ....No par	19½ Jan 17	26⅛ Feb 20	12⅜ Oct	62 May
	9⅞ 10	9⅝ 10	9⅝ 10	9¾ 10⅛	9¾ 9¾	15,400	Willys-Overland (The) 5	7½ Jan 2	10⅞ Feb 6	5¼ Oct	35 Jan
	79⅛ 80	*79⅛ 79⅞	*70 80	79⅛ 79⅛	*79⅛ 79⅞	300	Preferred 100	67¼ Jan 2	84 Jan 29	65 Dec	103 Jan
	4 4⅛	*4 4¼	3¾ 4	*4 4¼	*3¾ 4¾	500	Wilson & Co Inc ......No par	3½ Jan 14	4¾ Feb 5	3 Dec	13½ Jan
	9¾ 9¾	9¼ 9¼	9⅛ 9¼	*9⅛ 9½	*9 9½	400	Class A ....No par	7⅛ Jan 13	10¼ Feb 5	6⅝ Nov	27 Jan
	48¼ 48¼	*48 50	*48 49	*48 50	*48 49	100	Preferred 100	42 Jan 13	52 Feb 6	35¾ Nov	79 Jan
	60⅝ 63⅝	61⅛ 62⅞	62¾ 63⅞	63 66	64⅝ 65⅞	51,000	Woolworth (F W) Co 10	60⅝ Feb 24	72⅜ Jan 2	52¼ Nov	112 Sept
	79½ 82½	79 81¾	82 83¼	83 84	83 83½	3,100	Worthington P & M 100	67¼ Jan 17	87½ Feb 5	43 Mar	137⅜ Sept
	*93½ 95	*93½ 95	95 95	95 95	95 95	300	Preferred A 100	88 Jan 17	95 Feb 6	75 Nov	100½ Sept
	82 83	*82 83	*82 83	83 83	84 84	500	Preferred B 100	78 Jan 3	84 Feb 28	66 Apr	90½ Sept
	*35 59½	*35 59½	*35 59½	*51 59½	*45 55	------	Wright Aeronautical ...No par	35⅜ Jan 23	56 Feb 18	30 Nov	299 Feb
	68½ 68¾	68⅛ 68⅛	68 68¼	*68 69	68 68	800	Wrigley (Wm Jr) ......No par	68 Feb 25	70¼ Jan 22	65 Nov	80⅞ Jan
	*73¼ 74	73¼ 73¼	73½ 75	75 75	*75⅛ 77	500	Yale & Towne 25	72½ Feb 1	75½ Jan 6	61¾ Feb	88 Aug
	19¾ 20¼	19 20⅜	19½ 20	19⅝ 20¾	19½ 20¼	34,800	Yellow Truck & Coach cl B .10	12¾ Jan 16	22½ Feb 14	7½ Nov	61¼ Apr
	*85 88	*85 88	*85 88	*85 88	85 85	30	Preferred 100	72 Jan 27	85 Feb 6	80 Mar	96½ May
	43 43⅝	40 42	40⅝ 42	40⅛ 41⅝	40½ 41½	7,200	Young Spring & Wire ..No par	36½ Jan 17	45 Feb 18	33½ Oct	59¾ Aug
	*128 132	*128 134	131 131¼	130½ 130½	*129 132	300	Youngstown Sheet & T .No par	108 Jan 11	134⅞ Feb 15	91 Nov	175 Sept

* 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.

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 28.	Interest Period.	Price Friday, Feb. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 20/32	Sale	99 10/32	99 20/32	353	98 26/32	99 20/32
Conv 4% of 1932-47	J D	----	----	99 20/32	Jan'30	----	98 24/32	99 20/32
Conv 4¼% of 1932-47	J D	101	Sale	100 28/32	101 9/32	96	100 16/32	101 9/32
2d conv 4¼% of 1932-47	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 9/32	Sale	101 5/32	101 10/32	344	100 29/32	101 13/32
Treasury 4½s 1947-1952	A O	111 11/32	Sale	110 26/32	111 11/32	169	109 24/32	111 18/32
Treasury 4s 1944-1954	J D	107 5/32	Sale	106 28/32	107 10/32	06	105 16/32	107 15/32
Treasury 3¾s 1946-1956	M S	104 19/32	104 16/32	104	104 19/32	126	103	104 26/32
Treasury 3⅜s 1943-1947	J D	99 20/32	99 24/32	99 21/32	99 23/32	31	99 1/32	100
Treasury 3⅜s June 15 1940-1943	J D	----	----	99 19/32	99 20/32	29	98 30/32	99 24/32
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	----	----	85⅝	Oct'29	----	----	----
3½% Corporate st May 1954	M N	----	----	88¼	Aug'29	----	----	----
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	94	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	----	99	95	Nov'29	----	----	----
4½% corporate stock 1957	M N	----	104	102¼	Jan'30	----	102¼	102¼
4½% corporate stock 1957	M N	----	----	102½	Dec'29	----	----	----
4% corporate stock 1958	M N	----	----	94¼	Nov'29	----	----	----
4% corporate stock 1959	M N	----	----	95¾	June'29	----	----	----
4½% corporate stock 1931	A O	----	----	96	Oct'29	----	----	----
4¼% corporate stock 1960	M S	----	----	95	Jan'30	----	95	95
4¼% corporate stock 1964	M S	99	----	99	Mar'29	----	----	----
4¼% corporate stock 1966	A O	----	----	101	Mar'29	----	----	----
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	100¾	Sept'29	----	----	----
4½% corporate stock 1963	M S	----	108½	103	Feb'30	----	101¾	103
4½% corporate stock 1965	J D	----	106	102	Nov'29	----	----	----
4½% corporate stock July 1967	J J	----	----	101¾	Nov'29	----	----	----
New York State Canal 4s 1960		----	----	101¼	May'29	----	----	----
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	----	----
4½s 1964	J J	----	----	109	Jan'30	----	109	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	73½	Sale	72	73½	7	63½	74⅞
Sinking fund 6s A Apr 15 1948	A O	73	Sale	71	73	31	63½	73
Akershus (Dept) extl 5s 1963	M N	91	Sale	91	91¾	22	87	93
Antioquia (Dept) col 7s A 1945	J J	75	Sale	74¾	75	10	71	75
External s f 7s ser B 1945	J J	74	75	74½	75	9	70½	75
External s f 7s ser C 1945	J J	74⅞	Sale	74½	75	12	70	75
External s f 7s ser D 1945	J J	74½	Sale	73¾	75	8	70	75
External s f 7s 1st ser 1957	A O	73½	Sale	73	73½	3	70	74
External sec s f 7s 2d ser 1957	A O	74⅞	Sale	71⅞	72	9	67	73¼
External sec s f 7s 3d ser 1957	A O	72	75	73	74⅞	3	67	74⅞
Antwerp (City) external 5s 1958	J D	94½	Sale	94⅜	95	41	92¼	95½
Argentine Govt Pub Wks 6s 1960	A O	97¼	Sale	97	97½	32	95⅛	98¼
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	96⅞	Sale	96⅜	97	73	95	98¼
Extl s f 6s of Oct 1925 1959	A O	96¾	Sale	96½	97	34	95½	98
Sink fund 6s series A 1957	M S	97	Sale	96½	97⅛	47	94⅞	98¾
External 6s series B Dec 1958	J D	97	Sale	95⅝	97⅞	81	95	98½
Extl s f 6s of May 1926 1960	M N	97⅛	Sale	97	97⅛	15	95⅝	98⅜
External s f 6s (State Ry) 1960	M S	97	Sale	97	97½	61	95	c98¾
Extl 6s Sanitary Works 1961	F A	96¾	97¼	96½	97½	19	95	98
Extl 6s pub wks (May '27) 1961	M N	97⅜	Sale	97	98¼	54	94¾	98¼
Public Works extl 5½s 1962	F A	92¼	92½	92⅛	92½	31	89	92¾
Argentine Treasury 5s £ 1945	M S	88	Sale	88	89⅛	10	85½	89¼
Australia 30-yr 5s July 15 1955	J J	88½	Sale	87½	89	79	87¼	94¼
External 5s of 1927 Sept 1957	M S	88	Sale	87¾	88¾	71	87	94¼
External g 4½s of 1928 1956	M N	82¼	Sale	81⅞	82¼	35	80	85
Austrian (Govt) s f 7s 1943	J D	103⅞	Sale	103½	104¼	18	102¾	105
Bavaria (Free State) 6½s 1945	F A	94½	95½	95	95⅛	8	91	96
Belgium 25-yr ext s f 7½s g 1945	J D	115½	Sale	115	116	73	115	c118
20-year s f 8s 1941	F A	110	Sale	110	110⅝	33	109½	111½
25-year external 6½s 1949	M S	107½	Sale	106½	107½	60	105¾	109¾
External s f 6s 1955	J J	102¾	Sale	102¾	103⅛	76	101⅛	103¾
External 30-year s f 7s 1955	J D	111	Sale	110¾	111¼	117	109¼	111⅜
Stabilization loan 7s 1956	M N	107⅞	Sale	107⅝	108¼	120	107	108½
Bergen (Norway) s f 8s 1945	M N	110½	112	110	110¼	4	110	112½
15-year sinking fund 6s 1949	A O	99¼	100¼	100	Feb'30	----	99¾	101
Berlin (Germany) s f 6½s 1950	A O	93½	Sale	93½	94	24	92½	94¾
External sink fund 6s 1958	J D	88	Sale	87⅝	89⅞	47	85⅝	92½
Bogota (City) extl s f 8s 1945	A O	95	Sale	94	95	3	92½	98¾
Bolivia (Republic of) extl 8s 1947	M N	91⅝	Sale	91	92	28	88	95¼
External securities 7s 1958	J J	75½	Sale	75	75½	13	72½	78½
External s f 7s 1969	M S	75⅞	Sale	74	74½	36	72	77
Bordeaux (City of) 15-yr 6s 1934	M N	104	Sale	103⅛	104⅛	149	102¼	104½
Brazil (U S of) external 8s 1941	J D	96½	Sale	96	96¾	46	94	98¼
External s f 6½s of 1926 1957	A O	77	Sale	76⅜	c78	142	72½	c78
Extl s f 6½s of 1927 1957	A O	76⅜	Sale	76⅜	77	36	72¼	77¾
7s (Central Railway) 1952	J D	87	Sale	85	87	14	80	86¼
7½s (coffee secur) £ (flat) 1952	A O	100⅛	Sale	100	101	6	95	101
Bremen (State of) extl 7s 1935	M S	101⅝	Sale	101	101⅝	23	98½	102
Brisbane (City) s f 5s 1957	M S	83½	Sale	83	84	15	83	90
Sinking fund gold 5s 1958	F A	84	Sale	83¼	84	7	83	88¾
Budapest (City) extl s f 6s 1962	J D	78½	Sale	78	78½	34	73	78½
Buenos Aires (City) 6½s 1955	J J	98	98⅞	97¾	98	6	96½	100½
External s f 6s ser C-2 1960	A O	96	100	95½	Feb'30	----	92½	98
External s f 6s ser C-3 1960	A O	92	98	96	Feb'30	----	90	96¾
Buenos Aires (Prov) extl 6s 1961	M S	85¼	Sale	84¼	85½	50	84	c86¾
Bulgaria (Kingdom) s f 7s 1967	J J	79¼	Sale	79¼	79¼	2	76¾	80
Stabil'n l'n s f 7½s Nov 15 '68		88½	Sale	86¼	90	17	82	90¼
Caldas Dept of (Colombia) 7½s '46	J J	84	Sale	82½	84½	12	81	89
Canada (Dominion of) 5s 1931	A O	100	Sale	100	100⅛	45	99¾	100¾
5s 1952	M N	103⅝	Sale	103	103⅝	20	102¼	103⅞
4½s 1936	F A	98¼	Sale	97¾	98¼	17	97¾	99⅜
Carlsbad (City) s f 8s 1954	J J	107¾	Sale	107¾	c109	24	103	c109
Cauca Val (Dept) Colom 7½s '46	A O	88⅞	Sale	88¼	89	4	83½	90
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	95	Sale	94⅝	95	32	92½	95
Farm Loan s f 6s July 15 1960	J J	84	Sale	83	84¾	44	77¼	84¾
Farm Loan s f 6s Oct 15 1960	A O	84⅜	Sale	82⅞	84⅜	188	77¾	84⅜
Farm Loan 6s ser A Apr 15 1938	A O	89¼	Sale	89¼	89⅝	38	84½	90
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101¼	Sale	101	101½	13	99½	102
External sinking fund 6s 1960	A O	90¼	Sale	89	90	37	88⅛	90¼
External s f 6s 1961	F A	89¾	Sale	89¼	90½	28	88	91½
Ry ref extl s f 6s 1961	J J	89½	Sale	89½	91	11	88	91
Extl sinking fund 6s 1961	M S	89	90	88¾	90¾	21	88	92
Extl sinking fund 6s 1962	M S	89½	Sale	89	89½	39	88	90
Chile Mtge Bk 6½s June 30 1957	J D	93⅜	Sale	93⅜	94½	13	92¼	95½
S f 6¾s of 1926 June 30 1961	J D	97	Sale	94¾	97	40	94	97¾
Guar s f 6s Apr 30 1961	A O	88	Sale	87⅞	88	27	86½	88½
Chinese (Hukuang Ry) 5s 1951	J D	26½	Sale	26½	26½	4	23⅝	30
Christiania (Oslo) 30-yr s f '54	M S	98¾	100	100	100	4	100	102⅛
Cologne (City) Germany 6½s 1950	M S	93⅛	93½	93½	93½	4	90⅛	94½
Colombia (Republic) 6s 1961	J J	75¾	Sale	74¾	76⅜	28	66⅞	77½
External s f 6s of 1928 1961	A O	74	Sale	74	75⅝	49	66⅞	77½
Colombia Mtg Bank 6½s of 1947	A O	71½	72	71	72	9	65¼	72
Sinking fund 7s of 1926 1946	M N	79¾	83	78	78	11	71	78
Sinking fund 7s of 1927 1947	F A	77½	Sale	77½	78	2	70	78
Copenhagen (City) 5s 1952	J D	96⅛	Sale	96⅛	97	39	96⅛	98
25-year g 4½s 1953	M N	90¾	Sale	90¾	91⅞	29	88½	92¾
Cordoba (City) extl s f 7s 1957	F A	82	Sale	81	82	4	76¼	83
External s f 7s Nov 15 1937	M N	89	Sale	88	89	7	82	89
Cordoba (Prov) Argentina 7s 1942	J J	96½	Sale	95½	96½	9	93	97¼
Costa Rica (Repub) extl 7s 1951	M N	86⅛	Sale	86⅛	87½	27	86	88⅛
Cuba (Republic) 5s of 1904 1944	M S	99¼	100½	100	Feb'30	----	99⅛	101
External 5s of 1914 ser A 1949	F A	101½	----	101½	Feb'30	----	100¾	102
External loan 4½s ser C 1949	F A	93	Sale	93	93	10	93	95¾
Sinking fund 5½s Jan 15 1953	J J	100¼	Sale	100	100½	46	99¼	101¼
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	72⅝	Sale	71⅝	74½	17	65	74½
Czechoslovakia (Rep of) 8s 1951	A O	109½	Sale	109¼	110¾	17	109¼	111
Sinking fund 8s ser B 1952	A O	109½	110⅜	110	Feb'30	----	109	111½

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 28.	Interest Period.	Price Friday, Feb. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Danish Cons Municip 8s A 1946	F A	109½	Sale	109	109½	5	109	111
s f 8s Series B 1946	F A	108¾	109	109	109	3	108½	c112
Denmark 20-year extl 6s 1942	J J	104½	Sale	104⅜	104¾	16	103½	104⅞
External g 5½s 1955	F A	100½	Sale	100¼	100¾	38	99½	101
External g 4½s Apr 15 1962	A O	92	Sale	91¼	92¼	77	90½	92¼
Deutsche Bk Am part ctf 6s 1932	M S	99⅜	Sale	98¾	99⅜	67	97	99⅜
Dominican Rep Cust Ad 5½s '42	M S	90	95⅜	95⅞	97	26	93½	97
1st ser 5½s of 1926 1940	A O	91⅜	96½	95	95½	5	90¼	96½
2d series sinking fund 5½s 1940	A O	90⅝	99¼	95	95	8	92	96
Dresden (City) external 7s 1945	M N	97½	98	97½	98¼	17	96	98½
Dutch East Indies extl 6s 1947	J J	101⅞	Sale	101¾	102	39	101⅜	103
40-year external 6s 1962	M S	101¾	102	101¾	102	7	101½	103¼
30-year external 5½s 1953	M S	101¾	----	101⅝	101⅝	1	101⅝	102⅝
30-year external 5½s 1953	M N	101¾	----	102	102	1	101⅝	102¾
El Salvador (Republic) 8s 1948	J J	104½	Sale	104½	105½	9	103¾	106½
Estonia (Republic of) 7s 1967	J J	82	82½	82½	82½	1	75	82½
Finland (Republic) extl 6s 1945	M S	96	Sale	96	97½	18	91¾	97½
External sinking fund 7s 1950	M S	100½	Sale	100⅜	101	10	97¼	101
External sinking fund 6½s 1956	M S	97½	Sale	96½	97⅝	32	91½	98¼
External sinking fund 5½s 1958	F A	86½	Sale	86	86½	18	84⅛	87
Finnish Mun Loan 6½s A 1954	A O	97	Sale	97	97	1	92⅞	97
External 6½s series B 1954	A O	97	97¼	97	97	5	92¾	97
French Republic extl 7½s 1941	J D	121½	Sale	120⅝	121½	366	117⅝	123
External 7s of 1924 1949	J D	115¾	Sale	114½	c115¾	422	112⅛	c116¼
German Republic extl 7s 1949	A O	107⅜	Sale	107	107⅜	44	106¼	107½
Gras (Municipality) 8s 1954	M N	98¼	98⅜	98¾	Feb'30	----	94	c100½
Gt Brit & Irel (UK of) 5½s 1937	F A	104	Sale	103½	104½	55	102½	104⅝
Registered	F A	----	----	103½	Dec'29	----	----	----
e4% fund loan £ opt 1960 1990	M N	83⅜	84¾	83½	Feb'30	----	e82⅝	84¾
e5% War Loan £ opt 1929 1947	J D	97½	99	97½	Jan'30	----	e97¼	97½
Greater Prague (City) 7½s 1952	M N	106	107	106¾	106¾	2	102¾	107½
Greek Government s f sec 7s 1964	M N	99½	100	100	100	4	98¼	100
Sinking fund sec 6s 1968	F A	87	Sale	86½	87	41	81	87
Haiti (Republic) s f 6s 1952	A O	97	Sale	97	98	11	97	100¼
Hamburg (State) 6s 1946	A O	96¼	Sale	96	96¾	13	91	97
Heidelberg (Germany) extl 7½s '50	J J	100	102	100½	100½	5	100½	102
Hungarian Munic Loan 7½s 1945	J J	93¼	Sale	93	93¼	15	90¾	93½
External s f 7s Sept 1 1946	J J	87½	Sale	87¼	88	9	86	90½
Hungarian Land M Inst 7½s '61	M N	91¾	92¾	92½	Feb'30	----	91	96
Sinking fund 7½s ser B 1961	M N	91⅛	Sale	91⅛	93	16	90½	93½
Hungary (Kingd of) s f 7½s 1944	F A	101¾	Sale	101½	101¾	33	100	102
Irish Free State extls s f 5s 1960	M N	96⅛	Sale	96⅛	96¼	38	96	97½
Italy (Kingdom of) extl 7s 1951	J D	99	Sale	98¾	99⅛	306	94¼	99¼
Italian Cred Consortium 7s A 1937	M S	97¾	Sale	96¾	97	5	93	97
External sec s f 7s ser B 1947	M S	95¼	Sale	95⅛	96⅝	20	92¾	97
Italian Public Utility extl 7s 1952	J J	95	Sale	95	95½	89	92	95½
Japanese Govt £ loan 4s 1931	J J	96⅜	Sale	96⅛	96⅜	71	94¾	96⅜
30-year s f 6½s 1954	F A	103½	Sale	103	103½	114	101½	104
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	80	Sale	78½	80	45	77¼	82
Leipzig (Germany) s f 7s 1947	F A	97½	Sale	97½	97¾	30	94⅞	97¾
Lower Austria (Prov) 7½s 1950	J D	95	98	96½	98	2	93½	98½
Lyons (City of) 15-year 6s 1934	M N	104⅛	Sale	103⅛	104⅛	107	102½	104⅛
Marseilles (City of) 15-yr 6s 1934	M N	103⅞	Sale	103⅛	104⅛	122	102½	104⅛
Medellin (Colombia) 6½s 1954	J D	70½	Sale	66½	70	37	65	70
Mexican Irrigat Asstng 4½s 1943	----	----	----	13¼	13¼	1	12¾	15½
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'29	----	----	----
Assenting 5s of 1899 1945	----	10	20¼	20¼	20¼	4	17	20½
Assenting 5s large	----	----	----	15⅛	Dec'29	----	----	----
Assenting 4s of 1904	----	----	----	12½	12½	5	11¾	13⅝
Assenting 4s of 1910 large	----	13½	Sale	13½	13½	6	11½	14½
Assenting 4s of 1910 small	----	----	----	12¾	Feb'30	----	10⅝	14
Treas 6s of '13 assent (large) '33	J J	----	----	24	Feb'30	----	18	25
Small	----	22⅝	Sale	22⅝	25⅛	10	19	25¼
Milan (City, Italy) extl 6½s '52	A O	91	Sale	90½	91¼	71	85	91¼
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	75½	Sale	74¼	75½	12	65	76
Extl sec 6½s series A 1959	M S	74½	Sale	74	75	33	69½	75
Montevideo (City of) 7s 1952	J D	101	Sale	100½	101	8	98¾	101
External s f 6s series A 1959	M N	91¼	94¾	91	91	2	91	94½
Netherlands 6s (*flat prices*) 1972	M S	106¼	Sale	106	106¼	5	104¼	107
New So Wales (State) extl 5s 1957	F A	85¼	Sale	85¼	86	10	84¾	90
External s f 5s Apr 1958	A O	85¼	Sale	85	85½	33	84	90
Norway 20-year extl 6s 1943	F A	103¼	Sale	103⅛	103¼	30	102⅜	104
20-year external 6s 1944	F A	103	Sale	103	103¼	17	102⅜	104
30-year external 6s 1952	A O	102	Sale	102	103½	13	102	104
40-year s f 5½s 1965	J D	101⅛	Sale	101	102¼	56	100⅜	101⅞
External s f 5s Mar 15 1963	M S	97¼	Sale	97⅛	97⅜	38	96¾	97⅞
Municipal Bank extl s f 5s 1967	J D	96½	Sale	96⅛	97	70	94¾	97
Nuremburg (City) extl 6s 1952	F A	87	Sale	87	87	6	84	87⅞
Oslo (City) 30-year s f 6s 1955	M N	101	101½	101	101½	4	100⅜	102¾
Sinking fund 5½s 1946	F A	99¾	100¼	99¾	99¾	1	98⅜	101
Panama (Rep) extl 5½s 1953	J D	101	101½	101	101	1	100⅛	102½
Extl s f 5s ser A May 15 1963	M N	91½	91¾	91¼	91¾	17	89½	91¾
Pernambuco (State of) extl 7s '47	M S	76¾	Sale	76	76¾	14	71½	85
Peru (Rep of) external 7s 1959	M S	93¾	Sale	93⅛	93¾	16	91	94¾
Nat Loan extl s f 6s 1st ser 1960	J D	74	Sale	73⅛	75½	45	69	76¾
Nat Loan extl s f 6s 2d ser 1961	A O	73¾	Sale	73¾	75⅛	14	69	76½
Poland (Rep of) gold 6s 1940	A O	75	Sale	75	75¾	20	74	77½
Stabilization loan s f 7s 1947	A O	83⅜	Sale	83	83½	85	79	84¾
External sink fund g 8s 1950	J J	94½	Sale	93½	94½	57	93½	95½
Porto Alegre (City of) 8s 1961	J D	92½	Sale	92½	92½	2	91	96
Extl guar sink fund 7½s 1966	J J	87½	Sale	87½	87½	7	84	87¾
Queensland (State) extl s f 7s 1941	A O	104⅞	Sale	104⅞	106	5	104⅞	108½
25-year external 6s 1947	F A	101	102	101	101	1	99⅜	104¼
Rio Grande do Sul extl s f 8s 1946	A O	94	96¼	95¾	96¼	11	90	96¼
External sinking fund 6s 1968	J D	70	Sale	68⅝	70	19	64¾	70
External s f 7s of 1926 1966	M N	78½	80	78½	80	19	74	83½
External s f 7s munic loan 1967	J D	72	76½	77	77	2	73	80
Rio de Janeiro 25-year s f 8s 1946	A O	100	Sale	99¼	100	12	92½	100⅛
External s f 6½s 1953	F A	74⅜	Sale	74	74½	54	70¼	76½
Rome (City) extl 6½s 1952	A O	91¼	Sale	90¼	91½	153	87	91½
Rotterdam (City) extl 6s 1964	M N	103¼	104⅜	104	104⅜	6	103¼	105½
Saarbruecken (City) 6s 1953	J J	82	84	83	83	1	80⅝	85
Sao Paulo (City) s f 8s Mar 1952	M N	97	99½	99	100	3	95	101
External s f 6½s of 1927 1957	M N	75	Sale	75	75	5	70	77
San Paulo (State) extl s f 8s 1936	J J	96½	Sale	96⅛	97½	20	96⅛	102
External sec s f 8s 1950	J J	92⅛	Sale	91¼	92½	11	90	94⅛
External s f 7s Water L'n 1956	M S	81⅞	Sale	81⅞	84	6	79¾	90
External s f 6s int rcts 1968	J J	67	Sale	66	67	35	65	70½
Santa Fe (Prov Arg Rep) 7s 1942	M S	94	Sale	92½	93¾	30	87	94½
Saxon State Mtge Inst 7s 1945	J D	98¾	Sale	97½	98¾	6	93	99
Sinking fund g 6½s Dec 1946	J D	91	92½	91	91	5	86	91
Seine, Dept of (France) extl 7s '42	J J	108	Sale	107⅝	108⅛	154	106⅝	c109½
Serbs, Croats & Slovenes 8s '62	M N	92½	Sale	90¼	92½	105	87	92½
External sec 7s ser B 1962	M N	82	Sale	80	82	159	75¾	82
Silesia (Prov of) extl 7s 1958	J D	74	Sale	73	74	18	70	74
Silesian Landowners Assn 6s 1947	F A	76	Sale	74½	76	27	72	76
Soissons (City of) extl 6s 1936	M N	104	Sale	103⅛	104	31	101⅝	104⅞
Styria (Prov) external 7s 1946	F A	90	Sale	90	92	11	86	93
Sweden external loan 5½s 1954	M N	104¼	Sale	104	104¼	14	103¼	106¼
Swiss Confed'n 20-yr s f 8s 1940	J J	108	Sale	107¾	108⅛	53	107½	c109½
Switzerland Govt extl 5½s 1946	A O	103½	Sale	103	103⅝	42	102½	104¾
Tokyo City 5s loan of 1912 1952	M S	76¾	77½	76¾	77½	7	74⅞	77½
External s f 5½s guar 1961	A O	90	Sale	89¾	90¼	57	87¼	90⅞
Tolima (Dept of) extl 7s 1947	M N	74⅞	75	71	71	7	67½	73½
Trondhjem (City) 1st 5½s 1957	M N	96	97	96⅛	96⅛	5	93½	97½
Upper Austria (Prov) 7s 1945	J D	95	97	95½	96¾	6	92¾	97½
External s f 6½s June 15 1957	J D	87¼	Sale	87⅛	87⅜	12	81¼	87⅜
Uruguay (Republic) extl 8s 1946	F A	107	Sale	106½	107½	23	105	107½
External s f 6s 1960	M N	95⅜	Sale	95¾	96¾	28	93½	c98
Venetian Prov Mtge Bank 7s '52	A O	91	Sale	90	91	20	88	94
Vienna (City of) extl s f 6s 1952	M N	85½	Sale	85¼	86	63	82	86⅞
Warsaw (City) external 7s 1958	F A	77	Sale	76	77⅜	30	73	78
Yokohama (City) extl 6s 1961	J D	96	Sale	95¾	96	21	95	98

c Cash sale. *e* On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28.	Interest Period.	Price Friday, Feb. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	102½	----	102½	102½	1	100¾	102½
1st cons 4s ser B----1943	J D	92¾	93	92	Jan'30	----	92	92
Alb & Susq 1st guar 3½s----1946	A O	86	----	84	Feb'30	----	83⅞	85
Alleg & West 1st g gu 4s----1998	A O	85	85¾	85	85	4	85	85
Alleg Val gen guar g 4s----1942	M S	93⅝	Sale	93⅝	93¾	4	92½	94
Ann Arbor 1st g 4s----July 1995	Q J	77¼	77¾	77¾	77¾	2	76	78
Atch Top & S Fe—Gen g 4s--1995	A O	92¾	Sale	92¼	92¾	32	91⅝	94
Registered	A O	----	----	91	Jan'30	----	91	91
Adjustment gold 4s--July 1995	Nov	89	Sale	89	89	2	87⅛	91
Stamped----July 1995	M N	89⅝	90½	89¼	90⅜	3	87⅞	93
Registered	M N	85⅜	----	88¼	88¼	25	85⅜	88¼
Conv gold 4s of 1909----1955	J D	85¾	91	90	90	2	87	91¼
Conv 4s of 1905----1955	J D	91	92	90	91	12	88	91
Conv g 4s issue of 1910---1960	J D	90	----	89½	Feb'30	----	89¼	89½
Conv deb 4½s----1948	J D	134½	136	135	136½	74	128	140½
Rocky Mtn Div 1st 4s---1965	J J	88	Sale	88	88	1	88	90½
Trans-Con Short L 1st 4s-1958	J J	91	----	90½	92	6	90½	92
Cal-Ariz 1st & ref 4½s A-1962	M S	98	98⅞	98	98¾	10	97	99½
Atl Knoxv & Nor 1st g 5s--1946	J D	103½	104	102⅜	Jan'30	----	102¼	102⅜
Atl & Charl A L 1st 4½s A--1944	J J	95¼	----	96	Feb'30	----	95	96
1st 30-year 5s series B---1944	J J	101⅛	Sale	101⅛	101⅛	1	100½	104
Atlantic City 1st cons 4s---1951	J J	85⅛	----	87	Jan'30	----	87	87
Atl Coast Line 1st cons 4s July '52	M S	91⅞	Sale	91⅝	91⅞	9	91	94½
Registered	M S	----	----	90¼	June'29	----	----	----
General unified 4½s----1964	J D	97¼	98¼	97½	98	7	96⅛	98½
L & N coll gold 4s--- Oct 1952	M N	88½	90	88½	Feb'30	----	88½	93⅛
Atl & Dan 1st g 4s----1948	J J	58	Sale	59	59	1	58	60⅛
2d 4s----1948	J J	----	57	54	Jan'30	----	53⅛	55
Atl & Yad 1st guar 4s----1949	A O	83	85	83	83	5	82⅛	84½
Austin & N W 1st gu g 5s---1941	J J	99¼	----	99	Feb'30	----	99	99
Balt & Ohio 1st g 4s----July 1948	A O	92⅞	Sale	91¾	92⅞	56	91½	93⅝
Registered----July 1948	Q J	----	----	93½	Jan'30	----	93½	93½
20-year conv 4½s----1933	M S	99¼	Sale	99¼	99½	182	98⅜	99½
Registered	M S	----	----	98⅛	Jan'30	----	98⅛	98⅛
Refund & gen 5s series A--1995	J D	102¼	Sale	101¾	102½	39	101	102½
Registered	J D	----	----	99¼	June'28	----	----	----
1st gold 5s----July 1948	A O	103½	Sale	103¼	103⅞	26	101⅛	104⅛
Ref & gen 6s series C----1995	J D	109⅛	Sale	109	110	26	108½c	111
P L E & W Va Sys ref 4s--1941	M N	95⅝	93	92⅜	92¾	8	91	94⅜
Southw Div 1st 5s----1950	J J	102⅜	102¾	102⅜	102¾	37	100½	102⅞
Tol & Cin Div 1st ref 4s A-1959	J J	84¾	85½	84¾	84¾	18	84	87
Ref & gen 5s series D----2000	M S	102	Sale	101¾	102⅜	7	101¼	102½
Bangor & Aroostook 1st 5s--1943	J J	101½	104	101¾	102¾	3	101¾	103
Con ref 4s----1951	J J	87	Sale	86⅞	87	19	84	87
Battle Crk & Stur 1st gu 3s--1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s----1936	J J	95½	96	95½	95½	1	95½	95½
Registered	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s----1936	J J	99¼	----	100	Jan'30	----	100	100
Beech Crk Ext 1st g 3½s----1951	A O	79	----	78	Feb'30	----	78	78
Belvidere Del cons gu 3½s-1943	J J	82⅝	----	----	----	----	----	----
Big Sandy 1st 4s guar----1944	J D	89¾	----	89½	Feb'30	----	89½	89½
Bolivia Ry 1st 5s----1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C--1967	M S	98	Sale	97¼	98⅛	133	96	98¾
Boston & N Y Air Line 1st 4s 1955	F A	82	Sale	81½	82	4	81	82
Bruns & West 1st gu g 4s--1938	J J	93½	----	92⅞	Feb'30	----	92⅞	92⅞
Buff Roch & Pitts gen g 5s--1937	M S	100¼	103	102	Feb'30	----	100	103
Consol 4½s----1957	M N	92½	Sale	92	c93¾	18	90	93¾
Burl C R & Nor 1st & coll 5s-1934	A O	100	100¾	100¾	100¾	1	100½	101
Canada Sou cons gu 5s A---1962	A O	103¼	Sale	103¼	103⅜	7	102½	104¼
Canadian Nat 4½s-Sept 15 1954	M S	93½	93⅞	94	94	2	93⅛	96
5-year gold 4½s--Feb 15 1930	F A	----	----	99⅞	Feb'30	----	99¾	100
30-year gold 4½s----1957	J J	93¾	Sale	93½	93⅞	24	92¼	94¼
Gold 4½s----1968	J D	93⅞	Sale	93⅜	94	42	92¼	94¾
Guaranteed gold 5s----1969	J J	101½	Sale	100⅞	101¾	120	99¼	101¾
Canadian North deb s f 7s--1940	J D	110¼	110½	110	110½	24	109¾	111¾
25-year s f deb 6½s----1946	J J	114	114¾	114¾	Feb'30	----	113	114⅞
Registered			----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s----Feb 15 1935	F A	99½	Sale	99⅜	99½	21	98⅛	99½
Canadian Pac Ry 4% deb stock--	J J	84¾	Sale	84	84¾	28	83½	85¾
Col tr 4½s----1946	M S	98¼	99⅛	98	98½	13	96⅝	99½
5s equip tr temp ctfs----1944	J J	101⅝	Sale	101⅝	102	31	100¾	102
Carboundale & Shaw 1st g 4s-1932	M S	----	----	98⅛	Mar'29	----	----	----
Caro Cent 1st cons g 4s----1949	J J	79	83	78	78	2	74	78
Caro Clinch & O 1st 30-yr 5s-1938	J D	101	102	100½	Feb'30	----	99½	101⅛
1st & con g 6s ser A Dec 15 '52	J D	107	107½	107	107½	4	107	108½
Cart & Ad 1st gu g 4s----1981	J D	85¼	----	85¾	Feb'30	----	85¾	85¾
Cent Branch U P 1st g 4s----1948	J D	82⅝	84¾	82⅛	Feb'30	----	82	82½
Central of Ga 1st g 5s--Nov 1945	F A	103½	----	102¼	102½	1	102¼	103¼
Consol gold 5s----1945	M N	102½	Sale	102½	102½	2	101	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B----1959	A O	104⅝	105½	104¼	Feb'30	----	104	105¾
Ref & gen 5s series C----1959	A O	99½	99¾	99¼	99¾	23	98⅜	100⅝
Chatt Div pur money g 4s-1951	J D	86	----	84½	Jan'30	----	84½	84½
Mac & Nor Div 1st g 5s----1946	J J	97⅛	----	100	100	1	100	101½
Mid Ga & Atl Div pur m 5s '47	J J	98¼	100	98	Jan'30	----	98	98
Mobile Div 1st g 5s----1946	J J	100	----	100	Feb'30	----	100	100
Cent New Eng 1st gu 4s----1961	J J	81½	83	82¾	83	5	81⅛	85⅜
Central Ohio reorg 1st 4½s-1930	M S	100	----	99½	Feb'30	----	99½	99½
Cent RR & Bkg of Ga coll 5s 1937	M N	98½	98⅞	98½	98½	2	95½	98½
Central of N J gen gold 5s--1987	J J	110	Sale	109⅛	110	13	107¾	110
Registered----1987	Q J	108¼	111	108½	108½	5	107	111
General 4s----1987	J J	90	92¾	90⅝	Dec'29	----	----	----
Cent Pac 1st ref gu g 4s--1949	F A	92	Sale	92	92⅛	9	91¼	93½
Registered	F A	----	----	89	Nov'29	----	----	----
Through Short L 1st gu 4s-1954	A O	91¼	93	91⅝	Feb'30	----	90⅝	c92⅞
Guaranteed g 5s----1960	F A	103	Sale	102½	103⅜	77	100¾	103⅜
Charleston & Sav'h 1st 7s--1936	J J	108⅛	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	102⅞	103½	102¾	103	8	102¾	104
Registered----1939	M N	----	----	101½	Jan'30	----	101½	102½
General gold 4½s----1992	M S	98	98½	98	98½	23	97¼	99¼
Registered	M S	----	----	96	Jan'30	----	96	96
20-year conv 4½s----1930	F A	----	----	99⅞	Jan'30	----	99⅞	100⅛
Ref & impt 4½s----1993	A O	94⅝	Sale	94¼	95	66	94	95
Registered	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B----1995	J J	94¾	Sale	94⅛	95	314	93⅝	c95½
Craig Valley 1st 5s--May 1 '40	J J	100	100½	100½	100½	6	96⅝	101½
Potts Creek Branch 1st 4s-1946	J J	86¾	88½	88	Jan'30	----	86½	88
R & A Div 1st con g 4s----1989	J J	87⅝	----	88½	88½	1	86¼	88½
2d consol gold 4s----1989	J J	84⅝	87	85½	Feb'30	----	83½	87
Warm Spring V 1st g 5s--1941	M S	96⅜	----	99	Dec'29	----	----	----
Chesap Corp conv 5s-May 15 '47	M N	100⅛	Sale	100	100¼	79	98	100⅜
Chic & Alton RR ref g 3s---1949	A O	65⅝	67	67	Feb'30	----	65¼	67
Ctf dep stpd Oct 1929 int----	----	64	66⅞	65	65	2	64¼	65
Railway first lien 3½s----1950	J J	65½	66⅞	65½	65½	2	59	67
Certificates of deposit----	----	65½	67	66	Feb'30	----	61½	66
Chic Burl & Q—Ill Div 3½s-1949	J J	85⅜	86⅝	85⅛	Feb'30	----	85⅛	87
Registered	J J	----	----	84⅛	84⅛	10	84⅛	84⅛
Illinois Division 4s----1949	J J	93¼	Sale	92⅛	93¼	7	92⅛	94¼
General 4s----1958	M S	91¾	92¾	92	92⅛	23	89	93
Registered	M S	----	----	91¾	Sept'29	----	----	----
1st & ref 4½s ser B----1977	F A	97	Sale	96¾	97	19	96	99
1st & ref 5s series A----1971	F A	105⅛	106½	105½	105½	6	104½	106⅛
Chicago & East Ill 1st 6s----1934	A O	102	Sale	102	102	1	101⅝c	105
C & E Ill Ry (*new co*) con 5s-1951	M N	73	75¼	75	76½	25	72	78½
Chic & Erie 1st gold 5s----1982	M N	103	104½	103	103	7	102	103½
Chicago Great West 1st 4s--1959	M S	65	Sale	64½	65⅜	64	64	66⅜
Chic Ind & Louisv—Ref 6s--1947	J J	112¾	----	112¾	Jan'30	----	112¾	113
Refunding gold 5s----1947	J J	102⅛	103½	101¾	Jan'30	----	101¾	101¾
Refunding 4s series C----1947	J J	89⅛	----	89	Dec'29	----	----	----
1st & gen 5s series A----1966	M N	100⅝	Sale	100⅜	100⅝	8	99	102⅛
1st & gen 6s ser B---May 1966	J J	106¼	----	106½	106½	1	106	106½
Chic Ind & Sou 50-year 4s--1956	J J	87	92½	91⅛	Jan'30	----	91⅛	91⅛
Chic L S & East 1st 4½s---1969	J D	93¾	95	93¾	93¾	1	93¾	93¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28.	Interest Period.	Price Friday, Feb. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Ch M & St P gen 4s A-May 1989	J J	84⅞	Sale	84⅛	85	30	84⅛	87½
Registered	Q J	81⅜	84¼	80	Oct'29	----	----	----
Gen g 3½s ser B----May 1986	J J	73	74⅞	72⅝	Feb'30	----	72⅝	74¼
Gen 4½s series C---May 1989	J J	93½	Sale	92¾	93½	12	92⅜	95½
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E----May 1989	J J	92⅞	93¾	93	93	3	92⅜	96
Chic Milw St P & Pac 5s----1975	F A	92⅜	Sale	91¾	92⅝	278	90⅝	94
Conv adj 5s----Jan 1 2000	A O	72¾	Sale	72	72¾	276	71¼	74¼
Chic & N'west gen g 3½s---1987	M N	77¼	78	77⅞	Jan'28	----	77⅝	77⅝
Registered	Q F	----	----	75	Jan'30	----	75	75
General 4s----1987	M N	88⅜	89	88⅜	89	12	87⅞	91⅜
Registered	Q F	----	----	84	Apr'29	----	----	----
Stpd 4s non-p Fed in tax '87	M N	88⅜	90	88⅛	Feb'30	----	88⅛	93
Gen 4¾s stpd Fed inc tax-1987	M N	102	Sale	102	102	1	100	102¼
Gen 5s stpd Fed inc tax--1987	M N	107⅝	108⅜	107½	Feb'30	----	107⅛	107⅞
Registered	M N	----	----	101	Apr'29	----	----	----
Sinking fund deb 5s----1933	M N	101⅛	----	101	Feb'30	----	100⅝	101⅜
Registered	M N	----	----	99	Feb'30	----	99	99
10-year secured g 7s----1930	J D	100½	Sale	100½	100½	7	100½	101¼
15-year secured g 6½s----1936	M S	108⅜	Sale	108¼	109	46	107¾	109
1st ref g 5s----May 2037	J D	105	Sale	104¾	105	20	104¾	106
1st & ref 4½s----May 2037	J D	95¼	95¾	95¼	95¼	2	95	96½
Conv 4¾s series A----1949	M N	99¾	Sale	99½	102	317	98¼	102
Subs rcts part paid----	----	----	----	99½	Feb'30	----	99	99½
Chic R I & P Railway gen 4s-1988	J J	88¾	89	88⅛	88⅞	13	88	[illegible]
Registered	J J	----	----	87	Feb'30	----	85½	87
Refunding gold 4s----1934	A O	96⅝	Sale	96½	96⅞	76	95½	c97¼
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A----1952	M S	94	Sale	93⅞	95	181	92⅜	95
Ch St L & N O Mem Div 4s-1951	J D	88¼	90	88½	Feb'30	----	88¼	88½
Gold 5s----June 15 1951	J D	103⅝	----	104½	104½	17	103⅛	104½
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s----June 15 1951	J D	79	----	81	July'29	----	----	----
Registered	J D	----	----	78	Apr'29	----	----	----
Ch St L & P 1st cons g 5s----1932	A O	99	----	100	Dec'29	----	----	----
Registered	A O	----	----	101⅝	June'29	----	----	----
Chic St P M & O cons 6s----1930	J D	100¼	Sale	100¼	100¼	5	100⅛	100¾
Cons 6s reduced to 3½s---1930	J D	99¼	----	99¼	Dec'29	----	----	----
Debenture 5s----1930	M S	99⅞	----	99⅞	Feb'30	----	99⅞	100
Stamped	M S	----	----	100⅛	Dec'29	----	----	----
Chic T H & So East 1st 5s---1960	J D	97	97¾	97¼	97⅝	36	95¾	98
Inc gu 5s----Dec 1 1960	M S	90¼	Sale	90¼	90¼	4	89	94
Chic Un Sta'n 1st gu 4½s A-1963	J J	96	97½	97	Feb'30	----	97	100
1st 5s series B----1963	J J	103⅞	Sale	103⅞	104½	3	103	105
Guaranteed g 5s----1944	J D	102¼	102¾	102½	102½	1	101¾	104
1st guar 6½s series C----1963	J J	114⅜	Sale	114⅜	115	29	114	115⅛
Chic & West Ind gen 6s-Dec 1932	Q M	100⅜	Sale	100⅜	100⅜	1	100⅜	101
Consol 50-year 4s----1952	J J	87½	88	86¾	87⅜	27	85½	89
1st ref 5½s series A----1962	M S	104⅛	Sale	104	104⅞	29	103	104⅞
Choc Okla & Gulf cons 5s---1952	M N	100⅝	102¾	100½	Jan'30	----	99⅞	100½
Cin H & D 2d gold 4½s----1937	J J	95½	----	95½	Jan'30	----	95½	95½
C I St L & C 1st g 4s-Aug 2 1936	Q F	95¼	----	95¼	95¼	1	95¼	95¼
Registered----Aug 2 1936	Q F	----	----	94	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s-1942	M N	89⅝	92	c94	Feb'30	----	88⅝	d94
Clearfield M Mah 1st gu 5s--1943	J J	92⅝	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	88⅝	90½	88½	90½	3	88½	90¾
20-year deb 4½s----1931	J J	99⅝	Sale	99⅝	99⅝	1	99¼	99¾
General 5s series B----1993	J D	107¼	----	108	Feb'30	----	108	108
Ref & impt 6s ser C----1941	J J	104	105	105	Feb'30	----	103	106
Ref & impt 5s ser D----1963	J J	102½	103½	102	Feb'30	----	102	104⅛
Ref & impt 4½s ser E----1977	J J	95	Sale	94½	95	20	93½	97½
Cairo Div 1st gold 4s----1939	J J	92¼	----	94⅜	Feb'30	----	92	94⅜
Cin W & M Div 1st g 4s--1991	J J	85¼	86	85½	85½	1	85¼	86¼
St L Div 1st coll tr g 4s----1990	M N	85½	----	85¾	Feb'30	----	84⅛	85¾
Spr & Col Div 1st g 4s----1940	M S	91⅛	----	92⅛	Mar'29	----	----	----
W W Val Div 1st g 4s----1940	J J	91⅜	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s----1934	J J	104	105	104¼	Feb'30	----	103	114¼
Clev Lor & W con 1st g 5s---1933	A O	99⅜	----	98⅞	Jan'30	----	99⅜	99⅞
Cleve & Mahon Val g 5s----1938	J J	98½	----	98	Feb'30	----	98	98
Cl & Mar 1st gu g 4½s----1935	M N	96¼	----	100¾	Mar'28	----	----	----
Cleve & P gen gu 4½s ser B-1942	A O	98¼	----	100¾	Mar'28	----	----	----
Series B 3½s----1942	A O	86¾	----	97	Mar'29	----	----	----
Series A 4½s----1942	J J	98¼	----	95½	Nov'29	----	----	----
Series C 3½s----1948	M N	85	----	85½	Jan'30	----	85⅛	85⅛
Series D 3½s----1950	F A	85	----	89¾	Jan'29	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	97⅝	----	97⅝	97¾	3	97⅛	98½
Cleve Union Term 1st 5½s--1972	A O	107⅜	Sale	107⅜	108	19	106⅛	108
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s series B----1973	A O	103⅜	103⅝	102¾	103⅜	10	102½	105
1st s f guar 4½s ser C----1977	A O	95½	98	96	Jan'30	----	96	96
Coal River Ry 1st gu 4s----1945	J D	88⅛	91	89	Feb'30	----	88	89
Colo & South ref & ext 4½s-1935	M N	98¾	99¼	98½	99¼	7	97	99¼
Col & H V 1st ext g 4s----1948	A O	90¾	----	90¾	Feb'30	----	88⅛	90¾
Col & Tol 1st ext 4s----1955	F A	86	89	84⅛	Dec'29	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	85	----	86½	Feb'30	----	86½	86½
Consol Ry deb 4s----1930	F A	----	----	94½	June'29	----	----	----
Non-conv 4s----1954	J J	71½	75	74	Feb'30	----	70	75
Non-conv deb 4s----1955	J&J	73½	75	70	Jan'30	----	70	70
Non-conv deb 4s----1955	A O	70¼	----	69	Dec'29	----	----	----
Non-conv debenture 4s----1956	J J	72¼	76⅞	73¼	Feb'30	----	70	73½
Cuba Nor Ry 1st 5½s----1942	J D	69	Sale	68¼	69	22	60½	75
Cuba RR 1st 50-year 5s g----1952	J J	80	80½	80¼	80½	7	77	84
1st ref 7½s series A----1936	J D	----	95	95⅞	95⅞	2	87	99¼
1st lien & ref 6s ser B----1936	J D	91	98	92	Feb'30	----	87	92
Day & Mich 1st cons 4½s--1931	J J	99	101	99⅛	Dec'29	----	----	----
Del & Hudson 1st & ref 4s--1943	M N	92¼	Sale	91⅛	93	122	91¼	94
30-year conv 5s----1935	A O	100	107	101	Feb'30	----	100	107
15-year 5½s----1937	M N	104	Sale	104	104	8	100⅞	104¼
10-year secured 7s----1930	J D	100½	Sale	100½	100½	26	100½	101
D RR & Bridge 1st gu g 4s--1936	F A	95¼	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s----1936	J J	94¾	Sale	93¾	94¾	103	92⅝	94¾
Consol gold 4½s----1936	J J	96¼	97	96¼	97¼	7	95⅝	97¼
Den & R G West gen 5s-Aug 1955	M N	96½	Sale	96	96⅝	51	92½	99⅛
Ref & impt 5s ser B-Apr 1978	M N	89½	90	89½	90	62	87½	90
Des M & Ft D 1st gu 4s----1935	J J	25¼	35	26	Feb'30	----	23¼	26
Certificates of deposit----	----	25	35	25¼	25¼	2	25	26
Des Plaines Val 1st gen 4½s-1947	M S	92⅜	----	92⅝	Feb'29	----	----	----
Det & Mac 1st lien g 4s----1955	J D	63	68	60	Oct'29	----	----	----
Gold 4s----1995	J D	61	65	60	Feb'30	----	60	60
Detroit River Tunnel 4½s--1961	M N	96	Sale	96	96	2	95¾	97
Dul Missabe & Nor gen 5s--1941	J J	101½	----	101	Feb'30	----	101	101
Dul & Iron Range 1st 5s----1937	A O	99½	100¾	100¼	Feb'30	----	100¼	101
Registered	A O	----	----	97	Oct'29	----	----	----
Dul Sou Shore & Atl g 5s---1937	J J	73	74	74	Jan'30	----	74	75
East Ry Minn Nor Div 1st 4s '48	A O	92½	----	92½	Feb'30	----	92½	92½
East T Va & Ga Div g 5s---1930	J J	99⅞	100¼	100	Jan'30	----	99⅜	100
Consol 1st gold 5s----1956	M N	104¼	106	104⅜	104⅜	2	100	104½
Elgin Joliet & East 1st g 5s--1941	M N	102	105¼	102	Feb'30	----	102	102
El Paso & S W 1st 5s----1965	A O	101	102	102	Jan'30	----	102	102
Erie 1st consol gold 7s ext--1930	M S	101	Sale	101	101½	26	101	101¾
1st cons g 4s prior----1996	J J	85⅛	85⅞	84⅞	85⅛	5	84	c89
Registered----1996	J J	----	----	82⅛	Jan'30	----	82⅛	82⅛
1st consol gen lien g 4s----1996	J J	80⅝	Sale	80	81	27	79	c83
Registered----1996	J J	----	----	76⅛	76⅛	1	76⅛	77
Penn coll trust gold 4s----1951	F A	101	101½	101	101	2	101	101
50-year conv 4s series A---1953	A O	82¾	84¼	83½	83½	27	82⅞	85
Series B----1953	A O	83	84¼	83½	83½	10	82⅞	86⅞
Gen conv 4s series D----1953	A O	81½	----	83½	Dec'29	----	----	----
Ref & impt 5s----1967	M N	95⅝	Sale	95⅛	95⅞	155	94½	98
Erie & Jersey 1st s f 6s----1955	J J	112	115	111½	Feb'30	----	110¾	112
Genessee River 1st s f 5s--1957	J J	110	111	109	Feb'30	----	109	111½
Erie & Pitts gu g 3½s ser B-1940	J J	86⅜	----	85⅞	Nov'29	----	----	----
Series C 3½s----1940	J J	86⅜	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s----1954	M N	105⅛	Sale	105	105¼	71	104¾	105½

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28.	Interest Period.	Price Friday, Feb. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st cons g 5s 1943	J J	98	----	97	Feb'30	----	97	98
Florida East Coast 1st 4½s 1959	J D	84⅛	90	84	Feb'30	----	79½	87
1st & ref 5s series A 1974	M S	56	Sale	57	59	87	50	60½
Fonda Johns & Glov 1st 4½s 1952	M N	28¼	31¾	30	30⅜	9	25½	30½
Fort St U D Co 1st g 4½s 1941	J J	----	----	93¾	Sept'29	----	----	----
Ft W & Den C 1st g 5½s 1961	J D	105½	106¼	105½	Feb'30	----	105½	105½
Frem Elk & Mo Val 1st 6s 1933	A O	103½	----	104	104	1	102⅛	104
G H & S A M & P 1st 5s 1931	M N	100⅛	100½	100	Feb'30	----	99	100
2d extens 5s guar 1931	J J	99⅞	----	100	Feb'30	----	99⅜	100
Galv Hous & Hend 1st 5s 1933	A O	96	98½	95	Feb'30	----	94¾	96⅜
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	84	86	Nov'29	----	----	----
Ga Caro & Nor 1st gu g 5s 1929	J J							
Extended at 6% to July 1 1934	J J	100	----	100	100¾	7	99	100¾
Georgia Midland 1st 3s 1946	A O	65	72½	65½	Jan'30	----	65½	65½
Gouv & Oswego 1st 5s 1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	96½	----	96½	Jan'30	----	96½	96½
Grand Trunk of Can deb 7s 1940	A O	110	Sale	109¾	110	20	109½	110¾
15-year s f 6s 1936	M S	104⅝	104⅞	104½	104⅞	16	104	105½
Grays Point Term 1st 5s 1947	J D	95⅛	----	97½	Oct'29	----	----	----
Great Nor gen 7s series A 1936	J J	110⅞	Sale	110½	111	122	110	111⅜
Registered	J J	----	----	108½	Dec'29	----	----	----
1st & ref 4¼s series A 1961	J J	94	95¾	94½	94½	10	94⅛	96¼
General 5½s series B 1952	J J	109½	----	109	110	12	108	110
General 5s series C 1973	J J	103¾	Sale	103⅝	104	16	103¼	105
General 4½s series D 1976	J J	96	96½	96½	96½	1	95	98¼
General 4½s series E 1977	J J	96	Sale	96	96¼	5	95	97¼
Green Bay & West deb ctfs A	Feb	78	----	86	Oct'28	----	----	----
Debentures ctfs B	Feb	27½	29⅜	25⅞	32	174	25	32
Greenbrier Ry 1st gu 4s 1940	M N	92¾	----	92	Jan'30	----	91¾	92
Gulf Mob & Nor 1st 5½s 1950	A O	102	102½	102¾	102¾	5	98	102¾
1st M 5s series C 1950	A O	----	----	96	Feb'30	----	96	98
Gulf & S I 1st ref & ter 5s b 1952	J J	105	107	105	Feb'30	----	103	105
Hocking Val 1st cons g 4½s 1999	J J	96¼	----	96¼	96¼	5	96¼	98½
Registered 1999	J J	----	----	94	Jan'30	----	93⅞	94
Housatonic Ry cons g 5s 1937	M N	97¼	99	97¼	Feb'30	----	97¼	98½
H & T C 1st g 5s int guar 1937	J J	100⅛	----	99¾	Jan'30	----	99¾	99¾
Waco & N W div 1st 6s 1930	M N	99⅞	----	100	Jan'30	----	100	100
Houston Belt & Term 1st 5s 1937	J J	98½	99	98⅜	Feb'30	----	95¾	98⅜
Houston E & W Tex 1st g 5s 1933	M N	98½	----	99¼	Dec'29	----	----	----
1st guar 5s redeemable 1933	M N	100	103	99⅞	Feb'30	----	99¾	100
Hud & Manhat 1st 5s ser A 1957	F A	95	Sale	94⅝	c96⅜	37	93	97½
Adjustment income 5s Feb 1957	A O	77⅞	Sale	77	78	73	76¼	79
Illinois Central 1st gold 4s 1951	J J	92	----	93	Feb'30	----	93	94
Registered	J J	----	----	87	Oct'29	----	----	----
1st gold 3½s 1951	J J	83⅛	87	84½	Feb'30	----	81	86½
Registered	J J	----	----	82¾	82¾	10	82¾	82¾
Extended 1st gold 3½s 1951	A O	83	86¼	85	Jan'30	----	83	85
1st gold 3s sterling 1951	M S	68	73	68	Jan'30	----	68	68
Collateral trust gold 4s 1952	A O	89½	91	89⅞	89⅞	3	89⅞	91½
Registered	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s 1955	M N	91¾	92⅞	91½	91¾	2	90	92⅜
Purchased lines 3½s 1952	J J	84	85	84	84	9	82	84
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s 1953	M N	88⅛	88⅞	88	88¼	1	87⅝	89¼
Registered	M N	----	----	87½	Jan'30	----	87½	87½
Refunding 5s 1955	M N	104¼	104⅞	104½	Feb'30	----	104⅛	107
15-year secured 6½s g 1936	J J	109	110	108⅞	109	15	107½	110
40-year 4¾s Aug 1 1966	F A	98⅞	Sale	98½	99	88	97	99½
Cairo Bridge gold 4s 1950	J D	87	94½	88½	88½	1	88½	88½
Litchfield Div 1st gold 3s 1951	J J	74¾	----	74½	Oct'29	----	----	----
Louisv Div & Term g 3½s 1953	J J	85	Sale	84¾	85	2	82½	85
Omaha Div 1st gold 3s 1951	F A	76¾	77½	74¾	Feb'30	----	74½	75½
St Louis Div & Term g 3s 1951	J J	74⅞	----	74¼	Nov'29	----	----	----
Gold 3½s 1951	J J	82⅛	85	82	Dec'29	----	----	----
Registered	J J	----	----	76	July'29	----	----	----
Springfield Div 1st g 3½s 1951	J J	79⅝	----	72	Sept'29	----	----	----
Western Lines 1st g 4s 1951	F A	91¼	91⅝	91	91	6	89	91
Registered	F A	----	----	92	Apr'29	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	103	103½	102⅝	103	3	102¼	104½
1st & ref 4½s series C 1963	J D	96	Sale	95	96	23	95	97⅝
Ind Bloom & West 1st ext 4s 1940	A O	86⅝	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	90⅞	95	90⅞	90⅞	1	90	90⅞
Ind & Louisville 1st gu 4s 1956	J J	86	Sale	86	86	13	85	85
Ind Union Ry gen 5s ser A 1965	J J	100	----	100	Feb'30	----	100	101½
Gen & ref 5s series B 1965	J J	100¼	Sale	100¼	100¼	5	100	101
Int & Grt Nor 1st 6s ser A 1952	J J	103¾	Sale	103⅝	105	24	102	106
Adjustment 6s ser A July 1952	A O	89⅛	89½	89	89⅞	22	84	89⅞
1st 5s series B 1956	J J	92	Sale	92	92	8	91⅜	94½
1st g 5s series C 1956	J J	91⅛	92	92	92	3	91	94
Int Rys Cent Amer 1st 5s 1972	M N	74½	78⅝	74¼	74½	5	72½	75
1st coll tr 6% notes 1941	M N	92	92⅝	92⅛	93¾	7	90½	94
1st lien & ref 6½s 1947	F A	96¼	Sale	96	96¾	14	93	96¾
Iowa Central 1st gold 5s 1938	J D	30	34	30⅛	34½	13	30	34½
Certificates of deposit		34	Sale	33	34½	18	30¼	34½
Refunding gold 4s 1951	M S	8⅛	9	8¼	8¼	4	8	9
James Frank & Clear 1st 4s 1959	J D	88	----	88¾	Feb'30	----	87⅝	88¾
Kan A & G R 1st gu g 5s 1938	J J	96⅞	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s 1990	A O	83	----	83½	Feb'30	----	83½	83½
K C Ft S & M Ry ref g 4s 1936	A O	95⅞	Sale	95½	96½	22	94½	96⅞
Kan City Sou 1st gold 3s 1950	A O	76	76¾	75¾	76	13	75	76⅜
Ref & impt 5s Apr 1950	J J	100½	Sale	100	101	22	99	101
Kansas City Term 1st 4s 1960	J J	89½	Sale	88½	89½	22	88⅛	90
Kentucky Central gold 4s 1987	J J	87¾	----	88⅞	88⅞	1	87½	89
Kentucky & Ind Term 4½s 1961	J J	85¼	89	85½	Feb'30	----	85½	85½
Stamped 1961	J J	88¼	93	88¼	Feb'30	----	88	88¼
Plain 1961	J J	85	----	83⅜	Nov'29	----	----	----
Lake Erie & West 1st g 5s 1937	J J	100⅝	101	100	101	2	100	101
2d gold 5s 1941	J J	98⅜	102	99	Feb'30	----	99	100
Lake Sh & Mich So g 3½s 1997	J D	79½	81½	79¼	80	14	79¼	82½
Registered 1997	J D	78½	80	78¾	Feb'30	----	77¾	78¾
25-year gold 4s 1931	M N	99¼	Sale	99¼	99½	62	98⅞	99⅝
Registered	M N	----	----	99¾	Apr'29	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	102⅞	105	103⅞	103⅞	2	103	104
Leh Val N Y 1st gu g 4½s 1940	J J	98½	100	97½	99	2	96¾	99
Lehigh Val (Pa) cons g 4s 2003	M N	87¼	88	87⅜	88	15	86⅝	89⅝
Registered	M N	----	----	86	Jan'30	----	86	86½
General cons 4½s 2003	M N	97	98¼	97½	98	32	96½	98⅞
Registered	M N	----	----	99	Nov'29	----	----	----
Lehi Valley RR gen 5s series 2003	M N	107	107⅞	107	107¾	3	106	107¾
Leh V Term Ry 1st gu g 5s 1941	A O	102	103¼	103¼	Feb'30	----	101¾	103¼
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leh & N Y 1st guar gold 4s 1945	M S	89	Sale	89	89	1	86⅜	90
Lex & East 1st 50-yr 5s gu 1965	A O	108	108¾	108	Feb'30	----	104¼	109
Little Miami gen 4s series A 1962	M N	85	88	88	Jan'30	----	88	88
Long Dock consol g 6s 1935	A O	102⅞	----	107	Jan'30	----	107	107
Long Isld Int con gold 5s July 1931	Q J	99⅝	----	100	100	4	99¼	100⅛
1st consol gold 4s July 1931	Q J	98½	----	97	Sept'29	----	----	----
General gold 4s 1938	J D	90	93½	92	92	2	88½	93½
Gold 4s 1932	J D	97	99	96⅝	Dec'29	----	----	----
Unified gold 4s 1949	M S	84	----	89	89	24	87⅛	90¼
Debenture gold 5s 1934	J D	99½	----	99½	Feb'30	----	99¼	99¾
20-year p m deb 5s 1937	M N	99¼	Sale	98½	99¼	6	97½	99¾
Guar ref gold 4s 1949	M S	89	90¼	88	90	8	87	90
Nor Sh B 1st con gu 5s Oct '32	Q J	99⅞	----	100	100	5	99¼	100
Louis & Jeff Bdge Co gd g 4s 1945	M S	90	----	90½	90½	1	89½	90½
Louisville & Nashville 5s 1937	M N	102¾	----	101⅞	Jan'30	----	101⅞	102
Unified gold 4s 1940	J J	95	Sale	94¼	95	15	94¼	96
Registered	J J	----	----	93	Feb'30	----	92¾	94
Collateral trust gold 5s 1931	M N	99¾	100½	100	Feb'30	----	99¾	100⅜
10-year sec 7s May 15 1930	M N	100⅜	Sale	100⅜	100½	5	100⅜	101
1st refund 5½s series A 2003	A O	105¼	106¾	106¾	107	2	105	107
1st & ref 5s series B 2003	A O	104⅛	104½	104⅛	104½	2	99½	105
1st & ref 4½s series C 2003	A O	97¼	Sale	96⅜	97¼	13	95	97⅞
When issued	A O	94¾	Sale	94¾	96	90	94¾	96
Louisville & Nashv (Concluded)—								
Paducah & Mem Div 4s 1946	F A	90¼	92½	92½	Jan'30	----	91⅛	92½
St Louis Div 2d gold 3s 1980	M S	66	73	66	Feb'30	----	66	67½
Mob & Montg 1st g 4½s 1945	M S	97	----	97¾	Jan'30	----	97¾	97¾
South Ry joint Monon 4s 1952	J J	89⅛	90⅛	89⅝	Feb'30	----	89	90¼
Atl Knoxv & Cin Div 4s 1955	M N	91⅜	92½	91½	91½	15	91¼	91½
Louisv Cin & Lex Div g 4½s '31	N M	99¼	99¾	99¼	99¼	15	98⅜	99¼
Mahon Coal RR 1st 5s 1934	J J	100⅛	----	99⅝	Feb'30	----	99⅝	99⅝
Manila RR (South Lines) 4s 1939	M N	74	76	74	Feb'30	----	73½	76
1st ext 4s 1959	M N	60¼	73	67	Feb'30	----	60	67
Manitoba S W Coloniza'n 5s 1934	J D	98¾	99¼	98½	98½	1	98½	99½
Man G B & N W 1st 3½s 1941	J J	----	89	85⅜	Sept'29	----	----	----
Mex Internat 1st 4s asstd 1977	M S	----	----	5	5	9	5	5
Mich Cent Det & Bay City 5s '31	M S	100	----	100	Feb'30	----	100	100
Registered	Q M	99	100⅛	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	94¾	95¼	95	Feb'30	----	94⅛	95
Registered	J J	----	----	92⅛	July'29	----	----	----
Jack Lans & Sag 3½s 1951	M S	----	----	79	Mar'26	----	----	----
1st gold 3½s 1952	M N	84½	Sale	84½	84½	1	83⅛	85
Mid of N J 1st ext 5s 1940	A O	91½	95¼	90¼	Dec'29	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	96¾	98¼	96¼	Jan'30	----	96¼	96¾
Cons ext 4½s (1884) 1934	J D	96¾	104	96⅝	Dec'29	----	----	----
Mil Spar & N W 1st gu 4s 1947	M S	90⅜	90¾	90	Feb'30	----	90	91¼
Milw & State Line 1st 3½s 1941	J J	83⅝	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	40¾	Sale	40¾	40¾	4	37⅞	40¾
Temp ctfs of deposit 1934	M N	40	44	39½	40	25	36	40
1st & refunding gold 4s 1949	M S	13⅞	14	13¼	14⅜	16	13¼	16
Ref & ext 50-yr 5s ser A 1962	Q F	15	20	15⅛	Feb'30	----	15⅛	15⅛
Certificates of deposit	----	----	15	14	Feb'30	----	14	15
M St P & SS M con g 4s int gu '38	J J	89⅜	Sale	89¼	89⅜	17	88⅛	89⅞
1st cons 5s 1938	J J	94½	95½	95¼	Feb'30	----	93¾	95¾
1st cons 5s gu as to int 1938	J J	97½	98½	99	99	1	97	99½
10-year coll trust 6½s 1931	M S	100	----	100¼	100¼	4	99	100¼
1st & ref 6s series A 1946	J J	95	97	95	96	14	98	100
25-year 5½s 1949	M S	83	85	84	84	1	81	87
1st Chicago Term s f 4s 1941	M N	91	----	92	Feb'30	----	92	92
Mississippi Central 1st 5s 1949	J J	95⅛	99	95	Jan'30	----	95	99
Mo Kan & Tex 1st gold 4s 1990	J D	86¼	86⅝	86¼	86¼	1	85½	87½
Mo-K-T RR pr lien 5s ser A 1962	J J	101¼	Sale	101⅛	101¼	15	99½	102
40-year 4s series B 1962	J J	86	87¼	86⅜	86¾	2	85½	88⅜
Prior lien 4½s ser D 1978	J J	93½	94¾	94½	Feb'30	----	92½	95
Cum adjust 5s ser A Jan 1967	A O	102½	107	104½	104½	6	103½	106½
Mo Pac 1st & ref 5s ser A 1965	F A	99⅝	100⅛	99⅝	100⅛	4	99¼	101⅞
General 4s 1975	M S	75	Sale	74⅝	75⅜	126	74¼	76½
1st & ref 5s series F 1977	M S	99⅝	Sale	99	c101	146	97	c101
1st & ref g 5s ser G 1978	M N	99½	Sale	98¾	99½	192	96¾	99¾
Conv gold 5½s 1949	M N	110	Sale	109½	110¼	47	107⅝	113
Mo Pac 3d 7s ext at 4% July 1938	M N	91¼	94¼	91	Jan'30	----	91	91
Mob & Bir prior lien g 5s 1945	J J	97	----	100	Feb'30	----	100	100
Small	J J	----	----	95	95	1	95	95
1st M gold 4s 1945	J J	86	90⅞	91	Feb'30	----	91	91
Small 1945	J J	80	----	80	80	1	80	80⅛
Mobile & Ohio gen gold 4s 1938	M S	93⅛	----	92⅝	Jan'30	----	92⅝	94
Montgomery Div 1st g 5s 1947	F A	99⅝	----	99	Jan'30	----	96⅛	99
Ref & impt 4½s 1977	M S	95	96	95	96	17	94¼	96¾
Mob & Mal 1st gu gold 4s 1991	M S	85½	88	88	Feb'30	----	86¼	88
Mont C 1st gu 6s 1937	J J	105	Sale	105	105	8	105	105
1st guar gold 5s 1937	J J	100⅛	----	100½	100½	1	99½	100½
Morris & Essex 1st gu 3½s 2000	J D	78	Sale	78	78	4	77	80½
Constr M 5s ser A w i 1955	M N	103⅝	Sale	103½	103¾	38	103½	103¾
Constr M 4½s ser B w i 1955	M N	96⅝	Sale	96½	96⅝	42	96½	96⅝
Nash Chatt & St L 4s ser A 1978	F A	90½	Sale	90⅛	90⅞	15	90	91
N Fla & S 1st gu g 5s 1937	F A	100⅛	----	100	Feb'30	----	100	100
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	7¾	July'28	----	----	----
Assent cash war rct No 4 on	----	7¼	Sale	7¼	7½	21	6⅞	8½
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	7½	9⅜	9	Feb'30	----	7⅜	9½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on	----	13⅛	35	13¼	14	19	13¼	14
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	7	7⅜	7	Feb'30	----	5¾	8
Naugatuck RR 1st g 4s 1954	M N	82	86	76	Sept'29	----	----	----
New England RR Cons 5s 1945	J J	98	105	96¼	Jan'30	----	96¼	96¼
Consol guar 4s 1945	J J	87½	Sale	87½	88	5	86¼	88
N J Junc RR guar 1st 4s 1986	F A	82	86	88	Jan'30	----	85	88
N O&NE 1st ref & imp 4½s A '52	J J	92½	95	93½	Feb'30	----	93½	93⅝
New Orleans Term 1st 4s 1953	J J	87½	90	88	Feb'30	----	87¼	89⅜
N O Texas & Mex n-c Inc 5s 1935	A O	96⅞	98½	98¾	Feb'30	----	95⅝	98¾
1st 5s series B 1954	A O	94½	Sale	93⅞	94½	15	93	99
1st 5s series C 1956	F A	96⅝	Sale	96	96⅝	42	96	99½
1st 4½s series D 1956	F A	91⅝	92½	91½	91½	5	90½	94
1st 5½s series A 1954	A O	102⅜	Sale	102	102½	35	101½	103
N & C Bdge gen guar 4½s 1945	J J	95	95½	95	95	1	95	95¼
N Y B & M B 1st con g 5s 1935	A O	97	100	100	Jan'30	----	100	100
N Y Cent RR conv deb 6s 1935	M N	106⅛	106½	106¼	107¼	21	105	107⅜
Registered	M N	----	----	106	Jan'29	----	----	----
Consol 4s series A 1998	F A	89	Sale	89	89½	15	88⅛	90⅛
Ref & imp 4½s series A 2013	A O	98¼	Sale	97¾	98¼	17	97	100½
Ref & impt 5s series C 2013	A O	105¾	Sale	105½	106¼	63	105	106½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	79½	Sale	79⅜	79½	12	78¼	81½
Registered 1997	J J	----	----	78½	Feb'30	----	75	79
Debenture gold 4s 1934	M N	97⅞	98	97¾	98½	54	97	98¾
Registered	M N	----	----	94	July'29	----	----	----
30-year debenture 4s 1942	J J	94	95	94	Feb'30	----	93	94⅛
Lake Shore coll gold 3½s 1998	F A	77	Sale	76¼	77	3	76	79¾
Registered 1998	F A	75	76	77	77	1	77	77
Mich Cent coll gold 3½s 1998	F A	76¾	Sale	76¾	76¾	2	76½	78
Registered 1998	F A	71⅛	79	75	Sept'29	----	77	77
N Y Chic & St L 1st g 4s 1937	A O	95½	96	94¾	96¼	7	94	96½
Registered 1937	A O	----	----	92¼	Sept'29	----	----	----
25-year debenture 4s 1931	M N	99⅛	99⅝	99⅛	99½	6	98¾	99⅞
2d 6s series A B C 1931	M N	101⅛	101½	101⅛	101⅜	17	101⅛	102
6% gold notes 1932	A O	102⅛	Sale	102⅛	102⅜	52	101¾	102½
Refunding 5½s series A 1974	A O	106½	Sale	106⅛	107⅛	47	105½	107¼
Refunding 5½s series B 1975	J J	106⅜	Sale	106⅜	107¼	11	105½	107¼
Ref 4½s series C 1978	M S	94⅜	94¾	94¾	95	4	93⅝	97¾
N Y Connect 1st gu 4½s A 1953	F A	96½	97¾	97	97	1	96⅛	100⅛
1st guar 5s series B 1953	F A	100¾	----	101½	Feb'30	----	101½	101½
N Y & Erie 1st ext gold 4s 1947	M N	88¼	----	89	Jan'30	----	89	90
3d ext gold 4½s 1933	M N	96	100	98½	Mar'28	----	----	----
4th ext gold 5s 1930	A O	99½	----	99	Aug'29	----	----	----
N Y & Greenw L gu g 5s 1946	M N	94¾	96	96	Jan'30	----	95	96
N Y & Harlem gold 3½s 2000	M N	80⅜	----	85⅛	Dec'29	----	----	----
Registered	M N	----	----	75¼	Oct'29	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B 1973	M N	99	Sale	99	99	3	98¾	99
N Y L E & W 1st 7s ext 1930	M S	100¼	101	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s 1932	F A	99¼	100	100	Feb'30	----	100	101
N Y & Long Branch 4s 1941	M S	86⅛	----	87	Sept'29	----	----	----
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'28	----	----	----
N Y N H & H n-c deb 4s 1947	M S	86	87¼	86	86	1	83⅞	86
Non-conv debenture 3½s 1947	M S	79¼	----	78	79	22	78	79
Non-conv debenture 3½s 1954	A O	76⅝	Sale	75	76⅝	25	73⅝	76⅝
Non-conv debenture 4s 1955	J J	83	84	83	83⅞	4	81½	84
Non-conv debenture 4s 1956	M N	83	84½	83	84⅜	3	81½	86
Conv debenture 3½s 1956	J J	77	Sale	76	77	8	74½	78½
Conv debenture 6s 1948	J J	128	Sale	126¾	129	33	121	133½
Registered	J J	----	----	125	Jan'30	----	125	125
Collateral trust 6s 1940	A O	106	Sale	105	106	25	104¾	106¾
Debenture 4s 1957	M N	78	Sale	77½	79	14	77	79
1st & ref 4½s ser of 1927 1967	J D	91⅝	Sale	91½	92	198	90	93⅜
Harlem R & Pt Ches 1st 4s 1954	M N	87⅝	90	88	Feb'30	----	87⅜	89

c Cash sale. b Due Feb.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28.	Interest Period.	Price Friday, Feb. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	55½	Sale	55½	57	12	55½	61½
Reg 5,000 only...June 1992	M S			70	Apr'28			
General 4s...1955	J D	47½	Sale	46	47½	2	45	50
N Y Providence & Boston 4s 1942	A O	85¾	88	90½	June'29			
Registered	A O			89¼	Jan'28			
N Y & Putnam 1st con gu 4s 1933	A O	85⅜	90	88	Feb'30		85½	88
N Y Susq & West 1st ref 5s..1937	J J	81	85	c86	86	1	83	86½
2d gold 4½s...1937	F A	75	Sale	75	75	1	75	75
General gold 5s...1940	F A	75¼	76	75¼	75¼	1	75	79
Terminal 1st gold 5s...1943	M N	97½	99¾	99¾	Feb'30		94⅛	99¾
N Y W-ches & B 1st ser I 4½s '46	J J	89	Sale	88½	89	29	86½	89½
Nord Ry ext'l sink fund 6½s 1950	A O	104⅛	104¼	104⅛	104⅝	66	102½	105½
Norfolk South 1st & ref A 5s..1961	F A	69½	Sale	69½	70¼	14	58½	71
Norfolk & South 1st gold 5s..1941	M N	85	95	99	Feb'30		99	99
Norfolk & West gen gold 6s..1931	M N	100¾		100¾	100¾	1	100¾	101⅝
Improvement & ext 6s...1934	F A	103¾		103¼	Jan'30		103¼	103¼
New River 1st gold 6s...1932	A O	102		102¼	Jan'30		102¼	102¼
N & W Ry 1st cons g 4s..1996	A O	91¼	Sale	91⅛	91⅞	10	90½	92⅞
Registered...1996	A O			90	Feb'30		90	90
Div'l 1st lien & gen g 4s..1944	J J	93½	Sale	93½	93½	2	91¾	93½
Pocah C & C joint 4s...1941	J D	92¾	Sale	92¾	93⅝	7	92¾	94¼
North Cent gen & ref 5s A..1974	M S	101½	Sale	101½	101½	2	101½	101½
Gen & ref 4½s ser A stpd..1974	M S	96		99	Jan'30		99	99
North Ohio 1st guar g 5s...1945	A O	93	96½	94	Feb'30		93	94¾
North Pacific prior lien 4s..1997	Q J	88⅝	Sale	88⅝	90	41	88½	91
Registered...1997	Q J	86⅝	88	86⅝	Feb'30		86⅝	88
Gen lien ry & ld g 3s..Jan 2047	Q F	65½	Sale	65½	66	82	63⅞	68
Registered...Jan 2047	Q F			62½	Feb'30		62	62½
Ref & impt 4½s series A..2047	J J	95⅝	Sale	95½	96	17	95½	98⅝
Ref & impt 6s series B...2047	J J	112⅛	Sale	112	112½	63	112	114½
Ref & impt 5s series C...2047	J J	104	105	103½	104	7	103½	105½
Ref & impt 5s series D...2047	J J	104⅛	105	104	105	8	103½	105
Nor Pac Term Co 1st g 6s..1933	J J	102⅜	109	105½	Jan'30		105½	105½
Nor Ry of Calif guar g 5s..1938	A O	99⅜		101	Jan'30		101	101
Og & L Cham 1st gu g 4s...1948	J J	77⅝	79¾	78	79	8	77	80
Ohio Connecting Ry 1st 4s..1943	M S	92		95⅝	Nov'28			
Ohio River RR 1st g 5s...1936	J D	100		100	Jan'30		100	100
General gold 5s...1937	A O	98½		99	Feb'30		99	99
Oregon RR & Nav con g 4s..1946	J D	91⅛	92½	91¼	Feb'30		91	91⅜
Ore Short Line 1st cons g 5s..1946	J J	103⅝	105	105	Feb'30		104⅛	105
Guar stpd cons 5s...1946	J J	104⅛	105	99	Feb'30		103⅞	105
Oregon-Wash 1st & ref 4s...1961	J J	89¼	89¾	89	89½	15	88¾	91⅝
Pacific Coast Co 1st g 5s...1946	J D	60	62½	60	60¼	22	60	62½
Pac RR of Mo 1st ext g 4s..1938	F A	94¼		94¼	94¼	11	94¼	94¼
2d extended gold 5s...1938	J J	99	100	100	Jan'30		97¾	100
Paducah & Ills 1st s f 4½s...1955	J J	95¼		95½	Dec'29			
Paris-Lyons-Med RR extl 6s 1958	F A	103½	Sale	103⅛	103⅞	178	102	104½
Sinking fund external 7s..1958	M S	105½	Sale	105¼	106	39	104½	107
Paris-Orleans RR ext 5½s..1968	M S	100¾	Sale	100⅝	101	11	99¾	102
Paulista Ry 1st & ref s f 7s..1942	M S	95	95⅞	97	Feb'30		95	99⅞
Pennsylvania RR cons g 4s..1943	M N	94⅛		95	Feb'30		93⅞	95
Consol gold 4s...1948	M N	92¾	Sale	92¾	92¾	1	92⅝	95
4s sterl stpd dollar..May 1 1948	M N			92⅝	Feb'30		92¼	95
Registered				92	Jan'30		92½	92½
Consol sink fund 4½s...1960	F A	101½	Sale	101	101½	11	98¾	101½
General 4½s series A...1965	J D	98¾	Sale	98¼	99	65	97½	99½
General 5s series B...1968	J D	106¼	Sale	106⅛	106½	13	106	108
10-year secured 7s...1930	A O	100	Sale	100	100⅛	43	100	c101½
15-year secured 6½s...1936	F A	108¾	Sale	108¼	108⅞	52	108⅛	109⅜
Registered	F A			112	Apr'28			
40-year secured gold 5s...1964	M N	103¼	Sale	102½	103½	34	102¼	104¾
Pa Co gu 3½s coll tr A reg...1937	M S			84	Aug'29			
Guar 3½s coll trust ser B.1941	F A	86⅝		84¼	Nov'29			
Guar 3½s trust ctfs C...1942	J D	84¼		83⅝	Sept'29			
Guar 3½s trust ctfs D...1944	J D	83½		82½	Nov'29			
Guar 15-25-year gold 4s...1931	A O	99⅛	99⅝	99⅛	99⅛	3	98⅞	99½
Guar 4s ser E trust ctfs...1952	M N	88	90	90¼	Feb'30		90	90¾
Secured gold 4¾s...1963	M N	98½	Sale	98	98¾	70	97	99¼
Pa Ohio & Det 1st & ref 4s½ A'77	A O	94½	96¼	95¼	96½	2	95	97¼
Peoria & Eastern 1st cons 4s.1940	A O	83¾	84¼	84	84½	15	84	86
Income 4s...April 1990	Apr.	31	35⅞	31	Feb'30		31	32
Peoria & Pekin Un 1st 5½s..1974	F A	102½	103½	103½	103½	5	101	103½
Pere Marquette 1st ser A 5s.1956	J J	104	104¼	103½	104	3	102¾	104¼
1st 4s series B...1956	J J	91⅛	91⅞	91½	91⅞	2	90½	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	92¾		93½	Jan'30		93½	93½
General 5s series B...1974	F A	106½	108½	106¾	Jan'30		106¾	106¾
Phillippine Ry 1st 30-yr s f 4s '37	J J	29¼	29⅞	28½	29	13	28	30
Pine Creek reg 1st 6s...1932	J D	102		102	Jan'30		102	102
Pitts & W Va 1st 4½s ser A..1958	J D	92½	96	94	Feb'30		92½	96
1st M 4½s series B...1959	A O	92	93⅛	93⅛	Feb'30		92	94
P C C & St L gu 4½s A...1940	A O	97½		97¼	Feb'30		97¼	97¼
Series B 4½s guar...1942	A O	98		98	Feb'30		96½	99
Series C 4½s guar...1942	M N	96½		97½	Dec'29			
Series D 4s guar...1945	M N	94½		94¼	Feb'30		94¼	94¼
Series E 3½s guar gold...1949	F A	93½		93⅝	Feb'30		93⅝	93⅝
Series F 4s guar gold...1953	J D	94½		96¾	May'29			
Series G 4s guar...1957	M N	94½		94	Nov'29			
Series H cons guar 4s...1960	F A	94¼		94⅝	Feb'30		94⅝	94⅝
Series I cons guar 4½s...1963	F A	98¾	99½	98½	Feb'30		97	98½
Series J cons guar 4½s...1964	M N	96¾		98	Sept'29			
General M 5s series A...1970	J D	106⅜	106¾	106⅜	Feb'30		106¼	107⅞
Registered	J D			102	June'29			
Gen mtge guar 5s ser B..1975	A O	106½	107	106½	106⅞	3	106⅛	108
Registered	A O			113½	Jan'29			
Pitts McK & Y 1st gu 6s...1932	J J	102		101½	Feb'30		101½	101½
2d guar 6s...1934	J J			103⅝	July'28			
Pitts Sh & L E 1st g 5s...1940	A O	100⅝		100	Dec'29			
1st consol gold 5s...1943	J J	99¾		100¼	Aug'28			
Pitts Va & Char 1st 4s...1943	M N	92½	92¾	99⅛	Sept'28			
Pitts Y & Ash 1st 4s ser A..1948	J D	92¾		91½	Jan'30		91½	91½
1st gen 5s series B...1962	F A	102⅜	105	102¼	Jan'30		102¼	102¼
1st gen 5s series C...1974	J D	102⅜						
Providence Secur deb 4s...1957	M N	76		75	Feb'30		75	75
Providence Term 1st 4s...1956	M S	84¼		80	Nov'29			
Reading Co Jersey Cen coll 4s '51	A O	91	92	91	91	4	91	92¾
Registered	A O			94¼	July'28			
Gen & ref 4½s series A...1997	J J	98½	Sale	97⅞	98½	30	97¼	99½
Rensselaer & Saratoga 6s...1941	M N	105		100⅛	Mar'21			
Rich & Meck 1st g 4s...1948	M N		79⅞	78⅛	May'28			
Richm Term Ry 1st gu 5s...1952	J J	100¼		100	Dec'29			
Rio Grande June 1st gu 5s...1939	J D	97	99	94	Jan'30		94	94
Rio Grande Sou 1st gold 4s.1940	J J	1¼	5	6	May'28			
Guar 4s (Jan 1922 coupon) '40	J J	2		7½	Apr'28			
Rio Grande West 1st gold 4s.1939	J J	92	93¼	92¼	92¼	1	91	92¼
1st con & coll trust 4s A...1949	A O	83⅞	84½	84	84	25	81½	85⅝
R I Ark & Louis 1st 4½s...1934	M S	98	Sale	97⅞	98	18	95¾	98
Rut-Canada 1st gu g 4s...1949	J J	78	Sale	78	78	4	75	78
Rutland 1st con g 4½s...1941	J J	90	91½	87	88	2	86	88
St Jos & Grand Isl 1st 4s...1947	J J	85	87	85	Feb'30		85	85
St Lawr & Adir 1st g 5s...1996	J J			96¾	Nov'29			
2d gold 6s...1996	A O	101		101½	Feb'30		101	101½
St L & Cairo guar g 4s...1931	J J	98⅞	99⅜	98¾	Feb'30		98¾	99½
St L Ir Mt & S gen con g 5s.1931	A O	100⅛	Sale	100	100¼	34	100	100½
Stamped guar 5s...1931	A O			101¾	Dec'28			
Riv & G Div 1st g 4s...1933	M N	96⅝	Sale	96½	96¾	31	95¾	96¾
St L M Bridge Ter gu g 5s..1930	A O	99⅞	100⅛	99⅞	Feb'30		99⅞	100⅛
St L-San Fran pr lien 4s A..1950	J J	89⅛	Sale	89⅛	90	115	87½	90
Con M 4½s series A...1978	M S	90½	Sale	89⅞	90½	302	88½	91¼
Prior lien 5s series B...1950	J J	101⅜	101¾	101¼	102	27	100	102¼
St Louis & San Fr Ry gen 6s.1931	J J	100¼		100¼	100¼	4	100⅛	100½
General gold 5s...1931	J J	100⅛	101	100¼	100½	10	100	101½
St L Peor & N W 1st gu 5s..1948	J J	102⅛		99⅝	Nov'29			

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28.	Interest Period.	Price Friday, Feb. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
St Louis Sou 1st gu g 4s...1931	M S	98	98½	94⅛	Jan'30		94⅛	95¾
St L S W 1st g 4s bond ctfs..1989	M N	88	86½	87¼	87½	22	85	88½
2d g 4s inc bond ctfs Nov 1989	J J	77	79¾	77⅛	Feb'30		76⅞	78½
Consol gold 4s...1932	J D	98	Sale	98	98½	29	97¼	98½
1st terminal & unifying 5s.1952	J J	97½	Sale	96	97½	18	96	99¾
St Paul & K C Sh L 1st 4½s..1941	F A	95½	Sale	95⅜	95½	11	94⅛	95½
St Paul & Duluth 1st 5s...1931	F A	99¾		100⅛	Feb'30		100⅛	100⅛
1st consol gold 4s...1968	J D	84¼	93	88⅛	Nov'29			
St Paul E Gr Trk 1st 4½s..1947	J J	92		97⅛	Jan'28			
St Paul Minn & Man con 4s.1933	J J	97¼	98½	97¼	Feb'30		96	97¼
1st consol g 6s...1933	J J	102½	104¾	103	Feb'30		103¼	103½
Registered	J J			100⅛	Dec'29			
6s reduced to gold 4½s...1933	J J	98⅝	102	98⅞	98⅞	2	98⅛	99⅛
Registered	J J			98	98	3	98	98
Mont ext 1st gold 4s...1937	J D	94⅝		94⅝	Feb'30		93⅝	94⅝
Pacific ext guar 4s (sterling) '40	J J	88⅛	92	90½	Jan'30		90½	90½
St Paul Un Dep 1st & ref 5s.1972	J J	104½	105⅜	105¼	Feb'30		104⅞	105⅜
S A & Ar Pass 1st gu g 4s...1943	J J	92¼	Sale	91⅛	92¼	13	90⅝	93¼
Santa Fe Pres & Phen 1st 5s.1942	M S	100		100	Feb'30		99½	100
Sav Fla & West 1st g 6s...1934	A O	102⅛		102½	Dec'29			
1st gold 5s...1934	A O	100		99¾	Jan'30		99¾	99¾
Scioto V & N E 1st gu g 4s..1989	M N	88¼	93	88¼	88¼	2	88¼	88¼
Seaboard Air Line 1st g 4s..1950	A O	66½	80	60⅝	Feb'30		60⅝	66
Gold 4s stamped...1950	A O	70⅛	Sale	68	70⅛	3	65	70⅛
Adjustment 5s...Oct 1949	F A	54	56	58	Feb'30		54½	59½
Refunding 4s...1959	A O	59	Sale	59	60	20	52	60½
1st & cons 6s series A...1945	M S	73¼	Sale	73¼	74⅝	127	65	75¾
Registered	M S			75	Mar'29			
Atl & Birm 30-yr 1st g 4s..d1933	M S	85¾	Sale	84⅞	85¾	15	84½	86
Seaboard All Fla 1st gu 6s A.1935	F A	66⅛	Sale	66	68	37	61	72
Series B...1935	F A	66⅛	68½	66½	68¾	6	62	72
Seaboard & Roan 1st 5s extd 1931	J J	94½	98½	98½	98½	1	94	98½
S & N Ala cons gu g 5s...1936	F A	100½		100¾	Jan'30		100¾	100¾
Gen cons guar 50-yr 5s...1963	A O	107⅛		107¼	Feb'30		105⅝	107¼
So Pac coll 4s (Cent Pac coll) 1949	J D	90¼	90¾	90⅛	91	11	89⅛	92⅜
Registered	J D			88	Dec'29			
1st 4½s (Oregon Lines) A.1977	M S	96	97	95¼	96	13	94⅝	101
20-year conv 5s...1934	J D	101⅛	102	100½	Feb'30		100	101
Gold 4½s...1968	M S	94¾	95	94¾	95	6	93¾	99
Gold 4½s...May 1 1969	M N	98½	Sale	97¾	98¾	164	96⅛	99
San Fran Term 1st 4s...1950	A O	90½	91	90¼	90¾	13	89	92
Registered	A O			87	Feb'30		87	87
So Pac of Cal 1st con gu g 5s.1937	M N	100		100	100	1	100	102¾
So Pac Coast 1st gu g 4s...1937	J J	95½		96	Jan'30		96	96
So Pac RR 1st ref 4s...1955	J J	91½	Sale	91	92	72	91	92½
Registered	J J			91	Jan'30		91	91
Southern Ry 1st cons g 5s...1994	J J	108	108⅝	107¾	108	16	106¼	110½
Registered	J J			107½	Feb'30		106	107½
Devel & gen 4s series A...1956	A O	89½	Sale	89⅛	89¾	72	88½	90½
Registered	A O			87¼	Sept'28			
Devel & gen 6s...1956	A O	116½	Sale	116⅜	116½	15	115⅞	118
Develop & gen 6½s...1956	A O	123	Sale	122⅞	123¼	13	122	125
Mem Div 1st g 5s...1996	J J	106½		106⅝	106⅝	2	106½	107
St Louis Div 1st g 4s...1951	J J	89	91	89	89	2	87⅛	89
East Tenn reorg lien g 5s...1938	M S	100		88¾	July'28			
Mob & Ohio coll tr 4s...1938	M S	93⅜		92¾	93¼	8	90⅛	93¼
Spokane Internat 1st g 5s...1955	J J	70	75	70	Feb'30		68	70
Staten Island Ry 1st 4½s...1943	J D	82⅛		85	85	2	82½	86½
Sunbury & Lewiston 1st 4s..1936	J J	90⅛		95	Apr'28			
Superior Short Line 1st 5s..e1930	M S	99		9	Mar'29			
Term Assn of St L 1st g 4½s.1939	A O	97¾		98	Jan'30		97	98
1st cons gold 5s...1944	F A	101⅝	102½	102½	102½	2	c99¾	102½
Gen refund s f g 4s...1953	J J	87⅛	88¾	87½	87½	1	87¼	89⅝
Texarkana & Ft S 1st 5½s A 1950	F A	105½	Sale	105½	105⅝	30	104½	106½
Tex & N O com gold 5s...1943	J J	97		98	Dec'29			
Texas & Pac 1st gold 5s...2000	J D	107¼	110	107¼	107¼	4	106½	108¼
2d inc5s(Mar'28cp on)Dec2000	Mar			95	Mar'29			
Gen & ref 5s series B...1977	A O	100¾	100⅞	100½	100¾	10	98¾	101⅛
Gen & ref 5s series C...1979	A O	100¾	Sale	100½	100¾	51	98⅞	101¾
La Div B L 1st g 5s...1931	J J	100⅜		100⅛	Feb'30		99⅜	101
Tex Pac-Mo Pac Ter 5½s..1964	M S	105¼	107⅞	105½	Feb'30		104½	106½
Tol & Ohio Cent 1st gu 5s...1935	J J	100		100	Feb'30		99½	103
Western Div 1st g 5s...1935	A O	100⅜	Sale	100⅜	100⅜	1	98	100⅜
Gen gold 5s...1935	J D	97⅛	Sale	97⅛	97⅛	11	97⅛	98
Toledo Peoria & West 1st 4s.1917	J J	12		12	Sept'29			
Tol St L & W 50-yr g 4s...1950	A O	91⅛	91¾	91⅛	91¼	5	91	91⅛
Tol W V & O gu 4½s A...1931	J J	98¾		98½	Jan'30		98½	98½
1st guar 4½s series B...1933	J J	98½	99¼	98⅝	Feb'30		98⅛	98⅝
1st guar 4s series C...1942	M S	91¼		92	Dec'29			
Toronto Ham & Buff 1st g 4s 1946	J D		90	88	Jan'30		88	88
Ulster & Del 1st cons g 5s...1928	J D	90	96	90	Feb'30		90	90
Stpd as to Dec '28 & J'ne '29int		80½	85	83½	Feb'30		83½	87¼
1st conv 5s ctfs of dep...				74	Nov'29			
1st refunding g 4s...1952	A O	45	58⅞	55	Feb'30		51	55
Union Pac 1st RR & ld gr 4s.1947	J J	94⅝	Sale	93¾	94⅝	104	93⅜	95
Registered	J J	91½	92½	93	Jan'30		91¼	93
1st lien & ref 4s...June 2008	M S	89	Sale	89	89	1	88⅞	91¾
Gold 4½s...1967	J J	97½	Sale	96⅝	97½	21	96	98
1st lien & ref 5s...June 2008	M S	107½	Sale	107½	108½	5	106½	110
40-year gold 4s...1968	J D	88⅝	Sale	88¼	88⅝	5	87¼	89¼
U N J RR & Can gen 4s...1944	M S	93⅛	96	93⅛	93½	6	93⅛	94
Utah & Nor 1st ext 4s...1933	J J	95¼		96	Nov'28			
Vandalia cons g 4s series A..1955	F A	90¼		87¼	Oct'29			
Cons s f 4s series B...1957	M N	90⅛		82½	May'29			
Vera Cruz & P assent 4½s..1934		8⅛	9½	8¾	Feb'30		7¼	9
Virginia Mid 5s series F...1931	M S	99¾		98⅛	Jan'30		98⅛	98⅛
General 5s...1936	M N	100½	101½	100	Jan'30		100	100¾
Va & Southw'n 1st gu 5s...2003	J J		99	95	Feb'30		95	95
1st cons 50-year 5s...1958	A O	86½	Sale	86½	87	4	84⅞	87
Virginian Ry 1st 5s series A.1962	M N	103	103½	103	103¾	11	102⅛	106
Wabash RR 1st gold 5s...1939	M N	101½	101⅞	101½	101⅞	11	101⅛	102
2d gold 5s...1939	F A	100¼	Sale	100¼	100¼	4	99½	101⅜
Ref & gen s f 5½s ser A...1975	M S	104½	Sale	104½	104¾	18	101¾	104¾
Debenture B 6s registered.1939	J J			98⅛	May'29			
1st lien 50-yr g term 4s...1954	J J	82½	84½	85	Jan'30		84	86
Det & Chic ext 1st 5s...1941	J J	100		100	Feb'30		100	100
Des Moines Div 1st g 4s...1939	J J	88⅜	93	87	Nov'29			
Omaha Div 1st g 3½s...1941	A O	81¾		83¾	Feb'30		81¼	83¾
Tol & Chic Div g 4s...1941	M S	89⅛		90	Feb'30		84¼	90
Wabash Ry ref & gen 5s B..1976	F A	99½	Sale	99½	100¼	85	97⅞	100¾
Ref & gen 4½s series C...1978	A O	91⅛	91¾	90¾	91¾	122	88¾	93⅝
Warren 1st ref gu g 3½s...2000	F A	71	74⅝	72½	Feb'30		72½	72½
Wash Cent 1st gold 4s...1948	Q M	85	90	90	90	3	83⅜	90
Wash Term 1st gu 3½s...1945	F A	85¼		85¼	85¼	1	84¼	86
1st 40-year guar 4s...1945	F A	90¼		90	Feb'30		83¼	90
W Min W & N W 1st gu 5s..1930	F A	99¾	100	99¾	Jan'30		99¾	99¾
W Mayland 1st g 4s...1952	A O	81⅛	Sale	80½	81¼	59	81	81½
1st & ref 5½s series A...1977	J J	95¾	Sale	95¾	96¾	22	94⅝	97
West N Y & Pa 1st g 5s...1937	J J	100¼	102	100¼	100¼	1	98	102
Gen gold 4s...1943	A O	90⅛	91⅝	90¼	Feb'30		88⅛	92½
Western Pac 1st ser A 5s...1946	M S	98	Sale	97⅞	98⅛	48	97½	99
Registered	M S			97	Feb'30		97	97
West Shore 1st 4s guar...2361	J J	87½	89	85¾	85¾	1	85¾	89⅛
Registered...2361	J J	85¾	87	85¾	Feb'30		85⅝	88
Wheeling & Lake Erie—								
Ext'n & impt gold 5s...1930	F A	99⅝		99½	Nov'29			
Refunding 4½s series A..1966	M S	91⅛		91⅜	91½	3	90	91½
Refunding 5s series B...1966	M S	98¼	101	100	Jan'30		98¾	100
RR 1st consol 4s...1949	M S		91	89¼	Feb'30		88¼	89¼
Wilk & East 1st gu g 5s...1942	J D	62⅛	67⅞	66	Feb'30		62¼	68⅝
Will & S F 1st gold 5s...1938	J D	99⅝		98	Nov'29			
Winston-Salem S B 1st 4s...1960	J J	85⅛	91½	82	Nov'29			
Wis Cent 50-yr 1st gen 4s...1949	J J	81⅛	82	81½	81½	6	79	82⅝
Sup & Dul div & term 1st 4s '36	M N	90	91	90	91	18	89¾	91⅝
Wor & Conn East 1st 4½s..1943	J J	83	93⅞	79	Oct'29			

c Cash sale. d Due May. k Due August. e Due June.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28.	Interest Period.	Price Friday, Feb. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s----1953	J D	82⅜	Sale	82⅜	83½	160	82¼	84
Abraham & Straus deb 5½s-1943								
With warrants--------------	A O	98¼	98¾	98½	98½	2	98	99½
Adriatic Elec Co extl 7s-----1952	A O	99	99½	99½	99½	15	96	100
Adams Express coll tr g 4s---1948	M S	83¼	84½	83¼	84¼	5	82	84½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	45½	Sale	45½	48⅝	4	45½	49⅞
Alaska Gold M deb 6s A----1925	M S	5¼	8	5¼	Dec'29	----	----	----
Conv deb 6s series B-----1926	M S	5¼	----	5¼	5⅜	20	5¼	5⅜
Albany Pefor Wrap Pap 6s--1948	A O	91	Sale	90	91⅛	12	85	91⅞
Alleghany Corp col tr 5s----1944	F A	101¾	Sale	101¼	102	179	99	102½
Coll & conv 5s-----------1949	J D	102	Sale	101½	102	142	99	102½
Allis-Chalmers Mfg deb 5s--1937	M N	100¼	100½	100¼	100½	3	99¾	101¼
Alpine-Montan Steel 1st 7s--1955	M S	95	96	94¾	95	2	91	95
Am Agric Chem 1st ref s f 7½s'41	F A	104	104½	104	104½	3	103	c104¾
Amer Beet Sug conv deb 6s--1935	F A	76	79	78	78	8	75	80
American Chain deb s f 6s---1933	A O	100	Sale	100	100¼	39	97	100¼
Am Cot Oil debenture 5s----1931	M N	99¾	100¼	99⅜	Feb'30	----	99	100
Am Cynamid deb 5s--------1942	A O	97½	Sale	96¾	97½	7	96	98½
Amer Ice s f deb 5s---------1953	J D	87	Sale	87	87	5	86¾	89¼
Amer I G Chem conv 5½s--1949	M N	102	Sale	100⅛	102	84	100	104⅞
Amer Internat Corp conv 5½s '49	J J	95¼	Sale	94	95¼	236	93	96⅝
Am Mach & Fdy s f 6s-------1939	A O	103⅞	----	103⅞	Feb'30	----	103¾	105⅞
Am Nat Gas 6½s (with war) 1942	A O	73½	75	73½	74	23	70	c76½
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	100¾	101⅜	99	99⅛	c102
Amer Sugar Ref 15-yr 6s----1937	J J	103½	Sale	103½	104	17	103¼	105⅝
Am Telep & Teleg conv 4s---1936	M S	95	95¾	94¾	95	3	94⅝	98
30-year conv 4½s---------1933	M S	105	----	99⅜	Jan'30	----	99⅛	100
30-year coll tr 5s---------1946	J D	103¾	Sale	103⅜	103⅞	50	103	104¾
Registered----------------	J D	----	----	103	Feb'30	----	103	103
35-yr s f deb 5s----------1960	J J	102⅛	Sale	101½	102⅞	157	101⅛	104
20-year s f 5½s----------1943	M N	105½	Sale	105½	105¾	34	104¾	107¼
Conv deb 4½s-----------1939	J J	159¾	Sale	149¾	160½	5499	137¼	160½
35-yr deb 5s-------------1965	F A	101¾	Sale	101⅛	101¾	897	100⅛	101¾
Am Type Found deb 6s-----1940	A O	105	Sale	105	105	10	103	105
Am Wat Wks & El col tr 5s--1934	A O	100¼	Sale	100¼	100⅜	35	99¾	101
Deb g 6s series A---------1975	M N	105¾	Sale	105¾	106¼	10	104¼	106¼
Am Writ Pap 1st g 6s-------1947	J J	79	Sale	79	82	21	69	82
Anglo-Chilean s f deb 7s----1945	M N	89⅞	Sale	88½	89⅞	18	83½	89⅞
Antilla (Comp Azuc) 7½s----1939	J J	52	Sale	50	52	4	49	52
Ark & Mem Bridge & Ter 5s-1964	M S	99⅛	----	100	Feb'30	----	98¼	100
Armour & Co 1st 4½s-------1939	J D	88½	Sale	88¼	89	52	88	89⅝
Armour & Co of Del 5½s----1943	J J	82½	Sale	82½	84	75	82¼	85⅝
Associated Oil 6% gold notes 1935	M S	102½	103⅛	102½	102¾	6	102	103
Atlanta Gas L 1st 5s-------1947	J D	102¼	----	101¾	Jan'30	----	101¾	101¾
Atlantic Fruit 7s ctfs dep---1934	J D	1	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit------	J D	1	----	12⅝	May'29	----	----	----
Atl Gulf & W I S S L col tr 5s 1959	J J	77	Sale	75	77½	94	73⅛	77½
Atlantic Refg deb 5s-------1937	J J	100¼	100¾	100¼	100¾	8	100	101⅛
Baldw Loco Works 1st 5s---1940	M N	106⅛	107	106	106	1	105	107
Baragua (Comp Az) 7½s---1937	J J	85¼	87¼	85½	85½	1	85½	91
Batavian Pete gen deb 4½s--1942	J J	92¾	93	92¾	93½	18	92¾	95½
Belding-Hemingway 6s-----1936	J J	67	Sale	67	70	5	67	75
Bell Telep of Pa 5s series B--1948	J J	102	Sale	102	105	17	102	106
1st & ref 5s series C-------1960	A O	104	Sale	103⅝	104⅛	20	103⅝	106¾
Berlin City Elec Co deb 6½s1951	J D	90	Sale	90	90½	3	88	91½
Deb sink fund 6½s--------1959	F A	88	Sale	88	88½	26	84¾	90
Berlin Elec El & Undg 6½s--1956	A O	c92	Sale	90	c92	5	86	92¼
Beth Steel 1st & ref 5s guar A '42	M N	103	Sale	102½	103¼	28	101½	104
30-yr p m & imp s f 5s----1936	J J	101	Sale	101	101⅞	10	99¾	104
Bing & Bing deb 6½s ------1950	M S	89	92	90	91	7	86¼	91
Botany Cons Mills 6½s-----1934	A O	40	44	40	40	21	40	47
Bowman-Bilt Hotels 7s-----1934	M S	104	Sale	104	104¼	11	101	105
B'way & 7th Av 1st cons 5s--1943	J D	38	40	----	----	----	35	44½
Brooklyn City RR 1st 5s----1941	J J	84	86	84	84	1	82½	86
Bklyn Edison inc gen 5s A---1949	J J	104½	Sale	104	104½	11	103½	105⅛
Bklyn-Man R T sec 6s------1968	J J	97½	Sale	97	98	107	94½	98
Bklyn Qu Co & Sub con gtd 5s '41	M N	71½	73	71	Feb'30	----	71	75¼
1st 5s stamped-----------1941	J J	75⅛	79	73½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s-2002	J J	----	----	92½	June'29	----	----	----
3-yr 7% secured notes ---1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s------1950	F A	85	Sale	85	86	4	84	88
Stamped guar 4-5s -------1950	F A	85¾	Sale	85	85⅞	12	85	88
Bklyn Un Gas 1st cons g 5s--1945	M N	104⅝	105	105	Feb'30	----	104⅛	105¼
1st lien & ref 6s series A---1947	M N	114	----	114	Feb'30	----	114	117
Conv deb g 5½s---------1936	J J	200	----	255	Oct'29	----	----	----
Buff & Susq Iron 1st s f 5s----1932	J D	94¼	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s--------1952	A O	87½	88¼	87½	Feb'30	----	87¼	89½
Consol 5s-----------------1955	J J	97	97¾	97¾	97¾	2	94	98
Bush Term Bldgs 5s gu tax-ex '60	A O	100	102½	100¾	100¾	3	100¼	102⅝
By-Prod Coke 1st 5½s A----1945	M N	100	100½	100¼	100½	7	100¼	102⅛
Cal G & E Corp unif & ref 5s-1937	M N	100¾	----	100¾	Feb'30	----	100⅜	102⅞
Cal Petroleum conv deb s f 5s1939	F A	96	Sale	95	96⅛	29	94	96⅛
Conv deb s f g 5½s-------1938	M N	99¾	Sale	99½	99¾	31	98½	100¼
Camaguey Sug 1st s f g 7s---1942	A O	58	59	59	Feb'30	----	58	60
Canada SS L 1st & gen 6s---1941	A O	95¼	95½	95¼	95¼	24	94⅞	95½
Cent Dist Tel 1st 30-yr 5s---1943	J D	103	Sale	102⅛	103	9	102⅛	104
Cent Foundry 1st s f 6s May 1931	F A	79½	85	80	Jan'30	----	80	81½
Cent Hud G & E 5s-----Jan 1957	M S	102½	105	102½	Feb'30	----	102¼	102½
Central Steel 1st g s f 8s----1941	M N	123	125	122¾	122¾	5	121	123¼
Certain-teed Prod 5½s A----1948	M S	56	Sale	56	57½	20	54	61
Cespedes Sugar Co 1st s f 7½s '39	M S	74½	Sale	74½	74½	2	74½	78¼
Chic City & Conn Rys 5s Jan 1927	A O	----	51	83	July'29	----	----	----
Ch G L & Coke 1st gu g 5s---1937	J J	101	Sale	101	102	29	100	102
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid--1927	F A	69½	71	69⅞	70	4	69	75½
Chile Copper Co deb 5s-----1947	J J	95½	Sale	95	95⅝	50	94½	96¼
Cin G & E 1st m 4s A -------1968	A O	87½	Sale	87	87⅝	4	86⅛	89⅝
Clearfield Bit Coal 1st 4s----1940	J J	64⅝	77	63	Jan'30	----	63	63
Colon Oil conv deb 6s-------1938	F A	80⅛	Sale	80	82	34	71	87¾
Colo F & I Co gen s f 5s-----1943	J J	97	Sale	97	98	4	95	98⅛
Col Indus 1st & coll 5s gu---1934	F A	94	95	94	95⅛	4	92½	95⅜
Columbia G & E deb 5s May 1952	M N	100	Sale	99⅝	100½	55	98⅝	100½
Debentures 5s----Apr 15 1952	A O	c101¼	Sale	99⅝	c101¼	8	98¾	c101¼
Columbus Gas 1st gold 5s---1932	J J	95¾	98	95¾	95¾	3	95	95¾
Columbus Ry P & L 1st 4½s 1957	J J	91½	Sale	91¾	91¾	6	90	94
Commercial Credit s f 6s----1934	M N	95	Sale	99	99	1	93¾	99
Col tr s f 5½s notes-------1935	J J	97	Sale	97	97½	40	85	97½
Comm'l Invest Tr deb 6s----1948	M S	93	Sale	93	93½	23	86	94
Conv deb 5½s------------1949	F A	86¼	Sale	85⅛	86⅞	138	83	88½
Computing-Tab-Rec s f 6s--1941	J J	104½	----	104	104½	3	103½	104⅞
Conn Ry & L 1st & ref g 4½s1951	J J	94	----	95½	Jan'30	----	95½	95½
Stamped guar 4½s-------1951	J J	94	95¾	94	Feb'30	----	93½	96½
Consol Agricul Loan 6½s---1958	J D	84⅛	Sale	84	84½	33	76½	85½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	91	91⅞	91	92	7	89	92
Cons Coal of Md 1st&ref 5s-1950	J D	60¾	Sale	60¾	61⅛	18	60	63
Consol Gas (N Y) deb 5½s--1945	F A	105¾	Sale	105⅛	105¾	46	105	106
Consumers Gas of Chic gu 5s 1936	J D	100	----	100	101	5	98½	101
Consumers Power 1st 5s----1952	M N	102⅝	Sale	102⅝	103	6	102¼	103⅝
Container Corp 1st 6s------1946	J D	90	92½	90	90	6	89⅛	92½
15-yr deb 5s with warr----1943	J D	80½	82½	79⅞	81	5	77	81
Copenhagen Telep 5s Feb 15 1954	F A	94¾	Sale	94½	95⅛	28	91¾	95⅛
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100¾	101¾	101	Feb'30	----	97½	102
Crown Cork & Seal s f 6s----1947	J D	96	98	94	95½	2	94	99
Crown-Williamette Pap 6s--1951	J J	100½	Sale	100⅜	101	37	100⅜	102
Cuba Cane Sugar conv 7s---1930	J J	41	50	41	Feb'30	----	35½	41⅛
Certificates of deposit--------		40⅛	Sale	40	41	4	36	43
Conv deben stamped 8%-1930	J J	41	Sale	41	41	5	36⅛	43½
Ctfs of deposit-------------	----	40	41⅞	39⅞	40	5	36	43¼
Cuban Am Sugar 1st coll 8s-1931	M S	99¾	Sale	99¾	100¼	30	99½	100¼
Cuban Dom Sug 1st 7½s---1944	M N	----	40	39	40	5	39	47
Certificates of deposit-------	----	39⅞	Sale	35	38	8	35	44
Cumb T & T 1st & gen 5s---1937	J J	101	101¼	101	101⅜	8	100¼	c102¾
Cuyamel Fruit 1st s f 6s A---1940	A O	103½	Sale	102¾	103½	2	102¼	104
Denver Cons Tramw 1st 5s--1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	99	Sale	99	101	15	99	101
Stamped as to Pa tax------1951	M N	98¾	Sale	98¾	98⅞	2	98½	100½
Dery Corp (D G) 1st s f 7s--1942	M S	----	50	61	Oct'29	----	----	----
Second stamped------------		----	33	40	Jan'30	----	40	47

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28.	Interest Period.	Price Friday, Feb. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Detroit Edison 1st coll tr 5s-1933	J J	100¾	101⅜	100⅜	100⅝	5	100¼	101
1st & ref 5s series A-July 1940	M S	102	Sale	102	102	8	101	103¼
Gen & ref 5s series A-----1949	A O	103¼	Sale	103	103¼	104	101¾	c104⅛
1st & ref 6s series B--July 1940	M S	105⅝	Sale	105½	106¼	16	105½	107¼
Gen & ref 5s series B-----1955	J D	103¾	Sale	103	103¾	12	102	103¾
Series C-----------------1962	F A	103	----	103¼	103¼	2	102⅝	103½
Det United 1st cons g 4½s--1932	J J	96⅝	97	96⅝	Feb'30	----	96	98
Dodge Bros deb 6s----------1940	M N	94	Sale	94	94⅝	111	92½	94½
Dold (Jacob) Pack 1st 6s----1942	M N	67½	68¼	68	Feb'30	----	67	70
Dominion Iron & Steel 5s----1939	M S	90	----	101½	Dec'29	----	----	----
Donner Steel 1st ref 7s------1942	J J	102⅝	----	102½	Feb'30	----	101½	102½
Duke-Price Pow 1st 6s ser A-1966	M N	103⅞	Sale	103½	104¼	34	103⅛	104¼
Duquesne Light 1st 4½s A---1967	A O	98½	Sale	98¼	99	58	96¼	100
East Cuba Sug 15-yr s f g 7½s '37	M S	79¼	84	80	80	3	66	c86
Ed El Ill Bkln 1st con g 4s---1939	J J	96	96¾	96	Feb'30	----	94⅝	96¾
Ed Elec Ill 1st cons g 5s-----1995	J J	109½	111	109	Jan'30	----	109	109
Edith Rockefeller McCormick								
Trust coll tr 6% notes---1934	J J	100½	Sale	100½	101	8	100½	101¾
Elec Pow Corp (Germany) 6½s'50	M S	91¼	Sale	91¼	91½	24	89½	92
Elk Horn Coal 1st & ref 6½s 1931	J D	90	Sale	90	90	1	82	90
(Deb 7% notes (with warr) 1931	J D	65⅞	84	66	Jan'30	----	66	66
Equit Gas Light 1st con 5s--1932	M S	100	----	100	Feb'30	----	100	100
Ernesto Breda Co 1st m 7s--1954								
With stk purch warrants--------	F A	77½	79¾	78	78	2	75¾	80
Federal Light & Tr 1st 5s---1942	M S	95	95½	95	95½	2	94	96½
1st lien s f 5s stamped-----1942	M S	95	95½	95	96	8	94½	96
1st lien 6s stamped--------1942	M S	101	102	102	Feb'30	----	100⅝	102½
30-year deb 6s series B----1954	J D	96	96½	94½	Feb'30	----	92⅛	94½
Federated Metals s f 7s-----1939	J D	102	Sale	102	102	1	100	102
Fiat deb 7s (with warr)-----1946	J J	103½	106	104	104	5	104	107
Without stock purch warrants--		92	Sale	91¾	92½	14	90	93
Fisk Rubber 1st s f 8s-------1941	M S	80	Sale	80	80⅝	24	75	86⅞
Framerican Ind Dev 20-yr 7½s'42	J J	107	Sale	106½	107	15	103½	107¾
Francisco Sugar 1st s f 7½s-1942	M N	95	96½	97	Feb'30	----	96	97
French Nat Mail SS Lines 7s 1949	J D	103⅛	103½	103¼	103½	7	102¾	104
Gannett Co deb 6s----------1943	F A	86	Sale	86	86½	7	86	88
Gas & El of Berg Co cons g 5s 1949	J D	100⅛	----	99⅞	Feb'30	----	99⅞	99⅞
Genl Amer Investors deb 5s-1952	F A	84	Sale	83½	84	10	82	85
Gen Cable 1st s f 5½s A-----1947	J J	101½	Sale	100¾	101½	17	99	101½
Gen Electric deb g 3½s------1942	F A	94	94¾	94	Feb'30	----	94	94
Gen Elec (Germany) 7s Jan 15 '45	J J	103	Sale	102½	103	18	99¼	103
S f deb 6½s with warr------1940	J D	115½	Sale	115	115½	3	109	124
Without warr'ts attach'd-1940	J D	98⅝	98¾	98	99	21	95½	99¼
20-year s f deb 6s---------1948	M N	93¾	Sale	93½	94	42	92⅛	94
Gen Mot Accept deb 6s------1937	F A	102¾	Sale	102½	103	79	100½	103⅛
Genl Petrol 1st s f 5s-------1940	F A	100⅜	Sale	100⅜	100⅜	1	99⅞	101⅞
Gen Pub Serv deb 5½s-------1939	J J	96½	Sale	96½	97	22	93½	98
Gen'l Steel Cast 5½s with warr '49	J J	103	Sale	102¾	103⅛	41	101	103⅛
Good Hope Steel & I sec 7s--1945	A O	95¼	97¾	96	96¼	51	92½	97⅞
Goodrich (B F) Co 1st 6½s--1947	J J	106½	Sale	106¼	106⅝	34	105	107
Goodyear Tire & Rub 1st 5s-1957	M N	92½	Sale	92	92½	86	90	92½
Gotham Silk Hosiery deb 6s-1936	J D	92¼	Sale	92⅛	92½	10	87	92½
Gould Coupler 1st s f 6s-----1940	F A	71¼	72	91	91	29	69	73
Gt Cons El Power (Japan) 7s 1944	F A	99⅛	100	99⅛	99⅞	10	97¼	100
1st & gen s f 6½s---------1950	J J	94⅜	Sale	94¼	94½	9	91⅛	94¾
Gulf States Steel deb 5½s--1942	J D	98½	Sale	98	98½	16	97	99
Hackensack Water 1st 4s---1952	J J	86	87	85	Feb'30	----	85	87⅝
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	92⅝	----	93¼	94	16	87⅛	94
Hartford St Ry 1st 4s-------1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s----1952	F A	83	85½	84	84	11	83½	84½
Deb 5½s series of 1926---1951	M S	66⅜	67¼	66⅛	Feb'30	----	62¼	66½
Hoe (R) & Co 1st 6½s ser A-1934	A O	85	Sale	80	87	21	75	87
Holland-Amer Line 6s (flat)-1947	M N	80½	Sale	80½	81	10	81	92⅛
Hudson Coal 1st s f 5s ser A-1962	J D	72	Sale	71¾	72½	93	65½	72½
Hudson Co Gas 1st g 5s-----1949	M N	102	Sale	102	102	4	101⅛	103
Humble Oil & Refining 5½s-1932	J J	101⅞	Sale	101⅝	102	35	101	102¼
Deb gold 5s---------------1937	A O	100⅛	Sale	99⅞	100⅜	37	99¾	100⅞
Illinois Bell Telephone 5s---1956	J D	103½	Sale	103½	103¾	19	103	105
Illinois Steel deb 4½s------1940	A O	98¼	98⅞	97¾	98½	18	97	102
Ilseder Steel Corp mtge 6s--1948	F A	87½	Sale	87½	89	50	82	89
Indiana Limestone 1st s f 6s-1941	M N	69⅞	Sale	69⅞	70	5	68	70½
Ind Nat Gas & Oil 5s-------1936	M N	100	----	101	101	6	100	101
Inland Steel 1st 4½s-------1978	A O	93	Sale	92½	93	19	91	94½
Inspiration Con Copper 6½s 1931	M S	100¼	100½	100½	Feb'30	----	100⅛	100⅞
Interboro Metrop 4½s------1956	A O	9½	20	9½	Feb'30	----	9½	9½
Interboro Rap Tran 1st 5s--1966	J J	65½	Sale	65½	66½	29	61½	68¼
Stamped----------------------	J J	65⅝	Sale	65¼	66	56	61½	68¼
Registered----------------		----	----	60¾	Jan'30	----	60¾	60¾
10-year 6s----------------1932	A O	55⅞	Sale	54½	55⅞	18	51	57
10-year conv 7% notes----1932	M S	90	Sale	88⅝	90	13	84	92
Int Agric Corp 1st 20-yr 5s--1932	M N	94	95	93½	Jan'30	----	93½	93½
Stamped extended to 1942------	M N	73⅞	74¾	73¾	74	15	72¼	74¾
Int Cement conv deb 5s-----1948	M N	94¼	Sale	94	94½	11	91	95
Internat Match s f deb 5s--1947	M N	97⅜	Sale	97¼	97¾	95	97	98
Inter Mercan Marine s f 6s--1941	A O	98	Sale	97⅛	98	53	96¾	98⅞
Internat Paper 5s ser A & B-1947	J J	85¼	Sale	85¼	85⅞	33	83	90½
Ref s f 6s series A--------1955	M S	87	Sale	86	88½	21	85	90
Int Telep & Teleg deb g 4½s 1952	J J	90½	Sale	89⅜	90½	93	89⅜	94
Conv deb 4½s------------1939	J J	121	Sale	117¾	121½	411	116	125
Deb 5s when issued-------1959	F A	96¾	Sale	96½	96¾	360	96⅜	96¾
Kansas City Pow & Lt 5s----1952	M S	103¾	104	104¼	104¼	5	103	105
1st gold 4½s series B------1957	J J	95¾	----	95½	95½	5	95½	95½
Kansas Gas & Electric 6s----1952	M S	105	105½	105	105½	30	104	106½
Karstadt (Rudolph) 6s------1943	M N	74	Sale	72⅞	74½	20	69½	76¼
Keith (B F) Corp 1st 6s-----1946	M S	82	87	81¾	82	5	74	82
Kendall Co 5½s with warr---1948	M S	90	Sale	90	90⅛	2	89	90½
Keystone Telep Co 1st 5s----1935	J J	76	77⅞	75½	77⅝	11	75	77⅝
Kings County El & P g 5s----1937	A O	100⅞	102½	102¼	102¼	6	100¼	102¼
Purchase money 6s--------1997	A O	125	127	126	126	2	125	126⅜
Kings County Elev 1st g 4s--1949	F A	77½	Sale	77½	77½	1	75½	77⅞
Stamped guar 4s----------1949	F A	74⅝	77⅝	78	Feb'30	----	75½	78
Kings County Lighting 5s----1954	J J	102⅜	103	102⅛	102⅛	2	100½	102½
First & ref 6½s-----------1954	J J	113⅛	----	115	Jan'30	----	115	115
Kinney (GR) & Co 7½% notes'36	J D	101¾	103	102	Feb'30	----	101	103⅛
Kresge Found'n coll tr 6s---1936	J D	103½	Sale	103	103½	20	102¼	103½
Kreuger & Toll 5s with war--1959	M S	95⅞	Sale	95¼	95⅞	57	92	96⅜
Lackawanna Steel 1st 5s A--1950	M S	100¼	Sale	100¼	100¾	13	100	102
Lacl Gas of St L ref&ext 5s-1934	A O	101	Sale	100⅞	101	3	99	101
Col & ref 5½s series C----1953	F A	103¼	Sale	102⅝	103½	22	100¾	104⅜
Lautaro Nitrate Co conv 6s-1954								
Without warrants-----------	J J	81	82	80¾	82	22	74	82
Lehigh C & Nav s f 4½s A--1954	J J	95	96	96	96	1	94⅛	97
Lehigh Valley Coal 1st g 5s--1933	J J	100¼	----	100	100¼	10	99½	100¼
1st 40-yr gu int red to 4%-1933	J J	----	----	96	Oct'29	----	----	----
1st & ref s f 5s----------1934	F A	----	----	101	Dec'29	----	----	----
1st & ref s f 5s----------1944	F A	80½	85¼	81¼	Feb'30	----	80½	80½
1st & ref s f 5s----------1954	F A	72½	74	72½	72½	6	72½	74
1st & ref s f 5s----------1964	F A	71	72	72	72	3	70⅛	76¼
1st & ref s f 5s----------1974	F A	71	73	70	Feb'30	----	70	75
Liggett & Myers Tobacco 7s-1944	A O	119½	Sale	119	119½	8	117½	119¾
5s-------------------------1951	F A	102	Sale	100⅞	102	28	99¾	102
Loew's Inc deb 6s with warr-1941	A O	114	Sale	109¼	114	57	101½	114
Without stocks purch warrants	A O	96¾	Sale	94½	97	64	91¾	97
Lombard Elec 1st 7s with war '52	J D	96½	Sale	95¾	97	17	93	97¼
Without warrants-----------	J D	96	97	95½	97	10	93	96½
Lorillard (P) Co 7s----------1944	A O	108	Sale	107⅞	108	26	104⅞	108½
Registered----------------	A O	----	----	102¾	Dec'29	----	----	----
5s-------------------------1951	F A	85½	Sale	84½	85½	43	78⅞	85½
Deb 5½s-----------------1937	J J	91	Sale	90½	91	18	84	91
Louisville Gas & El (Ky) 5s-1952	M N	100⅝	Sale	100½	100½	5	100	101¾
Louisville Ry 1st cons 5s---1930	J J	91	94	90	90	5	87	90
Lower Austria Hydro El Pow—								
1st s f 6½s---------------1944	F A	83⅛	Sale	82	84	18	80	84⅞
McCrory Stores Corp deb 5½s '41	J D	98¼	98½	98	98½	13	96½	98½
Manati Sugar 1st s f 7½s---1942	A O	83	85	84⅞	Feb'30	----	70¼	86
Manhat Ry (N Y) cons g 4s-1990	A O	59¼	Sale	59	59¼	19	54	60
2d 4s---------------------2013	J D	47	54	47	Jan'30	----	47	47
Manila Elec Ry & Lt s f 5s--1953	M S	90	98	95	Feb'30	----	94	95

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28.	Interest Period.	Price Friday, Feb. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Marion Steam Shovel s f 6s..1947	A O	75	80	76	Feb'30	----	76	76
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	97	98	97	97	1	96½	98
Market St Ry 7s ser A..April 1940	O J	92	Sale	91½	92	8	90	94
Meridionale Elec 1st 7s....1957	A O	97⅝	Sale	97⅝	98¾	3	97¼	100
Metr Ed 1st & ref 5s ser C..1953	J J	102¾	Sale	102¾	103	4	101	103
Metr West Side El (Chic) 4s..1938	F A	----	68	68	68	1	66½	68¼
Miag Mill Mach 7s with war..1956	J D	----	99	81	Jan'30	----	81	81
Without warrants..........	J D	83¼	85½	85	85	1	80	86
Midvale St & O conv s f 5s..1936	M S	100¾	Sale	100¼	100¾	38	99¾	101
Milw El Ry & Lt ref & ext 4½s'31	J J	99¾	100	99½	99⅝	3	97½	99⅞
General & ref 5s series A..1951	J D	100⅛	Sale	100⅛	100⅛	2	99⅞	100¾
1st & ref 5s series B......1961	J D	98⅞	Sale	98½	99	17	96¾	99½
1st & ref 5s ser B temp....1961	J D	99	Sale	98⅜	99¼	58	97½	99½
Montana Power 1st 5s A...1943	J J	100⅞	101½	100⅝	101	20	100	103⅜
Deb 5s series A..........1962	J D	99½	Sale	99½	99¾	18	98⅛	100⅝
Montecatini Min & Agric—								
Deb 7s with warrants......1937	J J	106½	108	106½	106½	3	101½	108
without warrants..........	J J	97	98½	97	98½	13	95	98½
Montreal Tram 1st & ref 5s..1941	J J	96⅜	97	96¼	96¼	3	95	98⅝
Gen & ref s f 5s series A..1955	A O	91¼	92	91¼	91¼	4	91¼	91¾
Series B..............1955	A O	91¼	----	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C...1955	A O	83½	----	84½	Feb'30	----	84½	84½
Morris & Co 1st s f 4½s....1939	J J	81	82	81	82	9	81	82½
Mortgage-Bond Co 4s ser 2..1966	A O	73	75	73¼	Jan'30	----	73¼	73¼
10-25-year 5s series 3...1932	J J	96¾	97	96¾	96¾	3	96½	97
Murray Body 1st 6½s.....1934	J D	95	97½	95	95	4	89	95½
Mutual Fuel Gas 1st gu g 5s..1947	M N	102	Sale	102	102	5	99⅞	102
Mut Un Tel gtd 6s ext at 5% 1941	M N	99	----	98⅝	Jan'30	----	98⅝	98⅝
Namm (A I) & Jon—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	55½	57	55¼	55½	9	50½	55½
Nat Acme 1st s f 6s........1942	J D	102	102¼	102	102⅛	4	101⅝	102¾
Nat Dairy Prod deb 5¼s...1948	F A	97½	Sale	97⅛	98¾	255	97⅛	99¼
Nat Radiator deb 6½s.....1947	F A	26⅛	28	28	28	8	24	40
Nat Starch 20-year deb 5s..1930	J J	99	----	99	Jan'30	----	99⅞	100
Newark Consol Gas cons 5s..1948	J D	102½	103	103	103	1	102⅛	103
New Engl Tel & Tel 5s A...1952	J D	103⅝	105	103½	103⅝	4	103½	106½
1st g 4½s series B.......1961	M N	98¾	99	98⅝	98¾	10	98⅛	99¾
New Orl Pub Serv 1st 5s A..1952	A O	87	88½	87½	88½	15	82	88⅝
First & ref 5s series B....1955	J D	88¼	Sale	87½	88¼	57	83	88¼
N Y Dock 50-year 1st g 4s..1951	F A	80½	Sale	80½	80½	4	80¼	82½
Serial 5% notes..........1938	A O	78	79	78½	Feb'30	----	70	79½
N Y Edison 1st & ref 6½s A..1941	A O	112¾	Sale	112½	113¼	30	111½	114
1st lien & ref 5s series B..1944	A O	103⅜	Sale	103	103½	13	102¾	104
N Y Gas El Lt H & Pr g 5s..1948	J D	105¼	107	105⅛	105½	6	104¾	106½
Purchase money gold 4s..1949	F A	93¼	Sale	93⅛	93¾	6	92⅞	c94½
N Y L E & W Coal & RR 5½s '42	M N	100	----	99	100	7	99	100
N Y L E & W Dock & Imp 5s '43	J J	94⅜	----	97½	Sept'29	----	----	----
N Y & Q El L & P 1st g 5s..1930	F A	99⅞	100¼	100	100	3	100	100¼
N Y Rys 1st R E & ref 4s...1942	J J	43⅛	50	56	Jan'29	----	----	----
Certificates of deposit........	----	43⅛	----	56¼	Mar'29	----	----	----
30-year adj inc 5s....Jan 1942	A O	----	9⅞	1	Aug'29	----	----	----
Certificates of deposit........	----	----	4⅞	1	July'29	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	5½	6	5½	5½	10	4	9
Prior lien 6s series A......1965	J J	70	71	71	Feb'30	----	64	71
N Y & Richm Gas 1st 6s A..1951	M N	104⅛	----	104⅛	Feb'30	----	104	105
N Y State Rys 1st cons 4½s..1962	M N	20½	23	21½	22	42	20	25
Registered................	M N	----	----	17	Jan'30	----	17	17
1st cons 6½s series B......1962	M N	18¼	23	22	Feb'30	----	20	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	106⅜	107	106⅜	106¾	12	105⅛	107
N Y Telep 1st & gen s f 4½s..1939	M N	99⅛	99½	99½	99⅝	10	98⅜	100
30-year deben s f 6s..Feb 1949	F A	110½	111	110½	110⅞	29	110¼	111
30-year ref gold 6s........1941	A O	107½	Sale	107	107½	54	106⅛	108½
N Y Trap Rock 1st 6s.......1946	J D	96	Sale	96	96	2	94	96
Niagara Falls Power 1st 5s..1932	J J	100½	Sale	100½	100½	5	100¼	101½
Ref & gen 6s.........Jan 1932	A O	101⅝	103¼	101⅝	101⅝	5	100½	102½
Niag Lock & O Pr 1st 5s A..1955	A O	102¼	Sale	102¼	102¾	10	101⅝	103
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s.............1947	M N	86¾	87	87	87⅞	20	86¾	91
Nor Amer Cem deb 6½s A..1940	M S	56½	Sale	55⅝	56½	30	50½	58
No Am Edison deb 5s ser A..1957	M S	102¼	Sale	101¼	102½	57	99⅛	102½
Deb 5½s ser B....Aug 15 1963	F A	101¼	Sale	100½	101⅜	46	99⅞	103
Nor Ohio Trac & Light 6s..1947	M S	98½	99⅜	99½	99½	3	99	101
Nor States Pow 25-yr 5s A..1941	A O	101	Sale	100⅛	101	26	99¾	101½
1st & ref 5-yr 6s ser B....1941	A O	104⅞	Sale	104½	105¼	21	104½	105¾
North W T 1st fd g 4½s gtd..1934	J J	96	99½	98	Feb'30	----	98	98
Norweg Hydro-El Nit 5½s..1957	M N	91½	Sale	91½	92	48	88⅝	92½
Ohio Public Service 7½s A..1946	A O	112	112½	111	Feb'30	----	110	112
1st & ref 7s series B......1947	F A	112	114¾	112	112	5	110	113
Ohio River Edison 1st 6s...1948	J J	105	105½	105	105½	10	105	106
Old Ben Coal 1st 6s........1944	F A	79	Sale	78	79⅜	10	71	79⅜
Ontario Power N F 1st 5s...1943	F A	100⅜	101	99½	99⅝	3	99¼	101
Ontario Transmission 1st 5s..1945	M N	99⅝	100¼	100	Jan'30	----	100	100⅝
Oriental Devel guar 6s......1953	M S	98	Sale	98	98⅞	38	95	98⅞
Extl deb 5½s..............1958	M N	89⅜	Sale	88⅛	89⅛	114	86¾	90
Oslo Gas & El Wks extl 5s..1963	M S	92⅛	92⅞	92	93	12	90	93¼
Otis Steel 1st M 6s ser A...1941	M S	101½	Sale	101½	101½	2	100¼	102¼
Pacific Gas & El gen & ref 5s..1942	J J	101¾	Sale	100⅝	101¾	17	100⅝	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99⅞	100⅛	101⅜	101¾	34	99¾	101¾
Pacific Tel & Tel 1st 5s.....1937	J J	102½	103	100	100⅛	15	100	103
Ref mtge 5s series A......1952	M N	103½	104¼	102½	102½	3	101⅝	105
Pan-Amer P & T conv s f 6s..1934	M N	102½	102¾	102½	103½	4	102¼	103½
1st lien conv 10-yr 7s.....1930	F A	101	103½	102½	102½	5	101	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	92½	95	93	94	8	89	94
Paramount-B'way 1st 5½s..1951	J J	101½	Sale	100⅛	101½	24	99	102
Paramount-Fam's-Lasky 6s..1947	J D	100¼	Sale	99½	100⅜	107	98	100⅜
Park-Lex 1st leasehold 6½s..1953	J J	81	Sale	78⅞	83	42	75½	83
Parmelee Trans deb 6s......1944	A O	83	Sale	78	82½	31	75	82½
Pat & Passaic G & El cons 5s 1949	M S	101¾	----	101¾	Feb'30	----	101	101¾
Pathe Exch deb 7s with warr 1937	M N	46	50	46	47⅛	19	36	c52
Penn-Dixie Cement 6s A....1941	M S	80⅝	Sale	80½	80⅝	38	73½	82
Peop Gas & C 1st cons g 6s..1943	A O	111¾	112¾	111¾	Feb'30	----	111¾	111¾
Refunding gold 5s.........1947	M S	102	Sale	101⅞	102	15	101	104
Registered................	M S	----	----	100	Dec'29	----	----	----
Phila Co sec 5s ser A.......1967	J D	98½	Sale	97¾	98½	158	96	98¾
Phila Elec Co 1st 4½s......1967	M N	97⅝	98⅝	98¼	98½	12	97	99
Phila & Reading C & I ref 5s..1973	J J	86¾	Sale	86⅝	86¾	11	84	87⅜
Conv deb 6s...............1949	M S	96½	Sale	94½	96½	105	91	98
Phillips Petrol deb 5¼s.....1939	J D	91½	Sale	90	91½	65	90	93
Pierce-Arrow Mot Car deb 8s 43	M S	----	----	105½	Sept'29	----	----	----
Pierce Oil deb s f 8s..Dec 15 1931	J D	105	106	105	Feb'30	----	104	105
Pillsbury Fl Mills 20-yr 6s..1943	A O	104	Sale	103½	104	6	103	105
Pirelli Co (Italy) conv 7s....1952	M N	111	Sale	110¼	111	9	105¾	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94½	95	94½	Feb'30	----	94½	94½
Port Arthur Can & Dk 6s A..1953	F A	104½	105	105	Feb'30	----	102½	105
1st M 6s series B..........1953	F A	103½	----	103½	Feb'30	----	102	104¾
Portland Elec Pow 1st 6s B..1947	M N	98⅜	Sale	98⅜	98¾	16	96½	100
Portland Gen Elec 1st 5s...1935	J J	100	100¾	99¾	100	11	99	103
Portland Ry 1st & ref 5s.....1930	M N	99⅝	Sale	99½	99⅝	15	97	99¾
Portland Ry L & P 1st ref 5s..1942	F A	98⅝	99½	98⅜	98½	8	96	98½
1st lien & ref 6s series B..1947	M N	97¾	99¼	98⅜	98½	3	96⅛	99
1st lien & ref 7½s ser A...1946	M N	107	Sale	105¾	107	14	104⅝	107
Porto Rican Am Tob conv 6s 1942	J J	93¼	Sale	92½	93¼	18	91	93¼
Postal Teleg & Cable coll 5s..1953	J J	93½	Sale	93½	94	37	93½	94½
Pressed Steel Car conv g 5s..1933	J J	89	Sale	87½	89	10	81	89
Pub Serv Corp N J deb 4½s..1948	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	103	Sale	102¾	103	4	102⅛	104
1st & ref 4½s.............1967	J D	97⅜	Sale	96¼	97⅜	15	95½	98¾
1st & ref 4½s.............1970	F A	96	Sale	95¾	96½	278	95½	96
Punta Alegre Sugar deb 7s..1937	J J	51	55	50½	Feb'30	----	50	55
Certificates of deposit........	----	----	----	55	Feb'30	----	51	55
Pure Oil s f 5½% notes.....1937	F A	99½	Sale	99½	100⅛	54	99½	100½
Purity Bakeries s f deb 5s...1948	J J	96½	Sale	95½	96½	16	95	96½
Remington Arms 6s..........1937	M N	96⅛	97	96	96	15	93¼	97
Rem Rand deb 5½s with war '47	M N	97	Sale	96½	97	74	91½	97½
Republic Brass 6s.....July 1948	M S	----	----	103½	Feb'30	----	101	103½
Repub I & S 10-30-yr 5s s f..1940	A O	102¼	Sale	102¼	102¼	2	101¼	102¼
Ref & gen 5½s series A....1953	J J	108	Sale	103	103½	10	100⅛	104⅞
Revere Cop & Br 6s...July 1948	M S	103	Sale	103	103¼	20	103	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28.	Interest Period.	Price Friday, Feb. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Reinelbe Union 7s with war..1946	J J	105	Sale	105	105	5	96	106⅝
Without stk purch warr...1946	J J	97	Sale	96⅝	97⅜	13	90	97½
Rhine-Main-Danube 7s A...1950	M S	101¾	102¾	100	Feb'30	----	100	103
Rhine-Westphalia El Pow 7s 1950	M N	100½	101⅛	100¾	100¾	1	109	102¼
Direct mtge 6s............1952	M N	91½	Sale	90	91½	25	86	91½
Cons M 6s of '28 with war..1953	F A	92⅛	Sale	92	92⅝	39	83	92⅞
Without warrants..........	----	90⅛	Sale	90	90⅛	7	85	90⅛
Richfield Oil of Calif 6s.....1944	M N	95	95½	95	95½	14	95	c97½
Rima Steel 1st s f 7s........1955	F A	93¼	97¼	96	96⅛	4	88½	96⅛
Rochester Gas & El 7s ser B..1946	M S	107	Sale	106¾	107⅛	21	106¾	108⅝
Gen mtge 5½s series C...1948	M S	105⅜	Sale	105½	Feb'30	----	105	105½
Gen mtge 4½s series D...1977	M S	97⅛	----	97	Feb'30	----	97	97
Roch & Pitts C & I p m 5s..1946	M N	87	99	90	Nov'29	----	----	----
St Jos Ry Lt H & Pr 1st 5s..1937	M N	94	Sale	94	94	2	94	94½
St L Rock Mt & P 5s stmpd..1955	J J	61½	64	61⅜	61⅜	10	60	61⅜
St Paul City Cable cons 5s..1937	J J	----	82⅞	85	88	4	85	88
San Antonio Pub Serv 1st 6s..1952	J J	104⅞	Sale	104½	105	15	102	105⅝
Saxon Pub Wks (Germany) 7s '45	F A	98½	Sale	98½	99	26	92⅝	99
Gen ref guar 6½s.........1951	M N	91¼	Sale	91	91⅝	18	86	91⅝
Schulco Co guar 6½s.......1946	J J	65⅛	72⅞	65⅞	65⅞	1	45	66
Guar s f 6½s series B....1946	A O	57⅛	59½	57	57¼	5	45	61½
Sharon Steel Hoop s f 5½s..1948	M N	97	Sale	97	97½	2	95	97½
Shell Pipe Line s f deb 5s...1952	M N	93	Sale	93	93¼	37	92½	96
Shell Union Oil s f deb 5s...1947	M N	94¼	Sale	94	94¼	18	93½	96¼
Deb 5s with warr..........1949	A O	98⅞	Sale	98¼	98⅞	258	97½	99
Shinyetsu El Pow 1st 6½s..1952	J D	88	88½	87½	87½	1	85⅛	92
Shubert Theatre 6s..June 15 1942	J D	45¼	Sale	45	46	36	41	47½
Siemens & Halske s f 7s....1935	J J	100¼	102	101½	101½	6	101	103
Deb s f 6½s...............1951	M S	104¼	Sale	104¼	105	32	101½	c106¼
Sierra & San Fran Power 5s..1949	F A	96⅞	97½	96¾	97	3	96¾	99¼
Silesia Elec Corp s f 6½s...1946	F A	83⅛	87½	82½	Feb'30	----	80½	83
Silesian-Am Exp coll tr 7s..1941	F A	91⅞	92	91¾	92½	3	90½	92⅞
Sinclair Cons Oil 15-year 7s..1937	M S	101½	Sale	101⅛	101¾	30	100¾	102
1st lien coll 6s series D...1930	M S	100¼	Sale	100¼	100¼	74	99⅝	100½
1st lien 6½s series D.....1938	J D	100½	Sale	100	100⅞	41	99⅜	100⅞
Sinclair Crude Oil 5½s ser A..1938	J J	98⅛	Sale	98	98½	63	94⅞	98½
Sinclair Pipe Line s f 5s....1942	A O	95¼	95⅜	95	95⅜	45	94½	95⅞
Skelly Oil deb 5½s..........1939	M S	91¼	92	91	91	6	91	93¼
Smith (A O) Corp 1st 6½s..1933	M N	101⅞	102½	101¾	102	4	101½	102½
South Porto Rico Sugar 7s..1941	J D	104½	105	104¼	104½	2	104¼	107
South Bell Tel & Tel 1st s f 5s '41	J J	102⅜	Sale	102⅛	102⅜	11	101⅝	102½
1st s f 5s temporary.......1941	J J	----	----	102	Feb'30	----	101⅞	102⅝
Southern Colo Power 6s A..1947	J J	102½	Sale	102½	103	8	101½	104
Solvay Am Invest 5s.........1942	M S	93½	95	95	95	2	93⅞	95¼
S'west Bell Tel 1st & ref 5s..1954	F A	104¼	Sale	104⅛	104¼	12	102	104¾
Spring Val Water 1st g 5s...1943	M N	99½	100	99⅜	Feb'30	----	99⅜	99½
Standard Milling 1st 5s......1930	M N	100½	Sale	100¼	100½	19	99⅞	100½
1st & ref 5½s.............1945	M S	101	102½	102½	102½	2	100	102½
Stand Oil of N J deb 5s Dec 15 '46	F A	102½	Sale	102	102½	52	100¾	103½
Stand Oil of N Y deb 4½s...1951	J D	95½	Sale	95¼	95¾	33	95	97¼
Stevens Hotel 1st 6s ser A...1945	J J	88½	Sale	88½	89	9	88	90
Sugar Estates (Oriente) 7s...1942	M S	40	41	41¼	43½	15	41	48
Syracuse Lighting 1st g 5s...1951	J D	103¾	105	103¾	Feb'30	----	103½	103¾
Tenn Coal Iron & RR gen 5s..1951	J J	102⅛	----	102¼	Jan'30	----	102¼	102¼
Tenn Cop & Chem deb 6s B..1944	M S	100½	Sale	99¾	100½	4	97½	101
Tenn Elec Power 1st 6s......1947	J D	106⅜	106½	106⅜	106½	20	104½	106½
Texas Corp conv deb 5s.....1944	A O	101	Sale	100⅜	101	846	100⅜	102
Third Ave 1st ref 4s........1960	J J	50½	51	51	Feb'30	----	45	52½
Adj inc 5s tax-ex N Y Jan 1960	A O	31	31½	29½	31	21	28	32½
Third Ave Ry 1st g 5s.......1937	J J	92⅛	97	92⅛	92¼	2	92	95
Toho Elec Power 1st 7s......1955	M S	99	Sale	98¼	99¼	37	98¼	100
6% gold notes.............1932	J J	99	Sale	98⅞	99	75	96¾	99
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series........1953	J D	90¼	Sale	90⅛	c91¾	259	87⅝	c91¾
Toledo Tr L & P 5½% notes 1930	J J	100	100¼	100	100	16	100	100⅝
Transcont Oil 6½s with war..1938	J J	97¾	Sale	97½	99	31	97½	100
Without warrants..........	----	92	94	91¼	Feb'30	----	87½	91½
Trenton G & El 1st g 5s.....1949	M S	103	----	102¼	Jan'30	----	102¼	102¼
Truax-Traer Coal conv 6½s..1943	M N	84	Sale	84	84	2	79½	85½
Trumbull Steel 1st s f 6s....1940	M N	102½	Sale	102½	103	17	102	103¾
Twenty-third St Ry ref 5s...1962	J J	40	47	40	Jan'30	----	38	49⅞
Tyrol Hydro-Elec Pow 7½s..1955	M N	96¼	96¾	96¼	97	7	94	97¼
Guar sec s f 7s............1952	F A	89	90	89½	89½	1	85	90
Ujigawa Elec Pow s f 7s.....1945	M S	99½	Sale	99	99⅞	20	97½	99⅞
Union Elec Lt & Pr (Mo) 5s..1932	M S	100¼	100½	100¼	100¼	8	100	100¾
Ref & ext 5s..............1933	M N	100⅜	100⅝	100¼	100⅜	6	100	100¾
Un E L & P(Ill) 1st g 5½s A..1954	J J	102¼	102½	102¼	102½	6	101	102½
Union Elev Ry (Chic) 5s.....1945	A O	68	77	70	Jan'30	----	70	70
Union Oil 1st lien s f 5s.....1931	J J	101¼	----	101¼	101¼	1	99½	101¼
30-yr 6s series A.....May 1942	F A	107⅝	108⅞	107¾	109	15	106½	109
1st lien s f 5s ser C...Feb 1935	A O	99⅝	99¾	99½	99¾	43	98	100
United Biscuit of Am deb 6s..1942	M N	100¼	100½	99¾	100¼	34	99	100¼
United Drug 25-yr 5s........1953	M S	93¾	Sale	93½	94	44	92½	94⅞
United Rys St L 1st g 4s....1934	J J	70	Sale	70	70	20	69¾	74
United SS Co 15-yr 6s.......1937	M N	98⅝	99¾	99¼	99¼	3	97⅜	99½
Un Steel Works Corp 6½s A..1951	J D	87½	Sale	87½	88¾	8	85¼	89
Sec s f 6½s series C.......1951	J D	87½	88	87	88	35	85¾	c90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s....1951	A O	102½	Sale	104½	104½	5	102	105
U S Rubber 1st & ref 5s ser A 1947	J J	86	Sale	86	87	75	82½	87½
10-yr 7½% secured notes..1930	F A	100⅝	Sale	100½	100⅞	21	100⅛	101
Universal Pipe & Rad deb 6s 1936	J D	61	73½	62½	Jan'30	----	61	62½
Untereibe Pow & Lt 6s.......1953	A O	84	85¾	84⅞	85½	9	81	86
Utah Lt & Trac 1st & ref 5s..1944	A O	92⅛	92½	92⅛	92⅝	6	92⅛	93¾
Utah Power & Lt 1st 5s......1944	F A	98	Sale	97½	98½	44	97½	99¾
Utica Elec L & P 1st s f g 5s..1950	J J	102⅞	----	103⅛	Feb'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s 1957	J J	103¾	----	103	103	1	102¼	103¾
Util Power & Light 5½s.....1947	J D	87¾	Sale	86¼	88	25	86	89
Vertientes Sugar 1st ref 7s..1942	J D	69⅛	70	60	60	1	57	61
Victor Fuel 1st s f 5s........1953	J J	22½	25	21	Jan'30	----	21	21
Va Iron Coal & Coke 1st g 5s 1949	M S	72¼	79	72	Feb'30	----	70	72⅛
Va Ry & Pow 1st & ref 5s...1934	J J	100⅜	Sale	100¼	100¾	20	100	101
Walworth deb 6½s with war 1935	A O	99	101	99	101	5	93⅛	101
Without warrants..........	----	90	93	90	91	3	87	91
1st sink fund 6s series A...1945	A O	90	Sale	89	90	15	85½	90
Warner Co 1st 6s with warr..1944	A O	98½	Sale	97½	98½	15	95	98¾
Without warrants..........	A O	93	----	89	Feb'30	----	89	89
Warner Sugar Refin 1st 7s...1941	J D	105¼	Sale	105	105¼	3	102½	107
Warner Sugar Corp 1st 7s...1939	J J	48⅛	52	48	Feb'30	----	48	56½
Stamped..................	----	48	55	48	48	12	48	51½
Warner-Quinlan deb 6s......1939	M S	84	85	84½	85	8	84½	88
Wash Water Power s f 5s....1939	J J	103	Sale	102½	103	5	100½	105
Westchest Ltg g 5s stpd gtd..1950	J D	103¾	105	104⅞	Jan'30	----	104⅜	104⅞
West Penn Power ser A 5s...1946	M S	101¾	102¾	101¾	Feb'30	----	101¾	103½
1st 5s series E............1963	M S	103⅜	104¼	103⅜	104	25	102	104
1st 5½s series F...........1953	A O	105½	106	105¼	105½	8	104½	105½
1st sec 5s series G.........1956	J D	103⅝	Sale	103	103⅝	18	101⅞	104¼
West Va C & C 1st 6s........1950	J J	12	14	15	Feb'30	----	11⅛	20
Western Electric deb 5s.....1944	A O	102	Sale	101½	102	10	101½	103½
Western Union coll tr conv 5s 1938	J J	101	101⅝	100¾	101⅝	3	100½	102½
Fund & real est g 4½s.....1950	M N	96½	Sale	96½	97	7	95	98⅜
15-year 6½s...............1936	F A	108½	108¾	108⅞	109	8	108	110
25-year gold 5s............1951	J D	101	Sale	100⅝	101⅝	41	100⅛	103
Westphalia Un El Pow 6s....1953	J J	82⅜	Sale	81¾	82⅜	20	76	83⅝
Wheeling Steel Corp 1st 5½s 1948	J J	101	101⅜	101	101⅜	23	100¾	102
1st & ref 4½s series B.....1953	A O	88¾	Sale	88⅛	88¾	25	87	89
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	102½	103	102⅝	103	38	102¼	106
White Sew Mach 6s with warr '36	J J	----	100	81	Feb'30	----	81	90
Without warrants..........	----	75	81	76	Feb'30	----	75	77½
Partic s f deb 6s..........1940	M N	73	75	73	74	14	73	75
Wickwire Spen St'l 1st 7s...1935	J J	34	39	36	Feb'30	----	25½	36
Ctf dep Chase Nat Bank.....	----	32¼	35	38	Feb'30	----	25⅛	39⅜
Wickwire Sp St'l Co 7s..Jan 1935	M N	33⅝	Sale	33	34	25	25	39
Ctf dep Chase Nat Bank.....	----	31⅝	Sale	31⅝	35	63	25	38⅞
Willys-Overland s f 6½s....1933	M S	98¾	Sale	98¾	100	7	98	100¼
Wilson & Co 1st 25-yr s f 6s..1941	A O	100	Sale	99⅞	100	17	99⅞	101
Winchester Repeat Arms 7½s '41	A O	100	101	100	100	3	100	102
Youngstown Sheet & Tube 5s '78	J J	101¼	Sale	100⅞	101¼	79	100½	101½

c Cash sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	x177	175	179	209	175	Feb	179	Feb
Boston Elevated 100	79	75¼	80	353	67	Jan	80	Feb
Preferred 100		91	91	25	85	Jan	91½	Feb
1st preferred 100	108	106	109	100	105⅛	Jan	110	Feb
2nd preferred 100	95½	93	95½	71	89	Jan	93¼	Feb
Boston & Maine—								
Series C 1st pref 100		95	95	5	95	Feb	95	Feb
Prior preferred stpd 100		109½	109½	345	104	Jan	110¼	Feb
Series A 1st pfd stpd 100	80½	80	80½	222	77	Jan	80½	Feb
Boston & Prov 100		170	170	10	170	Jan	172	Feb
Conn Pass pref 100		101	101	6	101	Jan	101	Jan
Chic Jct Ry U S Y 100	165¼	165¼	165¼	56	165¼	Feb	165¼	Feb
East Mass St Ry com 100	6½	6½	6½	5	6⅛	Jan	10	Feb
Adjustment 100		25¼	27	147	25¼	Jan	27	Feb
Maine Central 100		82	85	30	82	Feb	86	Jan
N Y N H & Hartford 100	121⅞	119⅜	121⅞	243	108¾	Jan	122½	Feb
Norwich & Worcester pf 100		131	131	25	131	Feb	131	Feb
Old Colony 100		128¼	130	63	125	Jan	130½	Jan
Pennsylvania RR 50	82⅝	81⅛	83⅜	1,332	72	Jan	85	Feb
Miscellaneous—								
Am Founders Corp com stk	27¾	25⅜	28⅛	26,112	25¼	Feb	32⅜	Jan
Amer Pneumatic Serv 25	7⅛	6	7¾	1,135	5½	Jan	9	Jan
Amer Tel & Tel 100	240⅛	229	241	2,121	216⅞	Jan	240	Feb
Amoskeag Mfg Co *		16	16½	95	12¾	Jan	18¾	Feb
Aviation Sec of New Eng		7½	7½	10	5	Feb	8	Feb
Bigelow-Sanford Carpet *	74½	74½	76	338	72	Feb	80	Jan
Preferred 100		100⅝	100¾	30	100	Jan	101	Jan
Boston Personal Prop Trust	25⅝	24¼	26	545	22	Jan	27	Feb
Brown Co preferred		82½	83	60	80	Feb	85	Jan
Continental Sec Corp	56	56	57½	110	48	Jan	57½	Feb
Credit Alliance Corp cl A	16⅛	15½	16⅛	1,162	12½	Jan	18½	Jan
Crown Cork & Int'l Corp	11	10⅝	11	1,015	10⅛	Feb	12⅜	Jan
East Boston Land 10	4	3¾	4	325	3½	Feb	4½	Jan
East Gas & Fuel Assn com	31¾	31¾	32½	1,006	26	Jan	34½	Feb
4½% prior pref 100	76½	76½	78	258	76	Jan	79	Jan
6% cum pref 100	94	92	94½	692	92	Jan	94½	Feb
Eastern S S Lines Inc new	30	29	30	125	25½	Jan	32	Feb
1st preferred 100		94¼	94¼	5	94¼	Feb	96	Jan
Preferred 100	47	47	47	20	44	Jan	47	Feb
Economy Grocery Stores		38	38	50	30½	Jan	40	Feb
Edison Elec Illum 100	253	249	254	827	237	Jan	254	Feb
Empl Group Assoc	x25½	25¼	26	902	21⅝	Feb	26	Feb
Galveston Hous Elec 100		6	7⅛	100	4½	Feb	9	Jan
General Alloys Co		8½	8½	34	8½	Feb	8¾	Feb
General Capital Corp	51	49½	51	1,615	43	Jan	52	Feb
General Theatres Eq		41⅝	43½	25	41⅝	Feb	47¾	Feb
Gilchrist Co *	12	12	13	170	12	Feb	19	Jan
Gillette Safety Razor Co *	96⅛	96	99⅜	1,775	89	Feb	105⅞	Jan
Greenfield Tap & Die 25	18½	17½	18½	235	14	Jan	18	Feb
Hathaway Bakeries pref	102	101	102	15	101	Feb	108¾	Jan
Hygrade Lamp Co		29	30	20	29	Jan	31	Jan
Preferred	90	90	90	10				
Internat Carriers Ltd com	16¼	16¼	17	4,307	15¼	Jan	17⅞	Feb
Jenkins Television com	3½	3	3½	102	2¾	Jan	3½	Jan
Kidder, Peab acc A pf 100		89	89	6	88	Jan	89	Jan
Libby McNeil & Libby 10		19	20	242	17½	Jan	20	Feb
Loew's Theatres 25		9	9	160	7½	Jan	9½	Feb
Mass Utilities Assn	9	8¼	9	2,995	6⅞	Jan	9½	Jan
Mergenthaler Linotype 100		108¼	108¼	25	105½	Jan	108½	Feb
National Leather 10		1¼	1¾	87	1½	Jan	2	Jan
National Service Co	4½	4½	5	180	5	Jan	8	Jan
New Eng Equity Corp		30	30½	193	29½	Feb	37¼	Jan
New Engl Tel & Tel 100	144	143¼	144¾	569	143	Feb	159	Jan
Rights	7⅞	7⅞	8⅛	8,669	7	Jan	8⅞	Feb
Nor Texas Elec 100		60c	1	100	50c	Jan	1	Feb
Pacific Mills 100	28½	28½	29¾	953	20½	Jan	30	Feb
Public Utility Hold com	20¼	20¼	21	857	17¼	Jan	23½	Feb
Railway Light Ser Co	75	75	76	20	72¼	Jan	78	Feb
Reece Button Hole 10		15	15¼	185	15	Jan	16	Feb
Second Inc Equity		5½	5⅞	35	4¾	Jan	6	Feb
Shawmut Ass'n com stk		18⅝	19	483	16	Jan	19¾	Feb
Stone & Webster Inc		90¾	95⅞	451	82	Jan	103	Feb
Swift & Co new	32½	32½	33	484	32	Feb	34½	Jan
Torrington Co	64½	60	64½	180	60	Feb	67	Jan
Tower Mfg	1¾	1⅜	1¾	390	1	Jan	1⅝	Feb
Union Twist Drill 5	30	29	32	415	30¼	Feb	51	Jan
United Carr Fasteners Corp	14¾	14¾	15½	215	11½	Jan	16½	Jan
United Founders Corp	43¼	42½	43¼	3,926	36¾	Jan	43¾	Feb
United Shoe Mach Corp 25	65	63½	65	1,100	59⅝	Jan	66½	Jan
U S Elec Power Corp	19⅝	19	20¼	4,593	18	Feb	23	Jan
U S & Int'l Sec pref		16½	18	395	10	Jan	19½	Jan
U S & Overseas Corp com	17¼	17¼	18¾	3,100	10	Jan	19	Feb
Utility Equity Corp *		16	16	100	10½	Jan	18	Feb
Preferred *	80½	79¼	81¼	225	71	Jan	82	Jan
Venez Mex Oil Corp 10	10	10½	11	120	7	Feb	7⅞	Jan
Waltham Watch, pref		85	85	25	75	Jan	85	Feb
Prior preferred 100		96½	96½	5	96¾	Jan	96½	Feb
Warren Bros Co		155	159	65	148¾	Jan	159	Feb
Westfield Mfg Co com	23¼	23	23¼	80	22	Feb	27½	Jan
Whittlesey Mfg class A	1½	1¼	1½	270	1¼	Jan	2½	Feb
Mining—								
Arizona Commercial 5	1½	1⅜	1½	695	1¼	Jan	1¾	Jan
Calumet & Hecla 25	x29½	x29½	30¼	250	29½	Feb	32¼	Jan
Copper Range Co 25	15½	15¼	15⅝	300	14½	Jan	16⅞	Jan
East Butte Copper Min 10		1¼	1 5/16	110	1¼	Jan	1¾	Jan
Hancock Consol 25	3	2¾	3½	1,810	1½	Jan	3½	Feb
Island Creek Coal 1	41	40	41	100	40	Feb	43	Jan
Preferred 100		105	105	10	105	Jan	105	Jan
Isle Royal Copper 25	x11	x11	11	25	10	Jan	12½	Jan
Keweenaw Copper 25		2	2½	1,550	1¾	Feb	2½	Feb
La Salle Copper Co 25		87c	95c	240	87c	Feb	1	Jan
North Butte 15	3⅝	3⅜	4	2,115	3	Jan	5⅜	Jan
Ojibway Mining Co 25		1¼	1¼	400	1¼	Feb	1¼	Feb
Old Dominion Co 25	9	8¼	9½	700	6½	Jan	10	Jan
P C Pocahontas Co *	15	14¾	15	1,615	10	Jan	15½	Feb
Quincy 25	35¼	31¼	36	22,795	15½	Jan	35⅝	Feb
St Mary's Mineral Land 25		24	25¼	60	24	Feb	28	Jan
Shannon 10	20c	20c	20c	100	10c	Jan	20c	Feb
Utah Apex Mining 5	2¾	2½	2¾	345	2¼	Feb	3	Jan
Utah Metal & Tunnel 1	58c	55c	58c	175	55c	Feb	70c	Jan
Bonds—								
Amoskeag Mfg 6s 1948		80¼	81	$2,000	79⅛	Jan	84	Feb
Boston Cons Gas Co 5s '47		101	101	2,000	101	Feb	102	Jan
Brown Co 5½s 1946		95½	95½	5,000	96	Jan	97¼	Jan
Canadian Int Pap Co 6s '49		92	92	16,000	92	Jan	95	Jan
Chic Jct Ry & U S Y 4s '40		88	88	1,000	86	Jan	89	Feb
5s 1940		100¼	100¼	15,000	98½	Jan	101½	Feb
E Mass St RR 4½s A 1948		45	46	4,000	42	Jan	47	Feb
Series B 5s 1948		50	50	8,000	46	Jan	52	Feb
Eur Elec Corp Ltd 6½s 1965		100	100	5,000	100	Feb	100	Feb
Int'l Hydro-Elec Sys 6s '44		99⅝	100	8,000	98	Jan	100½	Feb
Lincoln 42d St Corp 5½s '53		91	91	2,000	91	Feb	95	Jan
Miss River Pow Co 5s 1951		99	99	1,000	98¼	Jan	99½	Feb
New Engl Tel & Tel 5s 1932	100¼	100¼	100½	4,000	99⅞	Jan	100½	Feb
Northw Pow Co Ltd 6s '60		99	99	8,000	98½	Jan	99	Feb
Western Tel & Tel 5s 1932		100¼	100¼	4,000	99⅛	Feb	100¼	Jan

*No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	42	39	42½	1,800	35	Jan	42½	Feb
Acme Steel Co cap stk 25	73	70	76	1,900	70	Feb	99	Jan
Adams (J D) Mfg com *		28¾	29⅜	450	28	Feb	31¾	Jan
Adams Royalty Co com *		10	10	200	9	Jan	11¾	Feb
Addressogr Int Corp com *		28	30	260	22⅛	Jan	32½	Feb
All American Moh wk A 5		1¾	2	450	1	Jan	2⅝	Jan
Allied Motor Ind Inc com *	17¼	16½	18¾	3,100	15	Jan	19¼	Feb
Allied Products Corp A *		40	41½	3,150	34¾	Jan	43¼	Feb
Altorfer Bros Co conv pf *		39⅞	39⅞	200	34¾	Feb	40	Jan
Amer Colortype Co com *	28⅜	28	28¾	600	21	Jan	29	Feb
Amer Commonw Power—								
Common A *		25	25¼	250	23¼	Feb	27⅛	Feb
Amer Equities Co com *	17⅛	16¼	17¾	1,400	5½	Jan	19	Jan
Amer Pub Serv pref 100	98½	98½	98½	184	96	Jan	99½	Feb
Am Pub Util prior pref 100		90	90	20	88	Jan	93	Jan
Amer Radio & Tel St Corp*	1¾	1¾	1¾	100	1⅜	Jan	2¼	Jan
Amer States Pub Serv A *		24⅞	25¼	340	24½	Feb	26	Feb
Amer Service Co com *	9¾	9½	10	1,700	5	Jan	11	Jan
Art Metal Wks Inc com *	23½	23¼	24½	5,800	17⅜	Jan	27¼	Feb
Assoc Appar Ind Inc com*		42½	43	300	35	Jan	43	Feb
Assoc Investment Co *	62¾	60	63½	600	58½	Jan	63½	Feb
Assoc Tel & Tel cl A *		60⅝	60¾	250	58	Jan	61¼	Feb
Assoc Tel Util Co com *	29¼	27¼	29⅞	7,900	21½	Jan	29⅞	Feb
Atlas Stores Corp com *	25	23⅞	25¾	4,100	17½	Jan	25⅞	Feb
Auburn Auto Co com *	224	215	226	2,750	172	Jan	238	Feb
Backstay Welt Co com *		30	30	100	30	Feb	32½	Jan
Balaban & Katz pref 100	92½	92½	92½	115	90	Jan	92½	Feb
Bancoky Co (The) com 10	20¼	20	21	1,900	19	Jan	22	Jan
Bastian-Blessing com *		36¼	36¼	350	36¼	Feb	39	Jan
Baxter Laundries Inc A *	9½	9⅜	9⅞	305	9⅜	Feb	12	Jan
Beatrice Cream com 50	77½	70½	77½	1,050	70	Jan	77½	Feb
Bendix Aviation com *	46	39¼	46	124,900	33	Jan	46	Feb
Binks Mfg Co cl A cv pf *		24½	24⅞	100	24½	Feb	26⅞	Jan
Borg-Warner Corp com 10	42⅞	38½	43⅝	53,100	32½	Jan	43⅝	Feb
7% preferred 100		98	100	1,500	97	Jan	100	Feb
Bright Star El Co cl B *	⅞	⅞	⅞	100	¾	Feb	1½	Feb
Brown Fence & Wire cl A *	25⅜	20	26	7,182	17¾	Jan	26	Feb
Class B *	18½	16	19	6,300	9½	Jan	19	Feb
Bruce Co (E L) common *	41¾	40	41¾	550	40	Feb	47½	Jan
Burnham Trad Corp al ctf*	36	32	36¼	11,750	25	Jan	36¼	Feb
Butler Brothers 20	11½	11	11½	2,300	10½	Feb	17⅜	Jan
Castle & Co (A M) 10		47	47½	100	45	Jan	50¾	Jan
CeCo Mfg Co Inc com *	16⅛	16	16½	3,300	14	Jan	20½	Jan
Cent Illinois Sec Co ctfs		27	29	750	26	Jan	33	Feb
Cent Cold Stor Co com 20		24	24	100	22¼	Jan	25	Jan
Cent G & El $6½ pref *		90	90	10	90	Feb	94	Jan
Central Ill P S pref *	96	94½	96	685	93½	Jan	96	Jan
Central Ill Sec		27	29	750	26	Jan	33	Feb
Cent Ind Power pref 100	91	91	91	25	88	Jan	95	Jan
Ctfs of deposit 100	90⅛	90⅛	90⅛	11	87½	Jan	94	Jan
Cent Pub Serv class A *	39	38	39	5,550	35	Jan	39	Feb
Common new	30½	22	32¾	3,130	22	Feb	32¾	Feb
Cent S W Util com new	28½	26½	28⅞	9,550	21¼	Jan	30⅞	Feb
Prior lien pref *		98½	99½	150	98	Jan	99½	Jan
Preferred *	94	94	94	200	94	Jan	95⅞	Feb
Cent West P S "B" pref 100		75	75	10	75	Feb	90	Jan
Cherry Burrell Corp com *		38½	38½	10	34¾	Jan	40	Jan
Chic City & Cons Ry—								
Part preferred *		10½	11	51	9⅞	Feb	12½	Jan
Chicago Corp com *	14¼	13⅝	14⅜	25,860	12½	Jan	15½	Feb
Convertible preferred *	39⅝	39¼	40	8,850	38	Jan	41	Feb
Chic Flexible Shaft com 5	14	14	14	155	14	Feb	16	Jan
Chic Investors Corp com *	7⅞	7¾	8½	2,500	6	Jan	9	Feb
Preferred *	35¼	35¼	35⅞	1,750	32¼	Jan	36½	Feb
Chic No Sh & Mil pr pf 100		96¼	97¾	1,650	96	Jan	98	Jan
Preferred 100	40	40	40	107	40	Feb	40	Feb
Chic Rap Tran pr pf A 100	97½	96⅛	97½	35	96	Feb	98	Jan
Chic Rys part ctfs ser 2 100	1¾	1½	1¾	226	1½	Feb	2¾	Jan
Cities Service Co com *	33	32⅛	33	22,000	26⅜	Jan	33	Feb
Club Alum Uten Co *	4½	3¾	4½	400	3½	Jan	5⅝	Jan
Colem'n Lamp & St com *		38	38⅛	200	35	Jan	40	Jan
Commonwealth Edison 100	274	265½	275½	1,325	235½	Jan	292	Feb
Com'ty Tel Co cum part *		20½	22	335	20½	Feb	22½	Jan
Congress Hotel Co com 100		84	84	11	84	Feb	84	Feb
Construction Material *	23	19½	23½	4,000	14	Jan	23½	Feb
Preferred *	38⅜	37⅝	38¾	1,700	36¾	Jan	40	Jan
Consumers Co common 5		6¼	6⅝	150	5¼	Jan	8	Feb
V t c warrants 5		2	2⅛	350	1¼	Jan	3½	Feb
Cont Chic Corp allot ctfs *	67⅛	65½	67½	26,700	62½	Jan	68	Feb
Continental Steel com *		16	16	70	15	Feb	21	Jan
Cord Corp 5	12½	11	12½	27,200	11	Jan	14	Jan
Corp Sec of Chic allot ctf *	69	68½	69⅜	3,050	54	Jan	71	Feb
Crane Co com 25	42½	42½	43⅛	113	42½	Feb	44	Jan
Preferred 100		119½	119½	30	113½	Jan	119½	Feb
Curtis Mfg Co com 5		22	22	85	20	Jan	23	Feb
Curtis Light'g Inc com *	22	21	22	280	17	Jan	22	Feb
Davis Industries Inc A 100	2	1½	2	350	1½	Feb	3⅛	Jan
Decker (Alf) & Cohn A *		15¼	15¼	10	10½	Jan	15½	Feb
De Mets Inc pref w w *	20	20	20	135	19½	Feb	20	Jan
Diversified Inv Inc pref 100		50	50½	160	48½	Jan	50½	Feb
Eddy Paper Corp (The) *		17¼	17¼	250	17¼	Jan	18	Jan
El Household Util Corp 10	43¾	42	45	7,035	41	Feb	47½	Feb
Elec Research Lab Inc *		1¼	1⅝	1,700	⅛	Jan	1⅞	Jan
Empire Gas & Fuel Co—								
7% preferred 100		85½	85½	50	85½	Feb	87	Jan
6% preferred 100		78	78	50	78	Feb	79¾	Jan
Fabrics Finish Corp com *	5	4⅝	5½	1,890	2½	Jan	5½	Feb
Foote Bros G & M Co 5	18¾	18	18⅞	2,950	16⅜	Jan	20	Jan
Gardner-Denver Co com *	64¾	60	64¾	333	58½	Jan	64¾	Feb
General Candy Corp A 5	6	5	6	285	4½	Jan	6	Feb
Gen Theatre Equip v t c *	44¾	41⅛	46	13,550	31¾	Jan	48⅜	Feb
General Water Works Corp								
Class A *	20½	20½	20½	138	20	Jan	23½	Jan
Gerlach-Barklow pref *		23	24½	300	18	Jan	25½	Feb
Gleaner Com Har com *	32	30¼	32	7,050	19½	Jan	32	Feb
Godchaux Sugars Inc B *	18⅜	15⅝	18⅜	400	13½	Jan	18½	Feb
Goldblatt Bros Inc com *		24	24	25	20	Jan	26¼	Jan
Great Lakes Aircraft A *	6⅞	6½	7¼	2,600	4	Feb	8½	Feb
Great Lakes D & D 100	181½	173	181½	205	150	Jan	188	Jan
Greyhound Corp com *	12¼	12	12¾	1,300	12	Feb	13	Feb
Grigsby-Grunow Co com *	17½	16	18⅛	57,450	12¾	Jan	22⅜	Jan
Hall Printing Co com 10		25⅛	25¼	150	25⅛	Feb	29½	Jan
Harnischfeger Corp com *	28¼	28	28⅜	250	27¼	Jan	29	Jan
Hart-Carter Co conv pfd *		22	23	1,100	20	Jan	27⅛	Feb
Hibbard Spenc Bart & Co								
Common 25		55½	55½	90	51¾	Jan	55½	Feb
Hormel & Co (Geo) com A *	32¾	31	32¾	250	31	Feb	36½	Jan
Houdaille-Hershey Corp A*	27½	27	28⅛	550	21	Jan	31	Feb
Class B *	25⅝	24	25⅞	4,550	19	Jan	28½	Feb
Illinois Nor Util pref 100	97½	97½	99	59	95	Jan	99	Feb
Indep Pneu Tool v t c *		49	49	50	49	Feb	49	Feb
Inland Util Inc class A *	26⅛	24½	26¼	16,650	24	Jan	26¼	Feb
Insull Util Invest Inc *	67¾	66¾	68	14,250	53¾	Jan	70½	Feb
2d preferred *	94	90⅛	94½	2,850	81	Jan	98½	Feb
Without warrants		80½	80½	100	80	Jan	87	Jan
Interstate Pr Co $7 pf *		85	85	16	85	Feb	92	Jan
Iron Fireman Mfg Co v t c*	23	22½	23	2,150	22	Jan	25	Jan
Jefferson Elec Co com *	48¼	44¾	48½	15,800	30	Jan	48½	Feb
Kalamazoo Stove com *	65½	62½	68	27,300	58	Jan	68	Feb
Katz Drug Co com 1	x40½	40	40¾	600	36	Jan	42¾	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Kellogg Switchb'd com__10	5	5	5	750	4⅛	Jan	5⅞	Jan
Ken Radio Tube & Lt—								
Common A____*		7	7⅞	300	7	Feb	10¼	Jan
Kentucky Util jr cum pf_50		50	51	80	50	Jan	51	Feb
Keystone St & Wire com_*	18½	18½	19	750	18½	Feb	22	Jan
Kirsch & Co conv pref___*	17	17	17	100	16½	Feb	18	Jan
Kup'heimer & Co (B) Inc—								
Class B pref______100	105	105	105	25	105	Jan	105	Jan
La Salle Ext Univ com__10	3⅛	3	3⅛	122	3	Jan	3⅞	Feb
Lane Drug com v t c____*	4	4	4½	1,150	4	Feb	6	Jan
Cum preferred_______*		12	12	50	12	Feb	15	Jan
Leath & Co com________*		10	10	70	10	Feb	11	Jan
Cum preferred_______*		35	36½	89	35	Feb	37	Jan
Warrants	1½	1½	1½	100	1½	Jan	3½	Feb
Libby McNeill & Libby_10	20	19⅜	20⅞	14,850	18	Jan	20⅞	Feb
Lincoln Printing com____*	22	22	23	1,450	19	Jan	24½	Feb
7% preferred_________50	42¾	42⅝	42⅞	200	42	Jan	43½	Jan
Lindsay Nunn $2 conv pf_*		24¾	25⅞	1,700	24¾	Feb	27¼	Jan
Lion Oil Ref Co com____*		19¾	20⅛	400	18½	Jan	21⅛	Jan
London Packing Co______*		40	40	300	40	Feb	40	Feb
McGraw Elec Co com___*	24	23¼	24½	900	23	Jan	27¾	Feb
Mark Bros Thea conv pf_*		12	13¾	1,500	9	Jan	16¼	Feb
Marshall Field & Co com_*	50⅝	50	51⅜	58,350	50	Feb	53½	Feb
Manhattan-Dearborn com*	36¾	35¾	36¾	4,450	33	Jan	38	Feb
Material Serv Corp com_10	24	24	24¾	800	20	Jan	25	Feb
Meadow Mfg Co com____*	3¼	3	3¾	1,950	2	Jan	4¼	Feb
Mer & Mfrs Sec Co A com_*	26	25⅛	26⅝	4,300	17⅛	Jan	27	Feb
Middle West Tel Co com_*	26¼	26	26⅜	250	25	Feb	26⅝	Jan
Middle West Utilities new *	33	31¼	33½	116,050	31¼	Feb	34¾	Feb
$6 cum preferred______*	103	102¼	103⅛	800	98	Jan	103⅛	Feb
Warrants A__________		3½	4¼	1,950	1¾	Jan	5	Feb
Warrants B__________	7	5⅞	7	1,300	3	Jan	8	Feb
Midland United Co com__*	26⅞	26⅛	27½	5,650	21½	Jan	29½	Feb
Midland Util 6% pr l'n_100	88	87⅛	88	50	81	Jan	90	Feb
7% prior lien_______100		100⅛	102	150	94¾	Jan	102⅝	Feb
7% preferred A______100	98	98	98	60	91	Jan	100⅛	Feb
6% preferred A______100	87⅛	87	87⅛	145	84¼	Jan	90	Feb
Miller & Hart Inc conv pf_*	35⅞	35	35⅞	500	34¼	Feb	36½	Jan
Miss Val Util Inv 7% pf A *	96¼	96¼	96¼	150	96¼	Jan	98	Jan
6% prior lien pref_____*		94	94	100	91	Feb	96	Jan
Mo-Kan Pipe Line com__5	23¼	22⅝	23⅜	7,900	18¾	Jan	23⅜	Feb
Modine Mfg com________*		55½	56	150	48	Jan	60	Feb
Mohawk Rubber com____*		12	13	55	8½	Jan	13¼	Feb
Monighan Mfg Corp A___*	16	16	16	50	10	Jan	19	Jan
Monroe Chem Co com___*		13	14	275	12½	Feb	15	Jan
Preferred___________*		31½	31½	25	27	Feb	35	Feb
Morgan Lithograph com_*	18	17½	19	5,250	10	Jan	19½	Feb
Mosser Leather Corp com *		10	10	256	6	Jan	10	Jan
Muncie Gear common___*		3	3⅜	100	2⅛	Feb	3½	Feb
Class A____________*	4	4	4⅜	200	2	Jan	4⅜	Feb
Muskeg Mot Spec conv A *		18	19¼	750	16	Jan	19¾	Jan
Nachman Springf'd com_*		19½	20¼	700	18	Feb	28¼	Jan
Nat Battery Co pref____*		30	31	445	28	Jan	31	Jan
Nat Elec Power A part___*		34½	36	600	18	Jan	38½	Feb
Nat Fam Stores Inc com_*		18½	18½	100	18	Jan	19	Jan
National Leather com__10		1½	1⅝	150	1½	Jan	2	Feb
Nat'l Republic Inv tr____*		48⅝	49½	650	47	Jan	52	Jan
Nat Secur Invest Co com_*	18⅞	18½	19¼	1,550	13½	Jan	21½	Feb
Certificates__________*	94½	94½	96	900	75	Jan	96	Feb
Nat'l Standard com_____*		33⅞	33⅞	300	31½	Jan	36	Jan
Nat Term Corp part pfd_*	14	14	14	250	12¼	Feb	16	Jan
Nat Un Radio Corp com_*		6¾	8⅜	2,100	3⅛	Jan	8⅜	Feb
Nobblitt-Sparks Ind com_*		48	48½	150	46⅜	Jan	50½	Feb
North American Car com_*	38½	37¼	38½	1,000	35	Jan	40¾	Jan
North Amer G & El cl A__*	25	21⅝	25½	12,250	19⅝	Jan	25½	Feb
No Am Lt & Pr Co com__*		70	70½	650	67½	Jan	70½	Feb
N & S Am Corp A com__*	18¾	18¼	19½	2,450	16	Jan	23	Feb
Northwest Bancorp com_50	50	50	51	3,300	49¼	Jan	55½	Jan
Northwest Eng Co com__*	29⅜	28½	29⅜	950	21	Jan	30¼	Feb
Northwest Util pr l'n pf 100	99	99	99	54	97¼	Jan	99	Jan
7% preferred_______100		94	98	40	92¼	Feb	98½	Jan
Ontario Mfg Co com____*		33⅞	33⅞	100	31	Jan	35	Feb
Oshkosh Overall Co com_*		5¾	5⅞	35	5	Jan	6	Jan
Convertible preferred__*	20	18½	20	475	18	Jan	20	Feb
Pac Pub Serv Co cl A com *	37	35	37½	900	27¾	Feb	38⅝	Feb
Parker Pen(The) Co com 10	38¾	35½	38¾	1,500	33⅛	Feb	38¾	Feb
Peabody Coal Co B com_*		8½	8½	100	8½	Jan	9	Feb
Penn Gas & Elec A com__*	17⅞	16⅛	17⅞	110	16⅛	Jan	18	Feb
Perfect Circle (The) Co__*	36⅛	36⅛	36⅛	50	30	Jan	36⅛	Feb
Pines Winterfront com___5	42	38	42½	1,800	36½	Jan	45	Jan
Polymet Mfg Corp com__*		13½	14¼	250	9⅛	Jan	15¾	Feb
Poor & Co class B com___*	29½	29½	29½	35	29½	Feb	32½	Jan
Potter Co (The) com____*		15½	17	250	12	Jan	17	Jan
Process Corp common___*	6⅛	6⅛	6¾	433	5¼	Feb	9	Jan
Pub Serv of Nor Ill com__*	245¼	245¼	248	166	213	Jan	254½	Feb
Common__________100	245¼	245¼	246	23	215¼	Jan	253	Feb
6% preferred_______100	125¼	124½	125¼	129	115	Jan	125¼	Feb
Q-R-S De Vry com______*	17	16½	18	600	16	Jan	22	Feb
Quaker Oats (The) pref 100	115	115	115	730	110	Feb	115	Jan
Common____________*		293	293	45	252	Feb	293	Feb
Railroad Shares Corp com *	8¾	8⅜	9	11,550	7⅛	Jan	9⅞	Jan
Rath Packing Co com__10	22½	22	22½	250	20	Feb	23½	Jan
Raytheon Mfg Co_______*	22	20¼	22	750	17	Jan	27	Jan
Reliance Mfg Co com___10	16	15½	16	2,742	14	Jan	17½	Jan
Rollins Hos Mills conv pf_*	43	42	43	300	40	Jan	44	Jan
Ross Gear & Tool com___*	35⅞	35¾	36	800	29	Jan	37¾	Feb
Ryerson & Son Inc com__*	34	34	34½	150	31	Jan	36½	Jan
Sangamo Electric Co____*	37	36½	38	500	30	Jan	40	Feb
Seaboard Util Shares Corp*	7⅝	7½	7⅞	5,400	6	Jan	8	Feb
Sheffield Steel Corp com__*		54½	54½	65	50	Jan	60	Feb
Sivyer Steel Casting com_*	34	34	34	100	34	Feb	35	Feb
So Colo Pr Elec A com__25		24½	25	350	23⅛	Jan	26	Jan
Sp'west Gas & El 7% pf 100	98½	98½	98½	42	93	Jan	99	Feb
Southwest L & P pref____*	85	85	88	90	82	Jan	88	Feb
Standard Dredge conv pf_*	27¾	27	27¾	950	25½	Jan	28⅛	Feb
Common___________*	25⅜	24¾	25⅜	1,350	20½	Jan	27	Feb
Standard Pub Service A__*		12¼	12¼	150	11	Jan	15	Jan
Steinite Radio Co_______*	2⅛	1⅜	2½	2,600	1¼	Feb	3½	Feb
Sterling Motor Truck pf_30	27	26	27	200	24½	Jan	28	Feb
Stone & Co (H O) com___*	33	30¼	33¼	1,100	24	Jan	33¼	Feb
Storkline Fur conv pref_25		15	15	300	12½	Jan	18	Jan
Studebaker Mail Order A_*		15	15½	450	15	Feb	18	Jan
Super Maid Corp com____*	47	45	50	800	45	Feb	53½	Feb
Sutherland Paper Co com10		14	14	580	10⅛	Feb	14	Feb
Swift & Co ctfs________25	32½	32½	32⅞	3,750	32½	Feb	33¼	Feb
Swift International_____15	32¾	32½	33	1,550	31½	Jan	35⅞	Jan
Tenn Prod Corp com____*	14	14	14	350	13	Jan	16	Jan
Thomson Co (J R) com_25	42	39	42	800	36	Jan	42	Feb
Time-O-Stat Controls A__*	25½	25	25¾	250	24	Feb	26	Jan
Tri-Utilities Corp com___*	47⅞	47⅛	47⅞	550	47	Feb	47⅞	Feb
12th St Stores (The) pfd-A*		16	16	100	13	Jan	16	Feb
Unit Corp of Amer pref__*	15¾	14	15⅞	2,800	10¾	Jan	18	Feb
United Gas Co com_____*	33	28½	33⅝	5,500	19¼	Jan	33⅝	Feb
U S Gypsum__________20	45	44⅝	46¾	2,100	39¾	Jan	51½	Feb
Preferred__________100		116	116½	199	116	Feb	121	Feb
U S Lines Inc pref______*		15¼	15½	100	14	Jan	16⅛	Jan
U S Radio & Telev com__*		8⅞	9½	600	8	Jan	13½	Jan
Utah Radio Prod com___*		4⅞	5	1,200	4¼	Jan	7	Jan
Util & Ind Corp com____*	22¼	20½	22¾	14,250	17½	Jan	23⅞	Feb
Convertible preferred__*	27¼	26½	27½	2,650	24½	Jan	29	Feb
Util Pow & Lt Corp A___*	38¼	35¾	38¼	1,262	31⅝	Jan	39⅛	Feb
Common non-voting___*	24½	20½	24½	9,200	14½	Jan	24½	Feb
Van Sicklen Corp part A_*	21	17	21	3,592	16	Jan	21	Feb
Viking Pump Co pref____*		26½	27	241	25	Jan	27	Feb
Vorclo r Corp part pref__*	7⅞	7⅞	8⅛	110	7	Feb	15	Jan
Vortex Mfg___________*	25¾	25½	26½	1,250	20¾	Jan	27½	Feb
Class A____________*	29¾	29	29⅞	1,200	26½	Jan	30	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Wahl Co common_______*		9¾	9¾	100	5	Jan	14	Feb
Warchel Corp conv pfd__*	21¼	20	21¼	400	20	Feb	23¼	Jan
Waukesha Motor Co com_*		109½	109½	200	109½	Feb	125	Jan
Wayne Pump conv pref__*		29½	29½	25	28	Jan	32¼	Feb
Common____________*		14	14	10	9	Jan	14	Feb
West Con Util Inc cl A__*	22	20	22	1,091	12¾	Jan	22	Feb
Western Pr Lt & Tel A__*	27½	26	28	831	24¾	Jan	28	Feb
Wextark Radio Stores com*	18	16¼	18¼	2,550	10	Jan	24	Jan
Williams Oil-O-Matic com*	8	8	8	100	8	Jan	8½	Jan
Winton Engine Co com__*	53¼	48	53¼	15,150	45⅞	Jan	53¼	Feb
Wisconsin Bank Shs com 10	11¼	11¼	11¼	300	11¼	Jan	11¾	Jan
Yellow Cab Co Inc(Chic)_*		26¾	27⅛	750	26½	Feb	28	Jan
Zenith Radio Corp com__*	9¾	9½	10	500	5¾	Jan	11½	Feb
Bonds—								
Chic Rys 5s series A__1927		41	41	$9,000	40¼	Jan	45¼	Jan
1st mtge 5s_______1927	70½	70½	70½	1,000	70	Feb	75¾	Jan
5s series B________1927		33⅝	34	12,000	32	Jan	35½	Jan
Commonw Edison 5s__1943		101⅜	101⅜	2,000	101⅜	Jan	103	Feb
1st mtge 6s_______1943	109	109	109	1,000	109	Feb	109	Feb
Insull Util Inv 6s____1940	106¾	104¼	107½	419,000	99½	Jan	111½	Feb
Northwest Elev 5s____1941		80½	80½	4,000	77	Jan	80½	Feb
Swift & Co 1st s f g 5s_1944		100⅞	101½	4,000	100⅞	Jan	102	Jan
West Util Corp 6s____1931	99¼	99¼	99½	90,000	99¼	Feb	99½	Feb

* No par value. x Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores_________*	4	3¾	4⅛	2,500	3	Jan	4⅞	Feb
American Foreign Secur __		92	92¼	140	92	Feb	99¼	Feb
American Stores_______*	47	46⅝	47	950	45	Jan	49¾	Feb
Bankers Securities pref _50		42	43	900	36	Jan	44⅛	Feb
Bell Tel Co of Pa pref _100	115⅞	115¾	116	712	113½	Jan	117	Feb
Budd (E G) Mfg Co ____*	11	10⅜	11	4,500	9½	Jan	12⅞	Feb
Preferred	69	69	69	20	60	Jan	70	Feb
Budd Wheel Co	13	12½	13	3,400	8½	Jan	14¾	Feb
Preferred		97	97	10	90	Feb	100	Feb
Cambria Iron_________50	41	41	41	30	38½	Jan	41	Feb
Camden Fire Insurance___	26¼	26	26¼	900	22¼	Jan	27¼	Feb
Commonwealth Cas Co_10		23	24⅜	400	20	Jan	27	Feb
Consol Traction of N J 100		48½	49	48	48⅜	Feb	50	Jan
Cramp Ship & Eng____100		1	1	200	½	Feb	1	Feb
Electric Storage Batty_100		75½	75⅛	30	70	Jan	78¾	Feb
Empire Corporation______	9¼	9¼	10	1,900	9	Jan	14	Feb
Exide Sec Co___________	18	18	19½	1,550	18	Feb	19⅝	Feb
Fire Association________10	37⅞	37	37⅞	3,300	36½	Jan	38⅝	Feb
Horn&Hardart(NY)com _*		44	44½	400	40	Jan	46½	Feb
Preferred__________100		102	102	10	97¾	Jan	102	Feb
Insur Co of N A_______10	78⅜	77½	79⅜	4,800	69	Jan	79½	Feb
Lake Sup Corp_______100	14¼	13	15	5,700	10⅝	Jan	15¼	Feb
Lehigh Coal & Nav ___ 50	126	126	129	7,400	101	Jan	132	Feb
New when issued ______	43¼	42½	43⅞	800	42½	Feb	44¾	Feb
Manufact Cas Ins_______	34	34	34	400	33	Jan	37	Jan
Mitten Bank Sec Corp____		19½	19½	200	16	Jan	20	Jan
Preferred	18	18	19⅜	1,360	16	Jan	20	Jan
Penn Cent L & P cum pf__*	78	76⅞	78	20	75½	Jan	78	Jan
Pennroad Corp__________		14¾	15⅝	29,900	13⅝	Jan	16½	Feb
Pennsylvania RR_______50		81¼	83⅜	14,700	72¼	Jan	85¼	Feb
Phila Dairy Prod pref_____		92	92½	301	86½	Jan	93	Feb
$5 preferred___________	99⅞	99¾	99⅞	600	98⅝	Feb	100⅛	Feb
Phila Elec Pow pref_____25	33	32½	33	2,800	31⅜	Jan	33	Feb
Philadelphia Inquirer______	50¼	42	52	1,200	40	Jan	52	Feb
Preferred w i__________	52⅞	49	53	3,300	49	Jan	53	Feb
Phila Rapid Transit____50	39	38⅞	39	500	38	Jan	40	Feb
7% preferred________50		38⅛	38⅝	1,000	38	Jan	44	Feb
Phila & Read Coal & Iron__		14¾	16⅞	3,600	11⅝	Jan	17¼	Feb
Philadelphia Traction__50	41¼	41¼	43⅛	550	41	Jan	44	Jan
Railroad Shares Corp_____		8⅜	8¾	6,000	8⅜	Feb	8¾	Feb
Reliance Insurance_____10		16⅛	16⅛	300	16	Jan	18	Jan
Scott Paper____________	50	50	50	10	50	Feb	51	Feb
7% A_______________		106	106	8	104	Feb	106	Feb
Seaboard Utilities Corp___		7⅛	8	6,500	7⅜	Feb	8	Feb
Shaffer Stores Co_______	23⅝	23¼	23⅝	4,900	22¾	Jan	23⅝	Jan
Shreve El Dorado Pipe L 25	9¾	9¾	9¾	200	9¼	Jan	10¾	Jan
Sentry Safety Control____		7½	8⅛	2,700	4⅞	Feb	8⅛	Feb
Tacony-Palmyra Bridge__*	44½	43½	44½	300	34	Jan	44½	Feb
Tono-Belmont Devel_____1	5/16	¼	5/16	7,100	¼	Jan	5/16	Jan
Tonopah Mining________1		1¾	1½	1,400	1 1/16	Jan	2⅛	Jan
Union Traction________50	29⅞	29⅞	30	700	25½	Jan	30	Feb
United Gas Impt com new *	38½	37¾	39⅛	45,300	31⅜	Jan	40	Feb
Preferred new_______*	98⅛	98⅛	99⅜	1,080	96⅝	Jan	100	Jan
U S Dairy Prod com cl B_*	18	18	18	200	14	Jan	18½	Feb
W Jersey & Seashore RR_50		60	60	200	57	Jan	61	Jan
Westmoreland Coal_____50		12¾	12¾	700	12	Feb	13	Jan
Westmoreland Corp______		19¼	19½	700	18	Jan	20	Feb
Bonds—								
Consol Tract N J 1st 5s '32	84¾	84¾	84½	$5,000	82	Jan	85	Feb
Elec & Peoples tr ctfs 4s '45		38	39	14,000	34	Jan	40	Jan
Keystone Tel 5s_________		75	75	1,000	75	Feb	75	Feb
Peoples Pass tr ctfs 4s_1943		54	54	3,000	45	Jan	54	Feb
Phila Elec (Pa) 1st 5s_1966		104½	104½	2,000	103½	Jan	105	Jan
1st lien & ref 5½s___1947		104	104	300	104	Feb	106⅛	Jan
1st lien & ref 5½s___1953		105	106	8,000	103	Jan	106¼	Jan
Phila Elec Pow Co 5½s '72	104¾	104¾	104½	16,000	104¼	Feb	105½	Jan
Strawbridge & Cloth 5s '48		98	98	2,000	95¾	Jan	98	Feb
York Rys 1st 5s_______1937		95	95	5,000	91	Jan	95	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation_____*	43	41½	43¼	1,375	40¼	Jan	44⅝	Feb
Atl Coast Line (Conn)___50		170	171	103	170	Jan	173	Jan
Baltimore Trust Co_____10	37½	37½	37¾	430	36½	Feb	38¾	Jan
Baltimore Tube, pref___100		51	51	30	50¾	Jan	51	Jan
Berl-Joyce Aircr Corp com_		8	8	125	8	Feb	14	Jan
Black & Decker com_____*	54	50½	54	3,615	40	Jan	54	Feb
Cent Fire Insur, v t c___10		40	40	8	30¼	Jan	44	Jan
Ches & Po Tel of Balt pf100	116½	115	116½	21	113⅝	Jan	117	Feb
Commercial Credit_______*		35½	35½	20	23¾	Jan	35½	Feb
Preferred____________25		24¾	25	11	22¼	Jan	25	Feb
Preferred B__________25		25	25	34	23	Jan	25	Feb
6½% 1st preferred____100		89	89	25	79½	Jan	89	Feb
N O preferred_________		22½	22½	1	22	Feb	22½	Feb
Consol Gas E L & P x-rts_*	111	110	113	223	93	Jan	114½	Feb
6% preferred series D100		110¼	110¼	2	109¾	Jan	110¼	Feb
5½% pref w i series E100		100½	106½	100	100	Feb	106½	Jan
5% preferred________100	103½	100½	101	118	99½	Feb	101	Jan
Consolidation Coal_____100		14½	15	80	12¾	Feb	15	Feb
Drover & Mech Nat Bank_	42½	42½	42½	30	42½	Feb	42½	Feb
Eastern Rolling Mill_____*		22¾	23	24	21	Jan	25⅛	Jan
Scrip______________		22½	23	12 3/10	20	Jan	26¼	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Emerson Bromo Selt A w i		33	33¼	75	30	Jan	33½	Feb
Equitable Trust Co____25		145	145	55	145	Jan	150	Jan
Fid & Guar Fire Corp___10	44	43¼	48¼	384	39	Jan	49	Feb
Fidelity & Deposit_____50	180	176	180	96	168	Jan	180	Feb
Finance Co of America A_		10⅝	10⅝	64	10	Jan	12½	Jan
Series B_____________*		11	11	50	11	Jan	12½	Jan
First Nat Bank w i	50	49¾	50	127	49	Jan	51	Jan
Houston Oil pref v t c__100		78	78	25	77¾	Jan	81	Feb
Mfrs Finance com v t___25	17½	15½	17½	59	15	Feb	17½	Feb
1st preferred________25	17½	17½	17½	15	17½	Jan	17½	Jan
2d preferred_________25		14¼	14½	15	13	Jan	15	Feb
Maryland Casualty Co__25	95½	95	96¼	621	87¾	Jan	97	Feb
Maryland & Pena Ry com	50	50	50	25	50	Feb	50	Feb
Merch & Miners Transp__*	45½	45½	46½	170	44	Jan	47	Feb
Mercantile Trust_________		450	450	21	450	Feb	450	Feb
Monon W Penn P S pfd 25		25¼	26	390	23¼	Jan	26	Feb
Mort Bond & Title w i		19	19	15	19	Jan	20	Jan
Mt Ver-Wood Mills v t 100		14½	16	20	11½	Jan	16	Feb
Preferred___________100		73	73½	15	73	Feb	75	Feb
National Sash Weight pref	50	50	50	10	50	Jan	51	Jan
New Amsterdam Casualty		40½	42	236	38	Jan	42¼	Feb
Park Bank____________20		30	30	100	29	Jan	30	Jan
Penna Water & Power___*		86	86	85	72	Jan	91	Feb
Roland Pk H'l'd Co com__*		19	19	18	17½	Feb	19	Feb
Standard Gas Equip, pref		31½	31½	99	31¼	Feb	31½	Feb
Un Porto Rican Sug pref_*		38¼	38¾	15	36½	Jan	43	Feb
Union Trust Co_______50	70	66	70	310	61	Feb	74¼	Jan
United Rys & Electric__50	11½	11½	13½	267	8½	Jan	13¾	Jan
Warrants_____________		3	3	30	1	Jan	3	Feb
U S Fidelity & Guar new	43⅞	43	45	381	40⅞	Feb	48¼	Jan
Wash Balt & Annapolis_50	7	7	7	90	7	Jan	7	Jan
West Md Dairy pr pref____		51⅝	51⅝	20	48	Jan	52	Jan
Rights—								
Baltimore & Ohio w i	⅝	½	⅝	1,208	½	Feb	1⅜	Feb
Con Gas, El Lt & Power___	4⅞	4¼	4⅞	1,174	3⅞	Feb	5	Feb
Bonds—								
Baltimore City Bonds—								
4s Paving loan_____1951		97½	97½	1,000	96½	Feb	97¾	Feb
4s S L____________1961	97	97	97¾	5,000	96½	Feb	98	Jan
Arnold (J R) Cypress 6½s	97	97	97	1,000	97	Jan	97	Jan
Balt Spar Pt & Ches 4½s'53		68	68	1,000	66	Jan	68	Jan
Benesch (I) & Sons Inc w i		80	80	2,000	75	Jan	85	Jan
Chas Con Gas & Elec 5s___		98	98	1,000	98	Feb	98	Feb
Consol G E L & P 4½s__'35		98½	98½	1,000	97½	Jan	99⅛	Feb
Fairmont Coal 1st 5s__1931	96⅝	96⅝	96⅝	5,000	95⅝	Jan	96⅝	Feb
Finance Co of Amer 6½s'34		97	97	1,000	97	Feb	97¼	Jan
Lexington (Ky) St 5s_1949		99½	99½	1,000	99	Jan	99½	Feb
Maryland Electric Ry—								
1st & ref 6½s ser A_1957		85½	85½	6,000	80	Jan	85½	Feb
6½s______________1962		85	85½	4,000	84¼	Feb	85½	Feb
Poulso (H) & Sons 6½s		86	86	3,000	86	Feb	86	Feb
Prudential Ref 6½s w w		100½	100½	1,000	100½	Feb	100½	Feb
Sandura Co Inc 1st 6s_1940	86	86	86	1,000	86	Jan	87	Feb
Unit Ry & Elec 1st 4s_1949	61	60⅝	61	20,000	55½	Jan	65	Jan
Income 4s__________1949		44	46	39,000	34	Jan	49½	Feb
Funding 5s_________1936	60	59	59½	9,000	49½	Jan	64½	Jan
1st 6s_____________1949	79½	79½	81	3,000	67	Jan	84	Jan
Wilmington & Weldon 5s		101	101	2,000	101	Feb	101	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel_________*	60	60	60	195	58	Jan	62	Jan
American Austin Car___*	5⅞	5⅝	6⅛	1,336	5½	Jan	7½	Jan
Amer Vitrified Prod______	15	15	15	30	15	Feb	15	Feb
Arkansas Gas Corp______*	12⅝	12	12⅝	545	9	Jan	14⅞	Feb
Preferred____________10		7⅞	8	1,270	7⅝	Jan	8	Feb
Armstrong Cork Co______*		59½	60	100	58	Feb	62	Jan
Blaw-Knox Co__________25		31⅝	33	605	21½	Jan	35	Jan
Carnegie Metals Co_____10	7	6½	7	275	5	Jan	7½	Feb
Clark (D L) Co_________*		14½	14¾	325	13	Jan	15	Jan
Consolidated Ice com___50		5	5	12	5	Feb	5⅛	Jan
Preferred____________50	25	25	25	40	24¾	Jan	25	Jan
Devonian Oil__________10		9½	9½	145	9½	Feb	12	Jan
Dixie Gas & Util pref__100	75	75	75	100	70	Jan	75	Feb
Follensbee Bros pref___100	93	93	93	10	92	Jan	93	Feb
Harbison-Walker ref_____*		59½	59½	100	59	Feb	60	Jan
Horne (Joseph) Co_______*		32	32	10	31½	Jan	32	Feb
Independent Brewing____50		3¼	3½	50	1	Jan	4½	Feb
Preferred____________50	4	4	5	245	1¾	Jan	5	Feb
Koppers Gas & Coke pf.100	101¼	101	101¼	190	99½	Jan	101¼	Feb
Lone Star Gas__________25	39	36⅝	39¼	7,857	34½	Jan	39⅞	Feb
McKinney Mfg___________*		6	6	130	6	Feb	6¾	Jan
National Fireproofing___50		43	43½	65	30	Jan	43½	Feb
Preferred____________50		43½	43½	55	35	Jan	45	Feb
Penn Federal Corp______*	5⅜	4½	5⅜	63	3½	Jan	5⅞	Feb
Pittsburgh Brewing_____50	4	4	4¾	685	2½	Jan	4¾	Feb
Preferred____________50		9	9	550	4½	Feb	9	Feb
Pittsburgh Forging_______*	19	18¾	19⅝	245	12	Jan	20½	Feb
Pittsburgh Plate Glass_100	54¾	53	54¾	228	53	Jan	59⅞	Jan
Pitts Screw & Bolt Corp__*	21	21	22	670	18	Jan	23	Jan
Plymouth Oil Co_________5		26	26½	375	25	Jan	27½	Feb
Pruett Schaffer Chemical_*	21	21	22½	1,895	17½	Jan	25	Feb
Preferred______________*		27	28½	400	26	Jan	28½	Feb
Reymers Bros____________*	17¾	17¾	17¾	65	17¾	Feb	18½	Jan
Salt Creek Consol Oil___10		2	2	200	2	Feb	2⅛	Feb
Shamrock Oil & Gas_______	18½	17⅞	19⅝	2,969	17⅞	Jan	20¼	Jan
Union Storage Co________25		42	42	45	42	Jan	42	Jan
United Engine & Fdy____*	40¾	40	40¾	610	38¾	Jan	50	Jan
Vanadium Alloy Steel____*		65	65	20	65	Jan	67½	Jan
Westinghouse Air Brake__*		47⅝	49	60	44	Jan	50½	Feb
Unlisted—								
Central Tube Co_________	25¼	25¼	25¼	1,255	24¼	Jan	25¼	Feb
Donner Steel cert of dep__	29	28¾	29	150	28	Feb	29	Feb
Preferred cert of dep____	100	96	100	137	95	Feb	100	Feb
Internat Rustless Iron____	2⅝	2¼	2¾	33,755	1½	Jan	3	Feb
Lone Star Gas pref_______	106	106	106	95	104	Jan	107	Jan
Mesta Machine___________	27	26	27	120	25	Jan	29¼	Jan
Nat Fireproofing—								
Preferred ctf of deposit__		43	43½	150	35	Jan	44½	Feb
Western Pub Serv v t c__	25⅞	24½	25⅞	2,100	23½	Jan	26¾	Feb
Bonds—								
Shomrock Oil & Gas 6s 1939		96	96	$7,000	95¾	Jan	96	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 22 to Feb. 28, both inclusive, compiled from officialsales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber, com______*		7	7½	290	6½	Jan	8½	Jan
Allen Industries, com____*		5	6	500	5	Feb	7½	Feb
Amer Multigraph, com___*	38	38	38	28	34	Jan	39	Jan
Apex Electric___________*	16½	15	16½	110	12	Feb	16	Feb
Preferred____________100		98	98	11	92	Feb	98	Feb
Bond Stores A_________20		4	4	40	3½	Jan	4	Feb
B_____________________*		⅝	¾	150	⅝	Jan	1	Jan
Brown Fence A pref_____*	25½	20¼	25½	230	20¼	Feb	25	Feb
Brown Fence B__________		17⅞	18½	550	17½	Feb	18½	Feb
Byers Machine A_________*	7	7	7	10	4½	Jan	7	Feb
Central Alloy Steel, pfd 100	108	108	108	71	106	Feb	109⅝	Jan
Central Nat Bank_______20	85	85	85	1,162	85	Jan	86	Jan
Chase Brass, pref _______*	102¾	102¾	102¾	35	102	Jan	103	Jan
City Ice & Fuel__________*		44	44½	60	41	Jan	46¼	Feb
Cleve Bldrs Sup & Br, com*		34	34	205	34	Feb	34	Feb
Cleve Elect Illum 6% pf100		112	112	58	110	Jan	112	Feb
Cleveland Railway, com100	92¼	92	92¼	169	90	Jan	93½	Feb
Cleve Secur, P L pfd___10	2¾	2¾	2⅞	159	2⅝	Feb	3⅞	Feb
Cleveland Trust_______100	489	489	495	112	489	Feb	501	Jan
Cleve & Buff Tran,com 100	25	25	25	49	25	Jan	25	Jan
Cleve & Saundusky Bwg_*		3	3	200	1¼	Jan	3	Feb
Columbus Auto Parts____*	25	25	25	100	23	Feb	25	Feb
Dow Chemical, com______*	69½	69½	71½	229	69½	Feb	75	Jan
Preferred____________100		103	103	27	103	Feb	103	Feb
Elect Contr & Mfg, com__*		79	79	60	64	Jan	83	Feb
Faultless Rubber, com___*		35	35	15	34⅝	Jan	37	Feb
Foote-Burt, com_________*	25	25	25	56	22	Jan	25	Feb
Ferry Cap & Screw_______*		19	19	100	18⅞	Feb	19½	Feb
Gen Tire & Rubber, com 25	140	140	140	28	140	Feb	160	Jan
Greif Bros Cooperage, com*		41	42	60	39¼	Jan	43	Feb
Geometric Stamping______*	20	20	22	110	20	Feb	25	Jan
Halle Bros_____________25	37¾	37¾	37¾	100	36	Jan	38	Feb
Preferred____________100		97½	97½	13	97½	Feb	99	Jan
Harbauer, com__________*	22	22	22	255	20	Jan	22	Feb
Higbee 1st____________100		107	107	15	105	Jan	105½	Jan
India Tire & Rub, com___*	14	13½	14	16	8½	Jan	18	Jan
Interlake Steamship, com *	85	82½	85	26	80	Feb	85	Feb
Jaeger Machine, com_____*		26⅞	27	100	25	Jan	29½	Feb
Kelley Isl Lime & Tr, com*		43	43	37	42½	Jan	44	Jan
Lamson Sessions________*		29½	29½	347	27½	Jan	29½	Feb
Midland Endorsed______100		398	398	6	398	Feb	403	Jan
McCaskey Reg 1st pfd _100	98	98	98	8	98½	Feb	99½	Jan
McKee Arth G & Co com_*	45½	44	45½	256	41	Jan	45½	Feb
Met Paving Brick com ___*		31	31	100	30	Jan	32	Feb
Miller Whole Drug com __*		23	23	100	23	Feb	25	Jan
Mohawk Rubber com ___*		11	12	155	8½	Jan	14	Feb
Natl Refining com_____25		32	33	110	32	Feb	34	Jan
Natl Tile com__________*	27	27	27	336	26¼	Jan	29	Feb
Nestle-LeMur com_______*	8	7½	10	650	5¾	Jan	10	Feb
1900 Washer com________*		25	25	42	24½	Jan	25	Jan
Nor Ohio P & L 6% pfd 100	97	97	97	100	90	Jan	97	Feb
Ohio Bell Telep pfd ___100		110½	111½	64	110	Feb	113	Jan
Ohio Brass "B"__________*	75	74	75	835	70	Jan	75½	Feb
Packard Electric com____*	21	21	22	50	21	Feb	23⅛	Feb
Packer Corp com ________*	11	11	12	275	11	Jan	13½	Feb
Paragon Refining com ___*	9½	7½	9½	2,212	7½	Feb	11	Jan
V t c______________	8⅝	7½	8½	800	7½	Feb	8⅝	Feb
Patterson Sargent_______*	27½	26¾	27¾	255	23	Jan	27¾	Feb
Reliance Mfg com________*	45½	45½	46	220	39	Jan	47⅝	Feb
Richman Bros com_______*	95	95	97¾	176	79¼	Jan	99	Feb
River Raisin Paper com __*		4½	4½	200	4	Feb	4½	Feb
Robbins & Myers No 1 __*		7	7	25	5¼	Jan	7½	Feb
No 2________________*		6⅝	7	60	5¼	Jan	7¼	Feb
Preferred____________25		11	12	80	10	Jan	14¼	Feb
Seiberling Rubber com___*	15	14¼	15	630	10¼	Jan	18½	Feb
Selby Shoe com__________*	15	15	15½	157	15	Feb	20	Jan
Sherwin-Williams com __25		82	83	240	80	Jan	85	Jan
Preferred____________100		106	106¼	55	105	Jan	107	Jan
Stand Textile prodcom 100		3½	3½	50	3	Jan	3¾	Jan
"B,, preferred________100		30½	35	150	27½	Jan	35	Feb
Sunglow________________*		19½	19½	125	19	Feb	28	Jan
Thompson Prod com ____*	37	33½	37	300	23	Jan	37	Feb
Union Metal Mfg com____*		33	34	110	33	Feb	34	Jan
Union Trust___________100	93	92¾	93½	464	92	Jna	95	Jan
Van Dorn Iron Wks com_*		9	9¾	360	7½	Jan	9¾	Feb
Weinberg Drug__________*		39½	39½	262	31⅞	Jan	39½	Feb
West Rev Inv pfd_____100		98	98	20	98	Feb	99	Jan
Youngstown S & T pfd 100		103	103	34	100	Jan	103½	Feb
Bonds—								
CleveSWRy&LtG&Crs_'54		24½	25	2,200	24½	Jan	25	Jan
Steel & Tube 6s______1943		96½	97	41,000	95¼	Jan	97	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 22 to Feb. 28 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc_*		27	28	35	24	Jan	30½	Feb
Amer Laund Mach com_20	65½	65½	65⅞	1,089	64	Jan	75	Jan
Amer Products com______*	17	17	17	25	17	Jan	17¾	Jan
Amer Rolling Mill com__25	94	93	95½	217	80½	Jan	100½	Feb
Amer Thermos Bottle A__*		16¼	16½	110	15	Jan	16½	Feb
Amer Thermos Bottle pf_50	49	49	49	128	48¼	Feb	49	Jan
Amrad Corp_____________*		16	18	483	12	Jan	23	Jan
Champ Coat Pap 1st pf 100	106	106	106	24	105	Jan	110	Jan
Champ Fibre pref_____100		104	104	5	104	Feb	105	Jan
Churngold Corp_________*	18	18	18	115	18	Jan	25	Jan
Cincinnati Adv Products_*	61	60	62½	169	50	Feb	62½	Feb
Cincinnati Car B________*		¾	⅞	207	½	Jan	1	Feb
Preferred_____________20		2	2	25	1¼	Jan	2½	Feb
Cincin Gas & Elec pref_100	97	97	98	445	95	Jan	99	Jan
Cincin Land Shares_____100		100	102½	385	100	Feb	102½	Feb
Cincinnati Street Ry___50		42½	42⅞	295	42	Feb	44	Jan
Cincin & Sub Tel_______50		118	118	324	110	Jan	119	Jan
Cincin Union Stock Yds__*		26⅞	27	20	22¾	Jan	30	Jan
Cities Service__________20	43	43	44¾	46	42	Jan	49	Feb
Coca Cola A____________*	29½	29½	29½	5	29½	Feb	30¼	Jan
Crosley Radio A_________*	19¼	17	19¼	495	11¼	Jan	20	Jan
Dow Drug pref__________*		15	16	89	15	Jan	18	Jan
Eagle-Picher Lead com__20	12	12	13	440	12	Feb	15	Feb
Early & Daniel com______*	24½	24	24½	42	23½	Jan	43	Jan
Fay & Egan com________100	22½	22½	22½	10	22½	Feb	22½	Feb
Fifth-Third-Un Trust__100		302	306	126	300	Jan	315	Jan
Fomica Insulation_______*	46½	46½	48	35	40	Jan	53½	Feb
French-Bauer (dep)______*		15	15	50	15	Feb	15	Feb
Gerrard S A____________*	20	20	20¼	209	20	Jan	24	Jan
Gibson Art com_________*	45	45	45½	260	38	Jan	50	Jan
Goldsmith Sons Co_______*		20	20	10	19	Jan	25	Jan
Gruen Watch com________*		40½	40½	14	40⅛	Feb	42½	Jan
Hobart Mfg_____________*	44	44	44½	240	43	Jan	47	Jan
Int Print Ink pref_____100	95	95	96	47	94	Feb	97	Jan
Kodel Elec & Mfg A______*		6⅞	7½	1,285	5½	Jan	7½	Feb
Kroger com_____________*		39	40¼	956	39	Feb	47½	Jan
Lazarus pref__________100	95½	95½	95½	60	94	Feb	96	Jan
Lunkenheimer___________*		43¼	44	150	39	Jan	44¾	Jan
Manischewitz com________*	43½	40½	43¾	2,296	38	Jan	46½	Feb
Mead Pulp______________*		67	68	68	59¾	Jan	68½	Feb
Nash (A)______________100	105	105	105	5	105	Feb	115	Jan
Nat Recording Pump_____*		33½	34½	11	32¼	Feb	36	Jan
Newman Mfg Co_________*		25	28	25	25	Feb	30	Feb
Ohio Bell Tel pref_____100		111¼	111	91	110½	Feb	113	Jan
Paragon Refining B_______*	8¼	7½	8¼	83	7½	Feb	9½	Feb
Voting trust certificates *		7½	7½	3	7½	Feb	8½	Jan
Procter&Gamble com new*	67½	66¾	68	1,544	53½	Jan	69¼	Jan
5% preferred_________100		106	106	20	104½	Jan	106½	Jan
Pure Oil 6% pref_______100		100	100¼	65	98¼	Jan	100½	Feb
Pure Oil 8% pref_______100		111	111	5	111	Jan	113	Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Rapid Electrotype	*	53	46	53	657	39¾	Jan	53	Feb
Richardson com	*	------	21	21⅛	165	17¾	Jan	23	Feb
Randall A		17½	17½	17½	335	13¾	Jan	17½	Feb
B		9	8	9	1,450	50	Jan	9	Feb
U S Playing card	10	------	89¼	89¼	50	85	Jan	91	Jan
U S Print & Litho com	100	------	31	32	121	30	Jan	33	Jan
Preferred	100	------	47	50¼	23	47	Feb	52½	Jan
U S Shoe com	*	------	3¼	3¾	50	3¾	Jan	3¾	Jan
U S Shoe pref	100	------	30	30	20	30	Jan	32½	Jan
Waco Aircraft	*	------	8¾	8¾	10	8¾	Feb	10	Jan
Whitaker Paper pref	100	------	105¼	105¼	10	104¼	Feb	106	Jan
Wurlitzer 7% pref	100	------	93	93	5	92	Jan	100	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 22 to Feb. 28, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—									
Boatmen's Nat Bank	100	220	220	220	58	220	Feb	239½	Jan
First National Bank	100	89¼	89	89¼	64	86½	Feb	90	Feb
Mer-Commerce	100	------	292	294	67	284	Jan	301	Jan
Trust Co. Stocks—									
Mississippi Valley Tr	100	------	290	292	60	290	Feb	300	Jan
St Louis Union Trust	100	------	558	558	10	525	an	558	Feb
Miscellaneous Stocks—									
Amer Credit Indemnity	25	45	45	45	10	45	Feb	49½	Jan
Bentley Chain Stores com	*	------	10	10¼	325	10	Feb	13	Feb
Preferred	*	------	45	45	100	45	Feb	45	Feb
Michigan Davis	*	------	21	21	56¾	19¼	Jan	21	Feb
Brown Shoe com	100	40	40	41	207	40	Feb	42	Feb
Preferred	100	116½	116½	116½	1	114	Jan	116½	Feb
Bruce (E L) pref	100	------	94	94	5	94	Feb	95	Jan
Century Electric Co	100	------	110	110	1	104	Jan	110	Feb
Champ Shoe Mach pref	100	------	94	94	10	94	Feb	95	Jan
Chicago Ry Equip com	25	------	25	25	100	14	Jan	27½	Feb
Coca-Cola Bottling sec	1	47¼	46	47¼	231	38⅛	Jan	47⅝	Jan
Consol Lead & Zinc A	*	------	5½	5½	125	5¼	Jan	6½	Jan
Corno Mills Co	*	------	26	26	20	25	Feb	29⅞	Jan
Elder Mfg com	*	------	22	22	10	20	Jan	22	Feb
Ely&Walk Dry G'ds com	25	------	27	27	25	27	Feb	28	Jan
Hamilton-Brown Shoe	25	11	10¾	11	430	7⅜	Jan	11	Feb
Huttig S & D com	*	------	7	7	20	6	Jan	7	Feb
Hydrau Press Brick pf	100	------	38	38	15	32½	Jan	38¼	Feb
Independ Pack com	*	------	6½	6½	25	6½	Feb	7½	Jan
Preferred	100	------	75	80	17	75	Feb	85	Jan
Internat Shoe com	*	60½	59½	60½	286	59½	Feb	63	Jan
Preferred	100	------	105¼	105¼	4	104½	Jan	106½	Jan
Johnson-S & S Shoe	*	------	47	47	3	43	Jan	55	Jan
Knapp Monarch com	*	40	40	40	50	40	Feb	40	Feb
Laclede-Chris Clay P com	*	------	33	35	21	30	Jan	35	Feb
Laclede Steel Co	20	39½	39½	39½	70	39	Feb	45	Jan
Landis Machine com	25	------	46	46	10	40	Feb	64	Jan
Meletio Sea Food com	*	50	50	50	21	45	Feb	50	Feb
Moloney Electric A	*	59	56½	59	850	52	Jan	60	Jan
Mo Portland Cement	25	------	34	34½	63	31	Jan	34½	Feb
Nat Bearing Metals com	*	------	44	44	100	44	Feb	44	Feb
Nat'l Candy 2nd pref	100	------	95	95	35	95	Feb	95	Feb
Nat'l Candy com	*	------	25	26½	848	22¾	Feb	26⅝	Jan
Nicholas Beazley	5	------	6	6	60	4⅛	Jan	7¾	Feb
Pedigo-Weber Shoe	*	15	14	15	50	14	Feb	18	Feb
Pickrel Walnut	*	------	20	20	200	16	Jan	20	Feb
Rice-Stix Dry Gds 1st pf	100	------	100	100	60	97	Feb	100	Feb
2nd preferred	100	86	86	86	10	85	Feb	86	Feb
Common	*	14¾	14¾	15	376	14¾	Feb	16	Feb
Scruggs-V-B D G 1st pf	100	------	70	70	35	70	Feb	70	Feb
2nd preferred	100	------	70	70	10	70	Feb	70	Feb
Common	25	------	12½	12½	19	12½	Feb	14½	Jan
Scullin Steel pref	*	------	29	30	165	28½	Jan	31¼	Jan
Securities Invest com	*	------	32⅛	33	210	31	Jan	33½	Feb
Skouras Bros A	*	23½	22⅛	25	120	21	Feb	25	Feb
Southern Acid & Sulp com	*	------	47	47	55	46	Jan	47	Feb
Southwest Bell Tel pfd	100	119	118½	119	257	116½	Jan	119	Feb
Stix Baer & Fuller com	*	------	24	24	1	20	Jan	24	Feb
St Louis Pub Serv com	*	------	9	9	25	9	Feb	10	Jan
Sunset Stores pref	50	47½	47	47½	1,125	45	Feb	47½	Feb
Wagner Electric com	15	27¼	26¾	27¼	993	25¾	Jan	31	Feb
Preferred	100	------	104	104	3	103½	Jan	108	Feb
Street Railway Bonds.									
E St Louis & Sub Co 5s	'32	------	95⅝	95⅝	5,000	95⅝	Feb	95⅝	Feb
United Railways 4s	1934	------	69¾	70	47,000	69¾	Feb	74	Jan
Miscellaneous Bonds—									
Houston Oil 5½s	1938	------	94	94¾	18,000	91¾	Jan	94¾	Feb
Moloney Elec 5½s	1943	------	94	94	9,500	92	Jan	94	Feb
Scullin Steel 6s	1941	------	90	90	2,000	89	Feb	93¼	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Packers Assn		175	175	175	16	175	Feb	175	Feb
Assoc Insur Fund		7	7	7	405	6¼	Jan	7⅛	Jan
Atlas Imp Diesel Eng A		31¼	31	31⅞	1,135	28	Jan	34	Feb
Aviation Corp of Calif		7¾	6	7¾	670	5½	Jan	7¾	Feb
Bank of California A		------	285	285	25	285	Feb	300	Jan
Bond & Share Co, Ltd		13½	12¾	13½	555	11½	Jan	14½	Jan
Byron Jackson Co		19	18½	21½	4,250	17½	Jan	23¼	Feb
Calaveras Cement, pref		------	87	87½	160	84¼	Jan	87½	Feb
California Copper		2¾	2½	2¾	430	2¼	Jan	3	Jan
Calif Cotton Mills, com		------	40	40⅛	50	34	Jan	42	Feb
Calif Packing Corp		------	74	76⅝	4,420	67⅜	Jan	76⅝	Feb
Caterpillar		67⅞	64¼	68¼	13,486	53⅛	Jan	68¼	Feb
Coast Cos G & E 1st pfd		98	98	99½	93	98	Feb	99¾	Feb
Cons Chem Indus A		30½	30½	31	855	25¾	Jan	32½	Feb
Crown Zeller pref A		------	78½	78¾	427	78½	Feb	83	Jan
Preferred B		78¾	78	79	442	78	Feb	82½	Jan
Voting trust certificates		17¼	17¼	18¼	3,254	17	Feb	18¾	Feb
Douglas Aircraft		17	16	17	500	13½	Feb	17	Feb
Eldorado Oil Works		24⅜	24⅜	25	310	24	Feb	25⅞	Jan
Emporium Capwell		------	19⅞	20¼	785	17⅝	Jan	20¼	Feb
Fageol Motors, com		------	2⅞	2⅞	475	2¾	Jan	4⅝	Feb
Firemans Fund Ins		99	99	99⅝	365	98	Jan	102½	Jan
Food Mach, com		------	42¾	42¾	153	37½	Jan	44¼	Feb
Foster & Kleiser, com		8	8	8⅛	615	7½	Jan	8⅜	Feb
Gen Paint Corp A, com		21¼	21¼	21½	225	21	Jan	22	Feb
Golden State Milk Prod		25	25	25¾	1,236	23¾	Jan	31¾	Jan
Great West Power 6% pfd		------	99½	100	50	99	Jan	100½	Feb
7% preferred		106⅛	106⅛	106½	157	104½	Jan	106¾	Feb
Hale Bros		------	11⅝	11⅝	195	11⅝	Feb	14	Jan
Hawaiian C & S, Ltd		------	50	50	50	49⅝	Jan	51	Feb
Hawaiian Pineapple		59½	58½	59¾	1,124	52½	Jan	63	Feb
Honolulu Cons Oil		32½	32⅛	32¾	1,395	31	Feb	33¾	Jan
Hunt Bros, A common		------	22	22	200	21	Jan	22	Jan
Illinois Pac Glass A		------	24	24¾	845	19¾	Jan	27	Feb
Investors Assoc, The		42¾	42½	42¾	395	37½	Jan	42¾	Feb
Kolster, com		2¾	2¾	3	200	2	Jan	4⅛	Jan
Langendorf Baking A		25½	25	25½	825	25	Feb	27¾	Jan
B		------	24	24	966	23½	Jan	95½	Jan
Leighton Ind B		------	4¼	4½	175	4¼	Feb	5	Jan
Leslie Calif Salt Co		19½	19½	19½	225	19½	Feb	21	Feb
Losa G & E Corp		------	102	102	5	100¾	Feb	103⅞	Jan
Lyons Magnus A		13	13	13	130	13	Jan	13½	Jan
Magnavox		4½	4¼	4¾	15,217	2½	Jan	4⅞	Feb
March Calcu, new com		------	23	23⅛	835	20¼	Jan	25	Jan
Merc Amer Rlty 6% pref		95½	95½	95½	20	94	Jan	95½	Feb
North Amer Inv, com		------	105	105	69	105	Jan	113	Jan
Preferred 6%		------	99¾	99¾	50	98	Jan	99¾	Jan
5½% preferred		------	91½	91½	10	91	Jan	91½	Feb
North Amer Oil Cons		14¼	14¼	14½	560	14	Feb	16½	Jan
Oliver Filters A		------	28½	28½	200	26	Jan	31	Jan
B		------	27⅛	27⅝	670	25	Jan	29¾	Jan
Pacific Finance Corp		------	38½	38½	100	38½	Feb	41⅝	Jan
Pacific G & E, com		62⅝	60½	63⅝	11,416	51¾	Jan	64¾	Feb
1st preferred		26½	26	26½	2,535	26	Feb	26¾	Feb
Pacific Light, com		90⅛	87	90½	3,827	74¼	Jan	93	Feb
6% preferred		100¾	100½	100¾	440	100	Jan	101¼	Jan
Pacific Public Service A		36⅞	35¾	38⅛	25,863	28¼	Feb	39	Feb
Pac Tel & Tel, com		------	162	175	466	150	Jan	180	Feb
Preferred		140	139	141	140	120	Jan	144	Feb
Paraffine Co, com		------	76	77	907	75⅜	Jan	78	Jan
Pig'n Whistle, pref		------	13	13⅛	70	13	Jan	14	Jan
Pacific Lighting, com rts		3½	3½	3⅝	18,679	------		------	
Richfield, com		24	23½	24½	8,338	22⅜	Feb	26½	Jan
Preferred		------	21¼	21¼	180	20⅞	Feb	22⅜	Jan
Roos Bros, com		------	24½	24½	110	24½	Feb	27⅜	Jan
Preferred		------	93	93	10	83	Jan	93	Feb
San Joaq L & Pow pr pfd		------	112½	113	20	111⅛	Jan	113½	Jan
Schlesinger, com		------	8	8	320	8	Feb	10¼	Jan
Preferred		------	56	60	200	56	Feb	70	Jan
Shell Union com		21¾	21½	21¾	2,505	21¼	Feb	23½	Jan
So Pacific Golden Gate A		------	17	17	210	16½	Jan	17⅝	Feb
Spring Valley Water Co		90	89	90¼	490	82½	Jan	90½	Feb
Standard Oil of Calif		58⅞	58	60½	10,188	55⅞	Feb	61½	Jan
Thomas Allec Corp		18¼	18¼	18¼	185	18	Jan	18¼	Jan
Tide Water Ass'd, com		------	11½	11½	584	10¾	Feb	12¾	Jan
Preferred		83	78½	83	135	78	Feb	84¼	Jan
Transamerica Corp		45	44⅞	46	31,480	42	Jan	47½	Feb
Rights		2c	1c	3c	162,955	1c	Jan	8c	Feb
Union Oil Associates		42	41½	42½	3,460	40⅝	Feb	45⅜	Jan
Union Oil of Calif		42¼	42	43⅜	4,861	41⅜	Feb	46	Jan
Western Pipe & Steel Co		28	25¾	29	9,075	23⅜	Jan	29	Feb
Yellow Checker Cab Co		------	30½	30½	198	30	Feb	35	Jan

Los Angeles Stock Exchange.—Owing to wire trouble, the record of transactions for the week ending Feb. 28 has nct come to hand.

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. 22 1930) and ending the present Friday (Feb. 28 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. 28. Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.									
Acetol Products conv A	*	------	8¼	8¼	100	8	Jan	9⅛	Jan
Acme Wire v t c	25	------	50¾	51⅛	200	44	Jan	52¾	Feb
Aeronautical Indus warr		------	2	2	200	1⅜	Jan	2⅛	Feb
Aero Supply Mfg class B	*	11⅝	11⅛	12½	2,900	8	Feb	12½	Feb
Aero Underwriters Corp	*	------	15½	17	700	13⅝	Jan	17	Feb
Aetna Rubber Co	*	------	7	7	100	7	Feb	7	Feb
Agfa Ansco Corp com	*	20¾	19	20¾	600	19	Feb	24	Jan
Preferred	100	------	83	83	100	81	Jan	84	Jan
Ainsworth Mfg com	10	------	25	25⅛	300	21⅛	Jan	27⅞	Feb
Air Investors com v t c	*	------	4¾	4¾	100	3¼	Jan	5	Feb
Convertible preference	*	13¾	13¾	13¾	100	11⅛	Feb	16	Jan
Ala Gt Sou RR ord	50	129	125½	130	600	119⅝	Jan	130	Feb
Preference	50	135	132	135	110	126	Feb	135	Feb
Alexander Industries	*	2⅛	1¾	2½	1,200	1¾	Feb	2½	Jan
All Amer General Corp	20	17¾	17	17⅞	4,900	16	Jan	17⅞	Feb
Allied Aviation Industries									
With stock purch warr	*	1⅜	1¼	1⅜	1,300	⅝	Jan	2⅛	Jan
Allied Internat'l Invest	*	------	6	6	400	5⅛	Jan	6½	Feb
Allied Mills Inc	*	------	12⅜	13	500	12⅜	Feb	15½	Feb
Allied Motors Indust com	*	17½	17⅜	18½	900	14	Jan	17⅝	Feb
Allison Drug Stores cl A	*	------	⅞	⅞	100	⅝	Jan	⅞	Jan
Class B	*	½	½	½	300	½	Jan	3¾	Jan
Aluminum Co com	*	------	310	310	100	275	Jan	345	Feb
Preferred	100	------	105½	105½	200	105½	Feb	108½	Jan
Aluminum Goods Mfrs	*	21⅛	21⅛	21⅛	300	21⅛	Feb	23¼	Jan

Stocks—(Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Arch Co	*	------	42½	43	500	36⅛	Jan	43	Feb
Amer Bakeries class A	*	38	38	38	100	38	Feb	44	Jan
Amer Beverage Corp	*	------	5¼	5¼	100	5⅛	Feb	10	Jan
Amer Brit & Cont Corp	*	7	5⅞	7	2,000	4¾	Jan	7	Feb
Amer Brown Boverie Elec									
Founders shares	*	10	10	11	1,000	7⅝	Jan	12	Feb
Amer Chain com	*	50	48	50	3,400	37	Jan	50⅞	Feb
Amer Cigar Co com	100	------	82⅞	83	100	68	Jan	83	Feb
Amer Colortype com	*	------	28¼	28⅞	200	20⅛	Jan	29	Feb
Amer Cyanamid com cl B	*	25⅞	25½	26¾	20,400	25⅝	Jan	29⅝	Jan
Amer Dept. Stores Corp	*	------	4½	4½	100	3	Jan	6	Feb
American Equities com	*	17¼	17	18	2,800	15¼	Jan	19½	Jan
Amer Investors cl B com	*	12⅞	12¼	13⅛	4,800	10	Jan	14⅝	Feb
Warrants		5⅜	5⅛	5⅝	2,000	4¾	Jan	6⅞	Feb
Amer Maize Products	*	------	35¼	35¼	100	34	Jan	39	Jan
American Mfg Co com	100	------	60	60	75	45	Jan	60	Feb
Amer Pneumat Serv com	25	7¼	7	7¼	300	5¼	Jan	8⅞	Jan
Amer Salamandra Corp	25	------	57⅞	59	300	55⅛	Feb	59	Feb
Amer Solvents & Chem—									
Common	*	------	14⅝	15½	800	10	Jan	15½	Feb
$3 cum conv part pref	*	------	25¼	26	800	24⅞	Jan	29⅜	Feb
American Thread pref	5	------	3⅜	3⅜	700	3⅜	Jan	3½	Feb
Amer Yvette Co com	*	6¼	5	6¼	8,800	5	Feb	7½	Jan
Amsterdam Trading Corp—									
American shares		------	28⅜	28⅜	100	27½	Jan	28½	Feb
Anchor Post Fence com	*	12⅞	12	13⅜	4,700	11¼	Jan	14⅝	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo-Chile Nitrate Corp.*	------	19	19⅝	300	15¾	Jan	21	Jan
Anglo-Norwegian Hold'gs *	------	3	3	300	2¾	Jan	3	Jan
Apex Elec Mfg ----------*	------	15	15	100	12⅛	Jan	15⅛	Feb
Arcturus Radio Tube----*	------	14⅛	17⅝	700	9⅛	Jan	17⅝	Feb
Art Metal Works com---*	------	23	23	300	18	Jan	27¼	Feb
Associated Dyeing & Print*	3	2⅝	3⅛	600	2	Jan	3⅝	Feb
Assoc Elec Industries—								
Amer dep rcts ord shs.£1	6¼	6¼	6¼	2,800	6⅛	Jan	7	Jan
Associated Laundries----*	1¼	1⅛	1⅜	1,000	s⅞	Feb	2	Jan
Associated Rayon com---*	------	6	6	200	4⅛	Jan	6	Feb
6% preferred-------100	52½	51½	53⅛	1,300	39½	Jan	54½	Feb
Atlantic Coast Fish com--*	------	26½	26½	100	22⅛	Jan	28½	Feb
Atl Fruit & Sugar-------*	⅜	5/16	⅜	1,000	¼	Feb	⅜	Jan
Atlantic Secur Corp com *	------	18½	19	200	15⅛	Jan	20⅞	Feb
Atlas Plywood ---------*	24	23½	24	700	22½	Jan	24	Feb
Atlas Stores Corp-------*	------	24	24½	400	18	Jan	25	Feb
Automat Music Instru A *	11¼	10¼	11⅜	2,600	7	Feb	15½	Feb
Automatic Voting Mach--*	7	7	7	500	6¾	Jan	8⅝	Feb
Conv prior partic stk--*	14¾	14⅛	15⅞	1,900	14	Feb	17½	Feb
Aviation Corp of the Amer*	34⅝	34	34⅝	2,800	24⅝	Jan	34⅞	Feb
Aviation Credit Corp----*	15½	14½	16	1,900	12⅛	Jan	16	Feb
Aviation Securities Corp.*	11½	11½	12½	700	7¼	Jan	13¾	Feb
Axton-Fisher Tob com A 10	------	42¼	43	500	36	Jan	43	Feb
Bahia Corp com---------*	3¾	3½	4	3,600	2¼	Feb	4	Feb
Cum preferred-------25	------	1⅝	1⅝	100	1⅝	Feb	2	Jan
Bancomit Corporation---*	------	48¼	48⅞	300	46	Jan	50⅝	Feb
Bellanca Aircraft com v t c*	8	8	8¾	300	5⅛	Jan	11⅞	Jan
Bentley Chain Stores----*	------	10¼	10¼	100	10¼	Feb	10¾	Feb
Bickford's Inc com------*	19⅛	19	19⅛	200	14¾	Jan	20	Jan
Preferred-------------*	------	33	33	100	28	Jan	33	Feb
Blaw-Knox Co----------*	------	32⅛	32¼	300	e31⅝	Jan	35	Jan
Bliss (E W) Co com-----*	26	25⅛	28⅜	2,200	23⅛	Jan	30⅞	Feb
Blue Ridge Corp com----*	11¼	10⅞	11⅝	16,600	6¾	Jan	11⅞	Feb
Opt 6% conv pref----50	40	39⅝	40⅜	9,800	33¾	Jan	40⅞	Feb
Blumenthal (S) & Co com *	------	43	44¼	900	27⅝	Jan	44¼	Feb
Bohack (H C) com------*	65	65	65	200	63	Feb	68	Jan
Bourjois Inc-----------*	7¾	6⅜	7¾	600	6¼	Feb	8	Feb
Bowm-Bilt Hotels 2d pf 100	------	12	12	75	9	Jan	12	Feb
Bridgeport Mach com----*	4	3½	4	500	2½	Jan	4	Feb
Brill Corp class A-------*	------	13	13⅛	800	10¼	Jan	14⅞	Feb
Class B-------------*	4⅛	4⅛	4¼	200	2⅞	Jan	4¾	Feb
Brillo Mfg com---------*	------	11	13½	1,600	11	Feb	16⅛	Jan
Class A---------------	24	24	24	100	24	Feb	24	Feb
British Celanese Ltd—								
Am dep rcts ord reg----	------	3	3	300	3	Feb	4⅝	Jan
Brown Fence & Wire com B*	18⅛	18⅛	18⅛	100	14	Feb	18⅛	Feb
Preferred A----------*	------	22½	22½	100	17¼	Feb	22½	Feb
Bulova Watch conv pref--*	39⅝	39⅜	40⅝	1,300	32⅝	Jan	40⅜	Feb
Burco Inc com----------*	8	8	8	200	8	Jan	10	Jan
6% pref with warr---50	40	40	40	300	40	Jan	41	Jan
Warrants-------------	------	3	3	100	3	Jan	e3½	Jan
Burma Corp Amer dep rcts	3	3	3⅜	1,500	3	Feb	3⅝	Jan
Butler Bros-----------20	------	11½	11½	100	11⅛	Feb	17½	Jan
Cable Radio Tube v t c--*	5	3½	5	1,500	3	Feb	5⅝	Jan
Can Indus Alcohol cl A---*	------	10	10	100	10	Feb	10	Feb
Can Pac Ry new w i------	52½	51	53½	23,200	51	Feb	58	Feb
Carman & Co conv cl A--*	------	23	23	100	23	Jan	23	Jan
Celanese Corp of Am com.*	24	24	27½	2,000	24	Feb	35	Jan
First preferred------100	------	83	90	2,100	80	Jan	90	Feb
Celluloid Co com--------*	------	13½	15	600	13½	Feb	20	Feb
7% prior preferred---100	------	81	81	100	81	Feb	87	Jan
Centrifugal Pipe Corp----*	6	5¾	6	1,800	4¾	Jan	6¼	Jan
Chain Stores Stocks Inc--*	15¼	14⅛	15¼	1,800	12½	Jan	15½	Feb
Charis Corp com--------*	------	31	31	300	22⅛	Jan	31	Feb
Ches & Ohio RR new---25	58	57	58½	2,500	53⅛	Jan	61	Feb
Cities Service common---*	33⅛	32⅜	33⅛	63,100	26½	Jan	33⅛	Feb
Preferred-------------*	88⅞	88⅜	89⅛	1,400	88	Jan	89⅞	Jan
Preferred B-----------*	------	8¼	8¼	100	8¼	Jan	8¼	Jan
City Machine & Tool----*	22	20	22	400	20	Jan	22	Feb
Clark Lighter Co, conv A.*	1½	1⅜	1½	300	½	Jan	1½	Jan
Cleveland Tractor com---*	------	27¾	28⅞	1,400	18	Jan	28⅞	Feb
Colgate-Palm Olive-Peet.*	60½	58½	60½	900	52	Jan	60½	Feb
Colombia Syndicate------	------	¼	⅜	10,100	1/16	Feb	⅜	Jan
Columbia Pictures com---*	29½	29	29½	500	24	Jan	32	Jan
Columbus Auto Prod pref *	------	25	25	200	20	Jan	25	Feb
Consolidated Aircraft----*	------	15	15	100	15	Jan	16⅝	Jan
Consol Automatic								
Merchandising com v t c*	½	⅜	½	1,200	¼	Jan	½	Jan
Consol Dairy Products---*	------	14	16	2,000	13½	Jan	19	Jan
Consol Gas Util class A---*	28	26¼	28	800	21½	Jan	29⅞	Feb
Consol Instrument com--*	4½	4½	4⅞	3,500	3	Jan	5⅛	Feb
Consol Laundries com----*	13½	13	13¾	3,600	10	Jan	14¾	Feb
Cons Retail St's Inc com--*	------	12⅜	13	1,900	10⅞	Jan	13	Feb
Preferred with warr--100	93	93	93	20	90	Jan	93	Feb
Consolidation Coal com 100	14	14	14	100	12¾	Jan	14	Feb
Coon (W B) Co com-----*	25⅛	25	25⅛	400	20	Jan	25⅛	Feb
Cooper-Bessemer Corp—								
$3 pref A with war----*	------	40⅝	41	300	38	Jan	42	Feb
Copeland Products cl A--*								
Without warrants------	6½	6½	6½	300	5	Jan	6¾	Feb
Cord Corp--------------5	12⅛	11⅛	12¼	35,800	11⅛	Jan	13⅞	Jan
Corroon & Reynolds com.*	15	13⅛	15½	800	12⅞	Jan	16¾	Feb
$6 preferred A--------*	------	75	75	100	74	Jan	76¼	Feb
Coty Societe Anonyme—								
Amer dep rcts bear shs--	41	40	41⅛	500	39⅝	Feb	41⅛	Feb
Courtauld's Ltd—								
Am dep rcts ord reg--£1	------	11¼	11¼	100	11¼	Feb	13¼	Jan
Crocker Wheeler com----*	26¼	25⅛	27⅞	10,700	18¼	Feb	28⅝	Feb
Crosse & Blackwell Inc—								
$3.50 pref with warr--*	------	35⅛	35⅛	100	35⅛	Feb	39¼	Jan
Cuban Tobacco com v t c.*	20	20	20	100	15	Feb	20	Feb
Curtiss-Wright Corp warr.	2⅞	2½	2⅞	9,000	1¾	Jan	3⅛	Feb
Davenport Hos Mills com *	21	21	21	100	18⅝	Jan	22⅛	Feb
Davis Drug allot certifs---	------	2½	2½	200	2	Jan	3	Jan
Dayton Aeropl Eng com--*	5¾	5¾	6¼	900	3	Jan	8⅛	Feb
Deere & Co new com w i--*	120	113	122	5,700	113	Feb	131½	Jan
De Forest Radio com----*	4⅛	4	4⅜	6,900	2⅛	Jan	4½	Feb
De Haviland Aircraft—								
Am dep rcts ord reg--£1	------	6¼	6¼	500	6¼	Feb	6½	Jan
Detroit Aircraft Corp----*	5¾	5⅝	6	5,100	5	Jan	7¼	Jan
Detroit Gasket & Mfg com *	------	26	26	100	24½	Feb	26¾	Feb
Distillers Corp-Seagrams.*	10½	10½	10½	200	x10	Jan	10½	Feb
Dixon (Jos) Crucible--100	------	162½	163	20	162½	Feb	165½	Feb
Doehler Die-Casting com.*	18⅝	16¾	18¾	2,500	16⅛	Jan	19	Jan
Donner Steel common----*	------	30	e31⅛	210	28	Feb	e32	Jan
Common certifs of dep--	------	29⅛	29⅛	100	29⅛	Feb	29⅛	Feb
Douglas Aircraft Inc-----*	16¾	15	17	6,500	12⅝	Jan	17	Feb
Dow Chemical common--*	71	71⅞	72	300	71⅞	Feb	75	Jan
Draper Corp------------*	63½	63½	64½	600	63½	Feb	64⅞	Jan
Dresser (S R) Mfg Co cl A *	39½	39½	40½	900	31	Jan	41	Feb
Driver-Harris Co com---10	62⅞	60	64⅝	1,600	41	Jan	66½	Feb
Preferred-------------	------	99	100	40	99	Feb	100	Feb
Dubilier Condenser Corp.*	10¼	9⅝	10¼	900	8⅞	Feb	13⅛	Jan
Durant Motors Inc------*	5¼	5⅛	5½	4,200	4¾	Jan	7	Jan
Duval Texas Sulphur----*	------	15	15	400	13¾	Jan	19¼	Jan
East Util Invest com A---*	13¼	13	13½	1,000	7⅞	Jan	15	Feb
Eisler Electric com------*	20	17¼	21	84,600	14	Jan	21	Feb
Elec Power Associates com*	36	31½	36	6,000	24⅝	Jan	36	Feb
Class A--------------*	32¼	29½	33¼	9,100	22¾	Jan	34	Feb
Elec Shareholdings com--*	28¾	25	28¾	11,000	15½	Jan	28¾	Feb
Conv pref with warr---*	97⅜	95⅝	97⅜	900	82	Jan	99¾	Feb
Emerson Bromo Seltzer.A*	------	33⅛	33⅜	400	30¼	Jan	33⅝	Feb
Empire Fire Insurance--10	------	14	14⅞	500	14	Jan	15½	Feb
Employers Re-Ins Corp.10	24¾	24¾	24¾	300	22¾	Jan	25	Jan
Europ El Corp Ltd cl A w i	18¾	18¾	19½	1,900	18¼	Feb	20	Feb
Fabrics Finishing com----*	5⅛	4½	5⅞	10,000	2	Jan	5⅞	Feb
Fageol Motors com-----10	------	2⅞	3¼	300	2½	Jan	5½	Feb
Fairchild Aviation com---*	5	4⅞	6	600	3	Jan	6½	Feb
Fajardo Sugar----------	49¾	49¾	49¾	100	48	Feb	53	Jan
Fansteel Products Inc----*	------	13	13	200	7	Jan	13	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fedders Mfg class A-----*	------	9¾	9¾	100	9	Jan	10	Jan
Federal Screw Works----*	34	34	34	400	33⅝	Jan	38⅝	Jan
Federated Metals--------*	------	23½	23½	100	22¾	Feb	24¾	Feb
Fiat, Amer dep receipts---	------	19½	20	600	17⅛	Jan	20⅛	Feb
Finance Invest Corp----10	4⅜	3⅛	4⅜	200	3⅛	Jan	6	Jan
Fire Association Phila---10	------	37¼	37¼	100	37⅛	Feb	37½	Jan
Fischman (I) Sons A----*	45	45	45	100	45	Feb	49	Feb
Flintkote Co com A------*	------	26	26⅞	400	25⅛	Feb	27⅛	Jan
Fokker Air Corp of Amer.*	22¼	19¼	22⅜	4,800	13¾	Jan	22⅝	Feb
Foltis-Fisher Inc com----*	6¼	6¼	6½	300	6	Jan	7⅛	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg.£1	15¼	12⅝	15⅝	45,200	10⅛	Jan	15⅝	Feb
Ford Motor of Can cl A---*	29⅛	28	29½	5,800	28	Feb	33¼	Jan
Class B-------------*	------	48	48½	125	36	Jan	58	Jan
Ford of France Am dep rcts	7¾	7¼	7¾	2,200	6⅛	Jan	7¾	Feb
Foremost Dairy Prod com *	------	9	9¼	400	9	Feb	10⅛	Jan
Conv preferred--------*	16	15⅞	16⅛	500	15⅞	Feb	18	Jan
Foremost Fabrics com---*	------	19⅞	19⅞	100	17	Jan	24¼	Jan
Foundation Co—								
Foreign shares class A--*	------	4⅜	4⅜	100	2½	Jan	7⅝	Jan
Fourth Nat Investors Corp								
Com (with purch. warr) *	45¼	45	46	8,700	33	Jan	49	Feb
Fox Theatres class A com.*	7⅝	7⅜	7⅞	16,000	2½	Jan	9¼	Jan
7% preferred-------100	------	75	75	25	75	Jan	80	Feb
Garlock Packing com----*	26	26	26	300	20	Jan	27	Feb
General Baking com-----*	2⅝	2⅝	3¼	58,800	2⅝	Feb	4⅛	Jan
Preferred-------------*	38½	37⅝	39¼	7,100	37⅝	Feb	54⅛	Jan
General Cable warrants---	------	12¼	12¼	100	8⅜	Jan	14⅜	Jan
Gen Elec Co of Gt Britain								
American deposit rcts.£1	11	11	11⅛	11,000	11	Feb	11⅝	Jan
General Electric (Germany)								
Amer dep rcts reg shares.	x39⅜	x39⅜	x39⅜	100	36⅞	Jan	42½	Feb
General Empire Corp----*	------	24¼	25	500	21	Jan	25½	Feb
General Fireproofing com.*	------	33¾	33¾	100	31¾	Jan	34	Jan
Gen Indust Alcohol v t c--*	------	13	13	100	10½	Jan	14⅞	Jan
Gen Laund Mach com----*	------	8	8¼	200	8	Jan	10⅝	Jan
Gen'l Realty & Util com--*	12½	11¾	12⅞	6,300	9⅞	Jan	14½	Jan
Pf with com purch war -*	79	79	81⅜	600	69	Jan	84⅞	Feb
Gerrard (S A) Co com----*	20	20	20	100	20	Feb	e23⅛	Jan
Gleaner Comb Harvester.*	32	31½	32	200	21	Jan	32	Feb
Glen Alden Coal---------*	112	112	115	900	112	Feb	121½	Jan
Globe Underwrit Exch---*	15¾	15¾	16	5,700	11¾	Jan	16⅞	Feb
Goldman-Sachs Trading--*	40	s38	40	15,800	35	Jan	41⅛	Jan
Gold Seal Electrical Co---*	2½	2⅜	2⅞	4,700	2⅝	Feb	4¼	Jan
Gorham Inc $3 pf with warr	34	34	34	200	30	Jan	35	Jan
Gotham Knitbac Mach--*	------	2⅛	2¾	800	1½	Jan	3½	Feb
Grand Rap Varnish------*	------	9	9	100	7	Jan	9	Feb
Graymur Corp----------*	------	37	38	1,300	31½	Jan	39	Jan
Gt Atl & Pac Tea 1st pf 100	117	116½	117	100	115¼	Jan	122	Jan
Non vot com stock-----*	240	235½	240½	210	230½	Feb	254	Jan
Greenfield Tap & Die com*	------	18⅛	18⅛	300	12⅛	Jan	18½	Feb
Greif (L) & Bros pref X 100	------	90	90	100	90	Feb	90¼	Feb
Grocery Stores Prod v t c.*	------	13	13⅛	2,900	12⅞	Jan	14½	Feb
Ground Gripper Shoe com *	24	24	24½	2,800	24	Feb	27½	Jan
Guenther (Rud) Russ Law5	29	29	29	500	28½	Feb	29	Jan
Hall (C M) Lamp-------*	------	15	15¼	400	15	Jan	16	Jan
Hambleton Corp allot ctfs.	------	52½	52½	100	47	Feb	56	Jan
Handley-Page, Ltd—								
Amer dep rct for pref---	------	2⅞	2⅞	100	2½	Feb	2⅞	Feb
Happiness Candy St com.*	1⅛	1	1¼	1,000	¾	Jan	n1½	Feb
Hazeltine Corp---------*	28½	27	28½	400	18½	Jan	30	Feb
Hires (Chas E) class A---*	------	24½	24½	100	24½	Feb	25¾	Jan
Holt (Henry) & Co A----*	------	20	21	600	20	Feb	21	Feb
Hoover Steel Ball------10	------	15	15	100	12½	Jan	15	Jan
Hormel (G A) & Co com--*	31½	31½	31½	100	31½	Feb	31½	Feb
Hydro-Elec Sec com-----*	42¼	41½	42½	3,000	37¼	Jan	44	Jan
Hygrade Food Prod com--*	10⅜	10	11	2,800	10	Feb	13	Jan
Imperial Chem Industries-								
Am dep rcts ord reg--£1	------	5⅞	5⅞	100	5⅞	Feb	7	Feb
Imperial Tob (Gt Br & Ire)								
Am dep rcts ord shs--£1	------	22½	22½	100	22½	Feb	25⅜	Feb
Indus Finance com v t c.10	------	21½	22⅝	1,300	17	Jan	24⅞	Feb
Insull Utility Investm ---*	67⅜	66½	68	4,300	54⅛	Jan	71	Feb
$6 pref 2d series ------*	------	93¼	94½	150	82⅜	Jan	98	Feb
Insur Co of North Amer.10	------	77½	79	1,200	69½	Jan	79⅞	Feb
Insurance Securities----10	17½	17	17½	1,600	17	Feb	20¼	Jan
Intercoast Trading com--*	------	21⅜	21⅞	400	20⅛	Jan	23½	Feb
Internat Holding & Invest*	------	4¾	5	200	4¾	Feb	5½	Feb
Internat Products com---*	6½	6½	6½	2,200	6½	Jan	7⅛	Jan
$6 cum preferred----100	------	70	70	100	67	Feb	71	Jan
Internat Textbook----100	------	21¾	21¾	25	21	Feb	21¾	Feb
Interstate Equities com--*	13	11⅛	13	6,200	10⅛	Jan	13½	Feb
Convertible preferred--*	44½	44¼	44¾	1,000	40½	Jan	45⅞	Feb
Irving Air Chute com----*	16¾	15⅝	17	2,700	12⅛	Jan	17⅝	Feb
Jefferson Elec Co-------*	48¼	46	48¼	1,000	44	Jan	48¼	Feb
Johnson Motor Co com---*	------	39¾	41	800	28⅝	Jan	43	Feb
Jonas & Naumberg com--*	2	2	2	400	2	Feb	2½	Jan
$3 preferred----------*	19	19	19	100	16⅛	Jan	22	Jan
Klein (H L) & Co pref---20	16	15	16	300	15	Feb	20	Jan
Knott Corp com--------*	------	26⅛	26⅛	100	23⅝	Jan	28⅝	Feb
Kobacker Stores com----*	30	29½	30	300	29	Jan	30	Feb
Kolster-Brandes, Ltd—								
American shares-----£1	1	⅞	1	1,900	½	Jan	1⅛	Jan
Lackawanna Securities---*	------	40⅝	40⅝	100	35½	Jan	43⅛	Jan
Lakey Fdy & Mach com--*	------	9	12	900	8⅛	Jan	12	Feb
Lake Superior Corp------*	14⅝	13	14⅝	300	10⅝	Jan	14⅝	Feb
Lamson & Sessions com--*	------	29⅞	30	200	29⅞	Feb	30	Feb
Landay Bros Inc cl A----*	------	2¾	2¾	100	2½	Jan	2¾	Feb
Land Co of Florida------*	------	2	2	100	1¾	Jan	2¼	Jan
Lefcourt Realty Corp----*	22⅝	20½	23½	1,500	14⅞	Jan	23½	Feb
Preferred-------------*	35¾	35⅝	35⅞	600	29	Jan	37⅞	Jan
Lehigh Coal & Nav new--*	------	41	43	200	38⅞	Jan	45	Feb
Lehman Corp-----------*	84	81½	84½	5,600	75½	Jan	87	Feb
Ley (Fred T) & Co------*	------	41	41	300	41	Jan	41	Jan
Libby, McNeil & Libby.10	19⅝	19⅛	20½	1,900	18	Jan	20½	Jan
Liberty Baking com-----*	------	4½	4½	100	4½	Feb	5⅛	Jan
Lily-Tulip Cup Corp-----*	------	19⅞	21¾	1,100	17½	Feb	22½	Feb
Loew's Inc stock purch warr	------	9¼	13	3,600	3⅝	Jan	13	Feb
Louisiana Land & Explor.*	3	3	3⅜	9,500	3	Feb	5	Jan
MacMarr Stores com----*	------	18	19	500	18	Feb	24¾	Jan
Mangel Stores common--*	------	14⅜	15½	1,800	14⅜	Feb	15½	Feb
6½% pf with warr--100	------	75	75	50	75	Feb	77½	Feb
Manischewitz (B) Co com *	41	41	41⅛	200	39¾	Jan	41⅛	Feb
Mapes Consol Mfg------*	------	38	38	300	37	Feb	39	Jan
Marine Midland Corp---10	43½	42	44¾	33,800	32¾	Jan	44¾	Feb
Marion Steam Shovel com *	------	15½	15½	200	10	Jan	15½	Feb
Marshall Field & Co-----*	50¾	50¼	51⅜	20,800	50¼	Feb	53½	Feb
Mavis Bottling Co of Am.*	1⅜	1¼	1⅜	29,000	1	Jan	1½	Feb
Mayflower Associates Inc.*	63	62½	64	3,800	48	Jan	65	Feb
McGraw Elec Co-------*	------	2¾	2¾	100	2¾	Feb	2¾	Feb
Mead Johnson & Co com.*	------	55⅛	56	200	55⅛	Feb	59⅞	Feb
Mercantile Stores com---*	------	54¼	59¾	200	57	Feb	59¾	Feb
Merchants & Mfrs Secur A*	------	26	27	300	15⅛	Jan	27	Feb
Merritt Chapman & Scott *	18¾	18	19	2,700	17⅛	Jan	20	Feb
6½% pref series A--100	------	85	86¼	200	85	Jan	87	Jan
Mesabi Iron------------*	------	2	2⅛	2,100	1⅜	Jan	2½	Jan
Mesta Machine com-----5	------	28⅛	28¼	200	28	Feb	29¼	Feb
Metal & Min Shares com.*	10⅜	10⅜	11½	200	8⅝	Jan	12	Feb
Metal Textile partic pref.*	38⅜	38⅜	39¼	200	36⅛	Feb	41½	Jan
Metropol Chain Stores---*	23	22	25½	1,100	22	Feb	30	Jan
Metro 5c to 50c Sts com A *	------	2½	3	200	2½	Feb	3	Feb
8% preferred-------100	------	23¼	23¼	100	23¼	Feb	29	Jan
Midland Royalty $2 pref.*	18	18	18	100	13⅝	Jan	20	Feb
Midland Steel Prod 2d pf.*	21¼	20¾	21½	600	20	Feb	21½	Feb
Midland United Co com--*	------	27¼	28	200	22	Jan	29¼	Feb
Miller (I) & Sons com---*	28⅞	28	28⅞	600	28	Feb	32	Jan
Miss Riv Fuel Corp warr--	20½	20	n22	700	13	Jan	24½	Feb
Mock, Juds & Voehringer.*	------	24	24	100	19½	Jan	25⅞	Jan
Moody's Inv Serv part pf.*	------	41½	42	200	41	Feb	43¾	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Morrison Elec Supply....*	39	37⅛	39	500	37⅛	Feb	43½	Jan
Nat American Co Inc....*	9½	8¼	10¼	3,800	7½	Jan	12⅜	Jan
Nat Aviation Corp.......*	13⅛	11½	13¼	2,500	8⅛	Jan	14½	Feb
Nat Baking pref.......100	------	65	65	100	59¾	Jan	65	Feb
Nat Casket Co com.......*	------	185	185	100	162	Feb	185	Feb
Nat Dairy Prod pref A.100	105	105	105	500	105	Jan	105	Jan
Nat Family Stores com...*	18⅜	18⅜	18¾	900	17½	Jan	19½	Jan
$2 pref with warr.....25	------	22½	24	200	22½	Feb	26	Jan
Nat Food Products—								
Class B................*	------	3½	3½	100	3	Jan	4⅞	Jan
Nat Investors com.......*	27⅛	25⅛	28	15,400	12½	Jan	30	Feb
Nat Mfrs & Stores.......*	14⅞	14⅞	14⅞	100	13½	Jan	15⅛	Feb
Nat Rubber Mach'y com..*	18¼	18¼	19	900	18⅛	Jan	19⅝	Feb
Nat Screen Serv Corp....*	------	24	24	100	15⅝	Jan	24	Feb
Nat Steel without warr...*	64⅞	62⅝	64⅞	2,800	50	Jan	64⅞	Feb
Warrants..............	------	19⅞	20	300	1¾	Jan	20	Feb
Nat Union Radio com....*	7½	7⅛	8½	1,300	3½	Jan	8½	Feb
Nauheim Pharmacies pf..*	3¾	3⅛	3¾	300	3⅛	Feb	5	Jan
Nebel (Oscar) Co com...*	10¼	10¼	10¼	100	10	Jan	10½	Jan
Nehi Corp common.......*	------	23	24	1,000	16½	Jan	e24¼	Feb
Nelson (Herman) Corp...5	------	28⅞	31⅜	1,400	27¼	Jan	31⅜	Feb
Neptune Meter class A..*	20¼	20	20¼	200	17	Feb	20¼	Feb
Nestle LeMur Co class A.*	8	8	8⅛	400	8	Feb	8¾	Jan
Newport Co com.........*	31½	31½	32¼	1,800	24	Jan	32¼	Feb
New Haven Clock com...*	22½	20	22½	800	18¾	Feb	22½	Feb
New Mex & Ariz Land...1	------	5⅝	7¼	6,000	3½	Jan	7¼	Feb
N Y Investors com......*	26	25⅛	26	2,200	22⅜	Jan	27½	Jan
N Y Merchandise.......*	------	22	22	100	22	Jan	24½	Jan
N Y Rio & Bu'os Aires AL*	------	10	10⅜	500	8	Jan	13⅜	Jan
Niagara Share of Maryland	15⅜	15⅛	15½	500	12	Jan	16⅞	Feb
Niles-Bem't-Pond com...*	39⅞	37⅛	40¾	4,600	27½	Jan	40⅜	Feb
Norma Elec Corp com...*	16½	13¾	17¼	3,000	12⅞	Jan	17¼	Feb
North American Aviation.*	9½	8⅜	9¾	32,700	5⅛	Jan	9¾	Feb
North Amer Cement.....*	3¾	3⅝	3¾	200	3	Jan	3¾	Feb
Northam Warren Corp pf *	------	33	34	200	32	Feb	34	Feb
Northw Engineering com.*	------	28⅞	29	400	21⅛	Jan	29⅜	Feb
Novadel Agene common..*	------	27½	27½	100	22⅝	Jan	29½	Feb
Ohio Brass class B......*	75	75	75½	50	74	Jan	76	Feb
Oilstocks Ltd cl A.......*	------	8¼	8¼	200	8⅛	Feb	9	Jan
Otis Elevator com.......*	82½	79	82½	6,100	69	Jan	83½	Feb
Outboard MotCorp com B*	6¾	6⅛	7⅞	3,000	3⅞	Jan	7⅞	Feb
Conv pref cl A.........*	------	13⅝	14	1,400	10½	Jan	15	Feb
Overseas Securities......*	15⅛	15⅛	16⅞	500	15⅛	Feb	19¼	Feb
Pacific Coast Biscuit pf..*	69	64¾	73⅛	2,600	49	Jan	73⅛	Feb
Paramount Cab Mfg com.*	10	9¾	10⅞	2,700	9¾	Feb	13⅝	Jan
Parke Davis & Co........*	------	37½	37½	100	36⅛	Feb	42½	Jan
Patterson Sargent Co com*	------	27½	27½	100	22¾	Jan	27½	Feb
Pender (D) Groc cl A....*	------	40	40	50	40	Feb	42¼	Feb
Pennroad Corp com v t c.*	15	14¾	15½	40,400	13⅛	Jan	16½	Feb
Peoples Drug Store Inc...*	------	44	44	100	44	Feb	49	Feb
Pepperell Mfg.........100	105	104	105	60	94	Jan	105	Feb
Perryman Elec Co Inc...*	------	8	9	200	6¼	Jan	9⅞	Feb
Pet Milk, 7% pref.....100	------	100	100	10	96½	Jan	100	Feb
Phillippe (Louis) cl A...*	------	17¼	17¼	100	11⅞	Jan	17¼	Feb
Common B.............*	------	16½	16½	100	13½	Jan	16½	Feb
Phil Morris Con Inc com.*	11/16	⅝	¾	2,300	⅝	Jan	¾	Jan
Pie Bakeries of Amer cl A.*	------	27	27	100	20½	Jan	35⅞	Jan
Piedmont & North Ry.100	------	77	80	225	77	Feb	80	Feb
Pilot Radio & Tube cl A..*	12⅛	11¾	12⅝	5,300	10¼	Jan	13¼	Feb
Pines Winterfront Co....5	42¾	42¾	42¾	100	41	Jan	42¾	Feb
Pitney Bowes Postage								
Meter Co..............*	12⅜	12⅛	13	2,500	10	Jan	15¾	Jan
Polymet Mfg............*	13¾	13½	14¼	2,300	9	Jan	15⅜	Jan
Potrero Sugar Co, com...*	8⅜	8⅜	8⅜	100	6½	Jan	10	Feb
Powdrell & Ale ander, Inc*	------	55¼	55¼	100	55	Feb	63⅞	Jan
Pratt & Lambert.........*	------	55½	55½	100	55⅛	Jan	57⅛	Jan
Prentice-Hall, partic conv*	------	28½	28½	100	28½	Feb	30	Feb
Prince & Whitely Trad com*	10	9½	10	5,500	8½	Jan	10¼	Jan
$3 conv pref A.........*	38	37¼	38⅜	4,900	35⅛	Jan	38⅜	Feb
Prudential Investors com.*	17¼	16¾	17¾	7,500	14	Jan	19⅜	Feb
Public Utility Holding Corp								
com with warrants......*	20½	20½	20⅞	19,000	17¼	Jan	22¾	Feb
Pyrene Mfg com.......10	------	8	8	200	7⅞	Jan	8⅛	Jan
Quaker Oats pref......100	------	118	118	10	110	Feb	118	Feb
Radio Prod Corp com....*	25	21½	25⅛	12,100	16	Jan	25⅛	Feb
Ry & Utilities Inv Corp A.	13⅛	13⅛	13⅛	500	8	Feb	14⅛	Feb
RainbowLuminous ProdA *	11½	10⅝	12¼	1,600	8½	Jan	14⅜	Feb
Common class B.......*	5⅝	4¾	6⅜	3,100	3⅞	Jan	7⅝	Feb
Raymond Concr Pile, pf..*	------	51	51	100	50	Jan	51	Feb
Reeves (Daniel) Inc.....*	------	27½	27½	300	26	Jan	30	Feb
Reliable Stores Corp.....*	------	17⅜	17½	400	17	Feb	19⅜	Jan
Reliance Management...*	21½	21	21½	1,200	16⅛	Jan	22	Feb
Repub Steel Corp (new co)								
Com when issued......*	74⅛	73¼	75⅜	5,600	71	Jan	78⅛	Feb
6% cum pref w i.....100	94¼	92⅝	94⅞	8,600	90¾	Feb	95⅜	Feb
Reynolds Bros Inc...$7.50	------	6	6	100	5¼	Jan	7	Jan
Reynolds Metals com....*	25⅝	24⅝	26¼	1,300	22⅛	Jan	28⅝	Feb
Richmond Radiator, com.*	------	2¾	2⅞	200	2¾	Feb	3	Jan
7% preferred.........*	------	8	8	100	8	Feb	12	Jan
Richie, Inc, com........*	19⅝	19⅝	19⅝	100	19⅝	Feb	19⅝	Feb
Rike-Kumler Co com....*	------	30	30⅞	300	26¼	Jan	30⅞	Feb
Rolls Royce of Amer pf 100	------	15½	15⅞	150	10⅝	Feb	18	Feb
Roosevelt Field Inc......*	4¾	4½	4¾	100	2	Jan	4¾	Feb
Ross Stores Inc.........*	1¼	1	1¼	1,700	¾	Feb	n2½	Jan
Royal Typewriter com...*	------	55⅛	55⅛	100	55⅛	Feb	57	Jan
Ruberoid Co...........100	52¾	52¾	52¾	100	52⅛	Jan	58	Feb
Russeks Fifth Ave Inc...*	------	15	16¾	500	14⅜	Jan	17⅝	Feb
Safety Car Ht & Ltg...100	------	125¼	130	325	120¼	Feb	137	Jan
St Regis Paper Co com..10	24¼	23⅛	25	10,200	19½	Jan	25½	Feb
Savannah Sugar pref...100	------	96	96	50	96	Feb	96	Feb
Schiff Co, com..........*	------	28	29¾	700	27½	Jan	31	Jan
Schletter & Zander v t c..*	7⅞	7⅞	10⅜	1,700	7⅞	Feb	12⅜	Jan
Cum conv pref.........*	23¼	23¼	23½	400	22¾	Feb	25	Jan
Schulte-United 5c to $1 St *	3	2⅞	3¼	2,900	2⅞	Jan	4	Jan
Segal Lock & Hardware..*	------	5¾	6½	700	5¾	Feb	7¼	Jan
Seiberling Rubber.......*	------	14	15½	400	10¼	Jan	17½	Feb
Selected Industries com..*	9½	8⅝	9½	8,700	7¼	Jan	10¾	Jan
Allot ctfs 1st & 2nd paid	74½	73	74½	1,700	66	Jan	76	Jan
Prior preferred........*	------	64	64	100	59	Jan	64⅞	Feb
Selfridge Provincal Stores								
Ordinary..............£1	------	2⅝	2⅝	1,500	2⅝	Jan	2⅝	Jan
Sentry Safety Control....*	7¾	7	8	6,200	4⅝	Feb	8½	Feb
Sheaffer (W A) Pen Co..*	59½	56⅛	59½	700	51⅛	Jan	59½	Feb
Shenandoah Corp com...*	13⅜	12⅝	13½	5,500	8⅛	Jan	13½	Feb
6% conv pref.........50	41	41	42⅞	5,500	33	Jan	43⅝	Feb
Silica Gel Corp com v t c..*	28½	27⅛	28⅝	1,100	18	Jan	30	Feb
Singer Mfg............100	------	510	s515	40	465	Jan	530	Feb
Singer Mfg Ltd.........£1	6¼	6	6¾	1,400	4¼	Jan	e7½	Feb
Sisto Financial Corp.....*	23	23	23⅛	900	16¾	Jan	24⅜	Feb
Skinner Organ com......*	------	32	32	100	30	Jan	32	Feb
Smith (A O) Corp com...*	------	170	170	20	137¼	Jan	174	Feb
Sonora Products Corp...*	¼	¼	⅜	3,200	¼	Jan	½	Jan
South Coast Co com......*	------	8½	9⅞	500	5	Jan	17	Feb
Southern Corp com......*	7½	6¾	7½	3,500	4¼	Jan	8⅞	Feb
Southern Ice & Util cl A..*	------	6½	6½	100	4½	Jan	7½	Feb
Class B................*	------	7⅛	7½	1,300	4½	Jan	7½	Feb
Southwest Dairy Prod...*	------	9	9	100	9	Feb	12½	Jan
Spanish & Gen Corp Ltd—								
Amer dep rcts ord reg £1	2⅛	1⅝	2⅛	11,400	1	Jan	1⅝	Feb
Am dep rts ord bear..£1	------	1¾	1¾	100	1⅛	Jan	1¾	Jan
Stand Cap & Seal Corp..10	61½	61	61½	200	61	Feb	62¾	Feb
Stand Mot Construct..100	1⅜	1⅜	1⅜	400	⅝	Jan	1⅛	Feb
Starrett Corp com.......*	23	22	23	1,600	20	Jan	24⅛	Jan
6% cum preferred....50	37⅝	37	37⅝	1,100	34	Jan	39½	Jan
Stein Cosmetics com.....*	------	13⅞	13⅞	100	10	Jan	16⅞	Feb
Stein (A) & Co, 6½% pf100	83	83	83	50	81	Feb	83	Feb
Steinite Radio............	2⅜	1	2⅜	700	1	Feb	2⅜	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Sterchi Bros Stores com..*	------	17½	17⅞	200	17½	Feb	18½	Jan
Stinnes (Hugo) Corp....*	8	7½	8	400	7½	Feb	10	Jan
Strauss (Nathan) com...*	------	11	11	100	10⅛	Jan	11⅞	Jan
Strauss-Roth Stores Inc..*	------	9⅞	14	2,400	9½	Feb	14	Feb
Stutz Motor Car.........*	2¾	2⅝	2¾	4,000	1¾	Jan	4⅝	Jan
Sun Investing com.......*	16¼	16¼	16½	200	14⅛	Jan	17½	Feb
$3 conv preferred......*	41⅞	40½	41⅞	600	39	Jan	43½	Feb
Superheater Co..........*	43⅝	41¾	43⅝	700	38	Feb	44	Feb
Swift & Co new.........25	32½	32⅛	32½	600	32½	Jan	34½	Jan
Old stock..........100	------	125	125	50	125	Feb	136⅜	Jan
Swift International.....15	32½	32½	32½	400	31¼	Jan	35¾	Jan
Syrac Wash Mach B com..*	------	8¾	8¾	100	8	Jan	8⅞	Jan
Taggart Corp............*	20½	20½	21	300	19	Jan	23¼	Feb
Technicolor Inc..........	82	78½	83	5,800	78⅛	Feb	85	Feb
Thermoid Co com.......*	22½	22½	23¼	2,200	19⅜	Jan	24	Feb
Third Nat Investors com..*	------	40⅛	42	1,300	28⅛	Jan	45	Feb
Tishman Realty & Const..*	------	44⅛	45⅛	600	44⅛	Feb	45½	Jan
Tobacco Prod Export.....	1¼	1¼	1⅜	1,500	⅝	Jan	1⅜	Feb
Transamerica Corp......25	44⅞	44⅞	46½	12,700	41⅞	Jan	47⅝	Feb
Transcont Air Transp....*	9¼	8⅞	9⅜	3,300	6	Jan	10⅜	Feb
Trans-Lux Pict Screen—								
Class A common......*	5¾	5¼	5⅞	1,900	4¼	Jan	7¼	Feb
Tri-Continental Corp com *	16¼	15⅛	16¼	15,800	11⅞	Jan	16⅞	Jan
6% cum pref.........100	82½	82⅛	83	2,400	75	Jan	83¾	Feb
Warrants..............	7	6½	7	5,100	4	Jan	8	Feb
Tri-Utilities Corp.......*	47⅞	47⅛	47⅞	2,000	40	Jan	47⅞	Feb
Trunz Park Stores.......*	------	25⅜	25⅜	100	24	Jan	26	Jan
Tubize Artificial Silk cl B.*	131¾	130	131¾	420	130	Feb	178¾	Jan
Ulen & Co com..........*	19⅞	18⅛	20	9,200	17¾	Jan	20⅞	Jan
Ungerleider Finan Corp..*	34⅜	34	35	4,800	26¼	Jan	36⅛	Feb
Union Amer Investing...*	35	35	35	200	27¾	Jan	36	Feb
Union Tobacco com......*	⅝	⅝	¾	5,200	½	Jan	1	Jan
Union Twist Drill.......5	------	31¾	31¾	100	31¾	Feb	40	Jan
United-Carr Fastner com.*	15¼	15⅛	15½	1,700	11	Jan	16¼	Jan
United Chemical pref....*	------	40	40½	400	32	Jan	44	Feb
United Corp warrants.....	20⅛	19⅝	21½	2,700	14¾	Jan	22⅝	Feb
United Dry Docks com...*	------	7	8½	2,700	7	Feb	8⅞	Jan
United Founders.........	43½	42½	43½	54,200	42½	Feb	43¾	Feb
United Milk Prod Corp..*	------	3¼	3⅞	900	3¼	Feb	4⅞	Jan
United Profit Shar com...*	------	1⅞	1⅞	100	1½	Jan	2¾	Jan
United Retail Chemists—								
Class A v t c..........*	------	⅜	½	200	¼	Jan	1	Feb
Class B v t c..........*	------	⅜	⅜	100	⅛	Jan	½	Feb
United Shoe Machinery.25	------	64¼	64¼	100	60	Jan	65⅛	Feb
United Stores Corp......*	------	4⅞	5⅜	300	3⅛	Jan	6¼	Jan
U S Dairy Prod class A...*	------	58¼	59	200	52	Jan	59	Feb
Class B...............*	18	17⅝	18	500	13½	Jan	18⅞	Feb
U S Finishing com.......*	------	24	24	200	20	Feb	25	Jan
U S Foil class B.........*	22½	22⅜	23¼	1,000	17½	Jan	24⅞	Feb
U S Gypsum common...20	45	45	46	300	42	Jan	49¾	Feb
Preferred............100	------	110	110	90	110	Feb	110	Feb
U S & Int Sec Corp al ctfs.	77	68¼	77	18,600	60¼	Jan	77	Feb
1st pref with warr.....*	70½	65	70½	9,000	60¼	Feb	70½	Feb
U S Lines pref..........*	16	15	16¼	5,100	14	Jan	17⅝	Jan
U S Radiator common...*	------	46	47	500	42½	Jan	48	Feb
Common v t c.........*	------	46	47½	400	42	Jan	49	Feb
U S Rubber Reclaiming..*	------	5⅛	5⅛	100	5	Feb	6½	Jan
U S Shares Financial Corp—								
With warrants........*	8⅛	8⅛	9⅜	1,000	7	Jan	9⅜	Feb
Universal Pictures.......*	------	9	9	300	9	Feb	10	Feb
Utility Equities Corp....*	16⅞	15⅛	17	7,000	10⅜	Jan	18¾	Feb
Utility & Ind Corp com...*	22	20⅝	22⅞	7,200	17⅛	Jan	23¾	Feb
Preferred..............*	27¼	26	27¼	1,800	24⅝	Jan	29⅞	Feb
Van Camp Milk Co—								
Pref with warrants..100	x74½	x74½	x74½	50	74½	Feb	74½	Feb
Van Camp Packing ....*	10⅞	10	10⅞	1,600	10	Feb	14½	Jan
7% preferred.........25	------	12¼	12¼	100	12¼	Feb	14⅞	Feb
Veeder-Root Inc.... ..*	40⅞	40	40⅞	200	37¾	Feb	40⅞	Feb
Vick Financial Corp....10	8⅝	8⅜	8⅝	1,400	8	Jan	9¼	Jan
Vogt Mfg Corp..........*	21	21	21	200	16	Jan	22¼	Feb
Waitt & Bond Inc cl B..*	12	12	13⅞	900	8½	Jan	14	Feb
Walgreen Co common....*	50	50	51	2,900	50	Feb	61	Jan
Walker (Hiram) Gooderham								
& Worts common......*	9¼	9	9¾	4,700	9	Feb	11	Jan
Watson (John W) Co....*	2⅞	2⅛	3½	7,800	1⅝	Jan	3½	Feb
Wayne Pump common...*	------	13½	14	800	8½	Jan	14	Feb
Welch Grape Juice......*	------	55	63⅞	1,500	52	Jan	66	Jan
Western Air Express....10	40	38	41	2,300	18⅛	Jan	42	Feb
West Pipe & Steel (Col).10	------	28	28½	200	27½	Feb	28½	Feb
Wil-low Cafeterias......*	------	8	8	500	6½	Jan	11¼	Jan
Wilson-Jones Co........*	------	52	52¼	300	51	Jan	55	Jan
Winter (Benj) Inc com...*	5⅛	5	5⅛	1,600	3½	Jan	6½	Feb
Zonite Products Corp com *	18⅝	18½	19	1,300	17¼	Feb	20¾	Jan
Rights—								
Associated G & El deb rts..	9¼	8⅜	9⅜	4,400	7	Jan	11	Jan
Chic R I & Pacific Ry....	1	⅞	1¼	35,300	⅞	Feb	1¼	Feb
Consol G E L & P (Balt)..	4⅞	4⅜	4⅞	12,700	3⅞	Feb	5	Feb
Eisler Electric...........	9/16	⅜	⅝	40,200	¼	Feb	⅝	Feb
Fiat......................	------	2½	3	600	1¾	Jan	3¾	Feb
Loew's Inc deb rights.....	32¾	31	34⅞	3,500	12⅛	Jan	34⅞	Feb
New Eng Telep & Teleg...	8⅛	8	8⅛	2,200	7¾	Jan	8⅞	Feb
Newport Co..............	¼	¼	5/16	4,100	¼	Feb	¼	Feb
Pacific Tel & Tel.........	20⅛	19¼	24	600	19¼	Feb	24	Feb
Southern Calif Edison.....	------	3⅜	3⅝	12,800	2¾	Jan	3⅞	Feb
Transamerica Corp.......	1c	1c	3c	39,500	1c	Jan	10c	Jan
Public Utilities—								
Alabama Power $7 pref..*	------	112⅜	112⅜	2,300	111	Jan	114¼	Feb
Allegheny Gas Corp com.*	6¼	6	6¼	1,400	4	Jan	7⅝	Feb
Am Cities Pw & Lt cl A..50	47½	42⅜	47½	1,100	37⅛	Jan	47½	Feb
Class B...............*	24¾	22¼	24¾	15,100	14	Jan	24⅞	Feb
Am Com'w'lth P com A..*	26½	25⅛	26½	12,900	23¼	Jan	27½	Feb
Common B............*	------	37½	39	1,300	34⅛	Jan	40	Feb
Warrants..............	------	3⅞	3⅞	600	3⅝	Jan	5½	Feb
Amer & Foreign Pow warr.	70	67	71¼	11,300	65⅛	Jan	76¼	Feb
Amer Gas & Elec com....*	136	136⅛	136½	13,800	113⅝	Jan	142½	Feb
Preferred.............*	------	106¾	107¾	600	105¾	Jan	107¾	Jan
Amer Lt & Trac com...100	265	260½	267½	375	225	Jan	274	Feb
Amer Nat Gas com v t c..*	9	8¼	9⅜	1,400	7¼	Jan	10⅞	Feb
Am States Pub Serv cl A.*	------	25	25	1,000	18	Jan	26	Feb
Amer Superpower Corp—								
Com, new.............*	29⅞	28⅜	30⅝	102,900	23¾	Jan	32⅛	Feb
First preferred........*	98⅛	98	98¼	1,600	94⅝	Jan	98⅞	Feb
$6 cum pref...........*	------	92¾	95	400	87¾	Jan	95	Feb
Arkansas Pow & Lt $7 pf.*	106½	106½	107¼	170	102	Jan	108	Feb
Assoc Gas & Elec class A.*	41⅜	40⅞	41⅞	16,400	36½	Jan	46½	Jan
Bell Telephone of Can.100	------	155½	157	375	150½	Jan	157⅛	Feb
Brazilian Tr Lt & Pow ord*	37¾	35¾	38	6,600	35¾	Feb	44¾	Jan
Buff Niag & East Pr pf..25	25⅜	25	25⅜	800	24½	Jan	25⅜	Feb
Cables & Wireless—								
Am dep rcts A ord sh.£1	------	2⅝	2⅝	200	2⅝	Feb	3⅞	Jan
Am dep rcts B ord shs.£1	1⅜	1¼	1½	4,500	1¼	Feb	2	Jan
Cent Atl States Serv v t c.*	4¾	4¾	4⅞	300	4¾	Feb	6½	Jan
Cent Pub Serv com.....*	31½	25¼	31⅞	4,100	25¼	Feb	31⅞	Feb
Cent Pub Serv class A...*	39	37¾	39	20,600	34¾	Jan	39	Feb
Cent & Southwest Util...*	------	27½	28¾	5,500	22¼	Jan	31⅝	Feb
Cent States Elec com....*	31¼	27⅜	31¼	19,700	19	Jan	31¼	Feb
6% preferred.......100	------	74¾	75	200	70	Feb	75	Feb
Cincinnati G & E pref A...	------	97	97	100	97	Feb	97¼	Feb
Cities Serv P & L 7% pf 100	------	98	98	100	93	Jan	98	Feb
Cleveland Elec Ill com...*	81	75	83¼	400	63	Jan	83¼	Feb
Com'w'lth Edison Co..100	278	270	281½	60	234	Jan	288	Feb
Comm'wealth & Sou Corp—								
Warrants...............	5½	5⅛	5⅝	60,800	3½	Jan	6⅛	Feb
Community Water Serv..*	14¾	14½	15	3,560	12½	Jan	15	Feb
Cons G E L & T Balt com.*	111	110	114⅝	1,100	90¼	Jan	118¼	Feb
Preferred class A....100	------	100	100	100	100	Feb	102	Feb

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cont'l G & E 7% pr pf 100	------	103	103	100	101¼	Feb	103	Feb
Dixie Gas & Util com *	15⅛	14½	15⅛	1,400	10⅛	Jan	17⅝	Jan
Duke Power Co 100	191¾	180¼	191¾	675	145	Jan	200	Jan
Eastern Gas & Fuel Assn *	31⅞	31⅛	32	1,400	25⅛	Jan	35	Feb
East States Pow B com *	27⅝	25⅝	27¾	3,000	18⅝	Jan	28⅛	Feb
Eastern Util Associates	40	40	40	300	40	Feb	40	Feb
Elec Bond & Sh Co com *	100	93¾	100⅜	270,500	80½	Jan	102¾	Feb
Preferred *	105¾	105¼	105⅞	1,500	103½	Jan	106	Feb
Electric Pow & Lt warr	42⅜	35⅛	42½	4,100	28½	Jan	42½	Feb
Emp Gas & Fuel 8% pf 100	------	99	99⅛	200	99	Feb	100⅝	Feb
7% cum pref 100	------	86½	86¾	200	86½	Feb	87⅝	Feb
Empire Pow Corp part stk *	58	55¼	60	5,100	40	Jan	60	Feb
Empire Pub Serv com cl A *	22¼	21	23	1,600	19½	Jan	25	Feb
Engineers P S opt warr	26	25⅛	28½	1,300	16	Jan	29¾	Feb
Fla Pow & Lt $7 pref *	------	100¼	100¼	100	100	Jan	100½	Feb
Gen Gas & El cl A *	14¼	13½	14⅝	25,300	13	Jan	15½	Feb
Convertible preferred	------	86	87	200	85	Feb	89	Feb
Gen Water Wks & El A *	20¼	20	20¼	200	20	Feb	20¼	Feb
Internat Superpower *	36½	35⅝	36½	700	32½	Jan	39⅝	Feb
International Util cl A *	------	38	38	100	34¼	Jan	39¾	Feb
Class B *	10¾	10½	11½	5,100	6⅞	Jan	12¾	Feb
Warrants	2	2	2¼	900	1⅛	Jan	2¾	Feb
Italian Super Power cl A *	14¼	13¼	14⅜	2,600	9⅝	Jan	16¼	Feb
Warrants	7	7	7	300	5	Jan	9¾	Feb
K C Pub Serv pref A v t c	------	25	25	100	25	Jan	26¼	Jan
Long Island Light com *	------	50	51⅞	2,400	40	Jan	53½	Feb
Marconi Internat Marine— Commun Am dep rcts	------	9⅞	10¼	800	9⅛	Feb	13	Feb
Marconi Wirel T of Can 1	6⅞	4¾	6⅞	195,500	3½	Jan	6⅞	Feb
Marconi Wireless Tel Ltd Bearer shares	------	10	10	600	10	Feb	12¾	Jan
Memphis Nat Gas *	17¾	15¼	17¾	27,400	10⅝	Jan	17¾	Feb
Met Edison $6 pref *	------	103½	103½	100	103½	Feb	103½	Feb
Middle West Util com *	32½	31½	33½	14,100	25½	Jan	34⅝	Feb
$6 conv pref series A *	------	103	103⅞	500	97	Jan	103⅞	Feb
A warrants	4¼	3⅝	4¼	1,900	1¾	Jan	4¾	Feb
B warrants	6½	5⅝	6½	2,800	3⅛	Jan	8	Feb
Municipal Service *	------	8¼	9	1,800	6¾	Jan	9⅞	Feb
Nat Pow & Lt $7 pref *	------	110	110	50	108⅛	Jan	110	Feb
Nat Pub Serv com class A *	25	24½	25	2,600	22¼	Jan	25⅞	Jan
New Engl Pow Assoc com *	------	96	96	10	92	Jan	96	Feb
6% preferred 100	90	89¾	91½	250	88¾	Jan	91½	Jan
New Eng Tel & Tel 100	144½	144½	144½	100	144	Feb	158	Jan
N Y Pow & Lt $6 pref *	------	101	101	100	96⅛	Jan	101	Feb
N Y Telep 6½% pref 100	115½	115	116	125	114	Jan	116	Feb
Niag Hudson Pr com 10	16	15⅝	16¼	30,600	11⅝	Jan	17½	Feb
Class A opt warr	4⅞	4¼	5	13,500	3	Jan	5⅞	Feb
B warr (1 warr for 1 sh)	10⅛	8⅝	10¼	3,900	6¼	Jan	10⅞	Feb
Nor Amer Util Sec com *	------	7⅜	7½	200	5⅛	Jan	9⅝	Feb
1st preferred *	------	94⅜	94⅜	100	92½	Jan	95	Feb
Nor States P Corp com 100	177	175	180	3,500	170	Jan	183½	Feb
Pacific Gas & El 1st pref 25	------	26⅛	26¾	1,500	26⅛	Feb	26⅞	Jan
Pacific Pub Serv cl A com *	37⅜	36	37⅞	2,300	27½	Jan	39⅜	Feb
Pa Gas & Elec class A *	------	17¼	18	300	17	Feb	18⅛	Jan
Pa Water & Power *	------	85⅜	86⅛	600	73	Jan	89⅛	Feb
Peoples Lt & Pow com A *	32	32	32	600	32	Feb	35	Jan
Phila Elec Co $5 pref	------	99¼	100	450	99¼	Feb	100	Feb
Pub Serv of Nor Ill com	------	245	246	75	210	Jan	246	Feb
Puget Sd P & L 6% pf 100	88½	99½	100	80	99	Jan	100	Feb
Railway & Light Sec com *	------	73	75	650	69	Jan	77	Feb
Rockland Light & Power 10	------	22¼	24	300	19¼	Jan	24⅛	Feb
Sierra Pacific Elec com 100	66⅛	60	66⅛	2,000	41	Jan	61¼	Feb
Sou Calif Edison 6% pf B 25	------	26	26⅛	200	24⅞	Jan	26⅞	Feb
5½% preferred cl C 25	------	23¾	23⅞	800	22⅝	Jan	24	Feb
Southern Colo P w cl A 25	25	25	25	400	23	Jan	25	Feb
So'west Bell Tel 7% pf 100	------	119	119	100	117⅞	Jan	119	Feb
Sou West Gas Util com *	12⅛	10¾	12¼	3,200	7½	Jan	15⅛	Feb
Standard G & E 7% pf 100	109½	109½	109½	100	106¾	Jan	109½	Feb
Stand Pow & Lt new	76	72½	76	600	62	Jan	79⅛	Feb
Series B *	74¾	71	74¾	500	61	Jan	77¼	Feb
Preferred *	------	101	102	150	99¾	Jan	103	Jan
Tampa Electric Co *	------	66¼	69¾	1,200	54⅛	Jan	82	Jan
Toledo Edison 7% pref 100	------	107⅛	107⅛	10	107⅛	Feb	107⅛	Feb
Union Nat Gas of Can *	27⅜	27⅜	28	400	25	Jan	30¼	Feb
United Elec Serv purch war	1	15/16	1	8,200	⅝	Jan	1	Feb
United Gas com *	33⅜	29	33⅞	139,400	19⅝	Jan	33⅞	Feb
United Lt & Pow com A *	42¼	39⅝	42½	65,600	27½	Jan	42⅞	Feb
6% com 1st pref *	107¼	106	107⅜	1,200	97⅛	Jan	108¼	Feb
U S Elec Pow with warr *	19	18⅝	20⅝	14,000	18⅛	Jan	22⅞	Feb
Util Pow & Lt com *	24½	20¾	24½	52,500	14¼	Jan	24½	Feb
Class B v t c *	------	58	58	100	s34	Jan	65	Jan
Western Mass Cos com *	------	63⅛	63¾	200	60	Feb	65½	Feb
Former Standard Oil Subsidiaries Par								
Anglo-American Oil— Vot shs ctfs of dep £1	16	15	16¾	1,600	15	Feb	17⅝	Jan
Contin Oil (Me) v t c 10	12½	12⅛	12½	200	12⅛	Feb	15⅞	Jan
Galena Oil Corp w i	------	3⅛	3½	200	2½	Jan	3¾	Jan
Galena-Signal Oil— New pref ctfs of dep	------	76⅝	76⅝	30	75¾	Jan	79¾	Jan
Old pref ctfs of dep	------	76⅝	76⅝	30	76⅝	Feb	77	Jan
General Petrol new w i	33¼	32	34¼	9,600	32	Feb	34¼	Feb
Humble Oil & Rfining 25	82⅝	82	85¾	3,700	78	Jan	87½	Feb
Imperial Oil (Canada) *	23¾	22⅛	24	7,700	22⅛	Feb	27⅝	Jan
Indiana Pip Line 10	------	39½	39⅞	600	38⅝	Jan	41	Jan
National Transit 12.50	20⅛	20	20⅛	900	20	Feb	22⅝	Jan
Northern Pipe Line 50	------	47¾	49¾	300	47¾	Feb	54	Feb
Ohio Oil 25	68	67¼	68⅛	800	66⅛	Feb	71¼	Jan
Penn Mex Fuel 25	------	20⅛	20⅛	300	19¾	Jan	22½	Jan
South Penn Oil 25	38	37¾	38	800	37½	Feb	41⅛	Jan
Southern Pipe Line 10	------	14	14	100	13	Jan	16¾	Jan
Standard Oil (Indiana) 25	50⅝	50	50⅞	1,700	49⅞	Feb	54⅝	Jan
Standard Oil (Kansas) 25	------	28	28½	700	27⅛	Feb	30	Jan
Standard Oil (Ky) 10	35¾	35¼	36⅜	1,600	33¼	Jan	37⅛	Feb
Standard Oil (O) com 25	86	86	86	300	81	Jan	88¾	Jan
Preferred 100	120	120	120	20	117⅝	Jan	121	Feb
Vacuum Oil 25	91½	90	95⅜	8,200	88⅛	Feb	96⅞	Feb
Other Oil Stocks—								
Amer Contr Oil Fields 1	3/16	⅛	3/16	16,800	⅛	Jan	5/16	Feb
Amer Maracaibo Co 5	1⅞	1⅞	2¼	3,500	1½	Jan	3¼	Feb
Argo Oil Corp 10	------	1¼	1¼	100	1¼	Feb	1⅜	Feb
Arkans Nat Gas Corp com *	12⅝	12	12¾	6,600	8¾	Jan	14	Feb
Preferred 10	------	7⅞	7⅞	100	7⅝	Feb	8	Jan
Class A *	12¼	11½	12⅜	29,700	8⅝	Jan	14¼	Feb
Atlantic Lobos Oil com *	¾	¾	¾	400	¾	Jan	⅞	Jan
Preferred 50	1⅜	1¼	1⅜	2,600	1¼	Jan	1½	Jan
Carib Syndicate com	1½	1⅛	1½	2,300	¾	Jan	1½	Feb
Colon Oil Corp common *	------	6	6⅛	200	5⅛	Jan	8¼	Feb
Consol Royalty Oil 1	------	4⅛	4⅛	100	4⅛	Feb	5⅞	Jan
Cosden Oil common *	55	50	56½	3,400	50	Feb	74¾	Jan
Preferred	61	61	61	100	61	Feb	64½	Feb
Creole Syndicate *	5⅞	5⅝	6	5,800	5⅝	Feb	6⅝	Jan
Crown Cent Petroleum *	------	⅝	⅞	800	¼	Jan	⅞	Feb
Darby Petroleum Corp *	8	8	8	300	7¼	Feb	8¼	Jan
Derby Oil & Ref com *	4¾	4¾	5	1,600	4⅝	Feb	5⅝	Jan
Gulf Oil Corp of Penna 25	133¼	132	134⅞	4,100	131¼	Feb	144	Jan
Houston Gulf Gas *	------	15	15⅛	300	9¼	Jan	15½	Feb
Indian Ter Ill Oil 1	41⅜	38¼	41¾	45,800	20¼	Jan	41¾	Feb
Intercontinental Petrol 10	⅞	⅞	1	10,100	⅞	Jan	1½	Jan
Internat Petroleum *	18¾	18	18⅞	8,400	17⅞	Feb	22	Jan
Kirby Petroleum *	2	2	2	800	1⅞	Jan	2½	Jan
Leonard Oil Developm't 25	------	1¼	1⅜	300	1	Feb	1⅞	Feb
Lion Oil Refining *	------	20	20	200	18⅞	Jan	22	Jan
Lone Star Gas Corp *	39	36	39	2,800	34⅛	Jan	39⅞	Feb
Magdalena Syndicate 1	5/16	5/16	5/16	4,500	¼	Jan	5/16	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Marland Oil of Mexico 1	------	¾	1¼	600	9/16	Jan	1⅝	Jan
Mexico-Ohio Oil Co *	------	2½	2½	300	2	Feb	3½	Feb
Mo Kansas Pipe Line 5	23¼	22⅝	23¼	11,000	18⅞	Jan	24	Jan
Mountain & Gulf Oil 1	½	½	½	700	½	Jan	⅝	Jan
Mountain Prod Corp 10	8¾	8⅛	9⅛	4,200	8	Jan	9⅝	Jan
Nat Fuel Gas *	------	31½	32	1,000	25½	Jan	35½	Feb
New Bradford Oil Co 5	------	2½	2½	100	2½	Jan	2¾	Jan
North Cent Texas Oil *	8⅛	8⅛	8⅛	300	6⅞	Feb	8½	Jan
Pacific Western Oil *	13¾	13½	15½	500	12½	Jan	15½	Feb
Panden Oil Corp *	1⅝	1½	1¾	11,300	1	Jan	1⅞	Feb
Pantepec Oil of Venezuela *	2¾	2⅝	3⅝	3,500	1⅞	Jan	4	Jan
Petroleum Corp of Amer *	20⅝	20	21	19,900	19	Jan	23½	Feb
Plymouth Oil Co 5	26	26	26⅛	1,100	25½	Jan	27½	Feb
Red Bank Oil *	9	9	9	400	9	Feb	10	Jan
Reiter Foster Oil Corp *	2¼	2¼	2½	2,000	2¼	Feb	3	Jan
Root Refining pref *	------	15	15	100	15	Jan	17	Jan
Ryan Consol Petrol *	------	3¾	3¾	100	3⅝	Jan	4⅝	Feb
Salt Creek Consol Oil 10	2	2	2	400	2	Jan	2⅝	Jan
Salt Creek Producers 10	11½	11¼	12¼	1,300	10	Feb	12⅝	Jan
Southland Royalty Co *	9½	9⅛	9½	500	9⅛	Feb	16	Jan
Sunray Oil com 5	5⅝	5⅝	6¼	1,800	5½	Feb	8⅝	Jan
Texon Oil & Land *	8⅝	8⅝	8⅝	800	8⅝	Feb	10	Jan
Transcont Oil new W W 1	16¼	16	16½	700	16	Feb	19½	Jan
Union Oil Associates 25	------	40	42	400	40	Feb	42	Feb
Venezuela Petroleum 5	3	3	3¼	1,100	2¼	Jan	4¼	Jan
Woodley Petroleum 1	------	2¼	2¼	200	2¼	Feb	3	Jan
"Y" Oil & Gas Co *	------	¾	¾	100	½	Jan	1⅞	Feb
Mining Stocks—								
Arizona Globe Copper 1	1/16	1/16	⅛	3,700	1/16	Jan	⅛	Jan
Bunker Hill & Sullivan 10	82	82	82	100	70¼	Jan	95½	Jan
Bwana M'Kubwa Cop Min American shares	------	5¼	5¼	500	4½	Feb	5¾	Jan
Chief Consol Mining 1	------	1¾	1¾	300	1¾	Feb	1⅞	Feb
Comstock Tun & Drain 10c	¾	¾	1	1,500	½	Jan	1	Feb
Consol Copper Mines 5	7⅛	7	8	1,500	5	Jan	8⅞	Feb
Cortez Silver Mines 1	------	1/16	⅛	5,900	1/16	Jan	⅛	Jan
Cresson Consol G M & M 1	------	⅜	⅜	1,200	5/16	Jan	½	Jan
Cusi Mexicana Mining 1	1½	1½	1⅞	1,700	1¼	Jan	2	Feb
Dolores Esperanza Corp 2	------	⅛	3/16	1,100	1-16	Jan	3/16	Feb
Engineer Gold Min Ltd 5	1½	1½	1½	600	⅝	Jan	2⅛	Feb
Evans Wallower Lead com *	------	4	4	100	3½	Feb	5¼	Jan
Falcon Lead Mines 1	------	⅛	⅛	100	⅛	Jan	3/16	Jan
First Nat Copper Co 5	------	⅛	⅛	100	⅛	Feb	⅝	Jan
Gold Coin Mines	------	5/16	5/16	13,200	⅛	Jan	⅜	Jan
Golden Centre Mines 5	5⅛	5⅛	6¼	21,000	3	Jan	7	Feb
Goldfield Consol Mines 1	------	½	½	1,600	5/16	Jan	⅝	Jan
Hecla Mining 25c	12⅝	12⅝	12⅝	300	12	Jan	14	Feb
Hollinger Consol G M 5	------	5⅜	5½	200	5	Jan	5¾	Feb
Hud Bay Min & Smelt *	12¾	12	12¾	5,300	8¾	Jan	14⅝	Feb
Iron Cap Copper Co 10	2¼	2¼	2¼	100	2¼	Feb	3	Jan
Jerome Verde Devel 50c	------	5/16	5/16	300	5/16	Feb	5/16	Feb
Kerr Lake Mines 5	------	⅛	⅛	300	1/16	Jan	3/16	Feb
Mohawk Mining Co 25	------	48⅞	48⅞	200	44½	Jan	49	Feb
Newmont Mining Corp 10	120	116½	122	4,100	105½	Jan	124⅞	Feb
New Jersey Zinc 25	84⅛	83¼	84⅛	900	66¼	Jan	85⅛	Feb
New Quincy Mining	⅝	⅝	⅝	100	⅝	Feb	1	Jan
Nipissing Mines 5	1⅜	1½	1⅜	1,100	1⅛	Jan	1⅜	Feb
Noranda Mines Ltd *	42⅝	38	42⅝	4,600	34⅝	Jan	44½	Feb
Ohio Copper 1	⅞	⅞	1⅛	5,600	⅞	Feb	1¼	Jan
Premier Gold Mining 1	------	1¼	1½	1,800	1¼	Jan	1⅝	Jan
Roan Antelope C Min Ltd	27½	27½	28	200	26½	Jan	33	Jan
St Anthony Gold Mines 1	------	3/16	¼	1,400	⅛	Jan	¼	Feb
Shattuck Denn Mining *	7¼	7¼	7½	400	7¼	Feb	9⅛	Jan
So Amer Gold & Plat 1	------	1⅝	2⅜	6,800	1⅝	Feb	2⅜	Feb
Standard Silver Lead 1	1/16	1/16	⅛	1,200	1/16	Feb	⅛	Jan
Teck Hughes 1	------	6	6	700	4¾	Jan	6⅜	Feb
Tonopah Belmont Devel 1	------	¼	¼	800	¼	Jan	⅜	Jan
United Verde Extension 50c	12¼	12	12½	5,200	11	Jan	12½	Jan
Utah Metal & Tun Co 1	½	½	½	100	½	Jan	¾	Jan
Walker Mining 1	4⅛	4⅛	4⅛	200	4⅛	Feb	4⅛	Jan
Wenden Copper Mining 1	½	½	½	3,000	½	Feb	⅞	Jan
Yukon Gold Co 5	------	⅝	⅝	100	½	Jan	⅝	Feb
Bonds—								
Alabama Power 4½s 1967	94⅜	94	94⅜	$39,000	93	Feb	95⅝	Jan
5s 1968	------	101¼	101¾	3,000	99	Jan	101¾	Feb
5s 1956	101¼	101¼	101¼	1,000	100	Jan	102	Jan
Aluminum Co s f deb 5s '52	101½	101½	102⅛	28,000	101½	Feb	e102½	Jan
Aluminum Ltd 5s 1948	------	97¼	98	7,000	97¼	Feb	99	Feb
Amer Aggregates 6s 1943	------	83	83	2,000	83	Feb	s85½	Jan
Amer Com'lth Pr 6s 1949	------	103	103¾	5,000	100	Jan	e106½	Feb
Amer G & El deb 5s 2028	94½	94⅜	94½	73,000	93¾	Jan	96¾	Jan
Amer Gas & Power 6s 1939	------	95	95	5,000	95	Jan	96½	Jan
American Power & Light— 6s, without warr 2016	106⅞	106½	107	48,000	105	Jan	107	Feb
Amer Radiator deb 4½s '47	------	97	97	7,000	97	Feb	98	Jan
Amer Roll Mil deb 5s 1948	98¾	98¾	99½	71,000	96½	Jan	99¾	Feb
Amer Seating Corp 6s 1936	------	75	75	1,000	67½	Jan	81	Feb
Amer Solv & Chem 6½s '36 With warrants	95½	95½	96	2,000	95	Jan	99¼	Feb
Appalachian El Pr 5s 1956	96⅞	96½	97	51,000	95½	Jan	97⅞	Jan
Arkansas Pr & Lt 5s 1956	94¾	94⅜	95¼	67,000	93½	Jan	96½	Jan
Arnold Print Works 5s 1941	90	90	91	2,000	90	Feb	94	Feb
Associated Gas & Electric— Conv deb 4½s w war 1948	------	113	115	16,000	101½	Jan	124	Jan
Without warrants	90	87½	90	8,000	87¼	Jan	94¾	Jan
5s 1968	79	79	80¼	34,000	78¾	Jan	88	Jan
5½s 1977	99	98⅛	99½	14,000	98⅛	Feb	n102½	Jan
Assoc'd Sim Hard 6½s 1933	86½	86½	86½	9,000	86½	Jan	86¾	Feb
Assoc Telep Util 5½s 1944	104	103	104½	177,000	98	Jan	108	Feb
Balt & Ohio RR 4½s 1960	99¼	98¾	99⅜	1949000	98⅝	Feb	103	Feb
Bates Valve Bag Corp— 6s with warrants 1942	103½	103½	103½	3,000	102	Jan	107	Feb
Beacon Oil 6s with war 1936	103	103	103	3,000	103	Feb	104	Feb
Belgo-Can Paper Ltd 6s '43	------	95	95	4,000	95	Feb	95	Feb
Bell Tel of Canada 5s 1955	------	100½	100¾	7,000	100	Jan	101⅜	Jan
1st 5s series B 1957	100⅜	100	100½	47,000	100	Feb	n102	Jan
Boston Consol Gas 5s 1947	------	100⅛	101	10,000	100⅜	Feb	101½	Jan
Boston & Maine RR 6s 1933	------	100½	101	3,000	100¼	Jan	101¼	Jan
Canadian Natl Ry 7s 1935	------	107⅝	107⅝	2,000	107⅜	Jan	108⅛	Jan
Canadian Pacific Ry 5s 1954	101	100¼	101	178,000	99⅜	Jan	101	Feb
Capital Admin deb 5s A 1953 With warrants	------	88	88	8,000	83	Jan	88	Feb
Without warrants	------	75½	76	2,000	74	Jan	76	Feb
Carolina Pr & Lt 5s 1956	100	99⅜	100⅛	27,000	98⅜	Jan	100⅛	Jan
Cent States Elec 5s 1948	79	78	79	54,000	71	Jan	82½	Feb
Deb 5½s Sept. 15 1954	81⅝	80	82	11,000	72½	Jan	84¼	Feb
Cent States P & L 5½s '53	90	89¾	90	40,000	88½	Jan	91	Feb
1st lien 5½s new 1953	------	90	90	10,000	90	Feb	90	Feb
Chic Pneu Tool 5½s 1942	------	101½	101½	2,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep 1927	69	69	70	4,000	68	Feb	76	Jan
Chic R I & Pac Ry 4½s '60	99¼	98⅛	99⅜	711,000	98⅛	Feb	99½	Feb
Childs Co deb 5s 1943	------	87½	88	5,000	82½	Jan	90	Jan
Cigar Stores Realty— 5½s series A 1949	77	77	77½	35,000	62½	Jan	83¼	Jan
Cincinnati St Ry 5½s 1952	93	93	93	1,000	93	Feb	97	Jan
Cities Service 5s 1966	83	s82½	83¼	19,000	82½	Jan	85	Jan
Cities Service Gas 5½s 1942	84¼	84	84½	17,000	83¾	Jan	84½	Jan
Cities Serv Gas Pipe L 6s '43	91	91	91	12,000	90	Jan	94	Jan
Cities Serv P & L 5½s 1952	86½	85¼	86⅛	54,000	81	Jan	88	Jan
Cleve Elect Ill deb 5s 1954	------	106½	107	3,000	106	Jan	108	Jan
Cleve Term Bldg 6s 1941	95	95	97	7,000	90	Jan	97	Feb
Commander Larabee 6s '41	------	68	68	1,000	67½	Feb	69½	Jan
Commerz und Private Bank 5½s 1937	86½	86	86½	66,000	81½	Jan	86¾	Feb
Com'wealth Edison 4½s '57	------	95	96	17,000	93¼	Feb	98	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Consol G E L & P (Balt)—						
5½s series E........1952	......	106¼	106¾	2,000	106 Jan	106¾ Feb
Consol Publishers 6¾s 1936	......	96½	96½	6,000	96½ Feb	98 Jan
Consol Textile 8s.....1941	......	70	70	63,000	67 Feb	72 Jan
Cont'l G & El 5s.......1958	86¾	85½	86¾	75,000	84¾ Feb	88⅛ Jan
Continental Oil 5¼s..1937	......	94	95	10,000	94 Feb	95¼ Jan
Crown Zellerbach 6s..1940						
With warrants..........	98⅜	98¼	98¾	32,000	98¼ Feb	98¾ Feb
Cuban Telephone 7½s 1941	......	108	108½	5,000	107½ Jan	108¾ Feb
Cudahy Pack deb 5½s 1937	96	96	96½	16,000	95½ Jan	97 Feb
5s.................1946	99¼	99¼	99¾	23,000	98½ Jan	100 Jan
Denv & Salt L Ry 6s..1960	83	83	84	12,000	72 Jan	85 Feb
6s series A..........1950	102	101½	102	7,000	100 Feb	102 Jan
Det City Gas 6s ser A.1947	......	105	105½	22,000	104¾ Feb	106 Jan
5s series B...........1950	99½	98	99½	12,000	97½ Feb	99⅞ Jan
Detroit Int Bdge 6½s.1952	75	74½	76	38,000	73⅛ Feb	80⅛ Jan
25-yr s f deb 7s.....1952	54⅝	52½	55	16,000	50 Jan	65 Jan
Dixie Gulf Gas 6½s..1937						
With warrants..........	80¾	79	80⅞	33,000	68 Jan	80⅞ Jan
Edison El (Boston) 5s.1933	100⅝	100⅜	100¾	30,000	99⅛ Jan	100¾ Feb
Electric Pow (Ger) 6½s '53	......	88¾	89½	6,000	87 Jan	90 Feb
Elec Power & Light 5s.2030	92¾	92½	92¾	49,000	92½ Jan	93 Jan
El Paso Natural Gas—						
6½s series A........1943	103	s102	103	11,000	98 Jan	108 Jan
6½s.................1938	106	106	106½	5,000	98 Jan	109 Feb
Empire Oil & Refg 5½s '42	84¼	84¼	84¼	24,000	83¼ Jan	84¾ Feb
Ercole Marelli El Mfg—						
6½s with warr.....1953	......	78	78	5,000	78 Feb	80 Jan
European Elec 6½s...1965	100	100	100⅜	216,000	100 Feb	100½ Feb
EuropeMtge&Inv7sserC'67	......	85⅛	87	16,000	83 Jan	88 Feb
7½s series A.......1950	......	102	102	1,000	99 Jan	102 Feb
Fairbanks Morse Co 5s1942	......	s93½	93½	1,000	93 Jan	96 Jan
Federal Water Serv 5½s '54	......	91⅝	92½	10,000	90¾ Jan	95 Jan
Finland Residential Mtge						
Bank 6s.............1961	......	82⅜	83¼	18,000	75¾ Jan	83¼ Feb
Firestone Cot Mills 5s.1948	91	90¼	91	23,000	89 Jan	91¾ Jan
Firestone T & R Cal 5s 1942	......	93½	93⅞	10,000	92½ Jan	95 Jan
First Bohemian Glass Wks						
7s without warr....1957	......	81⅞	81⅞	1,000	80 Feb	84 Jan
Fisk Rubber 5½s.....1931	......	59	63	2,000	44 Jan	72¾ Feb
Florida Power & Lt 5s.1954	......	86	87	76,000	82½ Jan	87⅝ Jan
Garlock Packing deb 6s '39	102	102	102¾	2,000	94⅛ Jan	102¾ Feb
Gatineau Power 5s...1956	91½	91⅛	91½	28,000	91 Feb	93 Jan
6s.................1941	......	95¾	96	5,000	94¾ Jan	96⅞ Jan
Gelsenkirchen Min 6s.1934	94	93⅝	94¼	40,000	90 Jan	95⅝ Feb
Gen Indus Alcohol 6½s '44	......	80	83	10,000	80 Feb	90 Jan
Gen Laundry Mach 6½s'37	......	50	50	1,000	50 Jan	52 Jan
General Rayon 6s A..1948	73	72	75⅛	53,000	57 Jan	73⅛ Feb
Gen Theatres Eq 6s..1944	134⅞	125⅝	134⅞	266,000	97⅝ Jan	144 Feb
General Vending Corp—						
6s with warr Aug 15 1937	......	s25	25	1,000	21 Jan	34 Feb
Gen Water Wks Gas & El—						
6s series B..........1944	95	95	95	32,000	91¾ Feb	e95½ Feb
Georgia & Fla RR 6s..1946	23	23	23	7,000	18½ Jan	24⅞ Feb
Georgia Power ref 5s..1967	97¼	96	97¼	137,000	95⅝ Jan	98¼ Jan
Grand Trunk Ry 6½s.1936	106½	106½	106⅝	18,000	105⅝ Jan	106⅝ Feb
Guantanamo & W Ry 6s'58	50	49	50	8,000	45 Jan	50 Feb
Gulf Oil of Pa 5s.......1937	100½	100½	101	27,000	99¼ Jan	101 Feb
Sinking fund deb 5s.1947	......	101	101	10,000	100 Jan	101⅛ Feb
Gulf States Util 5s....1956	94½	93¾	94½	101,000	92¾ Jan	95 Jan
Hamburg Elec 7s.....1935	......	100	100½	3,000	100 Jan	102 Jan
Hamburg El & Und 5½s '38	85½	85½	85¾	7,000	84½ Jan	87 Feb
Hanover Cred Inst 6s.1931	98½	98½	98½	6,000	96⅛ Jan	98¾ Feb
Hood Rubber 5½s....1936	80	80	80½	13,000	80 Jan	83 Jan
7s 1936	......	92	92	1,000	88⅛ Jan	93½ Jan
Houston Gulf Gas 6½s '43	76¾	74	76¾	58,000	64 Jan	81 Jan
6s.................1943	80	79	80	13,000	67½ Jan	84⅝ Jan
Hungarian Ital Bk 7½s '63	83¾	82	83¾	15,000	76 Jan	83¾ Feb
Hygrade Food 6s.....1949	66¼	63¼	66⅜	102,000	58¼ Jan	69 Jan
6s series B 1949	......	59	59	4,000	59 Feb	62¼ Feb
Ill Pow & Lt 5½s ser B '54	......	97¾	98½	10,000	97¼ Feb	100 Jan
Deb 5½s............1957	88¾	88½	89⅛	7,000	88½ Feb	90½ Jan
Indep Oil & Gas deb 6s 1939	100⅛	100⅛	102	18,000	100 Feb	103⅛ Jan
Ind'polis P & L 5s ser A '57	97½	97¼	97¾	14,000	96⅛ Jan	99½ Jan
Inland Utilities 6s....1934	99	98½	99⅜	104,000	98½ Jan	100 Jan
Insull Utility Investment						
6s ser B without warr '40	106⅜	104	107½	618,000	99 Jan	111⅛ Feb
Int Pow Sec 7s ser E.1957	97¾	96¾	98½	12,000	93½ Jan	99⅞ Feb
Inter-State Nat Gas 6s 1936						
With warrants..........	......	101	101	10,000	100⅛ Jan	101 Feb
Internat Securities 5s.1947	82½	82	82½	17,000	80 Jan	88¾ Jan
Interstate Power 5s...1957	89	86	89	30,000	83 Feb	90 Jan
Deb 6s.............1952	86	85¾	86	8,000	80⅛ Jan	86 Feb
Invest Bond & Share 5s1947						
With warrants..........	......	88	88	3,000	88 Jan	88 Jan
Invest Co of Am 5s A.1947	......	96	96	1,000	86½ Jan	98½ Feb
Without warrants......	......	78⅛	78⅛	3,000	76½ Jan	78½ Feb
Investors Equity 5s...1945						
Without warrants......	......	75	75	2,000	70 Jan	76 Feb
Iowa-Neb L & P 5s...1957	......	90¾	90¾	1,000	90¾ Feb	92¼ Jan
Isarco Hydro Elec 7s..1952	90⅝	88⅝	90⅝	53,000	83 Jan	90⅝ Feb
Italian Superpower of Del—						
Debs 6s without warr '63	76½	s76¼	76¾	31,000	69 Jan	78⅝ Feb
Kansas Gas & Elec 6s.2022	......	102¼	102¼	1,000	100¾ Jan	102½ Feb
Kelvinator Co 6s.....1936						
Without warrants......	......	78	79	12,000	69¼ Jan	81 Feb
Koppers G & C deb 5s.1947	98½	97⅞	98½	21,000	95¾ Jan	98½ Feb
5½s.................1950	101½	100¾	101½	54,000	99½ Jan	101½ Feb
Laclede Gas 5½s.....1935	......	100	101½	3,000	97¾ Jan	101½ Feb
Lehigh Pow Secur 6s..2026	104	103½	104⅜	38,000	102¼ Jan	104½ Feb
Leonard Tietz 7½s 1946						
Without warrants......	......	94	94	1,000	93 Feb	95 Jan
Libby, McN & Libby 5s '42	......	91¼	92	21,000	91 Jan	92½ Jan
Lone Star Gas Corp 5s 1942	96⅞	96⅞	96⅞	2,000	96½ Jan	97⅝ Feb
Long Island Ltg 6s...1945	105½	s105	106	28,000	103¼ Jan	106 Feb
Louisiana Pow & Lt 5s 1957	94¼	93⅝	94¼	21,000	92 Jan	96 Jan
Manitoba Power 5½s.1951	97½	s96½	97½	4,000	96¼ Feb	99¼ Jan
Mansfield Mining & Smelt						
7s with warrants...1941	......	93	93	2,000	93 Jan	96 Jan
Mass Gas Cos 5½s...1946	103	103	103	19,000	101½ Jan	103½ Jan
McCord Rad Mfg 6s.1943	......	77	78	5,000	75 Jan	82 Jan
Memphis Nat Gas 6s.1943						
With warrants..........	98	97½	98	16,000	95 Jan	98⅞ Feb
Metrop Edison 4½s..1968	......	96¾	96¾	1,000	95¼ Feb	97¼ Jan
Milwaukee Gas Lt 4½s '67	......	96⅝	96⅝	1,000	95 Jan	97½ Jan
Minn Pow & Lt 4½s.1978	90¾	90¾	90¾	3,000	89½ Jan	92 Jan
Miss River Fuel 6sAug15'44	114	113	114	23,000	102 Jan	116 Feb
Without warrants......	93¾	93½	94	12,000	92⅛ Feb	96 Jan
Montreal L H & P col 5s '51	98⅞	98⅞	99¾	19,000	98⅜ Jan	99¾ Feb
Morris & Co 7½s.....1930	100¾	100	100⅞	23,000	99⅛ Jan	101 Feb
Munson S S Lines 6½s '37						
With warrants..........	100	100	100½	4,000	100 Feb	103 Jan
Narragansett Elec 5s A '57	99¼	98⅝	99¼	63,000	97 Jan	99½ Jan
Nat Power & Lt 6s A.2026	105	105	105½	50,000	104 Jan	106¼ Jan
Nat Public Service 5s.1978	76¾	76⅛	76⅞	50,000	74 Jan	77⅞ Jan
Nat Trade Journal 6s.1938	35¼	35¼	36	5,000	31½ Jan	40 Jan
Nebraska Power 6s A.2022	......	107⅛	107½	7,000	104 Jan	107½ Feb
Neisner Bros conv 6s.1948	93	93	94	6,000	90 Jan	94 Feb
N E Gas & El Assn 5s.1947	87	87	87½	2,000	85 Jan	89½ Jan
5s.................1948	86	86	86¾	5,000	85 Feb	91 Jan
N Y & Foreign Invest—						
5½s A, with warr..1948	......	86	87	40,000	79 Jan	87 Feb
N Y P & L Corp 1st 4½s '67	92¾	92	93	96,000	91 Feb	93¾ Jan
Niagara Falls Pow 6s.1950	......	105	106	15,000	105 Jan	106½ Feb
North American Edison—						
5s series C w i.......1969	95	94½	95½	296,000	94½ Feb	96¾ Jan
North Ind Pub Serv 5s 1966	......	99⅛	99⅝	10,000	97¼ Jan	99¾ Jan
5s series D..........1969	......	99¼	100	31,000	97½ Jan	100 Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
No Sts Pow 6½% notes '33	......	102¼	102¼	1,000	100½ Feb	103 Feb
Northwest Power 6s A 1960	98¾	98¾	99¼	30,000	98¼ Jan	99⅜ Feb
Ohio Power 5s ser B..1952	......	100	100¾	12,000	98½ Jan	101 Jan
4½s series D.........1956	93	92⅜	93¼	19,000	91 Jan	93¾ Jan
Ohio River Edison 1st 5s'51	......	99½	99½	3,000	98⅞ Feb	100 Jan
Oswego River Pow 6s.1931	99½	99½	99¾	10,000	99 Jan	100 Jan
Pac Gas & El 1st 4½s.1957	94	93½	94	10,000	93½ Feb	95¼ Jan
Pac Investing deb 5s..1948	......	79	79	2,000	79 Feb	80 Feb
Pacific Western Oil 6½s '43	86½	86½	88	15,000	81 Jan	88 Feb
Penn-Ohio Edison 6s..1950						
Without warrants......	......	s101½	102	16,000	99 Jan	102 Feb
5½s 1959	95⅝	95¼	95¾	56,000	90 Jan	96⅛ Jan
Penn Dock & W 6s w w '49	98	97	98	5,000	93½ Jan	98 Feb
Penna Glass Sand 6s..1952	99⅝	99⅝	99⅝	2,000	99 Feb	99⅝ Feb
Penn Pow & Lt 5s B..1952	......	99½	99½	1,000	99½ Feb	101½ Jan
1st & ref 5s ser D...1953	......	99½	99½	1,000	99½ Feb	102¼ Jan
Peoples Lt & Pow 5s..1979	76	s74½	76	33,000	s74½ Feb	83 Jan
Phila Electric 5½s ...1947	......	106¼	106¼	1,000	105½ Jan	106¼ Feb
Phila Elec Pow 5½s..1972	104¾	104⅜	104⅞	21,000	104¼ Feb	105½ Jan
Phila & Suburban Counties						
G & E 1st & ref 4½s.'57	......	96¾	96¾	2,000	96½ Feb	97⅛ Jan
Pittsburgh Steel 6s...1948	102	102	102¼	18,000	101½ Jan	102¼ Jan
Poor & Co 6s..........1939	105½	105½	106	5,000	s104 Jan	110¼ Feb
Potomac Edison 5s...1956	97	96¾	97¼	22,000	94⅛ Jan	97⅝ Jan
Power Corp of N Y 5½s '47	......	96	96	17,000	95⅝ Jan	96¼ Feb
PowCorpofCan4½sB .1959	84¼	81	84¼	6,000	81 Feb	84¼ Feb
Proctor & Gamble 4½s.'47	......	96¾	96¾	2,000	95¾ Feb	99¾ Jan
Pub Ser of Nor Ill 5s..1931	100	100	100	5,000	99½ Feb	100 Feb
Puget Sound P & L 5½s '49	100½	100½	100½	54,000	99½ Jan	102½ Jan
Queens Boro Gas & El—						
5½s series A.......1952	......	101	102½	15,000	100¼ Jan	102½ Feb
Reliance Manage't 5s.1954						
With warrants..........	83⅝	83⅝	84⅞	7,000	77 Jan	85 Feb
Remington Arms 5½s 1933	98	98	98	10,000	98 Feb	98 Feb
Rochester Cent Pow 5s. '53	77¼	77	77½	17,000	77 Feb	81½ Jan
Ruhr Gas 6½s........1953	83	82¼	83	51,000	80 Jan	84⅝ Jan
Ryerson (Jos T) & Sons Inc						
15-yr sink fund deb 5s '47	......	93	93	2,000	92 Jan	94 Feb
St Louis Coke & Gas 6s. '47	......	70	71	26,000	70 Feb	76 Jan
San Antonio Pub Serv5s'58	93½	92½	93½	17,000	91 Jan	95 Jan
Sauda Falls 1st 5s.....1955	......	100	100¼	5,000	100 Jan	100¼ Jan
Schulte Real Estate 6s '35						
Without warrants......	......	70	73	6,000	53 Jan	75 Jan
Servel Inc 5s..........1948	67	64	68	24,000	64 Feb	70¼ Jan
Shawinigan W & P 4½s '67	......	91	91½	33,000	90⅝ Feb	93 Jan
5s when issued.....1970	98½	98¼	98¾	22,000	98 Feb	98¾ Feb
Sheffield Steel 5½s...1948	......	98	98	1,000	97½ Feb	98¼ Feb
Sheridan Wyo Coal 6s.1947	......	77	78	2,000	77 Feb	79 Feb
Silica Gel Corp 6½s 1932						
With warrants..........	......	100	101	22,000	97 Jan	101 Feb
Simmons Co 5s.......1944	96	96	98	116,000	96 Feb	101⅛ Feb
Snider Pack 6% notes.1932	......	70⅛	71	9,000	59 Jan	72 Feb
Southeast P & L 6s...2025						
Without warrants......	104¼	104¼	104¾	42,000	103 Feb	104¾ Feb
Sou Calif Edison 5s...1951	101⅛	100¾	101½	41,000	99⅝ Jan	101½ Jan
Refunding 5s.......1952	101	100¾	101	36,000	99¾ Feb	102 Jan
Gen & ref 5s 1944	101⅞	101	101⅞	2,000	100 Feb	102⅛ Jan
Southern Dairies 6s...1930	99½	99½	99½	3,000	99½ Feb	99½ Feb
Sou Gas 6½s w warr..1935	101	100	101	2,000	97 Jan	103½ Feb
Sou Nat Gas 6s.......1944	93	91⅝	93¼	61,000	87 Jan	94 Feb
S'west G & E 5s A....1957	91½	91	93	8,000	91 Jan	94½ Jan
So'west Lt & Pow 5s A 1957	......	91	91	1,000	90⅛ Feb	95 Jan
S'west Pow & Lt 6s...2022	......	103⅛	103¾	4,000	103 Jan	104½ Jan
Standard Invest 5½s.1939	......	85	85¾	16,000	81½ Jan	86 Feb
Stand Pow & Lt 6s....1957	98⅝	98⅝	98¾	61,000	97½ Jan	98⅞ Jan
Stinnes (Hugo) Corp—						
7s 1946 without warrants	75	75	75¼	21,000	75 Feb	79 Jan
7s Oct 1 '36 without warr	85¼	s84½	85½	11,000	82½ Jan	89⅞ Jan
Strauss (Nathan) Inc 6s '38	......	70	70	6,000	70 Feb	78 Jan
Sun Maid Raisin 6½s.1942	......	87	87	7,000	75 Jan	87¾ Feb
Sun Oil 5½s..........1939	101½	101¼	101½	8,000	100 Jan	101½ Jan
Swift & Co 5s Oct 15 1932	100⅜	100¼	100⅞	64,000	79½ Jan	100⅞ Feb
Texas Cities Gas 5s...1948	82	81	82	4,000	80 Jan	82 Feb
Texas Power & Lt 5s..1956	97	96½	98	33,000	95 Jan	98 Jan
Thermoid Co 6s w w..1934	93⅝	93	94	22,000	82¼ Jan	95 Feb
Tri Utilities Corp deb 5s '79	84	83	84	242,000	78 Jan	89½ Jan
Ulen Co 6s...........1944	......	89½	89¾	6,000	83 Jan	90 Feb
Union Elec Lt & Pow (Mo)						
5s series B..........1967	101	101	101½	45,000	99⅛ Jan	101½ Feb
United El Serv (Unes) 7s'56						
With warrants..........	101	100	101	3,000	98½ Jan	101 Feb
Without warrants......	90¾	90¾	91½	8,000	89⅞ Jan	91¾ Jan
United Indus Corp 6½s '41	86¼	86¼	86¼	10,000	84 Jan	n89 Jan
United Lt & Rys 5½s.1952	86½	86	87	51,000	83¾ Jan	87½ Jan
6s series A..........1952	101	101	101¼	12,000	100⅛ Jan	102 Jan
United Oil Producers 8s '31	......	70	70	1,000	70 Feb	70 Feb
United Steel Wks 6½s 1947						
With warrants..........	......	89½	90¼	11,000	87 Jan	90½ Feb
U S Rubber—						
Serial 6½% notes..1931	......	100	100	1,000	96½ Jan	100 Feb
Serial 6½% notes..1933	......	94	95	6,000	94 Feb	96½ Feb
Serial 6½% notes..1934	......	94⅜	94½	6,000	93⅜ Jan	95 Jan
Serial 6½% notes..1937	......	92½	92½	1,000	92 Jan	94½ Jan
Serial 6½% notes..1939	......	93	93	1,000	92⅛ Feb	93 Feb
Serial 6½% notes..1940	......	92¼	92½	2,000	92¼ Feb	94 Jan
Utilities Pr & Lt 5s...1959	85⅜	s84¼	85⅜	125,000	81 Jan	86⅞ Feb
Valspar Co, 6s........1940	......	99	99	5,000	99 Feb	99½ Feb
Van Camp Pack 6s...1948	80	80	81	3,000	80 Jan	81 Feb
Virginia Elec Pow 5s..1955	......	98⅝	99	29,000	97¼ Jan	99¾ Jan
Waldorf-Astoria Corp—						
1st 7s with warr....1954	94¼	91	94¼	74,000	86 Jan	103⅛ Jan
Warner Bros Pict 6s..1939	105¾	103	106	391,000	89 Jan	106 Feb
Wash Wat Pow 5s w i.1960	100	98⅞	100	53,000	98½ Jan	100 Feb
Webster Mills 6½s...1933	92¾	92½	93	7,000	85¼ Jan	94 Feb
West Texas Util 5s A.1957	89½	89¼	89½	2,000	89¼ Feb	93 Jan
Western Newspaper Union						
Conv deb 6s.......1944	89¾	88	91	20,000	86 Jan	92 Jan
Western Power 5½s..1957	......	119	122	7,000	111¼ Jan	125 Feb
WesternUnionTeleg 5s 1960	101	100½	101	396,000	100⅛ Feb	101 Feb
Westvaco Chlorine 5½s '37	......	102	102½	7,000	101 Feb	103¼ Jan
Foreign Government and Municipalities—						
Agricul Mtge Bk Rep of Col						
20-year 7s.........1946	......	84	84	2,000	84 Jan	94½ Jan
Baden (Germany) 7s..1951	......	94	94½	37,000	91 Jan	95¾ Jan
Bank ofPrussia Landowners						
Ass'n 6% notes....1930	......	99¾	99⅞	38,000	98 Jan	99⅞ Feb
Buenos Aires(Prov) 7½s'47	99⅛	99⅛	100	24,000	97½ Jan	101 Feb
7s.................1952	96¾	96½	97½	48,000	94⅛ Jan	98 Jan
Cauca Valley (Dept) Rep of						
Columbia, extl. s f 7s.'48	80	75	80	18,000	68 Feb	80 Feb
Cent Bk of German State &						
Prov Banks 6s B...1951	......	80	80	5,000	76⅝ Jan	82½ Feb
Chilean Cons 7s.......1960	......	93½	94	24,000	90 Jan	94½ Feb
Cuba (Rep.) 5½s w i.1945	......	98	98	22,000	98 Feb	98⅛ Feb
Danish Cons Munic 5½s'55	99¾	99¼	100	23,000	97½ Jan	100 Jan
5s.................1953	......	95	95	1,000	90⅛ Jan	96 Jan
Danzig P & Waterway Bd						
Extl s f 6½s.......1952	82	81	82	29,000	78½ Jan	82 Feb
Frankfort (City) 6½s.1953	91	91	92	20,000	89¾ Jan	92¾ Jan
German Cons Munic 7s '47	93	93	94	96,000	91 Jan	94 Feb
6s.................1947	84	83¼	84	40,000	79½ Jan	85½ Jan
Hanover (City) 7s w i.1939	96½	96	96⅞	16,000	95½ Jan	97⅞ Jan
Hanover (Prov) 6½s.1949	......	87	87	10,000	86½ Jan	90½ Feb

Foreign Government and Municipalities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus Mtge of Finland—								
1st mtge coll s f 7s...1944	------	99½	99½	6,000	97	Jan	100	Jan
Lima (City) Peru 6½s 1958	83	83	83	1,000	73	Jan	83	Feb
Marauhao (State) 7s...1958	------	79¾	81½	11,000	66	Jan	81½	Feb
Medellin (Colombia) 7s '51	------	84	84	1,000	75	Jan	86	Jan
Mortgage Bank of Bogota–								
7s new..............1947	------	81	81	25,000	65½	Jan	81	Feb
7s issue of 1927.....1947	------	80	82½	12,000	71	Jan	82½	Feb
Mtge Bank of Chile 6s.1931	98¼	98¼	98¾	42,000	96¼	Jan	98¾	Feb
6s..................1962	87½	87½	87⅞	52,000	84⅝	Jan	88⅞	Jan
Mtge Bk of Denmark 5s '72	97	97	98	8,000	95¾	Jan	98½	Jan
Parana(State)Brazil 7s1958	76	76	76	2,000	65	Jan	76½	Feb
Prussia (Fee State) 6s.1952	86	85¾	86⅜	71,000	81⅛	Jan	86¾	Jan
Extl 6½s(of'26)Sep 15'51	93	92½	93	21,000	86¾	Jan	n93½	Jan
Rio de Janeiro 6½s....1959	75	74½	75	16,000	67	Jan	75	Jan
Rumanian Mono Inst 7s '59	84	83¾	84½	15,000	80⅛	Jan	84½	Feb
Russian Governments—								
6½s.................1919	------	7½	8	9,000	5¾	Jan	8	Jan
6½s ctfs............1919	5⅞	5⅞	6	7,000	5¼	Jan	x7	Jan
Saar Basin 7s.........1935	99	99	99	2,000	93	Jan	99	Feb
Saarbruecken 7s.......1935	98¾	98¾	99	4,000	98	Feb	101	Jan
Sante Fe (City) Argentina								
external 7s..........1945	92	86½	92	12,000	86	Jan	92	Feb
Santiago (Chile) 7s....1949	97¾	97¾	97¾	2,000	90¼	Jan	98	Feb

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights.

e "Under the rule" sales as follows:

Aluminum Co. of Amer. 5s, 1952, Jan. 30, $1,000 at 103¼.
Amer. Commonwealth 6s, 1949, Jan. 22, $300 at 106@107.
Arcturus Radio Tube, Feb. 6, 100 com. at 15¼.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Water Works & Elec. 6s, 1944, Jan. 29, $1,000 at 96½.
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 41½.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Nehi Corp., Feb. 13, 300 shares com. at 24¼
Neisner Bros. Realty 6s, 1948, Feb. 6, $11,000 at 93½.
Russian Govt. 6½s, 1919 ctfs. Feb. 20, $4,000 at 7½.
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Feb. 18, 100 shs. at 8.
United Zinc Smelting, Feb. 5, 200 shares at 3¼.

z "Optional" sale as follows:

American Aggregates deb. 6s, 1943, Jan. 3, $1,000 at 86½.
Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 ay 90½.

CURRENT NOTICES.

—Harold Whitehead, who has been one of the executives of the Business Training Corporation, New York, is sailing next month for London to establish a similar business service of his own. By means of a reciprocal arrangement with his former firm, both concerns will be able to render sales and merchandising service to firms in the export and import field. Some of the types of work which he and his organization will be prepared to undertake are: the preparation and conduct of sales training programs; commercial research in England and Continental Europe; securing agencies for American products; consultation with American manufacturers and British representatives on merchandising policies and methods; and conducting confidential negotiations and arbitrations between American and British firms. Mr. Whitehead was for 10 years the head of the Department of Sales Relations and Business Methods in the College of Business Administration, Boston University.

—The Directory of Directors Co., 26 Broadway, N. Y. City recently issued its 21st edition of the Directory of Directors in the City of New York which contains an alphabetical list of directors or trustees having New York City addresses, followed by the names of companies with which they are connected. This list comprises all those having at lease one directorship in a company incorporated in the State of New York capitalized for $25,000 or over. The name of the firm of company with which each director is most closely associated is given, in all cases where the facts were obtainable, directly on the line with the name and address. The second part of the book (appendix) contains selected lists of corporations in Banking, Insurance, Transportation, Manufacturing and other lines of business, alphabetically arranged, accompanied in each case by the names of the company's principal officers and all its directors or trustees.

—The three hundred million candle power searchlight which, for several years, flashed from the top of the Union Trust Co. of Cleveland, has been presented by the Union Trust Co. to the Cleveland Airport, for use as an emergency light in bad weather. A 36-inch beam reflector directs the light from a pair of two inch carbons, and a geared motor rotates the light, which is visible in good weather for long distances. While the light was in operation on the Union Trust Building, reports were received by the Union Trust Co. from people as far as 125 miles away. A motor generator set is required to furnish direct current for the arc lamp, which consumes about 15 kilowatts of electricity per hour. Equipment for operating the light is already available at the airport, and the searchlight was installed immediately.

—Broomhall, Killough & Co., Inc., 115 Broadway, N. Y., are distributing a very comprehensive survey of New York banks, giving a 17-year comparison of 21 institutions. The survey, which has been prepared by Conning & Co., of Hartford, Conn., lists capital, surplus and undivided profits, gross deposits, dividend rate, book value of stock, yearly high and low prices, for the years 1913 to 1929. Also included are full lists of officers and directors of each bank.

—Herbert G. Bown has been appointed head of the eastern division of Pirnie, Simons & Co. with headquarters at Philadelphia. The territory covered includes the States of Pennsylvania, New Jersey, Delaware, Maryland, and Virginia. Among the cities served are Washington, Baltimore, Scranton, Wilkes-Barre, Harrisburg, Trenton, Wilmington, Lancaster and Williamsport. Walter H. Azpell will be his assistant and the field force will include 30 salesmen.

—John Miles Thompson, for many years identified with Pacific Coast interests, has become associated with the New York office of Stein Bros. & Boyce, Members New York Stock Exchange. Mr. Thompson opened the local office for the Anglo London Paris Co. and was a Vice-President of this company. Upon his resignation Jan. 1 1929 he became New York agent for Bond & Goodwin & Tucker, Inc., now Tucker Hunter Dulin & Co.

—The United States Life Insurance Co. has appointed Evans Henry Hanson as Manager at its Chicago office, his activities to include Chicago and vicinity. Mr. Hanson has had 13 years' life insurance experience with the American Bankers Life Insurance Co. formerly of Chicago. He was latterly Assistant Secretary and Agency Manager; that company's office was moved to Jacksonville, Ill., about a year ago.

—F. W. Vogell, Jr., and Irving Williams, Jr., both of F. W. Vogell, Jr. & Co., announce that the firm name has been changed to William & Vogell. The firm are members of the Unlisted Securities Dealers Association and the Association of Bank Stock Dealers. They will continue in the same office at 150 Broadway, N. Y.

—Russell, Miller & Co., who are taking over the brokerage business of Blyth & Co., announce that Lloyd W. Georgeson, formerly manager of the stock department of Blyth & Co., has become associated with the firm. The firm also announces that on Feb. 28 its New York offices will be moved to 120 Broadway.

—Carroll C. O'Toole and Frank P. Bennett, of the law firm of O'Toole & Bennett, have formed the partnership of Carroll O'Toole & Co., with offices at 225 Broadway, New York, to do a general investment business specializing in bank stocks.

—United States Shares Corp., 50 Broadway, N. Y., have appointed Keith C. Brown as New England manager in exclusive charge of wholesale distribution of their trust securities. The New England office is located at 73 Water St., Boston.

—The City Bank Farmers Trust Co. has been appointed registrar for Central Hanover Bank & Trust Co. certificates of deposit representing 5,000 shares of 1st pref. stock, 650 shares of 2nd pref. stock and 33,000 shares of common stock.

—Mackay & Co., members of the New York Stock Exchange, 14 Wall St., N. Y., are distributing a 128 page survey and tabulation of more than 650 dollar bond issues of 41 countries, representing more than $5,000,000,000 total value.

—The Boston banking firm of R. L. Day & Co., who were founded 1865 will move to their new quarters at 45 Milk St. on March 3rd. The Day Trust Co. with whom R. L. Day & Co. are affiliated, will also move to the Milk St. address.

—Percy K. Leather, formerly Vice-President of G. V. Grace & Co., announces the formation of Leather & Co., Inc., for the transaction of a general investment business with temporary offices at 551 Fifth Avenue, New York.

—The story of what water power development is doing for the Piedmont regions of North and South Carolina is told in a booklet being distributed by Pask & Walbridge, 14 Wall St., N. Y., which is analysing the Duke Power Co.

—The Brooklyn Trust Co., 177 Montague St., Brooklyn, N. Y., have prepared a report as of Feb. 17th, showing the inventory and appraisal of investments of their Composite Fund. Copies will be furnished on request.

—The Fidelity Investment Association of Wheeling, W. Va., has opened an office at 120 Broadway, New York, under the management of Anderson & Opel. Matt C. Smith has been appointed Eastern supervisor.

—Kean, Taylor & Co., members of the New York Stock Exchange, with offices in New York and Newark, announce that Charles J. Waldmann has been admitted to general partnership in their firm.

—Leo, Stewart & Co., Inc., 63 Wall St., N. Y., announce the resignation of W. E. Stewart as Vice-President and Treasurer, and the change of the firm name to Thomas F. Lee & Co., Inc.

—The Bankers Trust Co. has been appointed co-agent with the First National Bank of Kansas City, Mo., for the payment of Eleventh & Baltimore Corp. 6% gold bond coupons.

—H. O. Stone & Co. of Chicago, announce the appointment of A. J. Roberts & Co., Inc., investment bankers of 347 Madison Ave., N. Y., as their Eastern representative.

—J. K. Rice, Jr. & Co., 120 Broadway, N. Y., have issued an analytical comparison of bank, trust company, title and mortgage and fire and casualty insurance securities.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., N. Y., have prepared a special analysis of Sidney Blumenthal & Co., Incorporated.

—Milliken & Pell, 9 Clinton St., Newark, N. J., have published a circular on Newark Securities in which they review the American Insurance Company.

—Carlos M. Perez, formerly with O'Brian, Potter & Stafford is with the New York office of Stein Bros. & Boyce, members of the New York Stock Exchange.

—Charles W. Focht and H. Dudley Kellogg, Jr., have become associated with the sales organization of Stroud & Co., 1429 Walnut St., Philadelphia.

—Harry Fadem and Thomas J. Mullins have been admitted to general partnership in the firm of Gilbert J. Postley & Co., 30 Broad St., N. Y.

—The Los Angeles investment firm, The John M. C. Marble Co., have removed their offices to 609 South Grand Ave. that city.

—P. F. Cusick & Co., 44 Wall St., N. Y., have issued an analysis on The Celotex Co., copies of which are available on request.

—Carstairs & Co., investment bankers, have issued a special analysis of the International Nickel Co. of Canada, Ltd.

—Philip Rhinelander, 2d, Thomas J. McGann, and James L. Cox have been elected directors of James Talcott, Inc.

—Toland, Trimble & Co., 1326 Walnut St., Philadelphia, announce that Samuel Weiss has withdrawn from their firm.

—Sutro & Co., 44 Wall St., N. Y., have issued a booklet containing an analysis of Atlas Imperial Diesel Engine Co.

—Wood, Low & Co., 63 Wall St., N. Y., have issued a special analysis of the Union Pacific Railroad Co.

—James C. Willson & Co., 39 Broadway, N. Y., have issued a descriptive booklet on the Thermoid Co.

—Curtis & Sanger, 49 Wall St., N. Y., have issued a comparison of New York banks.

—Peter A. H. Voorhis has become associated with J. G. White & Co., Inc., N. Y.

—The Pacific Trust Co. has been appointed registrar of the capital stock of Dixon, Inc.

—Hornblower & Weeks have issued a circular on General Electric new stock.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities

Par	Bid.	Ask.
Amer Public Util com___100	60	___
7% prior preferred_____100	89	93
Partic preferred_______100	85	89
Appalachian El Pr pref__100	109	110½
Associated Gas & Elec—		
$5 preferred___________†	*95	___
Cleve Elec Ill com_______	75	80
6% preferred_________100	111	113
Col El & Pow 7% pf____100	117	___
Eastern Util Assoc com___†	*39	40
Convertible stock_______†	*13½	14½
Gen Public Util $7 pref___†	*83	86
Mississippi Riv Pow pref 100	*102½	104½
First mtge 5s 1951____J&J	99½	100½
Deb 5s 1947_________M&N	94	96
National Pow & Lt $7 pref_†	*109	110
$6 preferred____________†	*101¾	102½
North States Pow 7% pref_	106	108
Ohio Pub Serv 7% pref_100	102	104½
6% preferred_____________	94	97
Pacific Gas & El 1st pref__25	*26½	27
Puget Sound Pr & Lt $6 pf_†	*99½	101
$5 preferred____________†	*86	88
1st & ref 5½s 1949___J&D	100½	101½
Sav El & Pow 6% pf____100	88	90
Sierra Pac El Co 6% pf_100	90	___
Stand Gas & El $7 pr pf_100	108¼	109¾
Tenn Elec Pow 1st pref 7%_	108½	109½
6% preferred__________100	99½	100½
Toledo Edison 5% pref____	87	89
6% preferred_____________	102	103½
7% preferred__________100	108½	111
Utilities Pow & L 7% pf_100	96	97

Short Term Securities

	Bid.	Ask.
Allis Chal Mfg 5s May 1937	100¼	100½
Alum Co of Amer 5s May '52	101¾	102
Amer Rad deb 4½s May '47	96¾	97¼
Am Roll Mill deb 5s_Jan '48	99	99½
Bell Tel of Can 5s A_Mar '55	100⅜	100¾
Bethlehem Steel—		
Sec 5% notes_June 15 '30	90⅞	___
Sec 5% notes_June 15 '31	100⅛	___
Sec 5% notes June 15 '32	100⅛	___
Commer'l Invest Trust—		
5% notes_______May 1930	99¼	___
Cud Pkg deb 5½s_Oct 1937	96	96¼
Edison El Ill Boston—		
4½% notes_____Nov 1930	99⅜	100⅛
Empire Gas & Fuel—		
5s_____________June 1930	99⅜	100
Fisk Rubber 5½s__Jan 1931	58	61
General Motors Accept—		
5% ser notes____Mar 1931	99¾	100¼
5% ser notes____Mar 1932	99½	100
5% ser notes____Mar 1932	98½	99½
5% ser notes____Mar 1934	98	99
5% ser notes____Mar 1935	98	99
5% ser notes____Mar 1936	97¾	98¾
Gulf Oil Corp of Pa—		
Debenture 5s___Dec 1937	100¼	100½
Debenture 5s_____Feb 1947	101	101¼
Koppers Gas & Coke—		
Debenture 5s__June 1947	97⅞	98⅛
Mag Pet 4½s_Feb 15 '30-'35	93	100
Mar Oil 5% notes J'n3 15'30	99⅞	___
Serial 5% notes J'ne 15 '31	98	99
Serial 5% notes J'ne 15 '32	97	98
Miss Gas Cos 5½s Jan 1946	101¾	103
Pacific Mills 5½s__Feb 1931	99⅜	___
Peoples Gas L & Coke—		
4½s_____________Dec 30	99¼	___
Proc & Gamb 4½s July '47	95½	96¾
Swift & Co—		
5% notes____Oct 15 1932	100½	101

Tobacco Stocks

Par	Bid.	Ask.
American Cigar Pref____100	95	105
British-Amer Tobac ord__£1	*27	29
Bearer_________________£1	*27	29
Imperial Tob of G B & Irel'd	*23	25
Int Cigar Machinery____100	100	125
Johnson Tin Foil & Met_100	55	65
Union Cigar______________	⅛	½
Union Tobacco Co Class A_	*3	6
Young (J S) Co com_____100	100	___
Preferred______________100	102	___

Indus. & Miscellaneous

Par	Bid.	Ask.
Aeolian Co pref____________	25	___
Aeolian Weber P & P___100	____	20
American Hardware_____25	*62	65
Babcock & Wilcox______100	130	135
Bliss (E W) Co___________†	*26¾	27
Preferred______________50	50	___
Childs Corp pref_______100	106	___
Dixon (Jos) Crucible____100	160	164
Safety Car Ht & Ltg____100	125	128
Singer Manufacturing___100	500	525
Singer Mfg Ltd__________£1	*5¾	6⅜

Railroad Equipments

	Bid	Ask
Atlantic Coast Line 6s_____	5.40	5.05
Equipment 6½s___________	5.00	4.80
Baltimore & Ohio 6s_______	5.40	5.05
Equipment 4½s & 5s_____	4.75	4.60
Buff Roch & Pitts equip 6s_	5.15	5.00
Canadian Pacific 4½s & 6s_	5.00	4.85
Central RR of N J 6s______	5.40	5.05
Chesapeake & Ohio 6s_____	5.40	5.05
Equipment 6½s__________	5.10	4.85
Equipment 5s___________	4.80	4.60
Chicago & North West 6s__	5.40	5.05
Equipment 6½s__________	5.10	4.80
Chic R I & Pac 4½s & 5s__	4.90	4.70
Equipment 6s___________	5.50	5.10
Colorado & Southern 6s____	5.60	5.30
Delaware & Hudson 6s_____	5.40	5.05
Erie 4½s & 5s____________	5.00	4.75
Equipment 6s___________	5.60	5.25
Great Northern 6s________	5.40	5.15
Equipment 5s___________	4.80	4.65
Hocking Valley 5s________	4.80	4.65
Equipment 6s___________	5.40	5.05
Illinois Central 4½s & 5s__	4.75	4.60
Equipment 6s___________	5.40	5.05
Equipment 7s & 6½s_____	5.70	4.80
Kanawha & Michigan 6s____	5.50	5.20
Kansas City Southern 5½s_	5.60	5.20
Louisville & Nashville 6s__	5.40	5.05
Equipment 6½s__________	5.25	5.00
Michigan Central 5s_______	4.75	4.60
Equipment 6s___________	5.10	4.80

Railroad Equip. (Concld.)

	Bid	Ask
Minn St P & SS M 4½s & 5s	5.25	5.00
Equipment 6½s & 7s_____	5.60	5.15
Missouri Pacific 6½s______	5.25	5.00
Equipment 6s___________	5.40	5.05
Mobile & Ohio 5s__________	4.95	4.75
New York Central 4½s & 5s	4.75	4.60
Equipment 6s___________	5.30	5.00
Equipment 7s___________	5.05	4.80
Norfolk & Western 4½s____	4.75	4.60
Northern Pacific 7s________	5.10	4.80
Pacific Fruit Express 7s____	5.10	4.85
Pennsylvania RR equip 5s__	4.75	4.60
Pittsb & Lake Erie 6½s____	5.40	5.00
Reading Co 4½s & 5s______	4.75	4.60
St Louis & San Francisco 5s	5.00	4.80
Seaboard Air Line 5½s & 6s	6.00	5.40
Southern Pacific Co 4½s___	4.75	4.60
Equipment 7s___________	5.00	4.80
Southern Ry 4½s & 5s_____	4.75	4.60
Equipment 6s___________	5.40	5.05
Toledo & Ohio Central 6s___	5.40	5.10
Union Pacific 7s__________	5.00	4.85

Aeronautical Securities

	Bid	Ask
Aeronautical Ind without war	7½	10
Warrants _______________	1¾	2½
Air Investors common_____	4½	5
Airstocks Inc_____________	46	46½
Alexander Indus com______†	1¾	2
8% participating pref_____	____	82
American Airports Corp____	____	6
Aviation Corp of Calif______	n4	7
Aviation Sec Co of N E_____	5	10
Bellanca Aircraft Corp_____	7	8
Central Airport____________	n3	5
Cessna Aircraft new com____	1	5
Consolidated Aircraft______	15	15¾
Consolidated Instrument__†	4⅜	4¾
Curtiss Flying Service_____	6	9
Curtiss Reid com__________	n2	5
Curtiss-Robertson com_____	30	40
Dayton Airpl Engine______†	5¾	7
Detroit Aircraft____________	6	6⅛
Fairchild Aviation class A__	4⅞	5½
Federal Aviation___________	____	15
Fokker Aircraft____________	19	22
Kinner Airpl & Motor______	1⅛	1⅝
Lockheed Aircraft__________	n3	6
Maddux Air Lines com_____	____	12
National Aviation_________†	13	13¼
New Standard Aircraft_____	____	10
North Amer Aviation_______	8¼	8½
Sky Specialties____________	8	11
Southern Air Transport____	5	10
Swallow Airplane__________	2	5
Warner Aircraft Engine____	n5	8
Whittelsey Mfg____________	____	6

Water Bonds.

	Bid	Ask
Ark Wat 1st 5s A '56__A&O	93	95
Birm WW 1st 5½sA'54 A&O	99½	101
1st M 5s 1954 ser B__J&D	95	___
City W (Chat) 5½sA'54 J&D	98½	___
1st M 5s 1954______J&D	93	___
City of New Castle Water		
5s Dec 2 1941______J&D	90	___
Clinton WW 1st 5s'39_F&A	91	___
Com'w'th Wat 1st 5½sA'47	97	___
Con'llsv W 5s Oct2'39 A&O	90	___
E St L & Int Wat 5s '42 J&J	94	___
1st M 6s 1942_______J&J	100	___
Huntington 1st 6s '54_M&S	99	___
5s_____________________1954	92	___
Monm Con W 1st5s'56 J&D	90	92
Monm Val W 5½s '50_J&J	96	97
Muncie WW 5sOct2'39 A&O	93	___
St Jos Wat 5s 1941____A&O	90	92
Shenango Val W 5s'56_A&O	85	90
So Pitts Wat 1st 5s 1960 J&J	93	___
1st M 5s 1955_______F&A	95	___
Terre H WW 6s '49 A_J&D	99	___
1st M 5s 1956 ser B_F&D	92	___
Wichita Wat 1st 6s '49_M&S	99	___
1st M 5s 1956 ser B_F&A	94	___

Chain Store Stocks.

	Bid	Ask
Berland Stores units new___	n95	100
Boback (H C) Inc com_____†	61	66
7% 1st preferred______100	100	104
Butler (James) common_____	n3	7
Preferred______________100	n10	___
Diamond Shoe common_____	30	35
Preferred with warr______	93	98
Edison Bros Stores com____	15	18
Preferred_________________	90	95
Fan Farmer Candy Sh pf_†	31½	34
Fed Bak Shops com_______†	*4	5
Feltman & Curme Shoe		
Stores A 7% pref______100	____	50
Fishman (H M) Stores com	14	18
Preferred_________________	95	103
Gt Atl & Pac Tea pref___100	115	119
Howorth-Snyder Co A______	____	13
Knox Hat__________________	____	90
Kobacker Stores com______†	28	34
Cum pref 7%__________100	n___	95
Kress (S H) 6% pref________	9	10
Lane Bryant Inc 7% p w w_	90	100
Lerner Stores 6½% pf w w_	94	99
Lord & Taylor__________100	n325	400
First preferred 6%____100	n95	___
Second preferred 8%__100	n100	___
MacMarr Stores 7% pf w w	99	104
Melville Shoe Corp—		
1st pref 6% with warr_100	85	92
Metropolitan Chain Stores—		
New preferred________100	85	90
Miller (I) & Sons com_____†	*29	31
Preferred 6½%_______100	n80	88
Mock Judson & Voeringer pf	90	94
Murphy (G C) Co com_____†	*45	60
8% cum pref___________100	100	___
Nat Family Stores Inc warr	n2	6
Nat Shirt Shops com_______†	* 14½	16½
Preferred 8%__________100	n87	91
Nedick's Inc com___________†	*8	11
Neisner Bros Inc Pref 7% 100	115	135
Newberry (J) Co 7% pf 100	95	101
N Y Merchandise com______†	*22	25
First preferred 7%____100	90	___
Peoples Drug Stores com__†		
6½% cum pref________100	101	103
Piggly-Wiggly Corp_______†	n10	___
Preferred 8%__________100	n85	___
Reeves (Daniel) preferred100	92	97
Rogers Peet Co com_____100	120	135

Chain Store Stocks (Concld.)

Par	Bid.	Ask.
Schiff Co com______________†	*29	30
Cum conv pref 7%____100	____	94
Shaffer Store com__________	23	23½
Silver (Isaac) & Bros com_†	40	45
7% cum conv pref____100	89	94
Southern Stores 6 units_____	____	45
U S Stores__________________	7	9
First preferred 7%___100	55	58
Young (Edwin H) Drug units	100	102

Standard Oil Stocks

Par	Bid.	Ask.
Anglo-Amer Oil vot-stock £1	*15½	16½
Non-voting stock_______£1	*15½	16½
Atlantic Ref com_________25	*38½	38⅞
Borne Scrymser Co_______25	*20	25
Buckeye Pipe Line Co____50	64	66
Chesebrough Mfg Cons__25	*157	163
Continental Oil (Me) v t c 10	*12¼	14
Continental Oil (Del)_______	20¼	20½
Creole Petroleum__________	5¾	5⅞
Cumberland Pipe Line__100	44	50
Eureka Pipe Line Co___100	46	51
Galena w i__________________	3	3¼
Galena Signal Oil c.o.d__100	3	3¼
Preferred old c.o.d___100	77	80
Preferred new c.o.d___100	77	80
General Petroleum wi ______	33	34
Humble Oil & Refining___25	*83	84
Illinois Pipe Line_______100	307	310
Ctf of dep________________	300	310
Imperial Oil_______________†	*23½	23¾
Indiana Pipe Line Co______	*39½	40
International Petroleum___†	*18¾	18⅞
National Transit Co___12.50	20	20½
New York Transit Co___100	15	18½
Northern Pipe Line Co___100	45	50
Ohio Oil___________________25	*67½	69
Preferred__________________	103	107
Penn Mex Fuel Co________25	20	20½
Prairie Oil & Gas_________25	*46½	47
Prairie Pipe Line_________25	*56½	57
Solar Refining____________25	*28	31½
Southern Pipe Line Co___50	*13	15
South Penn Oil____________25	*38½	39
Southwest Pa Pipe Line_50	50	60
Standard Oil (California)__†	*58½	59
Standard Oil (Indiana)___25	*50⅝	50⅞
Standard Oil (Kansas)____25	*28	29
Standard Oil (Kentucky)_10	*35½	35⅝
Standard Oil (Nebraska)_25	*46	48
Standard Oil of N. J._____25	*58¾	59
Standard Oil of N Y______25	*z32⅛	32⅜
Standard Oil (Ohio)______25	85	86½
Preferred______________100	*119	121
Standard Oil Export pref___	99¾	100
Swan & Finch_____________25	*6	10
Union Tank Car Co________	28	33
Vacuum Oil_______________25	*90½	93¾

Investment Trust Stocks and Bonds

	Bid.	Ask.
Amer Capital Corp B_______	7½	8½
Amer Common Stocks Corp_	____	___
Amer & Continental_______	18½	20½
Amer & For Sh Corp units__	85	90
Common__________________	40	45
5½% conv debs_______1938	96	98
Amer Founders Corp com___	27⅝	28⅞
Conv preferred____________	89	___
6% preferred______________	43½	47½
7% preferred______________	49	52
1-40ths___________________	57c	61c
1-70ths___________________	38c	42c
Warrants_________________	13½	___
Amer & General Sec 6% pref	40	44
Class A___________________	29	32
Class B___________________	12	16
Amer Insurance Stock Corp_	14½	17
Amer & Overseas pref______	106	110
Amer Ry Tr Shares_________	16	17½
Amer Util & Gen B units___	____	___
Astor Financial____________	____	___
Atlantic Securities com_____	____	___
Warrants_________________	1½	___
Preferred_________________	43½	46
Bankers Financial Trust____	____	___
Bankers Investmt Am units_	____	___
Bankers Sec Tr of Am com__	____	___
Bankinstocks Holding Corp_	____	___
Bankshares Corp of U S cl A	____	___
Bankstocks Corp of Md cl A	____	___
Class B___________________	____	___
Preferred_________________	____	___
Basic Industry Shares___(†)	8¾	9½
British Type Investors_____	15¼	16¾
Cent Nat Corp A___________	46	50
Class B___________________	20	24
Colonial Investor Shares___	24¾	25¾
Commonwealth Sec_________	____	___
Commonwealth Share Corp_	____	___
Continental Shares com____	____	___
Conv pref_________________	88	90
Continental Securities Corp_	58	59½
Preferred_________________	70	75
Corporate Cap Corp units__	____	___
Deferred stock_________(†)	____	___
Credit Alliance A__________	16	17
Corporate Trust Shares____	9	9¾
Crum & Forster Insur-		
ance shares com___________	72	75
7% preferred______________	97	99
Deposited Bank Shares B-1_	10¾	12
Diversified Trustee Shares__	23½	___
Shares B__________________	20½	21¼
Series C__________________	8¾	9¼
Domestic & Overseas_______	3	5
Eastern Bankers Corp com__	____	___
Units_____________________	____	___
Equit Investing Corp units_	21	26
Equity Invest Corp com____	30	32½
Units_____________________	69	76
Federal Capital Corp_______	18	23
New units_________________	____	___
First Holding & Trad_______	____	___
Fixed Trust Shares cl A__(†)	21	___
Class B_________________(†)	18⅜	___
Founders Holding com cl A_	____	___
6% preferred______________	____	___
New 140ths________________	____	___
Foundation Sec com________	____	___
Preferred_________________	____	___
Founders Sec Tr pref_______	____	___
Founders Shares___________	____	___
General Equities A_________	10	___
Gen Pub Serv 6% pref______	92	94

Investment Trust Stocks and Bonds (Concl.)

Par	Bid.	Ask.
General Trustee common____	____	___
New units_________________	____	___
6% bonds__________________	____	___
Greenway Corp com_________	28	30
Preferred without warr____	54	___
Warrants_________________	____	___
Guardian Investment_______	19	24
Preferred_________________	24	___
Guardian Investors_________		
$6 units__________________	80	90
$3 units__________________	24	30
$7 preferred______________	90	___
Incorporated Equities______	31½	34
Incorporated Investors_____	55½	58½
Industrial Collateral Assn__	____	___
Industrial & Pow Sec Co___	25	27½
Insuranshares Ctfs Inc_____	14	16
Inter Germanic Trust_______	46	53
Int Sec Corp of Am com A__	59	64
Common B_________________	29	32
Allotment certificates_____	139	___
7% preferred______________	89	___
6½% preferred_____________	85	91
6% preferred______________	80	88
Internat Share Corp Inc___	48	51
Interstate Share Corp______	____	___
Invest Co of Amer com_____	43¼	___
7% preferred______________	85	92
Invest Fund of N J_________	7⅝	8
Investment Trust of N Y___	11¼	12
Invest Trust Associates____	34	39
Joint Investors class A____	35	___
Convertible preferred_____	100	___
Keystone Inv Corp class A_	____	___
Class B___________________	____	___
Leaders of Industry________	11	11⅞
Massachusetts Investors___	46⅝	49⅝
Mohawk Invest Corp_______	68	71
Mutual Invest_____________	10	11½
Nat Re-Inv Corp___________	13¼	14¼
North Amer Util Sec_______	____	___
Preferred_________________	____	___
North Amer Tr Shares______	9¼	10
North & South Am B com___	3	6
Oil Shares units____________	____	___
Old Colony Invest Tr com__	15	17
4½% bonds________________	86	89
Old Colony Tr Associates___	43	45
Overseas 5s_____________1948	____	___
Pacific Invest Corp com____	____	___
Preferred_________________	____	___
Power & Light Secs Trust__	61	64
Public Utility Holding		
Common with warrants___	5½	6½
Warrants_________________	____	___
Research Inv Corp com_____	33	36
Units_____________________	73	80
Royalties Management_____	7½	10½
Seaboard Cont Corp units___	____	___
Common__________________	____	___
Second Financial Invest____	____	___
2nd Found Sh Corp units___	____	___
Class A___________________	____	___
One hundredths___________	____	___
Second Internat Sec Corp__	39	43
Common B_________________	19	21
6% preferred______________	40	44
Second Nat Investors_______	____	___
Select Trust Shares________	13½	14
Shawmut Association com__	18½	18⅞
Shawmut Bank Inv Trust___	26	29
4½s___________________1942	82	87
5s_____________________1952	85	90
6s_____________________1952	176	___
Southern Bond & Share—		
Common A_________________	____	18
Common B_________________	____	___
Preferred_________________	____	35
Standard Collateral Trust__	14	15
Standard Corporation______	21½	22⅞
Standard Investing Corp___	____	___
5½% pref with warr_______	82	___
Standard Oil Trust Shs_____	10¼	11½
Trustee Stand Oil Shs______	10½	11¼
Trustee Transportation Shs_	____	___
United Founders Corp com		
1-70ths___________________	60c	64c
United Trust Shares A 2____	____	___
U S Elec Pow Corp_________	____	___
Warrants_________________	7	___
U S Shares class A_________	14⅛	___
Class A 1_________________	13¾	15¼
Class A 2_________________	11¼	12⅛
Class C 1_________________	28⅛	___
Class C 2_________________	29⅜	___
Class C 3_________________	21¾	24⅛
Class D___________________	16⅜	___
Class F___________________	16¾	18⅜
Class H___________________	11⅞	13⅛
U S & Brit Internat class B_	13	17
Class A___________________	29	32
Preferred_________________	40	45
U S Elec Light & Power____	40	43
U S Overseas Corp com_____	17½	18½

Sugar Stocks

	Bid.	Ask.
Fajardo Sugar___________100	48	55
Godchaux Sugars Inc______†	*15	18
Preferred______________100	73	80
Haytian Corp Amer________	*5	10
Holly Sugar Corp com_____†	*30	35
Preferred______________100	74	80
National Sugar Ref______100	30½	31¼
New Niquero Sugar______100	12	16
Savannah Sugar com______†	*84	90
Preferred______________100	95	100
Sugar Estates Oriente pf_100	9	13
Vertientes Sugar pref____100	35	45

Rubber Stocks (Cleveland)

	Bid.	Ask.
Aetna Rubber com__________†	*5	8½
Falls Rubber com__________†	*____	5
Preferred_______________25	*____	9½
Faultless Rubber__________†	*32⅞	37
Gen'l Tire & Rub com____25	*____	150
Preferred______________100	____	89⅞
Goody'r T & R of Can pf_100	r____	108½
India Tire & Rubber_______†	*10	14
Miller Rubber pref_______100	32	34½
Mohawk Rubber_________100	11½	12
Preferred______________100	____	59
Seiberling Tire & Rubber__†	*15	16
Preferred______________100	79¼	75

* Per share. † No par value. b Basis. d Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quot. s Sale price t Ex. 400% stock div.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers six roads and shows 12.91% decrease under the same week last year:

Third Week of February.	1930.	1929.	*Increase.*	*Decrease.*
Canadian Pacific	$2,933,000	$3,387,000	------	$454,000
Minneapolis & St Louis	220,132	327,900	------	107,768
Mobile & Ohio	290,097	318,431	------	28,334
Southern	3,128,047	3,592,703	------	464,656
St Louis Southwestern	452,600	497,696	------	45,096
Western Maryland	370,935	366,303	4,632	------
Total (6 roads)	$7,394,811	$8,490,033	$4,632	$1,099,854
Net decrease (12.91%)	--------	--------	------	1,095,222

In the table which follows we also complete our summary of the earnings for the second week of February:

Second Week of February.	1930.	1929.	*Increase.*	*Decrease.*
Previously reported (7 roads)	$11,754,663	$13,518,775	$2,619	$1,466,731
Georgia & Florida	27,450	26,200	1,250	------
Total (8 roads)	$11,782,113	$13,544,975	$3,867	$1,466,731
Net decrease (11.95%)	--------	--------	------	1,462,862

In the following table we show the weekly earnings for a number of weeks past:

Week	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
1st week Nov. (7 roads)	10,016,635	11,582,851	—1,576,216	12.53
2d week Nov. (8 roads)	13,321,885	17,436,765	—4,114,880	23.18
3rd week Nov. (7 roads)	9,461,558	11,553,954	—2,082,396	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. (8 roads)	11,443,076	12,901,809	—1,488,743	11.32
2d week Feb. (8 roads)	11,782,113	13,544,975	—1,462,862	11.95
3d week Feb. (6 roads)	7,394,811	8,490,033	—1,095,222	12.91

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	456,387,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	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	241,864	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	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+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	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	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:

	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
*Atlanta & St Lawrence—						
December	223,377	202,466	49,757	15,128	37,477	11,900
From Jan 1	2,346,177	2,532,217	—133,976	—136,590	—311,576	—312,522
*Monongahela—						
December	562,892	576,075	276,726	272,203	260,564	252,760
From Jan 1	7.424,672	7,191,161	3,602,146	3,384,503	3,317,796	3,104,520

* Corrected report.

	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
Akron Canton & Youngstown— January	227,858	309,475	64,938	137,864	47,545	115,276
Atchison Topeka & Santa Fe— January	17,953,793	19,562,079	------	------	a2,259,566	a4,359,738
Atlanta Birm. & Coast— January	340,118	360,383	—49,476	—15,911	—64,722	—32,706
Atlantic Coast Line— January	6,202,151	6,607,273	1,632,896	2,045,972	1,106,545	1,444,839
Baltimore & Ohio— January	17,420,403	18,767,270	3,486,696	4,001,703	2,431,815	2,974,043
Bessemer & Lake Erie— January	651,135	709,708	—53,347	21,170	—85,500	—3,196
Boston & Maine— January	5,907,634	6,041,092	1,291,571	1,427,330	1,046,469	1,131,387
Brooklyn E D Terminal— January	120,110	115,193	50,532	50,918	43,160	42,246
Buff Rochester & Pitts— January	1,381,010	1,429,552	189,097	284,330	149,097	234,240
Central RR of N J— January	4,450,265	4,609,067	992,142	1,083,330	781,528	867,869
Central Vermont— January	596,398	614,656	71,419	109,564	55,424	93,403
Charles & West Carolina— January	226,610	250,763	7,345	48,969	—10,165	27,472
Chesa & Ohio Lines— January	10,861,878	10,639,199	3,868,483	3,323,426	3,168,317	2,629,257
Chicago Burlington & Quincy— January	11,536,744	12,882,806	------	------	a2,089,516	a2,869,325
Chicago & East Illinois— January	1,874,340	2,137,937	230,758	438,905	110,222	317,920
Chicago Milw St Paul—Pacific— January	11,488,640	12,624,691	1,863,015	2,671,831	1,067,173	1,827,639
Chicago & North Western— January	10,474,129	10,848,504	------	------	a619,709	a626,815
Chicago River & Indiana— January	557,652	592,892	231,819	257,479	188,961	211,340
Chicago St Paul Minn & O— January	2,172,387	2,062,622	375,142	223,250	260,910	110,932
Colorado & Southern— January	978,378	1,005,481	------	------	a201,738	a156,220
Conamaugh Black Lick— January	123,809	147,866	5,895	17,605	4,895	16,605
Delaware & Hudson— January	3,319,022	3,187,879	524,044	445,018	401,044	356,018
Delaware Lack & Western— January	5,962,845	6,703,609	1,078,504	1,645,177	618,382	1,112,620
Denver & Rio Grande— January	2,691,826	2,748,929	------	------	a527,363	a717,055
Detroit & Mackinac— January	73,727	89,997	—8,198	—6,796	—17,705	—17,348
Detroit Toledo & Ironton— January	1,023,439	1,344,125	471,697	722,035	398,958	633,767
Dul. Winnipeg & Pacific— January	195,935	208,088	25,006	50,192	15,209	39,788
Erie Railroad— January	7,886,259	8,904,708	1,204,786	1,774,216	805,159	1,388,698
Chicago & Erie— January	1,176,155	1,212,283	480,916	505,374	422,734	449,259
N J & N Y RR— January	117,380	122,958	—1,221	15,604	—5,592	11,496
Evans Ind & Terre Haute— January	176,158	190,726	72,743	72,294	64,548	64,163
Florida East Coast— January	1,378,588	1,364,123	536,022	493,787	402,255	352,888
Fort Smith & Western— January	132,674	152,671	27,339	40,017	22,619	35,255
Georgia Railroad— January	391,734	411,744	47,428	42,462	37,022	34,330
Great Northern System— January	6,458,382	7,355,640	676,829	1,009,293	81,512	323,365
Hocking Valley— January	1,455,441	1,578,219	436,952	576,781	311,961	446,451
Kansas City Southern— January	1,375,868	1,533,089	387,587	473,641	273,870	355,968
Lake Superior & Ishpeming— January	64,332	63,450	—32,250	—37,573	—45,117	—50,543
Lake Terminal— January	53,716	74,929	—7,086	—260	—13,511	—4,785
Lehigh & New England— January	363,726	380,795	70,527	71,001	60,303	59,821
Lehigh Valley— January	5,194,967	5,607,991	1,001,024	1,062,449	719,050	798,339
Louisville & Nashville— January	10,600,911	11,037,209	------	------	a1,371,846	a1,613,082
Los Angeles & Salt Lake— January	2,023,393	2,146,919	506,209	520,715	330,686	380,263
Maine Central— January 1	1,749,314	1,519,340	461,225	294,951	363,711	208,597
Minneapolis & St Louis— January	984,402	1,111,433	32,714	134,409	—32,459	69,860
Minn St P & S S M— January	2,879,213	3,168,514	158,340	322,326	—70,898	93,537
Mobile & Ohio— January	1,158,657	1,372,788	143,196	244,640	55,564	150,243
Monongahela Connecting— January	171,853	195,574	34,223	45,046	26,344	35,897
Montour— January	193,083	165,236	55,326	59,795	53,551	58,295
Newburgh & South Shore— January	89,749	131,604	—17,776	12,508	—33,797	—1,465
New Orleans Terminal— January	106,831	132,050	21,002	43,087	9,745	32,090
New York Central— January	29,210,169	31,057,954	6,172,241	6,927,247	3,903,613	4,658,803
C C C & St Louis— January	6,826,920	7,546,709	1,297,572	1,681,736	914,593	1,252,706
Cincinnati Northern— January	342,483	301,972	131,257	53,045	105,902	34,678
Pittsburgh & Lake Erie— January	2,295,291	2,630,529	285,042	302,086	135,042	148,330
New York Chic & St L— January	4,098,976	4,321,725	930,947	1,095,372	712,248	856,594
New York Connecting— January	222,839	243,134	161,170	12,906	123,170	—25,094
N Y N H & Hartford— January	10,182,338	10,594,873	3,142,579	3,082,892	2,472,400	2,340,236
N Y Ontario & Western— January	872,530	873,548	106,883	52,304	64,296	7,252
N Y Susq & Western— January	386,382	421,992	94,420	106,737	62,851	75,679
Norfolk Southern— January	549,111	616,968	83,347	115,846	30,733	64,383
Norfolk & Western— January	9,103,506	9,036,456	3,492,777	3,495,085	2,592,189	2,694,906
Northern Pacific— January	5,679,895	6,409,128	321,521	915,377	—345,403	262,045
Pennsylvania System—						
Pennsylvania Co— January	48,351,408	51,664,804	9,660,087	10,591,700	7,258,962	9,299,039
Monongahela— January	572,967	663,911	252,369	322,657	233,130	295,681
W. Jersey & Seashore— January	626,923	677,163	87,441	105,933	86,638	105,693
Pittsburgh & Shawmut— January	122,262	160,158	33,460	55,945	32,173	54,560
Pitts Shawmut & North— January	145,633	155,831	39,195	42,313	36,286	39,477
Pittsburgh & West Va— January	329,307	435,345	117,575	220,080	90,873	163,497
Reading Co— January	7,603,633	8,021,935	1,143,615	1,762,083	846,198	1,377,279
Richmond Fredrickburg & Pot— January	993,510	994,202	291,308	345,360	239,306	282,951
Rutland— January	433,679	459,762	21,603	48,241	6,561	26,384
St Louis-San Francisco— January	6,259,267	6,544,132	1,526,819	1,833,641	1,147,315	1,376,087

	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
Southern Pacific—						
January	21,014,922	23,210,521	------	------	a1,695,873	a2,871,759
Southern Pacific S S Lines—						
January	664,455	834,234	—57,603	—39,707	—58,914	—41,121
Southern Railway System—						
Southern Ry Co—						
January	10,721,354	11,600,839	2,250,992	2,993,141	1,495,833	2,210,699
Ala Great Southern—						
January	712,891	816,143	98,302	198,291	54,146	131,516
Cin N O & T P—						
January	1,639,419	1,811,174	384,281	485,463	293,525	379,117
Georgia So & Florida—						
January	354,736	360,634	66,206	29,555	45,411	6,615
N Orleans & Northeast—						
January	384,141	455,494	91,397	151,337	49,030	98,844
North Alabama—						
January	104,033	118,152	33,055	53,029	27,030	47,044
Staten Island R T—						
January	188,377	228,151	36,128	51,492	18,628	32,937
Term Ry Assn of St Louis—						
January	922,868	1,051,533	191,716	311,120	105,871	213,413
Toledo Terminal—						
January	110,087	126,158	24,742	40,428	9,242	23,762
Ulster & Delaware—						
January	54,674	55,593	—11,578	—11,880	—14,878	—14,980
Union Pacific Co—						
January	7,658,079	8,575,970	2,123,949	2,744,941	1,410,604	2,020,064
Oregon Short Line—						
January	2,731,194	3,049,675	871,484	1,094,505	569,626	807,751
Ore-Wash Ry & Nav Co—						
January	1,903,828	2,049,945	229,572	295,366	36,054	100,881
St Jos & Gd Island—						
January	277,964	313,817	95,274	113,907	75,218	91,349
Union RR (Penn)—						
January	629,206	697,028	56,325	101,017	19,725	85,017
Virginian—						
January	1,873,745	1,848,546	1,020,362	990,455	823,362	795,455
Wabash—						
January	5,300,034	5,788,318	1,036,458	1,415,862	798,337	1,126,750
Western Pacific—						
January	1,139,887	1,263,431	------	------	a—31,501	a135,852
Wheeling & Lake Erie—						
January	1,317,037	1,617,183	356,975	481,340	229,502	341,337

a After rents.

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.

Ann Arbor Ry.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	399,772	467,775	*6,244,153	5,965,673
Operating expenses	323,830	371,328	4,567,992	4,425,486
Net railway oper. income	16,324	47,140	1,042,452	935,312
Gross income	20,758	50,333	1,077,681	961,214
Net corporate income	—15,749	12,378	628,811	471,487

* $22,798 back mail pay included.

Atchison Topeka & Santa Fe Ry. System.

(Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Ry., and Panhandle & Santa Fe Ry.)

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Railway oper. revenues	17,953,793	19,562,079	*267189 178	247632,836
Railway oper. expenses	14,007,313	13,498,617	175243,236	171992,255
Railway tax accruals	1,348,489	1,569,193	20,340,961	17,772,346
Other debits & credits—Dr	338,423	134,530	2,952,649	2,535,709
Net railway oper. income	2,259,566	4,359,738	68,652,330	55,332,525
Average miles operated	13,134	12,351	12,711	12,387

* Includes $2,493,193 back mail pay.

Bangor & Aroostook RR.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross oper. revenues	926,683	747,059	8,135,674	7,199,222
Operating expenses (including maintenance and deprec.)	516,146	449,302	5,340,514	4,950,505
Net revenue from oper	410,537	297,757	2,795,160	2,248,717
Tax accruals	72,540	58,990	613,720	573,623
Operating income	337,997	238,767	2,181,440	1,675,094
Other income	*Dr*6,054	2,659	160,206	280,995
Gross income	331,943	241,426	2,341,646	1,956,089
Deduct int. on funded debt	76,942	78,244	932,541	947,851
Other deductions	1,968	1,642	10,672	25,161
Total deductions	78,910	79,886	943,213	973,012
Net income	253,033	161,540	1,398,433	983,077

Denver & Rio Grande Western RR.

	—Month of January— 1930.	1929.	—Jan. 1 to Dec. 31— 1929.	1928.
Average mileage operated	2,562	2,548	2,558	2,558
	$	$	$	$
Total revenue	2,691,826	2,748,929	34,828,668	33,200,656
Total expense	1,984,212	1,930,016	24,535,166	24,442,415
Net revenue	707,614	818,912	10,293,502	8,758,241
Railway tax accruals	200,000	165,000	2,395,000	2,300,000
Uncollectible ry. revenues	217	3	5,033	2,368
Hire of equip. (net)	5,795	*Cr*39,341	321,340	320,265
Joint facility rents (net)	*Cr*25,761	*Cr*23,804	313,866	318,630
Net ry. oper. income	527,363	717,055	8,528,676	7,094,771
Other income (net)	2,141	18,818	282,856	220,127
Available for interest	529,505	735,873	8,811,532	7,314,899
Interest and sinking fund *	543,175	379,133	6,286,848	4,531,227
Net income	—13,670	356,740	2,524,684	2,783,672

* 1930 includes interest and sinking fund under general mortgage.

Boston & Maine RR.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Operating revenues	5,907,633	6,041,092	78,481,438	76,462,007
Operating expenses	4,616,062	4,613,762	59,408,942	57,303,250
Net operating revenue	1,291,571	1,427,330	19,072,496	19,158,757
Taxes	243,994	294,369	3,496,364	3,926,448
Uncollectible railway revenue	1,107	1,573	7,509	13,244
Equipment rents—Dr	203,887	200,223	2,557,731	2,130,399
Joint facility rents—Dr	26,027	33,653	368,692	303,365
Net railway oper. income	816,555	897,512	12,642,198	12,785,300
Net miscell. oper. income	4,616	5,398	15,392	18,182
Other income	119,934	122,397	1,421,156	1,557,146
Gross income	941,105	1,025,307	14,078,746	14,360,628
Deduct. (rentals, int., &c.)	660,932	693,421	8,084,905	7,923,157
Net income	280,173	331,886	5,993,841	6,437,471

Erie RR.

(Including Chicago & Erie Railroad.)

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1930.	1929.
	$	$	$	$
Operating revenues	9,062,414	10,116,990	129230,437	124976,542
Oper. expenses and taxes	7,834,522	8,279,033	103304,311	100443,272
Operating income	1,227,892	1,837,957	25,926,125	24,533,269
Hire of equipment and joint facility rents, net debit	347,525	388,673	4,464,087	4,486,110
Net operating income	880,366	1,449,283	21,462,037	20,047,159
Non-operating income	284,070	271,501	4,708,541	4,675,280
Gross income	1,164,437	1,720,784	26,170,579	24,722,439
Interest, rentals, &c	1,237,782	1,229,222	14,492,869	14,719,555
Net income	df.73,345	491,561	11,677,709	10,002,884

International Great Northern RR.

	—Month of January— 1930.	1929.	Jan. 1 to Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	1,263,191	1,496,233	18,244,984	18,855,805
Operating expenses	1,138,520	1,254,184	14,249,272	14,714,453
Net ry. operating income	5,423	82,534	2,266,944	2,627,076
Gross income	16,292	100,046	2,384,535	2,772,020
* Net corporate income	def137,356	def45,946	606,473	1,029,075

* Before adjustment bond interest.

Maine Central RR.

	—Month of January— 1930.	1929.	—Jan. 1 to Dec. 31— 1929.	1928.
	$	$	$	$
Freight revenue	1,369,426	1,143,760	------	------
Passenger revenue	248,018	248,622	------	------
Railway oper. revenues	1,749,314	1,519,340	20,312,269	19,301,899
Surplus after charges	127,810	—749	1,746,257	788,431

Missouri-Kansas-Texas Lines.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31 1929.	1928.
Mileage operated (average)	3,189	3,189	3,189	3,189
	$	$	$	$
Operating revenues	3,653,066	4,578,782	56,024,439	56,549,118
Operating expenses	2,807,234	3,239,600	37,456,339	38,933,815
Available for interest	496,528	922,150	13,596,247	13,077,415
Int. charges, incl. adj. bds	412,420	434,630	5,070,006	5,581,152
Net income	84,108	487,619	8,526,240	7,496,263

Missouri Pacific RR.

	—Month of January— 1930.	1929.	Jan. 1 to Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	10,131,231	10,857,963	139,807,915	131,576,525
Operating expenses	7,827,461	8,255,055	102,903,441	99,091,201
Net ry. operating income	1,446,781	1,712,989	24,554,185	21,347,536
Gross income	1,834,627	2,111,212	30,001,390	25,385,139
Net corporate income	322,774	737,925	12,217,763	9,512,691

New York New Haven & Hartford RR.

	—Month of January— 1930.	1929.	—Jan. 1 to Dec. 31— 1929.	1928.
	$	$	$	$
Railway oper. revenues	10,182,338	10,594,893	142458,670	137633,053
Railway oper. expenses	7,039,759	7,512,001	94,118,545	94,148,641
Net rev. from ry. oper	3,142,579	3,082,892	48,340,125	43,484,412
Railway tax accruals	670,000	740,000	8,066,950	7,493,995
Uncollectible railway revs	179	2,656	33,880	93,635
Railway oper. income	2,472,400	2,340,236	40,239,295	35,896,782
Equip. rents, net, dr	197,163	95,903	2,138,791	2,175,715
Joint facil. rents, net, dr	392,869	376,201	4,469,360	4,482,663
Net railway oper. income	1,882,368	1,868,132	33,631,144	29,238,404
Net after charges	918,639	856,723	22,296,268	16,887,909
xSurplus	593,569	494,677	18,421,437	12,570,521

x After guarantees and preferred dividends.

New York Ontario & Western Ry.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	872,529	873,548	12,212,596	12,650,716
Operating expenses	756,646	821,244	10,202,327	10,496,820
Net rev. from ry. oper	106,883	52,303	2,010,268	2,153,895
Railway tax accruals	42,500	45,000	488,101	529,630
Uncollectible ry. revs	87	51	450	1,478
Total railway oper. income	64,296	7,251	1,521,716	1,622,786
Eq. & jt. facil. rents (net)	—42,428	—41,221	—670,351	—709,209
Net operating income	21,867	—33,969	851,364	913,577
Other income	32,814	31,082	372,728	369,430
Total income	54,681	—2,887	1,224,093	1,283,007
Deductions	126,743	120,026	1,474,138	1,442,676
Net income	—72,061	—122,914	—250,045	—159,669

Philadelphia & Western Ry.

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross revenue	62,319	65,624	801,663	838,698
Deductions for interest, &c	53,043	55,543	630,388	656,765
Net income	9,276	10,081	171,275	181,933

Norfolk & Western Ry.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
Average mileage operated	2,240	2,240	2,240	2,241
Operating Revenues—	$	$	$	$
Freight	8,392,765	8,302,558	108351,498	97,501,583
Passenger, mail & express	585 356	631 681	7,965,570	7,960,742
Other transportation	32,916	33,621	451,373	496,883
Incidental and joint facility	92,468	68,595	853,308	987,902
Railway oper. revenues	9,103,506	9,036,456	117631,751	106947,111
Operating Expenses—				
Maint. of way & structures	1,115,504	1,068,571	14 838 067	15 475,724
Maintenance of equipment	1,794,861	1,787,124	20,848,612	19,933,551
Traffic	127,178	121,600	1,442,058	1,360,490
Transportation—Rail line	2,269,394	2,296,393	25,897,415	26,608,500
Miscellaneous operations	51,197	22,321	238,800	245,895
General	259,145	247,180	2,917,444	3,110,151
Transp'n for invest.—Cr	5,554	1,821	131,150	212,618
Railway oper. expenses	5,610,729	5,541,371	66,051,247	66,521,695
Net railway oper. revenues	3,492,776	3,495,085	51,580,504	40,425,415
Railway tax accruals	900,000	800,000	10,300,000	9,200,000
Uncollectible ry. revenues	588	179	34,158	7,271
Railway oper. income	2,592,188	2,694,906	41,246,346	31,218,144
Equipment rents (net)	262,208	227,410	2,972,902	3,018,143
Join facility rents—Dr	1,341	11,677	11,052	32,229
Net railway oper. income	2,853,055	2,910,639	44,208,196	34,204,057
Other income items (balance)	115,675	125,408	2,577,092	1,489,903
Gross income	2,968,731	3,036,048	46,785,288	35,693,961
Interest on funded debt	419,213	407,571	4,998,827	4,966,918
Net income	2,549,517	2,628,477	41,786,461	30,727,043
Prop'n of oper. expenses to operating revenues	61.63%	61.32%	56.15%	62.20%
Prop'n of transp'n exp. to operating revenues	24.93%	25.41%	22.02%	24.88%

Pittsburgh & West Virginia Ry.

	—Month OF January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Railway oper. revenues	329,306	435,345	4,729,604	4,473,023
Railway oper. expenses	211,731	215,265	2,929,924	2,554,353
Net rev. from ry. oper	117,575	220,079	1,799,680	1,918,669
Net ry. oper. inc. after rentals	134,229	230,325	2,276,782	2,218,717
Non-operating income	3,649	13,171	84,336	91,288
Gross income	137,878	243,496	2,361,119	2,310,006
Deductions from gross inc	22,442	24,469	277,770	295,066
Net income	115,435	219,026	2,083,348	2,014,939

Rock Island Lines.

	—Month of January— 1930.	1929.
	$	$
Freight revenue	7,545,641	8,735,339
Passenger revenue	1,584,309	1,801,107
Mail revenue	266,932	257,389
Express revenue	200,968	206,875
Other revenue	516,517	554,225
Total railway operating revenue	10,114,367	11,554,935
Railway operating expenses	8,777,865	8,946,581
Net revenue from railway operations	1,336,502	2,608,354
Railway tax accruals	570,000	750,144
Uncollectible railway revenue	4,514	2,662
Total railway operating income	761,988	1,855,548
Equipment rents—Debit balance	342,158	327,847
Joint facility rents—Debit balance	99,827	109,806
Net railway operating income	320,003	1,417,895
Non-operating income	88,117	96,314
Gross income	408,120	1,514,209
Rent for leased roads	12,941	12,917
Interest	1,004,183	973,506
Other deductions	15,724	18,322
Total deductions	1,032,848	1,004,745
Balance of income	def624,728	509,464

St. Louis-San Francisco Ry.
(Including Subsidiary Lines)

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
Operated mileage	5,830	5,819	5,819	5,673
	$	$	$	$
Freight revenue	5,139,313	5,399,686	70,376,366	67,281,965
Passenger revenue	903,635	951,812	10,902,913	11,781,414
Other revenue	498,320	531,393	7,830,006	6,719,439
Total operating revenue	6,541,270	6,882,892	89,109,286	85,782,818
Maint. of way & structures	792,139	820,043	12,224,648	10,604,109
Maintenance of equipment	1,332,640	1,320,788	17,271,186	16,451,448
Transportation expenses	2,478,275	2,471,063	29,259,175	28,942,184
Other expenses	373,262	371,667	4,092,948	3,786,060
Total operating expenses	4,976,316	4,983,562	62,847,958	59,783,801
Net railway oper. income	1,164,070	1,495,688	21,028,240	20,969,445
Balance available for interest	1,291,119	1,638,846	22,692,454	24,636,428
Surplus after all charges	263,223	587,328	10,192,073	8,570,279

St. Louis Southwestern Ry. Lines.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
Miles operated	1,818	1,747	1,754	1,748
	$	$	$	$
Railway operating revenues	1,796,008	2,090,200	25,929,564	25,575,765
Railway operating expenses	1,630,720	1,696,436	20,114,768	19,330,633
Ratio of op. exp. to op. revs	90.80%	81.16%	77.57%	75.56%
Net rev. from ry. oper	165,288	393,763	5,814,796	6,245,134
Uncoll. ry. revs. & tax accr's	61,118	88,326	1,176,463	1,242,812
Railway operating income	104,170	305,437	4,638,332	5,002,320
Other railway oper. income	35,133	35,887	468,826	405,095
Total ry. operating income	139,303	341,324	5,107,158	5,411,415
Deductions from ry. oper. inc	139,308	105,928	1,570,966	1,317,952
Net ry. operating income	—4	235,395	3,536,192	4,093,463
Non-operating income	10,964	21,414	203,039	319,844
Gross income	10,959	256,810	3,739,231	4,413,307
Deductions from gross income	224,874	222,568	2,634,388	2,653,945
Net income	—213,916	34,241	1,104,842	1,759,332

Seaboard Air Line.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Total operating revenues	4,917,246	5,220,692	58,151,908	57,245,207
Total operating expenses	3,665,036	3,889,281	42,587,556	42,902,963
Net revenues	1,252,209	1,331,410	15,564,351	14,342,243
Taxes & uncoll. ry. revenues	330,683	325,879	3,733,941	3,557,155
Operating income	921,526	1,005,531	11,830,409	10,785,087
Equip. & jt. fac. rents, net dr.	114,009	165,540	864,684	729,670
Net railway oper. income	807,517	839,990	10,965,725	10,055,416
Other income	152,153	168,348	1,211,456	2,408,433
Gross income	959,671	1,008,338	12,177,181	12,463,850
Int. & other fixed chges. (excl. of int. on adjust. bonds)	952,495	929,488	11,165,518	11,283,567
Balance	7,176	78,850	1,011,663	1,180,283

Soo Line System.
(Including Minn. St. Paul & S. S. M. and Wisconsin Central Railways

	—Month of January— 1930.	1929.
	$	$
Freight revenue	2,350,525	2,529,070
Passenger revenue	306,856	400,442
All other revenues	221,831	239,000
Total revenues	2,879,213	3,168,514
Maintenance of way and structures	430,245	445,065
Maintenance of equipment	693,161	712,171
Traffic expenses	84,946	74,451
Transportation expenses	1,367,262	1,499,913
General expenses	145,257	114,586
Total expenses	2,720,873	2,846,188
Net railway revenues	158,339	322,325
Taxes and uncollectible railway revenue	229,237	228,789
Net after taxes	*Dr*.70,897	*Cr*.93,536
Hire of equipment	*Dr*.66,718	*Dr*.35,626
Rental of terminals	*Dr*.67,647	*Dr*.61,664
Net after rents	*Dr*.205,262	*Dr*.3,754
Other income (net)	*Cr*.3,117	*Dr*.11,320
Interest on funded debt	*Dr*.575,913	*Dr*.573,971
Net deficit	*Dr*.778,058	*Dr*.589,046
Division of net deficit between:		
Minneapolis St. Paul & S. S. Marie	*Dr*.390,632	*Dr*.308,535
Wisconsin Central Ry	*Dr*.387,426	*Dr*.280,511
Total system	*Dr*.778,058	*Dr*.589,046

Southern Pacific Lines.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
Aver. miles of road operated	13,848	13,613	13,687	13,599
Revenues—	$	$	$	$
Freight	15,177,045	16,941,009	231566,637	222360,880
Passenger	4,049,237	4,058,909	50,185,916	50,353,632
Mail	429,425	436,477	7,335,698	4,711,533
Express	403,549	462,629	7,688,426	7,473,268
All other transportation	423,139	732,309	7,071,724	8,808,333
Incidental	604,463	654,984	8,127,540	7,399,352
Joint facility—Cr	28,193	30,680	367,899	307,803
Joint facility—Dr	100,131	106,479	1,374,704	1,310,776
Railway oper. revenues	21,014,922	23,210,521	310969,138	300104,027
Expenses—				
Maint. of way and structures	2,943,147	3,180,750	39,271,281	38,753,847
Maintenance of equipment	4,474,439	4,471,697	54,281,872	51,676,503
Traffic	599,784	621,573	7,431,559	7,245,258
Transportation	7,959,511	8,523,152	102879,125	104182,759
Miscellaneous	433,556	433,932	5,662,855	4,961,450
General	987,121	986,523	11,621,209	11,408,543
Transp. for investment—Cr	139,967	79,252	1,449,501	1,494,161
Railway oper. expenses	17,257,592	18,138,376	219698,403	216734,202
Income—				
Net rev. from ry. operations	3,757,329	5,072,144	91,270,735	83,369,824
Railway tax accruals	1,515,464	1,642,082	22,263,607	21,525,425
Uncollectible ry. revenues	3,928	4,243	72,989	75,568
Equipment rents (net)	529,123	531,019	8,970,776	7,018,072
Joint facility rents (net)	12,939	23,038	221,501	157,342
Net ry. operating income	1,695,873	2,871,759	59,741,859	54,908,101

Texas & Pacific RR.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Operating revenues	3,144,423	3,760,816	45,696,434	50,795,832
Operating expenses	2,559,271	2,667,441	31,849,721	34,536,240
Net railway oper. income	182,526	568,285	8,778,383	10,446,475
Gross income	230,052	612,153	9,891,990	10,979,601
Net corporate income	def116,726	345,297	6,130,074	7,993,956

Union Pacific System.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Operating Revenues—				
Freight	11,296,085	12,516,156	171745,751	169568,273
Passenger	1,777,043	2,028,344	26,323,718	26,886,972
Mail	422,398	415,525	5,232,626	4,680,872
Express	205,250	199,059	4,464,243	4,347,280
All other transportation	365,890	373,663	5,354,157	5,335,275
Incidental	249,228	289,763	4,236,096	4,350,570
Railway oper. revenues	14,316,494	15,822,510	217356,592	215169,245
Operating Expenses—				
Maint. of way & structures	1,326,439	1,626,322	28,246,009	28,243,556
Maint. of equipment	2,871,471	3,117,758	38,283,100	39,054,207
Traffic	362,667	345,774	4,909,341	4,638,306
Transportation	5,072,600	5,067,725	62,694,804	61,775,729
Miscell. operations	283,796	320,334	4,531,661	4,679,814
General	668,308	691,177	8,362,828	7,920,081
Transp. for invest.—Cr	------	2,106	1,184	55,209
Railway oper. expenses	10,585,281	11,166,984	147026,561	146256,488
Income Items—				
Net rev. from railway oper	3,731,213	4,655,526	70,330,031	68,912,757
Railway tax accruals	1,383,536	1,346,153	17,089,568	15,978,221
Uncollectible ry. revenues	707	414	13,952	9,647
Railway oper. income	2,346,970	3,308,959	53,226,510	52,924,888
Equipment rents—Dr	369,222	306,968	6,974,463	7,965,912
Joint facility rents—Dr	47,873	62,840	926,478	1,139,980
Railway oper. income	1,929,875	2,939,151	45,325,568	43,818,995
Aver. miles of road operated	9.874	9.857	9.867	9.813
Ratio of exps. to revenues	73.94%	70.58%	67.64%	67.97%

Virginia Railway.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	1,873,744	1,848,545	19,871,636	18,480,118
Operating expenses	853,383	858,091	9,981,399	10,103,840
Railway operating income	823,361	795,454	7,853,952	6,489,988
Gross income	956,279	912,313	9,686,831	8,274,015
Net income	632,610	581,662	5,752,783	4,237,471

Wabash Ry.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	5,300,033	5,788,317	76,632,973	a71072,991
Operating expenses	4,263,576	4,372,455	56,275,423	52,411,567
Net railway oper. income	429,904	817,181	13,251,590	11,950,039
Gross income	554,293	954,342	15,174,478	13,585,895
Net corporate income	—31,841	347,606	7,854,403	6,401,277

Western Maryland Ry.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	1,562,927	1,499,623	18,985,707	18,592,557
Total operating expenses	1,033,584	1,042,491	12,687,143	12,676,171
Net operating revenue	529,343	457,132	6,298,564	5,916,386
Taxes	90,000	80,000	1,055,073	983,478
Operating income	439,343	377,132	5,242,062	4,931,204
Equipment rents	40,702	48,277	801,489	504,719
Joint facility rents—Net *Dr.*	17,334	17,476	218,968	185,304
Net railway oper. inclme	462,711	407,933	5,824,583	5,250,619
Other income	15,387	19,730	194,903	144,236
Gross income	478,098	427,663	6,019,486	5,394,855
Fixed charges	290,991	249,393	3,101,664	3,019,670
Net income	187,107	178,270	2,917,822	2,375,185

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:

Alabama Power Co.

	Month of Dec. 1929.	12 Mos. End. Dec. 31 '29.
Gross earnings from operations	$1,562,286	$18,301,845
Operating exps., incl. taxes and maintenance	613,773	6,953,001
Net earnings from operations	$948,513	$11,348,844
Other income	55,059	797,271
Total income	$1,003,572	$12,146,115
Interest on funded debt		4,258,653
Balance		$7,887,462
Other deductions		232,960
Balance		$7,654,502
Dividends on preferred stock		1,883,396
Balance for reserves, retirements, &c		$5,771,106

Atlantic Gulf & West Indies Steamship Lines.
(And Subsidiary Steamship Companies)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Operating revenues	2,473,921	2,534,982	33,664,594	31,450,391
Net revenue from operation (including depreciation)	136,722	127,653	4,090,122	2,155,831
Gross income	222,129	218,856	5,201,452	3,099,863
Interest, rents and taxes	201,985	236,976	2,455,150	2,556,008
Net income	20,143	—18,120	2,746,301	543,855

Brazilian Traction, Light & Power Co., Ltd.

	—Month of January— 1930.	1929.	—Jan. 1 to Dec. 31— 1929.	1928.
	$	$	$	$
Gross earnings from oper	3,862,089	3,892,833	49,351,215	42,774,813
Operating expenses	1,662,964	1,672,778	21,298,253	17,905,483
Net earnings	2,199,125	2,220,055	28,052,962	24,869,330

The above figures are subject to provision for depreciation and amortization.

Central Illinois Light Co.
(Subsidiary of Commonwealth & Southern Corp.)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earnings	492,429	451,280	5,136,159	4,765,844
Op. exps., incl. taxes & main.	257,580	252,924	2,975,809	2,817,129
Gross income	234,849	198,355	2,160,350	1,948,714
Fixed charges			358,193	360,856
Net income			1,802,156	1,587,858
Dividends on preferred stock			405,418	408,837
Provision for retirement reserve			322,800	304,800
Balance			1,073,938	874,221

Community Power & Light Co.
(And Controlled Companies)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Consolidated gross revenue	395,045	374,013	5,060,520	4,665,013
Oper. exps., incl. taxes.*	222,265	206,408	2,740,131	2,642,249
Avail. for int., amort., deprec., Fed. taxes, dividends and surplus	172,779	167,605	2,320,388	2,022,764

* Interest on unfunded debt heretofore included in operating expenses is now and will be hereafter excluded from this item.

Consumers Power Co.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earnings	2,851,226	2,810,101	33,420,538	30,464,127
Op. exp., incl. tax. & maint.	1,083,198	1,294,685	16,220,076	15,033,896
Gross income	1,768,027	1,515,415	17,200,462	15,430,230
Fixed charges			2,853,322	2,826,026
Net income			14,347,139	12,604,204
Dividends on preferred stock			3,752,926	3,551,863
Provision for retirement reserve			2,300,000	2,000,000
Balance			8,294,213	7,052,341

Dallas Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earns. from oper	460,500	436,516	5,184,915	4,747,768
Oper. expenses and taxes	189,891	183,377	2,368,914	2,179,271
Net earns. from operation	270,609	253,139	2,816,001	2,568,497
Other income	4,281	12,115	113,611	35,826
Total income	274,890	265,254	2,929,612	2,604,323
Interest on bonds	58,125	58,125	697,500	697,500
Other int. and deductions	1,067	741	22,429	21,746
Balance	215,698	206,388	2,209,683	1,885,077
Dividends on preferred stock			245,000	245,000
Balance			1,964,683	1,640,077

Eastern Massachusetts Street Ry.

	—Month of January— 1930.	1929.
	$	$
Operating revenue	758,813	796,402
Operating expenses	448,285	491,091
Net operating revenue	310,528	305,311
Other income	28,168	18,480
Gross income	282,360	286,831
Interest on funded debt, &c	199,904	206,139
Net income	82,456	80,692

Georgia Power Co.

	Month of Dec. 1929.	12 Mos. End. Dec. 31 '29.
Gross earnings from operations	$1,947,647	$23,144,950
Oper. expenses, including taxes and maintenance	923,899	11,113,628
Net earnings from operations	$1,023,748	$12,031,322
Other income	104,479	1,271,239
Total income	$1,128,227	$13,302,561
Interest on funded debt		4,626,709
Balance		$8,675,852
Other deductions		187,277
Balance		$8,488,575
Dividends on $5 and $6 cum. pref. stock		2,570,621
Balance for reserves, retirements and dividends		$5,917 954

Gulf Coast Lines.

	—Month of January— 1930.	1929.	Jan. 1 to Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	1,542,283	1,270,145	15,236,466	14,713,741
Operating expenses	983,703	954,587	10,615,759	10,543,521
Net ry. operating income	398,071	195,919	3,156,096	2,943,821
Gross income	435,859	236,550	3,648,339	3,443,929
Net corporate income	220,233	33,667	1,135,160	1,042,371

Gulf Power Co.

	Month of Dec. 1929.	12 Mos. End. Dec. 31 '29.
Gross earnings from operations	$78,396	$1,016,406
Operating expenses incl. taxes and maintenance	52,033	666,839
Net earnings from operations	$26,363	$349,567
Other income	1,085	20,346
Total income	$27,448	$369,913
Interest on funded debt		162,107
Balance		$207,806
Other deductions		42,459
Balance		$165,347
Dividends on $6 cum. pref. stock		60,000
Balance for reserves, retirements and dividends		$105,347

Illinois Power Co.
(Subsidiary Commonwealth & Southern Corp.)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earnings	300,034	280,628	2,903,605	2,732,116
Op. exp., incl. taxes & maint.	175,836	166,191	1,839,473	1,781,026
Gross income	124,197	114,437	1,064,132	951,090
Fixed charges			383,013	386,925
Net income			681,119	564,164
Dividends on preferred stock			230,929	228,246
Provision for retirement reserve			150,000	150,000
Balance			300,189	185,917

Iowa Public Service Co.
(Controlled by American Electric Power Corp.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings	412,588	384,115	4,281,167	3,991,968
Oper. expenses and taxes	228,224	221,271	2,530,671	2,431,208
Net earnings	184,364	162,844	1,750,496	1,560,760
Bond interest			697,841	667,870
Other deductions			36,577	31,992
Balance			1,016,078	860,898
First preferred dividends			217,958	172,963
Balance *			798,120	687,935

* Before provision for renewal and replacement reserve.

Kansas City Power & Light Co.

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
Gross earnings (all sources)	1,362,485	1,353,709	14,591,622	13,835,213
Oper. exps. (incl. taxes)	632,837	657,835	7,362,693	7,051,813
Net earnings	729,647	695,874	7,228,929	6,783,400
Interest charges	109,189	100,974	1,232,741	1,216,971
Balance	620,457	594,899	5,996,187	5,566,428
Amort. of disc. & premium	15,429	15,429	185,149	185,149
Balance	605,028	579,470	5,811,037	5,381,278
Divs. 1st pref. stock	20,000	20,000	240,000	355,553
Surplus earns. avail. for depr. & com. stock divs.	585,028	559,470	5,571,037	5,025,725

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	469,665	361,566	5,297,983	3,777,777
Oper. expenses and taxes	224,450	152,390	2,740,397	2,002,871
Net earnings from oper	245,215	209,176	2,557,586	1,774,906
Other income	6,378	12,045	110,539	163,417
Total income	251,593	221,221	2,668,125	1,938,323
Interest on bonds	52,087	44,583	625,000	411,246
Other int. and deductions	8,666	20,203	95,706	294,968
Balance	190,840	156,435	1,947,419	1,232,109
Dividends on preferred stock			313,333	180,000
Balance			1,634,086	1,052,109

Mississippi Power Co.

	Month of Dec. 1929.	12 Mos. End. Dec. 31 '29.
Gross earnings from operations	$318,396	$3,603,125
Operating expenses, incl. taxes and maintenance	202,444	2,234,011
Net earnings from operations	$115,952	$1,369,114
Other income	3,316	94,885
Total income	$119,268	$1,463,999
Interest on funded debt		468,435
Balance		$995,564
Other deductions		338,153
Balance		$657,411
Dividends on preferred stock		247,310
Balance for reserves, retirements and dividends		$410,101

New York Westchester & Boston Ry.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Railway operating revenue	211,322	190,835	2,530,488	2,390,398
Railway operating expenses	122,640	130,851	1,570,218	1,622,858
Net operating revenue	88,681	59,983	960,270	767,540
Taxes	24,308	18,793	275,817	239,672
Operating income	64,373	41,190	684,452	527,868
Non-operating income	719	721	12,460	12,653
Gross income	65,093	41,911	696,912	540,522
Deductions—Rent	33,177	19,504	331,888	202,046
Bond & equip. trust ctfs	88,533	88,197	1,087,372	1,047,428
Other deductions	109,876	106,826	1,248,586	1,199,475
Total deductions	231,587	214,528	2,667,847	2,448,950
Net loss	166,494	172,616	1,970,935	1,908,428

Ohio Edison Co.
(Subsidiary of Commonwealth & Southern Corp.)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earnings	224,135	213,926	2,282,245	2,125,683
Op. exp., incl. taxes & maint	90,097	91,219	1,088,514	1,063,739
Gross income	134,038	122,706	1,193,730	1,061,943
Fixed charges			185,796	194,084
Net income			1,007,934	867,859
Dividends on preferred stock			165,069	161,903
Provision for retirement reserve			162,000	150,000
Balance			680,864	555,955

Sioux City Gas & Electric Co.
(Controlled by American Electric Power Corp.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings	316,868	282,963	3,318,364	3,012,164
Oper. expenses and taxes	157,135	153,065	1,586,016	1,549,127
Net earnings	159,733	129,898	1,732,348	1,463,037
Bond interest			488,312	488,083
Other deductions			26,653	31,681
Balance			1,217,383	943,273
Preferred dividends			338,709	338,709
Balance for retirement reserve & common divs			878,674	604,564

South Carolina Power Co.

	Month of Dec. 1929.	12 Mos. End. Dec. 31 29.
Gross earnings from operations	$212,536	$2,668,820
Operating expenses, incl. taxes and maintenance	117,131	1,385,665
Net earnings from operations	$95,405	$1,283,155
Other income	6,511	83,677
Total income	$101,916	$1,366,832
Interest on funded debt		452,914
Balance		$913,918
Other deductions		241,771
Balance		$672,147
Dividends on cum. pref. stock		152,853
Balance for reserves, retirements and dividends		$519,294

Tennessee Electric Power Co.
(And Subsidiary Companies)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earnings	1,378,945	1,178,791	14,752,227	13,453,842
Op. exp., incl. tax. & maint	659,105	624,150	7,489,399	6,965,362
Gross income	719,839	554,640	7,262,827	6,488,489
Fixed charges (see note)			2,158,747	2,181,614
Net income			5,104,080	4,306,874
Dividends on preferred stock			1,333,101	1,337,970
Provision for retirement reserve			1,155,727	975,534
Balance			2,615,251	1,993,369

Note.—Includes dividends on Nashville Ry. & Lt. Co. pref. stock not owned by Tennessee Electric Power Co.

Orange & Rockland Electric Co.

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Operating revenues	65,692	62,224	723,958	680,242
Oper. expenses, incl. taxes but excluding depreciation	38,447	36,402	403,686	396,541
Balance	27,245	25,822	320,272	283,701
Depreciation	6,862	6,162	74,641	66,492
Operating income	20,383	19,660	245,631	217,209
Other income	903	667	16,805	8,622
Gross income	21,286	20,327	262,436	225,831
Interest on funded debt	5,208	5,208	62,500	56,055
Balance	16,078	15,119	199,936	169,776
Other interest	485	------	3,618	1,394
Balance	15,593	15,119	196,318	168,382
Amortization deductions	1,052	1,033	12,645	13,193
Balance	14,541	14,086	183,673	155,189
Other deductions	333	333	4,276	5,033
Balance	14,208	13,753	179,397	150,156
Divs. accrued on pref. stock	5,692	5,833	69,859	76,474
Balance	8,516	7,920	109,538	73,682
Fed'l taxes incl. in oper. exp	1,950	1,917	24,533	21,369

Southern Indiana Gas & Electric Co.
(Subsidiary of Commonwealth & Southern Corp.)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earnings	309,019	298,617	3,418,601	3,165,695
Op. exp., incl. taxes & maint	148,336	167,744	1,911,750	1,817,429
Gross income	160,682	130,872	1,506,851	1,348,266
Fixed charges			316,734	312,634
Net income			1,190,116	1,035,631
Dividends on preferred stock			413,453	385,397
Provision for retirement reserve			260,000	240,000
Balance			516,663	410,423

Third Avenue Railway System.

	—Month of January— 1930.	1929.	7 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Operating Revenue—				
Transportation	1,214,763	1,222,542	8,668,404	8,811,419
Advertising	12,480	12,500	87,463	87,500
Rents	27,013	23,907	166,644	147,704
Sale of power	469	542	3,931	4,056
Total operating revenue	1,254,726	1,259,492	8,926,444	9,050,681
Operating Expenses—				
Maintenance of way	195,479	178,167	1,557,161	1,525,808
Maintenance of equipment	139,713	120,034	884,406	830,239
Depreciation	Cr31,066	7,615	Cr86,414	Cr152,156
Power supply	91,650	95,303	587,534	596,758
Operation of cars	435,418	445,398	3,090,628	3,109,875
Injuries to persons & prop	97,181	103,916	506,403	741,596
Gen. & miscell. expenses	53,667	55,866	354,967	353,311
Total oper. expenses	982,044	1,006,301	6,894,687	7,005,432
Net operating revenue	272,681	253,191	2,031,756	2,045,248
Taxes	89,967	86,647	624,850	641,815
Operating income	182,713	166,544	1,406,906	1,403,432
Interest revenue	18,710	17,866	138,691	132,237
Gross income	201,424	184,410	1,545,597	1,535,670
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	299,296	299,296
Int. on 1st ref. mtge. bonds	73,301	73,301	513,111	513,111
Int. on adj. mtge. bonds	93,900	93,900	657,300	657,300
Track & terminal privileges	1,377	1,406	9,802	9,840
Miscell. rent deductions	856	800	4,748	4,619
Amort. of debt disc. & exp	1,647	1,474	11,532	10,320
Sinking fund accruals	2,790	2,790	19,530	19,530
Miscellaneous	26,278	49,028	268,980	245,026
Int. on series C bonds	2,164	2,164	15,148	15,148
Total deductions	245,072	267,621	1,799,450	1,774,193
Net loss	43,648	83,211	253,852	238,523

United Rys. & Electric Co. of Baltimore.

	—Month of January— 1930.	1929.
Passenger revenue	$1,411,175	$1,371,527
Other revenue	12,341	15,966
Total revenue	$1,423,517	$1,387,494
Operating Expenses—		
Way and structures	78,631	68,628
Equipment	72,583	75,091
Power	131,414	129,641
Conducting transportation	425,636	426,810
Traffic	4,255	3,380
General and miscellaneous	140,052	134,535
Transportation for investment—Cr.	4,422	27
	848,151	838,061
Depreciation	139,000	139,000
Total deductions	987,151	977,061
Net operating revenue	436,366	410,433
Taxes	141,261	136,634
Operating income	295,104	273,799
Non-operating income	10,907	12,328
Gross income	$306,012	$286,127
Fixed charges	235,340	237,134
Remainder	$70,671	$48,993
Interest on income bonds	46,666	46,666
Net income	$24,005	$2,326

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Feb. 1 1930.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Railroads— Page.
Chicago & North Western Ry......1109
Cincinnati Northern RR......1109
Cleveland Cincinnati Chicago & St. Louis Ry......967, 1109
Duluth South Shore & Atlantic Ry.. 966
Illinois Central RR...... 794
Indiana Harbor Belt RR......1110
Michigan Central RR......1110
New York Central RR......1110
New York Chicago & St. Louis RR..1271
Pittsburgh & Lake Erie RR......1110
Rutland RR......1110
Seaboard Air Line Ry...... 795
Southern Ry......789, 968
Toronto Hamilton & Buffalo Ry...1111

Public Utilities—
Amer. Commonwealths Pow. Corp.. 969
Amer. Water Works & Elec. Co., Inc. 969
Associated Gas & Electric Co......1272
Bell Telephone Co. of Penna......1272
Boston Elevated Ry......1272
Chicago City & Connecting Rys.... 789
Chicago Rapid Transit Co......1112
Columbia Gas & Electric Corp......1273
Commonwealth Edison Co...... 971
Connecticut Power Co...... 971
Consolidated Gas, Electric Light & Power Co. of Baltimore...... 971
Denver Tramway Corp...... 796
Detroit Edison Co......1273
Diamond State Telephone Co......1273
Duluth-Superior Traction Co......1273
Eastern States Power Corp...... 971
Electric Power & Light Corp...... 796
Engineers Public Service Co...972, 1113
General Italian Edison Elec. Corp..1113
General Public Utilities Co...... 972
Grand Rapids RR......1114
Green Mountain Power Corp...... 972
Greenwich Water & Gas System, Inc.1114
Hartford Electric Light Co......1114
Havana Electric Ry. Co...... 797
Illinois Bell Telephone Co......1274
Indianapolis Water Co......1274
International Ry. (Buffalo)......1274
Iowa Public Service Co...... 797
Italian Superpower Corp...... 972
Jacksonville Traction Co......1274
Kansas Power Co......1114
Lexington (Ky.) Water Co...... 973
Lincoln (Neb.) Tel. & Tel. Co......1114
Los Angeles Gas & Electric Corp... 798
Mackay Companies......1274
Memphis Power & Light Co......1114
Michigan Public Service Co......1114
Mississippi River Power Co., St. Louis, Mo......1115
Missouri Public Service Co......1115
Montreal Light, Heat & Pow. Consol. 798
Nevada-California Electric Corp......1115
New Haven Water Co...... 973
New Jersey Water Co......1115
New Rochelle (N. Y.) Water Co...1115
Niagara Hudson Power Corp......1275
North American Co......1275
No. Amer. Light & Power Co.1115, 1275
Pacific Lighting Corp......1107
Pennsylvania Gas & Electric Co......1115
Pennsylvania State Water Corp.... 974
Pennsylvania Water & Power Co... 964
Peoples Gas Light & Coke Co. of Chicago...... 791
Peoria Water Works Co...... 974
Philadelphia Electric Co...... 799
Public Service Co. of Nor. Illinois.. 974
Public Service Co-ordinated Transp.1275
Public Service Corp. of New Jersey..1265
Public Service Electric & Gas Co...1276
Public Service Subsidiary Corp...... 974
Shawinigan Water & Power Co 975, 1107
Southern California Edison Co......1115
Southern New England Tel. Co......1116
Southwestern Bell Telephone Co... 975
Tampa Electric Co......1276
Twin City Rapid Transit Co......1276
Union Electric Light & Pow. Co. of Illinois......1116
Washington Baltimore & Annapolis Electric RR......1277
Washington Gas Light Co...... 975
Washington Ry. & Electric Co...... 975
Western Massachusetts Companies.1277
Westmoreland Water Co......1117
Williamsport Water Co...... 975

Industrials—
Acme Steel Co...... 975
Adams Express Co...... 790
Air Reduction Co., Inc......1117
Airstocks, Inc......1277
Alaska-Juneau Gold Mining Co......1117
Alaska Packers Association....800, 975
Albany Perforated Wrapping Paper Co...... 800
Aldred Invest. Corp. (Canada)......1278
Aldred Investment Trust......1278
Alliance Investment Corp......1278
Alliance Realty Co...... 800
Allied International Invest. Corp... 976
Allis-Chalmers Mfg. Co...... 800
Alpha Portland Cement Co......1264
American Bondholders & Share Corp. (N. J.)...... 800
American Brake Shoe & Foundry Co. 975
Amer. Brit. & Continental Corp......1117
American Chain Co., Inc......1278
American Chicle Co...... 976
American Equities Co......1266
American Ice Co......1118
American Rediscount Corp...... 801
American Republics Corp....976, 1106
American Screw Co......1279
American Seating Co......1279
American Snuff Co......1118
American Solvents & Chemical Corp.1279
American Utilities & Gen'l Corp......1279
Anglo-National Corp...... 801
Arlington Mills (Massachusetts).... 976
Arrow-Hart & Hegeman Elec. Co..1279
Artloom Corp...... 801
Arundel Corp...... 977
Associates Investment Co...... 977
Atlas Imperial Diesel Engine Co.... 977
Atlas Plywood Corp......1279
Atlas Powder Co......801, 977
Automobile Finance Co., Pittsburgh 977
Aviation Credit Corp......1119
Baldwin Locomotive Works......1265
Baltimore Tube Co., Inc......1279
Bankers Investment Trust of Amer. 1279
Bayuk Cigars, Inc...... 978
Belding-Corticelli, Ltd...... 801
Benson & Hedges...... 978
Blue Ridge Corp......1267

Industrials (continued)— Page.
(Sidney) Blumenthal & Co., Inc......1280
Bon Ami Co......1280
Bond & Mortgage Guarantee Co.... 802
Bond & Share Co., Ltd......1119
Booth Mfg. Co., New Bedford, Mass 1280
Boston Personal Property Trust.... 978
Boston Wharf Co...... 802
Briggs & Stratton Corp......1119, 1281
British American Oil Co., Ltd......1120
Butler Brothers, Chicago...... 978
Butte Copper & Zinc Co......802, 978
Butte & Superior Mining Co......1120
(A. M.) Byers Co...... 802
Calumet & Hecla Consol. Copper Co.1120
Canada Dry Ginger Ale, Inc...... 979
Canada Vinegars, Ltd...... 802
Canadian Bronze Co., Ltd......1281
Capital Administration Co., Ltd.... 803
(A. M.) Castle & Co...... 979
Caterpillar Tractor Co......1121
Celotex Co......1281
Central-Illinois Securities Corp...... 803
Cespedes Sugar Co. (Companie Azucarera Cespedes)......1281
Chain & General Equities, Inc......1281
Chapman Ice Cream Co...... 979
Chartered Investors, Inc...... 803
Cherry-Burrell Corp...... 803
Chicago Corp...... 804
Chicago Investors Corp......1121
Chicago Pneumatic Tool Co...... 804
Chicago Towel Co...... 80
Chickasha Cotton Oil Co......1281
Childs Co......804, 1266
Chrysler Corp......1121
City Dairy Co. Ltd...... 804
Claude Neon Electrical Products, Corp., Ltd. (Del.)......1282
Coast Foundation, Inc., San Francisco...... 804
Coca-Cola Co......1282
Columbia Steel Corp., San Francisco.805
Commercial Credit Co., Balt......1108
Commercial Investment Trust Corp. 964
Commercial Solvents Corp......1121
Commonwealth Securities, Inc......1121
Congoleum-Nairn, Inc......1282
Consolidated Cigar Corp......1282
Consolidated Paper Co., Monroe, Mich...... 979
Continental Baking Corp......1107
Continental Can Co., Inc. (of N. Y.)1265
Continental Chicago Corp...... 805
Continental-Diamond Fibre Co...... 979
Continental Shares, Inc......1266
Craddock-Terry Co...... 805
Creamery Package Mfg. Co...... 806
Credit Utility Banking Corp...... 979
Crocker-Wheeler Electric Mfg. Co.. 805
Crucible Steel Co. of America......1106
Cumberland Pipe Line Co...... 979
Curtis Publishing Co...... 979
Debenhams Securities, Ltd...... 980
Deere & Co...... 788
Detroit & Cleveland Nav. Co...... 980
Devoe & Raynolds Co., Inc...... 980
Devonshire Investing Corp...... 806
Donnaconna Paper Co., Ltd......1283
E. I. du Pont de Nemours & Co...... 792
Electrical Securities Corp......1284
Endicott-Johnson Corp......1122
Equitable Office Building Corp......1284
Eureka Pipe Line Co...... 981
Eureka Vacuum Cleaner Co......1284
Federated Metal Corp......1284
Fidelity Investment Association....1284
(Marshall) Field & Co.,Inc.,Chicago.1284
Finance Service Co...... 806
First Industrial Bankers, Inc......1122
First National Stores, Inc......1285
FitzSimons & Connell Dredge & Dock Co...... 981
Fox Film Corp...... 806
(George A.) Fuller Co......1287
Gamewell Co...... 808
General Baking Corp...... 965
General Bronze Corp......1287
General Cigar Co., Inc...... 981
General Fireproofing Co...... 981
General Outdoor Advertising Co....1287
General Railway Signal Co...... 982
General Silk Corp...... 808
General Theatres Equip., Inc...... 982
General Tire & Rubber Co......1288
Giant Portland Cement Co...... 982
(A. C.) Gilbert Co...... 808
Gillette Safety Razor Co......1107
Goldman Sachs Trading Corp...... 808
(B. F.) Goodrich Co...... 983
(F. & W.) Grand Silver Stores, Inc.. 983
Graymur Corp...... 809
Harbison-Walker Refractories Co..1288
Harmony Mills, Inc......1288
Hart-Carter Co...... 983
Hartford Fire Insurance Co......1288
Hawaiian Pineapple Co., Ltd......1288
Hazel-Atlas Glass Co...... 983
Hercules Powder Co...... 809
Hibbard, Spencer, Bartlett & Co...1288
(A.) Hollander & Son, Inc......1288
Hollingsworth & Whitney Co......1289
Holophane Co., Inc...... 983
Houdaille-Hershey Corp...... 809
Hudson Motor Car Co......810, 983
Hupp Motor Car Corp...... 983
Illinois Brick Co......1289
Independent Oil & Gas Co......1289
Indian Motocycle Co......1289
Indiana Limestone Co...... 810
Indiana Pipe Line Co......1289
Inland Investors, Inc......1124
Inland Steel Co...... 983
Insuranshares Corp. of Delaware... 801
Interlake Iron Corp., Chicago, Ill...1289
International Bldg. (Eleventh & Baltimore Corp.), Kansas City, Mo...... 983
International Carriers, Ltd...... 810
International Safety Razor Corp.... 983
International Salt Co...... 984
Investment Co. of America......1290
Investment Corp. of Philadelphia... 811
Investment Trust Associates...... 811
Investors Association...... 811
Investors Syndicate...... 984
Iron Fireman Mfg. Co......1290
Jackson & Curtis Invest. Associates. 811
Jaeger Machine Co...... 811
Jewel Tea Co......1290
Joint Investors, Inc...... 811
Jones & Laughlin Steel Corp...... 984
(Spencer) Kellogg & Sons, Inc...... 812
Kolster Radio Corp......1125
(S. S.) Kresge Co...... 984
(S. H.) Kress & Co...... 811

Industrials (continued)— Page.
Lakey Foundry & Machine Co......1290
Lambert Company......1291
Lane Bryant Inc......1291
Lefcourt Realty Corp......1291
Lerner Stores Corp...... 812
Lessings, Inc., N. Y. City...... 984
Libbey-Owens Glass Co...... 812
Liggett & Myers Tobacco Co..812, 984
Lima Locomotive Works, Inc......1291
Link-Belt Co......1291
Lion Oil Refining Co......1291
(P.) Lorillard Co......1125
Los Angeles Investment Co......1291
McCall Corp...... 985
McGraw-Hill Pub. Co., Inc......1291
Manhattan-Dearborn Corp......1125
Manufacturers' Finance Co...... 812
Marine Midland Corp......1126
Massachusetts Investors Trust...... 812
Massey, Harris & Co., Ltd......1292
Mathieson Alkali Works (Inc.)......1292
Mayflower Associates, Inc...... 812
Metro-Goldwyn Pictures Corp...... 985
Minneapolis-Honeywell Regulator Co...... 985
Montgomery Ward & Co., Inc...... 789
Moon Motor Car Co......1292
Morgan Lithograph Co......1292
Morristown Securities Corp...... 813
Motor Bankers Corp...... 986
Motor Wheel Corp......1292
Munsingwear, Inc......1293
National Aviation Corp...... 986
National Lead Co......1293
National Licorice Co...... 813
National Refining Co......1293
National Republic Investment Trust 813
National Securities Investment Co.. 987
Nevada Consolidated Copper Co...1293
New Jersey Zinc Co......1293
New York Air Brake Co...... 987
New York Transit Co......1293
Noblitt Sparks Industries, Inc...... 813
North American Investment Corp..1127
North Amer. Utility Securities Corp.1294
Northern Pipe Line Co......1294
Ohio Leather Co......1294
Pacific Associates, Inc......1294
Pacific Coast Co......1127
Pacific Investing Corp...... 814
Page-Hersey Tubes, Ltd......1294
Paraffine Companies...... 987
Parke, Davis & Co......1295
Passwall Corporation......1294
Peerless Motor Car Co...... 987
Pennsylvania Coal & Coke Corp.... 814
Pennsylvania Investing Co...... 814
Petroleum Corp. of America...... 814
Pittsburgh Steel Co...... 814
Potter Company...... 988

Industrials (concluded)— Page.
Prairie Oil & Gas Co......1295
Prairie Pipe Line Co...... 988
Pratt & Lambert, Inc...... 988
Pullman, Inc......1127
Purity Bakeries Corp......791, 815
Railroad Shares Corp......1296
Railway & Light Securities Co......1295
Rainbow Luminous Products, Inc...1296
Republic Iron & Steel Co...... 815
Reynolds Investing Co., Inc...... 816
Riverside Silk Mills, Ltd......1296
(Helena) Rubenstein, Inc......1296
Sanford Mills......1296
Sears, Roebuck & Co......817, 1297
Seeman Bros., Inc...... 816
Selected Industries, Inc......1297
Shawmut Association......1297
Shenandoah Corporation......1267
Siemens & Halske A. G., Berlin, Germany...... 988
South West Pennsylvania Pipe Lines 1297
Southern Ice & Utilities Co...... 989
Southern Pipe Line Co...... 816
Sparks-Withington Co......1129
Spiegel May Stern Co., Inc......1298
Standard Investing Corp...... 817
Standard Oil Co. of Louisiana...... 990
Standard Oil Co. of (Nebraska)....1298
Standard Publishing Corp......1298
Sterling Securities Corp...... 817
Stewart-Warner Corp...... 990
Sun Oil Co......990, 1298
Telautograph Corporation......1129
Texas Gulf Sulphur Co...... 965
Thompson Products, Inc......1298
Tobacco & Allied Stocks, Inc..818, 1130
Transamerica Corp......1130
Transcontinental Oil Co...... 818
Transue & Williams Steel Forgings Corp......1299
Trunz Pork Stores, Inc......1130
Union Oil Associates......1131
Union Oil Co. of California......1268
United American Shares Corp......1131
United Securities Trust Associates.. 818
United States Hoffman Mach'y Corp1131
United States Lines, Inc......1299
United States Steel Corp...... 789
Vick Chemical Co...... 819
Wahl Company......1300
Ward Baking Corp...... 819
Warner Bros. Pictures, Inc......1300
Wayne Pump Co......1132
Wedgwood Investing Corp......1300
Westvaco Chlorine Products Corp..1300
White Star Refining Co......1106
Williams Oil-O-Matic Heating Corp. 819
Winslow Lanier International Corp. 819
(F. W.) Woolworth Co...... 790
(Wm.) Wrigley Jr. Co......1132

Engineers Public Service Co.

(Fifth Annual Report—Year Ended Dec. 31 1929.)

Gross earnings of Engineers Public Service Co. and its constituent companies, according to the fifth annual report increased to $50,810,589 last year from $32,864,658 in 1928, a gain of $17,945,930, or 55%. A substantial part of this increase, says President C. W. Kellogg in the report, is due to the inclusion for the year of the earnings of Puget Sound Power & Light Co., acquired as of Dec. 1 1928, but including the earnings for both years the increase was 9.1%.

"The balance of consolidated earnings for Engineers securities, after depreciation," adds Mr. Kellogg, "increased 57% over 1928. The size of this percentage increase was also affected by the Puget Sound acquisition but the consolidated net earnings, after depreciation, per average share of Engineers common stock outstanding during each period increased from $2.18 for 1928 to $2.59 for 1929, or about 19% for the year."

Through ownership of about 99% of the common stocks in addition to varying amounts of the preferred stocks, Engineers Public Service Co., which is a public utility holding company, directly controls the following nine companies, which have a plant and property value, as of Dec. 31 1929, of $279,284,212: Puget Sound Power & Light Co., Virginia Electric & Power Co., El Paso Electric Co., Eastern Texas Electric Co., Savannah Electric & Power Co., Baton Rouge Electric Co., Key West Electric Co., Ponce Electric Co. and Louisiana Steam Products, Inc.

The operation of the constituent companies of Engineers Public Service Co. is under the supervision of Stone & Webster Service Corp., affiliated with Stone & Webster, Inc., which recently made an offer to exchange six shares of the common stock of Stone & Webster, Inc., for each 10 shares of Engineers common, of which there were outstanding on Dec. 31 last 1,816,-511.25 shares. The exchange has been recommended to stockholders by the directors of both companies. Engineers has also outstanding 158,280 shares of $5 dividend convertible preferred and 196,910 shares of $5.50 cumulative dividend preferred. There is no funded debt of the holding company.

Engineers net earnings from dividends and interest last year were $5,411,-330, which compares with $3,400,484 for 1928, an increase of $2,010,846. Common stock dividends are at the rate of $1 a share annually plus 4% in stock, the stock dividend being charged against earned surplus at $10 per share. Following its policy of maintaining adequate reserves for replacements and retirements and for surplus, $5,666,659 from earnings last year was reinvested in the properties of the constituent companies. The total investment of Engineers Public Service in constituent companies on Dec. 31 last was $91,530,000.

Of the general policy of Engineers Public Service Co., President Kellogg says in his report, "Its purposes are two-fold, first, as to the public served, to improve and develop the service in the territories covered by its constituent companies; and second, as to the investing public, to offer the opportunity, through the purchase of its securities, to participate in an investment which, through diversification, has greater stability than the same investment in a single property. Common control through a holding company makes possible the raising of new capital in adequate amounts when needed for the development of the public service, and, through breadth of view and experience, makes for sound engineering and economical operation and the bringing of good service to many communities which without the holding company's backing would have inferior service." See also V. 130, p. 972, 1113.

The Baltimore & Ohio Railroad Company.

(Preliminary Report—Year Ended Dec. 31 1929.)

The remarks of President Daniel Willard, together with condensed income account and balance sheet, will be found in the advertising pages of this issue.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Rev. freight (tons)	108,602,048	103,714,942	108,495,849	114,222,970	104,637,773
* Rev. tons one mile	20,657,869	20,243,199	20,841,869	21,351,919	19,459,442
Rev. per ton per mile	0.872c.	0.868c.	0.857c.	0.850c.	0.995c.
No. passengers car'd	9,038,071	10,257,996	12,873,274	13,736,339	14,745,684
*No.pass.car. 1 mile	728,586	768,550	844,449	902,306	887,441
Rev.per pass.per mile	3.039c.	3.085c.	3.113c.	3.118c.	3.177c.

* Last three figures omitted.

CONDENSED INCOME STATEMENT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
	$	$	$	$
Rev. from frt. transp'n	205,489,402	197,215,444	203,571,444	212,491,018
Rev. from pass. transp'n	22,138,627	23,712,130	26,286,707	28,137,228
Rev. from mail, express and other transport'n	17,790,747	15,891,107	16,223,916	16,945,140
Total ry. oper. revs	245,418,776	236,818,681	246,082,067	257,573,386
Maint. of way & struct	29,418,140	26,895,746	30,895,333	32,639,547
Maint. of equipment	51,765,468	47,404,095	51,318,762	55,039,906
Traffic	5,948,432	5,748,601	5,599,463	5,241,032
Transportation	82,958,813	82,429,731	87,290,534	89,545,840
General	8,250,057	7,958,369	8,851,616	6,793,829
Miscellaneous	2,229,124	2,114,326	2,215,353	2,212,147
Total ry. oper. exp	180,570,034	172,550,868	186,171,062	191,472,301
Transportation ratio	33.80%	34.81%	35.47%	34.77%
Total operating ratio	73.58%	72.86%	75.65%	74.34%
Net rev. from ry. oper	64,848,742	64,267,813	59,911,005	66,101,085
Taxes	11,965,798	11,638,718	12,286,663	12,076,677
Equip. & jt. facil. rents	3,698,834	3,241,378	2,806,145	3,860,558
Tot. chgs. to net revs	15,664,632	14,880,096	15,092,808	15,937,235
Net ry. oper. income	49,184,110	49,387,717	44,818,197	50,163,850
Other income	8,427,835	7,378,325	8,570,727	7,116,338
Tot. inc. fr. all sources	57,611,945	56,766,042	53,388,924	57,280,188
Interest	28,024,557	26,997,767	30,091,086	28,930,108
All other deductions	819,480	667,344	664,493	740,321
Total deductions	28,844,037	27,665,111	30,755,579	29,670,429
Bal. avail. for divs. and other corporate purp	28,767,908	29,100,931	22,633,345	27,609,759
Divs. decl.—Pref. stock	2,354,528	2,354,528	2,354,528	2,354,528
Common stock	15,367,783	12,911,275	10,964,491	9,116,725
Total dividends	17,722,311	15,265,803	13,319,019	11,471,253
Leaving a surplus of	11,045,597	13,835,128	9,314,326	16,138,506
Shs. com. stk. outstanding (par $100)	2,562,954	2,151,878	2,151,878	1,519,453
Earnings per share	b$10.30	$12.43	a$9.42	$16.62

a The earnings per share on the average amount of common stock outstanding during the year amounted to $11.10 per share. b The earnings per share on the average amount of common stock outstanding during the year amounted to $11.24.

COMPARATIVE CONDENSED BALANCE SHEET DECEMBER 31.

	1929.	1928.	1927.	1926.
Assets—	$	$	$	$
Invest. in prop. used in transportat'n service	x894,281,621	869,468,135	859,885,306	822,465,180
Inv. in sep. oper. cos., incl. misc. phys. prop	94,153,366	58,962,821	58,174,738	58,635,210
Inv. in sink. funds & dep. acct. prop. sold	736,112	668,544	667,703	110,010
Inv. in other companies	49,553,307	58,778,954	56,741,577	31,279,788
Cash	19,389,021	19,196,369	18,749,860	24,533,719
Cash for red. of bonds	------	------	34,717,775	------
Other current assets	54,045,003	37,988,343	38,446,015	43,154,454
Deferred assets	5,210,210	4,811,837	4,201,266	3,489,283
Total assets	1,117,368,640	1049875,003	1071584,240	983,667,639
Liabilities—				
Preferred stock outst'g	58,863,181	58,863,181	58,863,181	58,863,181
Com. stock outstanding	256,295,434	215,187,854	215,187,854	151,945,354
Premium on capital stk	3,355,721	3,320,231	3,320,231	------
Equipment obligations	71,623,200	65,193,700	70,488,800	66,896,268
Mtges. & cap. leaseholds	485,181,422	483,868,989	482,890,373	515,077,173
Bonds called for redemp	------	------	33,871,000	------
Traffic & car serv. bal., accts. & wages pay., int. & divs. mat'd & unpaid, unmat'd divs. decl. & oth. curr. liabs	31,608,063	28,514,869	29,570,123	32,498,670
Liab. for provident funds & other def. items	9,772,838	9,325,212	10,424,802	7,327,044
Accr. deprec., equip	70,160,425	66,443,844	61,772,898	55,623,428
Res. for taxes, insur. & & oper	16,039,570	15,252,017	14,259,312	13,953,599
Surplus	114,468,786	103,905,106	90,935,666	81,482,922
Total liabilities	1117368,640	1049875,003	1071584,240	983,667,639

x Includes $634,709,871 road and $259,571,750 equipment.—V. 130 p. 1269.

Iron Fireman Manufacturing Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President T. H. Banfield, together with an income account and balance sheet as of Dec. 31 1929, will be found in the advertising pages of to-day's issue. Our usual comparative tables were given in V. 130, p. 1290.

Irving Investors Management Co., Inc.

(*Fifth Annual Report—Year Ended Dec.* 31 1929.)

The fifth annual report of *Investment Trust Fund A*, managed by Irving Investors Management Co., Inc., is given in full under "Reports and Documents" on subsequent pages. The report, while giving in detail the results of the operation of the fund as a whole, also discloses that the individual participants received distributions for the year at rates ranging from 5% to 7.50% per annum, depending on the time of issuance of the certificate, and that the income of the fund from interest and dividends alone was in excess of the requirements for the regular and extra distributions.

Unlike the holders of corporate securities, each subscriber to investment trust fund A receives a certificate evidencing in effect the creation of a separate, voluntary, revocable trust. Thus the amounts and percentages earned on the total fund do not apply directly to individual trust certificates outstanding, each certificate holder receiving separately a statement covering the earnings of his participation.

In order, therefore, to present a record of the actual experience of those who have subsctibed to the fund at intervals since its inauguration, the report includes a tabulation showing the distributions and earnings to Dec. 31 1929 on ten typical certificates issued at approximately 6 months intervals from the inception of the fund.

The first of these representative participations, issued early in Jan. 1925, has been under management practically five years, and the holder has received distributions at the average rate per annum of 6.30%, while, up to Dec. 31 1929, the asset value of the certificate has increased 31.71%, before reserve, or 26.03% after reserve.

It is shown further that distributions have been made on all the typical certificates at 5% per annum, or better, the rate tending to increase with the length of time the certificates have been outstanding, and that all those issued up to July 5 1928, experienced, in addition, some gain in asset value prior to reserve.

Those certificates issued in the latter part of 1928 and in 1929, show a decline in asset value directly attibutable to the fall in stock quotations near the end of a fiscal year. The report, points out, however, that on Oct. 1 1929, 63.5% of the Fund was held in the form of call loans and cash, and that by Dec. 31 1929, this position had been reduced materially. On that date, 31.4% of the Fund was held in liquid form, the balance, 68.6%, being invested in common stocks, preferred stocks and convertible bonds, as shown in detail.

The managers state that the liquidation in the stock market, when so large a proportion of the assets of the Fund was held in call loans and cash, has made possible a genuine improvement in the long-term invested position of certificate holders through the acquisition of desirable securities on a favorable price basis.

The inclusion of unrealized appreciation or depreciation in the asset value of a certificate is appropriate in the case of this Fund, in that a registered holder may present his certificate for redemption on any business day and realize his proportionate part of the then current value of the assets of the Fund in the redemption value of his certificate.

The toal value of assets under the mangement of Irving Investors Management Co., Inc., at Dec. 31 1929, including the value of assets in Investment Trust Fund B (the accumulative fund), as well as Investment Trust Fund A, after deducting unrealized loss in securities held, and before deducting provision for reserve for contingencies in each Fund, was $24,757,434, compared with $22,930,006 at the end of 1928, $17,373,788 at the end of 1927, $9,652,770 at the end of 1926, and $4,713,665 at the end of 1925.—V. 130, p. 632.

Public Service Corporation of New Jersey.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President Thomas N. McCarter will be found at length under "Reports and Documents" on subsequent pages, together with the income accounts and balance sheets of the company and its subsidiaries, and various statistical tables covering a number of years.

Our usual comparative tables were published in V. 130, p. 1265—V. 130, p. 1275, 1265.

American International Corp.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President Matthew C. Brush, together with income account and balance sheet for the year 1929, are given under "Reports and Documents" on a subsequent page.—V. 130, p. 1278.

Consolidated Gas Company of New York.

(Including Affiliated Gas and Electric Companies.)

(*Annual Report—Year Ended Dec.* 31 1929.)

The report submitted at the annual meeting of the stockholders Feb. 24 1930 and signed by Pres. George B. Cortelyou, affords the following:

Attention is invited to the evidence presented by the balance sheet in confirmation of the strength and stability of the company's financial position. This is attributable to the conservative policy which, for many years, has governed the matter of dividend distribution, as well as to the accumulation, out of earnings which were within the limits of a reasonable return upon the property devoted to the public service, of substantial but prudent reserves as segregations of surplus. The investment of these resources in gas and electric properties strengthens the ability of the company to maintain its present earning capacity.

From the combined balance sheet it will be observed that the capital stocks of the affiliated companies in the hands of the public amount to less than ½ of 1% of all of the capital stocks outstanding.

The affiliated companies, on Dec. 31 1929, were as follows:

The Astoria Light, Heat & Power Co.; New Amsterdam Gas Co.; The East River Gas Co. of Long Island City; Central Union Gas Co.; Northern Union Gas Co.; The Standard Gas Light Company of the City of New York; New York & Queens Gas Co.; The New York Edison Co.; Brooklyn Edison Co., Inc.; The Yonkers Electric Light & Power Co.; Consolidated Telegraph & Electrical Subway Co.; The United Electric Light & Power Co.; The Brush Electric Illuminating Co. of New York; New York & Queens Electric Light & Power Co.; The Bronx Gas & Electric Co.; Westchester Lighting Co.; National Coke & Coal Co.; Municipal Lighting Co., Inc.; Green Mountain Lake Farms, Inc.; Tarrytown Terminal Corp.; and Ensign-Reynolds, Inc.

Capital Changes.—In accordance with resolutions adopted by the board of trustees July 25 1929, there were issued 1,041,469 additional shares of common stock at $75 a share, out of the unissued balance of additional no par common stock authorized by the stockholders at the special meeting on July 16 1928.

During the year, 10,406 shares of the capital stock of the Brooklyn Edison Co., Inc., were acquired in exchange for 10,406 shares of the $5 cumul. pref. stock and 20,812 shares of the common stock of this company. As of Dec. 31 1929, there had been acquired by exchange, as heretofore authorized by the stockholders and approved by the P. S. Commission, 887,756 shares, or 98.64% of the capital stock of the Brooklyn Edison Co. Inc.

Of the authorized 12,000,000 shares of no par common stock and 3,000,000 shares of no par $5 cumul. pref. stock of this company, there were outstanding on Dec. 31 1929, 11,456,981 shares of common stock and 2,087,756 shares of $5 cumul. pref. stock, held by, approximately, 95,000 stockholders.

Capital Expenditures.—The aggregate gross capital expenditures of the consolidated company and its affiliated gas and electric companies, for land, plant and equipment, during the year 1929, amounted to $89,116,312.

Credits to capital account, due to retirements of plant and equipment from service, adjustments of previous charges and sale of real estate, aggregated $19,524,493, leaving a net increase of $69,591,819 invested in land, plant and equipment for the year.

The Tax Burden.—The amount of taxes imposed by Federal, State, county and municipal authorities continues to be one of the largest factors in the cost of gas and electricity to the customers of this company and its affiliated companies. Believing that the gas and electric industries are carrying more than an equitable share of the tax burden of the nation, the American Gas Association has appointed a committee to study this question on a nation-wide basis. It is hoped that its study and consideration of the subject may, in subsequent years, develop a procedure under which this burden can be materially lightened.

The taxes charged as a part of the operating costs of the companies and, therefore, collected by them from their customers for the aid and benefit of the taxing authorities, including taxes charged elsewhere ($89,512), totaled $24,982,357 in 1929, as compared with $24,080,995 in 1928, an increase of $901,363, or 3.74%. The burden thus imposed upon the companies and reflected in their rates, amounted to over 17% of the total operating costs. This tax collecting function thus added 13.32 cents per 1,000 cubic feet, on the average, to the required rate for gas and slightly less than 0.48 of a cent per k.w.h., on the average, to the required rate for electric energy, throughout the territory served by the Consolidated Gas Co. and its affiliated companies.

Commission on Revision of the Public Service Commission Law.—The 1929 Legislature of New York created a commission, appointed in part from the Senate and Assembly and in part by the Governor, "to make a thorough survey, examination and study of the Public Service Commission Laws of this and other States" (L. 1929, Ch. 673). This commission has recently concluded its hearings, and its report will soon be submitted to the Legislature.

During the hearings held by this legislative commission, representatives of the affiliated companies appeared and furnished facts asked for by the commission.

Progress Towards Standard Forms of Rates.—The P. S. Commission has continued, but not yet completed, its State-wide hearings in furtherance of standard forms of rates for gas and electricity, together with more nearly standardized forms of rate schedules and applicable rules and regulations. Representatives of the affiliated gas companies appeared before the Commission, at its request, and made available to its the results of their experience and judgment.

Meanwhile, appreciable progress has been made during the year, by way of improvements in the rate schedules and rate structures of both the gas and electric companies. These companies will welcome the extension and adoption of the sound economic principles underlying rate differentiations which take into account the relative costs of service.

Reductions in Gas Rates.—During the year, the affiliated gas companies, upon the recommendation of their commercial departments, made a further reduction in the optional rate which had been previously proffered for heating purposes. This rate change was designed to further the economic desirability of the use of gas and, it is believed, will be instrumental in further increasing the total of house-heating installations, which now number 1,317.

The optional rates established in 1927 have justified themselves as improvements over the depressive "flat" rate and have developed data useful in readjusting the rate structure to sound economic bases.

Reductions in Electric Rates.—The progressive policy of making reductions in rates charged for electric service, as far and as fast as economies and reduced unit costs permit, has been continued by the affiliated electric companies during the past year. Such reductions during 1929 amounted to more than $1,750,000. The largest reduction was made by the New York and Queens Electric Light & Power Co., which totaled, approximately, $1,279,000. The reduction made by the Yonkers Electric Light & Power Co., during the year, was to the extent of 2 cents per k.w.h and amounted to, approximately, $192,000. The reduction in wholesale rates made by The New York Edison Co. amounted to, approximately, $280,000.

These reductions by the affiliated electric companies, in rates charged during 1929, followed similar reductions totaling, approximately, $4,523,000 during 1928, and have brought the total for the five-year period ended Dec. 31 1929, to, approximately, $11,000,000.

In addition, reductions were made in electric rates in Westchester County during the year, amounting, on an annual basis, to about $500,000. Similarly, reductions in electric rates were made by The Bronx Gas & Electric Co. amounting, on an annual basis, to, approximately, $172,000.

Complaint Concerning Electric Rates.—The Mayor and Corporation Counsel of the City of New York, together with the Public Service Commission, concluded, during the year, their presentation of such proof as they were able to offer in the matter of the complaint filed with the Commission by the former Mayor, respecting the rates charged by The New York Edison Co. The disposition of this complaint is looked for at an early date, and it is hoped that improvement in the forms of the Manhattan rates may be contemporaneously accomplished.

Sales of Gas & Electricity.—The gas sales of the Consolidated Gas Co. and its affiliated gas companies for the year 1929, amounted to 42,883,773,500 cubic feet, a decrease below the year 1928 of 277,693,400 cubic feet, or 0.64%. The affiliated electric companies sold 3,860,166,391 k.w.h. of electric current, an increase over 1928 of 397,376,508 k.w.h., or 11.48%. The Bronx Gas & Electric Co. obtained the greatest percentage of increase in gas sales, or 20.22 over 1928. The same company also obtained the greatest percentage of increased electric sales, which was 44.29 over 1928.

The total number of gas-meters of the Consolidated Gas Co. and its affiliated companies in use at the end of 1929, was 1,135,457. The total number of electric meters of the affiliated companies in use at the end of 1929, was 2,335,772.

All of the properties of the various companies have been maintained in excellent repair and at the highest point of operating efficiency, at a cost of $17,113,358 for repairs and $13,753,395 for renewals, or a total cost of $30,866,752; thus insuring uniform quality and economical production and distribution.

COMBINED EARNINGS STATMENT FOR CALENDAR YEARS.

	1929.	1928.	1927.
Gross operating revenue	$222524,049	$212594,530	$199021,653
*Operating expenses	103,419,288	10,5347,893	102,825,325
Retirement expenses	14,627,696	11,098,043	9,281,286
Taxes	24,892,845	23,967,264	21,664,561
Net earnings	$79,584,219	$72,181,330	$65,250,481
Non-operating revenue	552,121	1,111,194	1,551,069
Non-operating revenue deductions	161,427	164,901	201,306
Non-operating income	$390,694	$946,293	$1,349,763
Gross income	$79,974,913	$73,127,623	$66,600,244
Interest on funded and unfunded debt	14,969,505	13,535,071	14,290,087
Surplus earnings	$65,005,408	$59,592,552	$52,310,157
Divs. paid: on Consol. Gas Co.'s stk			
Common	34,850,507	23,978,135	20,689,462
$5 cumulative preferred	10,397,903	7,075,300	3,723,095
6% cumulative participating pref.	------	------	525,057
On affiliated companies' stock	205,086	5,523,417	6,632,656
Balance carried to surplus account	$19,551,912	$23,015,700	$20,739,886
*Includes maintenance	17,113,357	17,834,418	18,130,786
Shares com. stk. outst'g (no par)	11,456,981	10,394,700	4,320,000
Earns per share	$4.75	$4.52	$9.58

Note.—The figures shown above for 1927 have been amended from those reported for that year to include the revenues and expenses of the Brooklyn Edison Co., Inc.

Combined Surplus Account for the Calendar Year 1929.

Credit balance Dec. 31 1928	$200,845,768
Net excess of cost of sec. of affiliated co.'s reacquired prior to Jan. 1 1929, over the par or stated value thereof, as shown in foot note (e) of the balance sheet	3,155,382
Adjusted credit balance	$197,690,386
Surplus earnings for the 12 months ended Dec. 31 1929, in excess of dividends paid	19,551,912
Miscellaneous items (net credit)	104,506
Total surplus	$217,346,804
Appropriation for contingencies	863,865
Appropriation for employees' profit-sharing	714,219
Net loss occasioned by the abandonment of the railroad depart. of the Peekskill Lighting and RR. Co.	578,885
Excess of the cost of sec. of affil. co's reacquired during the year 1929, over the par or stated value thereof	391,544
Adjust. of fixed capital, by order of Public Service Commission	700,000
Net loss sustained in the dissolution of the Edison Light & Power Installation Co	1,041,442
Credit balance Dec. 31 1929	$213,056,848

Condensed Summary of Financial Transactions for the Calendar Year 1929.

Resources.—			
Cash balance Dec. 31 1928			$19,722,933
Balance of earnings carried to surplus account			19,551,912
Reserved for retirements (unappropriated balance)			2,748,205
Increase in insurance and other reserves			427,535
Capital stock issued by Consolidated Gas Co. 1,041,469 shares sold at $75 a share		$78,110,175	
In exchange for capital stock of Brooklyn Edison Co., Inc			
20,812 shs. of com. at $23.3134 a share	$485,198		
10,406 shares of pref. at $91 a share	946,946		
Total	$1,432,144		
Less—Par value of 10,406 shares of Brooklyn Edison Co., Inc., reacquired	1,040,600		
Par value of 50 shs. of Peekskill Lighting & RR. Co. reacquired	5,000	386,544	78,496,719
Total			$120,947,303
Appropriation of Resources.—			
Net investment in land, plant & equipment			$69,591,819
Decrease in funded debt—Hudson River Gas & Elec Co. 1st mtge. 5% bonds retired		$250,000	
Peekskill Lighting & RR. Co. 1st mtge. 5% gold bonds reacquired		13,000	263,000
Decrease in unfunded debt repaid banks (net)		$5,000,000	
Other unfunded debt		209,884	5,209,884
Increase in temporary & miscell. investments			22,577,161
Appropriation of contingency reserve (net)			936,135
Miscell. items in profit and loss acct. (net debit)			4,185,450
Variation in current assets & liabilities			3,864,844
Total			$106,628,293
Cash balance Dec. 31 1929		--------	$14,319,009

COMBINED BALANCE SHEET DEC. 31.

Consolidated Gas Co. of New York and Affiliated Gas & Electric Cos.]

Assets	1929.	1928.	*Variation.*
Plant & equip. (incl. land)	$1,055,623,204	e$986,031,385	$69,591,819
Temporary & miscell. invest.	31,148,426	8,571,265	22,577,161
Cash	14,319,009	19,722,933	x5,403,923
Accts. receivable	f34,696,108	28,093,315	f6,602,793
Materials & supplies	20,709,522	19,626,450	1,083,072
Deferred charges	15,041,949	15,539,717	x497,768
Total	$1,171,538,219	$1,077,585,064	$93,953,156
Liabilities—			
Capital stk outstg. Consolidated Gas Co.—com. a	$391,502,632	$312,907,259	$ 78,595,373
$5 cumul. pref. b	189,985,796	189,038,850	946,946
Affiliated companies c	2,180,421	3,226,021	x1,045,600
Funded debt: Consol. Gas Co.'s debentures	50,000,000	50,000,000	--------
Affiliated companies	190,832,790	191,095,790	x263,000
Unfunded debt d	22,070,285	27,280,169	x5,209,883
Accts. pay. & accr'd charges	32,597,613	29,274,359	3,323,254
Res. for insurance	5,476,005	5,097,854	378,151
Reserve for retirements	13,906,865	11,158,660	2,748,205
Res. for contingencies	58,664,600	59,600,736	x936,135
Miscellaneous reserves	1,253,822	1,204,438	49,383
Premium on capital stock	10,542	10,542	--------
Surplus	213,056,848	e197,690,386	15,366,462
Total	$1,171,538,219	$1,077,585,064	$93,953,156

x Decrease. a Shares having no par value, 11,456,981 in 1929 and 10,394,700 in 1928. b Shares having no par value, 2,087,756 in 1929 and 2,077,350 in 1928. c Shares of the par value of $100 each, 18,758 in 1929 and 29,214 in 1928; shares having no par value, 6,092 in 1929 and 6,092 in 1928. d Includes notes and loans payable, $8,500,000; real estate mortgages, $380,300; consumers' deposits, $10,320,668; disputed taxes, $2,869,317. e Excludes $3,155,382, representing the net excess of the cost of acquisition of secur. of affil. co.'s over the par or stated value thereof. f Includes special deposit of $3,000,000 for redemption of Brooklyn Edison Co., Inc., general mtge. 6%, series B bonds maturing Jan. 1 1930.—V. 129, p. 3011.

Underwood Elliott Fisher Co. (& Subs.).

(*20th Annual Report—Year Ended Dec.* 31 1929.)

Philip D. Wagoner, President, says in part:

In furtherance of the policy of offering the business world a comprehensive line of labor saving office appliance machines, company during 1929 placed on the market the Underwood Noiseless Typewriter. Its reception has been most gratifying.

In addition to this important new product, during 1929, company placed additional new models of existing lines on the market, and important improvements in existing models to the extent of 32 items, as well as numerous other improvements.

A comprehensive line of first grade ribbons and carbon paper under the trade name of "Ellwood" was also made available to the business world during the year in addition to our well established "Efco" line.

In connection with this development and production of improvements and new models, company expended substantial sums during 1929.

CONSOLIDATED INCOME STATEMENT CALENDAR YEARS.

	1929.	1928.
Net income for yr., after deduct. mfg., sell. & gen. expenses and all other charges	$8,953,713	$6,304,092
Interest	3,666	91,445
Depreciation	699,492	713,752
Provision for Federal income tax	887,179	644,556
Net income for year	$7,363,377	$4,854,339
Preferred stock dividends	339,675	385,980
Balance, surplus	$7,023,702	$4,468,359
Aver. no. of shs. of com. stk. outstdg. (no par)	696,835	660,515
Earnings per share	$10.08	$6.77

CONSOLIDATED STATEMENT OF SURPLUS.

Balance, Jan. 1 1929	$12,375,448
Net income for year 1929	7,363,377
Total surplus	$19,738,825
Preferred dividends	339,675
Common dividends	2,956,404
Premiums on preferred stock purchased or retired	174,406
Adjust. of treas. com. stock acquired in 1929 to nominal value per share carried in capital stock account	126,588
Prov. for conting. in respect of invest. in non-consol. affil. & subsidiary companies	500,000
Amount written-off patents, development, good-will, &c	2,000,000
Balance, Dec. 31 1929 (incl. special surplus capital reserve, $2,000,000 used in retirement of preferred stock)	$13,641,751

CONSOLIDATED BALANCE SHEET, DEC. 31.

	1929.	x1928.		1929.	x1928.
			Liabilities—	$	$
Cash	5,694,532	2,382,011	Accounts payable	553,062	507,730
Demand loans rec. (secured)	200,000	1,400,000	Accr. wages, commissions, &c	493,663	436,893
Notes & accts. rec.	5,389,555	5,719,895	Res. for Fed. & other taxes	922,978	802,870
Inventories	7,769,725	7,517,172	Unred. mdse. coup.	159,883	144,051
Prepaid expenses	232,938	443,066	Divdends payable	2,516	30,162
Real est., bldgs., plant, mach., tools, &c	y7,187,910	7,318,373	Deferred income	395,052	314,690
Equity in & adv. to affil. & sub. cos. not consol	3,574,230	3,166,846	Res. for conting. & future expend	2,446,379	1,900,326
Real est. & mtge. on real estate	62,921	62,921	Sundstrand Corp., 7% cum. pf. stk.	------	1,519,900
Other investments	------	65,760	7% cum. pfd. stk.	2,937,800	3,151,200
Patents, develop't, good-will, &c	8,812,975	10,812,975	Ser. B $7 cum. pfd. stock	------	810,000
			Common stock	z17,371,700	16,895,750
			Surplus	13,641,751	12,375,448
Tota	38,924,785	38,889,019	Total	38,924,785	38,889,019

x The balance sheet at Dec. 31 1928, for comparative purposes, has been adjusted to include, (as does the balance sheet at Dec. 31 1929), the equity in the undistributed surplus of affiliated and subsidiary companies not consolidated. y After reserve for deprec. of $5,992,218. z Represented by 694,868 no par shares.—V. 129, p. 3183.

Phillips Petroleum Company.

(*Annual Report—Year Ended Dec.* 31 1929.)

The report, signed by Frank Phillips, President, and O. K. Wings, Treasurer, says in part:

Operations.—Gross production of crude oil for the year was 15,696,732 barrels and net production was 12,437,089 barrels compared with 14,668,881 barrels gross and 11,142,954 barrels net in 1928. Due to over production and in line with all policies of conservation now prevailing in the industry, drilling was kept at a minimum. Total wells in operation were 2,954 at the end of the year. Total acreage owned or controlled on Dec. 31 was 1,506,246 acres, an increase of 408,422 acres during the year.

Net production of natural gasoline was 219,774,567 gallons, compared with 187,589,046 gallons in 1928. An increasing portion of this gasoline is being marketed in the Company's controlled volatility gasolines through retail stations. A number of smaller plants were consolidated, effecting more economic operation and causing a reduction of total plants in operation from 47 to 44. Because of the large average daily production of company plants, operating costs are low and this division continues to be especially profitable. A plant has recently been authorized in the Oklahoma City field designed to process 50,000,000 cubic feet of gas a day.

Refinery capacity and operations during the year were increased in keeping with the Company's policy of supplying all of its marketing outlets with its own products.

Expansion in the retail marketing division was continued. In addition to our own construction program some of the more important companies acquired during the year were Wilnoit Oil Co., Springfield, Mo.; Winters Oil Co., Kansas City; State Oil Co., Lincoln, Neb.; Morrison Oil Co., Denver, Colo.; Hancock Oil Co., Minneapolis, Minn. A number of smaller concerns were also taken over. In January Mitchell Oil & Gas Co. operating in Illinois was purchased. At the end of the year, the company's motor fuels were available through 6,750 outlets, including bulk, service stations and resale accounts located in Kansas, Missouri, Arkansas, Oklahoma, Texas, New Mexico, Colorado, Iowa, Nebraska, Minnesota, Wisconsin and Illinois, compared with 1,800 outlets at the end of 1928. Phillips 77 Aviation is distributed over a much wider area. Total sales for the year amounted to over 60,000,000 gallons, and at present sales through these outlets are at an annual rate of approximately 100,000,000 gallons. The line of products, Phillips 66, Phillips 66 Ethyl, Phillips 77 Aviation and Phillips Oils have met with remarkable success within the area where available and tne operation of the division has proved profitable.

Gas sales for the year were 171,161,819,000 cubic feet compared with 118,190,931,000 cubic feet in 1928. Production of carbon black was 18,213,051 pounds compared with 4,680,862 pounds in 1928. Company now supplies about 50% of the gas used in the manufacture of carbon black in the United States.

Philfuels Co., a wholly owned subsidiary, had a substantial growth. This company distributes liquified gas for various domestic and industrial uses, the liquified gas being a by-product of the company's natural gasoline plants. Retail domestic fuel sales for the year were 2,957,000 pounds compared with 368,000 pounds in 1928; sales at wholesale and of special products were 6,137,000 gallons compared with 3,052,000 gallons in 1928. This division is becoming a source of considerable revenue and the expansion authorized and that anticipated should make it one of our largest stable sources of income.

In addition to the sources of revenue mentioned above, there are a number of others smaller yet equally as important in respect to the amount invested, such as pipelines, water stations, machine shops and other numerous small investments. Company operates 2,198 tank cars, owned or under lease purchase agreement.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Gross income	$51,106,897	$42,721,858	$43,096,307	$57,838,370
Operating and gen exp	25,319,922	18,811,764	17,725,427	17,049,675
Taxes	1,666,080	1,473,620	1,027,230	3,139,570
Intangible devel. cost	1,463,022	4,058,915	4,202,952	------
Exp. & aband. lease, &c	------	------	------	2,608,159
Depletion & depreciat'n	7,947,997	11,323,536	14,045,336	13,633,257
Net for surplus & divs.	$14,709,875	$7,054,023	$6,095,359	$21,407,708
Other income	543,906	918,114	412,064	------
Total income	$15,253,781	$7,972,138	$6,507,423	$21,407,708
Interest	2,041,190	2,011,967	1,569,492	------
Net income	$13,212,591	$5,960,171	$4,937,931	$21,407,708
Dividends paid	x3,983,390	4,786,433	7,161,625	7,218,408
Earned surplus	$9,229,201	$1,173,738	def$2223,694	$14,189,301
Shares capital stock outstanding (no par)	2,543,306	2,402,354	2,394,571	2,407,082
Earned per share	$5.19	$2.48	$2.06	$8.89

x In addition a 5% stock dividend was paid. This dividend called for 127,216 shares and was capitalized at $4,579,425.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Pland and prop	114,145,579	95,753,068	Capital stock	a67,603,580	57,308,637
Accts. receivable	3,915,842	5,379,830	Funded debt	36,818,071	35,447,000
Notes & accept's receivable	218,607	604,890	Divs. payable	1,243,036	2,102,060
Marketable sec	1,578,355	1,232,565	Accts. payable	3,148,149	2,731,493
Accr. int. rec	12,614	39,160	Notes payable	50,979	------
Capital stock and adv. to sub. co	696,732	1,407,560	Deferred credits	329,062	------
Inventories	x14,152,241	11,701,915	Accruals	1,906,451	1,767,070
Due on stk. purchase warrants	3,204,802	448,675	Adv. from other companies	------	392,107
Cash & call loans	5,679,852	11,215,339	Reserve for insur	226,112	98,240
Prep. & def. chgs.	1,780,332	1,473,342	Earned surplus	34,059,513	29,409,738
			Tot. (each side)	145,384,955	129,256,345

x Materials and supplies, $11,456,115; crude and refined products, $2,696,126; total, $14,152,241. a:Authorized 5,000,000 shares without nominal or par value. Outstanding, 2,543,306 shares, $63,024,155; stock dividend payable Jan. 2, 127,206 shares, $4,579,425.—V. 130, p. 988.

Goodyear Tire & Rubber Co., Akron, Ohio.

(*Annual Report—Year Ended Dec.* 31 1929.)

P. W. Litchfield, President, Feb. 10, wrote in substance:

Sales.—A new record has been made in total sales, which during the past year were greater, both in unit volume and money value, than in any previous year.

Consolidated net sales were $256,227,067, an increase of $5,457,858 over 1928, notwithstanding the lower selling prices prevailing. Unit sales of tires, the company's principal product, increased 14.6% over 1928.

Consolidated Earnings were $25,003,155 before interest and other charges, but after providing $10,281,171 for depreciation, after Federal income taxes and after provision for valuation of raw and finished inventories and commitments at cost or market, whichever is lower. After further deductions for interest, premium and discount charges and profits of subsidiary companies applicable to stocks not held by the company, but before payment of dividends, net earnings were $19,864,374, equivalent (after deducting dividends on preferred stocks) to $10.24 per share of common stock outstanding at the close of the year. From the net earnings, directors deemed it advisable, in view of the fluctuating price of raw materials, and unforeseen contingencies, to set aside $1,250,000, as an addition to the reserve for contingencies of $3,750,000 carried forward from last year, leaving a balance of $18,614,374 carried to surplus. This is equivalent (after deducting dividends on preferred stocks) to $9.34 per share of common stock.

Property Accounts.—Expenditures on additions to properties during the year amounted to $29,421,570, principally in connection with a program of expansion to bring the total plant capacity up to 103,000 tires daily. The major expenditures were for a new tire plant at Gadsden, Ala., additional mills for the production of tire fabrics, further tire capacity at the English and Australian factories, further storage facilities at Akron, a factory and dock for airships, also at Akron, and additional rubber plantations in the Orient.

Cash, Call Loans, and Government Securities total $41,626,432, and the ratio of current assets to current liabilities is nearly 8½ to 1.

Funded Debt decreased $850,500 through the cancellation of first mortgage & collateral trust bonds redeemed through the operation of the sinking fund.

First Preferred Stock outstanding was increased through the issue of 3,186¼ shares of first preferred stock in exchange for 2,549 shares of preferred stock; the remaining preferred stock, amounting to 2,016 shares, was on May 15 1929, called for redemption. 6,801 shares of first preferred stock were redeemed through operation of the sinking fund.

Common Stock increased during the year by a total of 340,940½ shares, consisting of 320,628½ shares sold in February at $80 per share, 20,000 shares subscribed for (under the Employees' Stock Plan) but not yet issued, and 312 shares sold at $50 per share in connection with the issue of November 1928. Of the consideration received on account of the common shares so issued and subscribed, $1 per share was set up as stated capital, and the balance as capital surplus paid in on sale of common stock.

Reserve for Contingencies has been increased to $5,000,000 through the appropriation of $1,250,000 from 1929 earnings; this reserve is available for future raw material adjustments or other contingencies not now foreseen.

Aeronautical Field.—In the aeronautical field, the airship factory and dock at Akron has been completed, and the first Naval airship is in process of construction. This building, 1,200 feet long, 325 feet wide, and 200 feet high, covering eight acres of floor space without any interior supports, is of unique construction, and is attracting visitors from many parts of the world.

RECORD OF SALES AND EARNINGS FOR CALENDAR YEARS.

	Net Consolidated Sales.	Earns Before Int. & Charges but after Fed. Tax. & Res.	Net Earns After all Charges & Reserves.
1922	$122,818,947	------	$4,388,499
1923	127,880,082	$14,007,241	6,507,245
1924	138,777,719	19,205,545	12,161,540
1925	205,999,829	19,999,280	13,505,899
1926	230,161,356	16,438,890	8,799,139
1927	222,178,540	19,589,621	13,135,666
1928	250,769,209	19,567,387	13,327,843
1929	256,227,067	23,753,156	18,614,374

ALL TIME GOODYEAR PRODUCTION.

The figures below show the yearly Goodyear output of pneumatic tires for motor vehicles. It is of interest to note that 48% of the output since inception of the company was manufactured within the last four years.

Through Year.	Tires.	Through Year.	Tires.	Through Year.	Tires.
1902	4,476	1912	1,084,134	1921	5,152,503
1903	7,781	1913	1,281,487	1922	7,887,243
1904	6,666	1914	1,788,484	1923	9,119,335
1905	12,626	1915	2,656,588	1924	10,056,437
1906	23,712	1916	4,118,399	1925	12,458,144
1907	28,307	1917	5,880,544	1926	13,781,714
1908	35,282	1918	3,790,212	1927	16,002,630
1909	94,200	1919	8,137,353	1928	21,575,945
1910	261,888	1920	6,863,140	1929	23,063,150
1911	420,255				
All-Time Total					155,592,635

CONSOLIDATED INCOME ACCOUNT—YEARS ENDING DEC. 31 (INCL. SUB. COS.).

	1929. $	1928. $	1927. $	1926. $
Net sales: (returns, discts. freights, allowances & inter-comp'y sales deducted)	256,227,067	250,769,209	222,178,540	230,161,357
Mfg. cost & chgs. (incl. deprec.), sell., administrative & gen. exps., and provision for Fed. income taxes	233,914,052	a233,000,969	200,313,920	215,240,428
Operating profit	22,313,014	17,768,240	21,864,620	14,920,930
Other income	2,690,140	1,799,147	1,225,001	1,517,962
Tot. profits before int. & other charges	25,003,156	19,567,387	23,089,621	16,438,890
Interest on funded & miscellaneous debt	3,494,718	4,059,884	4,144,787	4,991,555
Proportion of disc't on funded debt & prem. on bonds, deb. & first preferred stock	194,250	357,258	884,495	1,344,743
Total profits for year	21,314,186	15,150,244	18,060,339	10,102,593
Profits of subsid. cos. applicable to stocks not held by Goodyear Tire & Rubber Co: Current divs. on pref. & common stocks	1,449,811	1,394,802	1,148,347	943,834
Equity in undistrib't'd earnings		427,599	276,325	359,621
Res. for commitments & contingencies	1,250,000	------	3,500,000	------
Balance of profits carried to surplus	18,614,375	13,327,844	13,135,667	8,799,139
Surplus, Dec. 31	19,344,736	25,589,105	30,705,014	30,649,320
Surplus paid in on sale of common stock	------	10,710,645	------	------
Unused bal. of tax res. created prior to 1921	------	1,518,522	------	------
Total	37,959,110	51,146,116	43,840,681	39,448,458
Prem., disct. & redemption chges. on 1st mtge. bonds, debs. and prior preference stk. incident to refinancing & extraordinary legal & other expenses	------	------	9,606,196	------
Res. for loss on liquidat'n of subsid. properties	------	------	3,000,000	------
Preferred dividends	5,556,172	5,596,071	5,645,380	8,743,444
Common dividends	5,267,199	------	------	------
Deprec. adj.-prior years.	497,126	------	------	------
Amounts transf'd from surplus to stated cap. —1st pref. stock	------	15,996,036	------	------
G'd-will & pat. chg'd off.	------	10,209,274	------	------
Surplus at Dec. 31	26,638,615	19,344,736	25,589,105	30,705,014
Shares of com. stk. outstanding (no par)	1,398,139	1,037,199	830,249	830,734
Earnings per share	$9.34	$7.31	$9.02	$3.78

a And after charging excess cost of rubber and cotton to the net amount of $2,500,000 to special raw material reserve previously created therefor.

CONSOLIDATED BALANCE SHEET DEC. 31 (GOODYEAR TIRE & RUBBER CO. AND SUBSIDIARIES).

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Land, buildings, mach. & eq	a101,934,442	84,549,654	1st pref. stock	79,618,700	79,980,175
Investments	6,252,119	4,252,562	7% pref. stock	------	456,500
Inventories	66,111,896	68,736,251	Common stock	1,568,543	c1,227,602
Accts. and notes receivable	b23,717,142	22,129,113	Sub. cos. stk. not owned	17,792,181	18,738,342
Call loans	22,700,000	16,100,000	Funded dt. (co.)	58,030,500	58,881,000
Canad. call loans & Govt. secur.	3,052,840	------	Funded debt of subsidiaries	9,678,471	10,024,878
Cash	15,873,582	11,567,224	Accts. and Fed. taxes pay	13,031,167	13,324,637
Good-will, patents, &c	1	1	Accr. divs. & int.	2,510,640	906,374
Deferred charges	3,639,984	3,451,745	Drafts for rubber on transit	------	738,966
			Res. for pensions	1,279,188	889,357
			Res. for conting.	5,000,000	3,750,000
			Misc. reserves	2,123,551	2,523,984
			Surplus	26,638,615	19,344,736
			Cap. surp. paid in on sale of com. stock	26,010,460	------
Tot. (ea. side)	243,282,016	210,786,552			

a Less depreciation of $48,907,999. b Less reserves of $4,133,085. c Represented by 1,398,139 no par shares.—V. 130, p. 1124.

Boston Elevated Railway.

(*Annual Report—Year Ended Dec.* 31 1929.)

TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Round trips operated	7,361,738	7,316,027	7,295,371	7,526,260
Passenger revenue	$32,885,588	$33,616,877	$34,000,571	$34,393,954
Pass. rev. per car mile	58.01 cts.	58.49 cts.	59.83 cts.	59.41 cts.
xPass. rev. per car hour	$5.86	$5.92	$5.93	$5.75
Pass. revenue mileage	y56,684,985	y57,475,124	y56,827,962	y57,895,881
Pass. revenue hours	5,613,300	5,674,941	5,735,491	5,980,267
Revenue pass. carried	354,214,990	362,005,033	366,938,908	371,218,401
Rev. pass. car. per car m.	6,249	6,298	6,457	6,412
Rev. pass. car. per car hr.	63.10	63.79	63.98	62.07

x Cars hours, American Electric Railway Association standard, adopted Feb. 1 1923. y Including motor bus mileage of 7,138,386 in 1929, 5,999,879 in 1928, 5,562,766 in 1927, and 4,717,900 in 1926.

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES—CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Total receipts	$34,096,623	$34,843,147	$35,193,410	$35,481,313
Operating Expenses—				
Wages	16,093,871	16,646,421	16,757,338	17,697,378
Material and supplies	2,996,280	3,183,935	3,262,789	3,462,091
Injuries and damages	1,010,378	1,306,883	1,203,518	925,919
Depreciation	2,878,055	2,671,142	2,824,220	2,841,722
Fuel	1,046,165	1,091,808	1,084,467	1,149,159
Total oper. expenses	$24,024,747	$24,900,189	$25,132,333	$26,076,268
Taxes	1,619,963	1,721,678	1,864,136	1,910,765
Rent of leased roads (incl. div. rental under Chap. 159, Acts of 1918)	3,139,001	3,145,726	3,152,432	3,162,454
Subway and tunnel rents	2,650,371	2,389,354	2,224,088	2,217,001
Int. on bonds and notes	2,495,850	2,557,565	2,524,843	2,535,505
Miscellaneous items	72,618	88,583	72,763	62,070
Total cost of service	$34,002,550	$34,803,096	$34,970,595	$35,964,063
Loss for year	------	------	------	482,749
Gain for year	94,072	40,051	222,815	------

Profit and loss items not included in above.

INCOME STATEMENTS FOR CALENDAR YEARS.

Operating Income—	1929.	1928.	1927.	1926.
Passenger revenue	$32,885,588	$33,616,877	$34,000,570	$34,361,359
Mails, rentals, ad., &c.	1,122,108	1,125,779	1,095,305	1,009,970
Total	$34,007,696	$34,742,656	$35,095,875	$35,371,330
Operating Expenses—				
Way and structure	$3,336,538	$3,669,424	$3,764,086	$4,222,526
Equipment	4,299,552	4,261,798	4,269,727	4,423,586
Power	2,501,694	2,505,525	2,515,297	2,641,775
Transportation expenses	10,892,280	11,167,506	11,436,060	11,924,518
Traffic	22,253	33,310	31,863	6,139
General & miscellaneous	2,978,798	3,271,513	3,122,604	2,873,978
Transportation for invest	*Cr*6,367	*Cr*8,887	*Cr*7,303	*Cr*16,255
Total oper. expenses	$24,024,747	$24,900,189	$25,132,333	$26,076,268
Net earnings	9,982,949	9,842,467	9,963,543	9,295,061
Taxes on ry. operations	1,619,962	1,721,678	1,864,136	1,910,765
Operating income	$8,362,986	$8,120,789	$8,099,407	$7,384,297
Dividend income	------	------	------	2
Income from funded sec.	1,847	3,607	4,268	10,298
Inc. from unfunded sec.	27,919	37,353	34,022	36,806
Inc. from sink. fund, &c.	33,280	33,280	33,280	33,280
Miscellaneous income	25,882	26,251	25,963	29,597
Gross income	$8,451,913	$8,221,280	$8,196,941	$7,494,281
Deductions—				
Rent for leased roads	49,473	50,120	49,919	49,849
Miscellaneous rents	2,650,371	2,389,354	2,224,088	2,217,001
Net loss on misc. physical property	8,481	24,388	8,877	3,780
Int. on funded debt	2,462,375	2,462,375	2,464,866	2,422,935
Int. on unfunded debt	33,475	95,190	59,977	112,570
Amort. of disct. on fund. debt	47,386	47,386	46,823	40,595
Miscellaneous debits	16,750	16,808	17,063	17,695
Total deductions from gross income	$5,268,312	$5,085,622	$4,871,607	$4,864,424
Balance	3,183,601	3,135,658	3,325,328	2,629,857
1st pref. divs. (8%)	512,000	512,000	512,000	512,000
2d pref. divs. (7%)	934,764	940,843	947,748	957,841
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common divs. (6%)	1,432,764	1,432,764	1,432,764	1,432,764
Balance, surplus	$94,073	$40,051	$222,816	def$482,749
Shares of com. outstanding (par $100)	238,794	238,794	238,794	238,794
Earn. per share on com.	$6.39	$6.17	$6.93	$3.97

Note.—The reports designate the dividends as "Boston Elevated Ry. Co. dividend rental," but the amounts have been separated by us for comparative purposes.—Ed.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Road & equip.	112,787,510	112,527,935	1st pref. stock	6,400,000	6,400,000
Misc. phys. prop	735,952	745,279	2d pref. stock	13,292,600	13,399,500
Other investm'ts	244,468	220,633	Preferred stock	3,000,000	3,000,000
Cash	556,406	611,072	Common stock	23,879,400	23,879,400
Deposit for int., divs., &c.	791,076	792,543	Prem. on cap.stk	4,939,905	4,939,905
Spec'l deposit of reserve fund	283,636	71,192	Funded debt	51,674,000	51,674,000
Loans and notes receivable	7,242	------	Mortgage notes	125,000	125,000
Misc. accts. rec.	353,438	269,685	L'ns & notes pay	300,000	2,050,000
Mat'ls & suppl.	1,917,863	1,968,802	Vouch. & wages payable	472,600	600,643
Int., div. & rents receivable	5,559	5,189	Mat.int.,div.,&c	792,282	793,749
Oth. curr. assets	45,309	41,430	Accr.int.,div.,&c	913,797	914,598
Ins. & oth. funds	2,952,341	2,937,046	Def. liabilities	13,154	19,343
Prepd. rents, &c	55,955	113,243	Tax accrued	573,452	635,128
Disc. on fd. debt	368,118	415,505	Prem. on fd. dt.	135,927	160,522
Oth. unadj. deb.	29,055	143,481	Oper. reserve	1,679,599	1,537,667
Cost of serv. def. for 12 mos. end June 30 1919.	1,349,333	1,349,333	Accr. deprec'n	12,714,706	10,852,610
			Misc. unadj. cred	181,767	204,352
			Adv. by comm. of Mass. acct. def. in cost of serv.	1,349,333	1,349,333
			Profit & loss sur.	45,743	*Dr*323,383
Grand total	122,483,266	122,212,370	Grand total	122,483,266	122,212,370

—V. 130, p. 1272.

United States Tobacco Co.

(Annual Report—Year Ended Dec. 31 1929.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Net earnings x	$2,771,037	$2,660,390	$2,576,871	$2,394,837
Pref. divs. (7%)	386,400	386,400	386,400	386,400
Common divs	($3.50)1,411,612	($3)1144,626	($3)1144,626	($3)1144,626
Balance, surplus	$973,025	$1,129,364	$1,045,845	$863,811
Previous surplus	7,083,104	5,953,739	4,907,895	4,044,084
Transf. to surplus from provision for advert't	*Cr*1,000,000	------	------	------
Stock dividend (20%)	3,815,400	------	------	------
Profit & loss surplus	$5,240,729	$7,083,104	$5,953,740	$4,907,895
Shares of common outstanding (no par)	457,850	381,542	381,542	381,542
Earns. per sh. on com.	$5.21	$5.96	$5.71	$5.29

x After provision for all taxes, including income tax, and charges and expenses of management.

BALANCE SHEET AS OF DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real est., mach'y and fixtures	3,077,555	2,779,272	Preferred stock	5,520,000	5,520,000
Trade marks, good-will, &c.	4,599,283	4,599,252	Common stock	x14,943,700	11,128,300
Leaf, mfd. stocks, supplies, &c.	8,522,721	8,435,334	Pref. div. pay. Jan.	96,600	96,600
Secur. of oth. cos.	8,286,640	7,723,755	Com. div. pay. Jan.	457,757	286,156
Cash	3,167,560	2,924,284	Prov. for adv., insurance, disc'ts, &c.	8,811,212	8,707,349
Bills & acc'ts rec.	7,542,549	6,510,931	Accounts payable	126,307	151,317
			Surplus	5,240,729	7,083,104
Total	35,196,306	32,972,828	Total	35,196,306	32,972,828

x Represented by 457,850 shares of no par value (authorized 600,000 shares).—V. 129, p. 2556.

Columbia Gas & Electric Corp. (& Sub. Cos.).

(Annual Report—Year Ended Dec. 31 1929.)

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS (INCL. SUB COS.).

[Controlled by practically 100% common stock ownership or lease]

Gross Earnings—	1929.	1928.	1927.	1926.
Gas	$70,930,684	$67,175,052	$60,654,855	$59,713,546
Electric	27,327,576	24,795,177	22,478,746	19,969,206
Railway	2,032,147	2,066,139	2,099,347	2,006,772
Gasoline, oil & oth. oper	14,859,906	13,159,291	11,523,531	10,430,091
Total gross earnings	$115150,313	$107195,658	$96,756,479	$92,119,615
Operating expenses	56,830,212	52,931,265	48,818,542	43,026,726
Prov. for renewals & replacements & deple	9,666,196	9,757,347	8,470,547	8,130,092
Taxes	8,446,770	7,700,468	8,111,836	8,785,588
Net operating earns	$40,207,134	$36,806,578	$31,355,553	$32,177,208
Other income	842,352	1,186,435	881,041	3,073,212
Total	$41,049,487	$37,993,013	$32,236,595	$35,250,421
Lease Rentals—				
To Cin. Gas & Elec. Co.	------	722,901	3,280,928	3,323,037
To Cin. Newport & Cov. Lt. & Traction Co.	444,230	816,403	811,426	802,849
To Cin. Gas Transp. Co. and others	160,217	272,520	208,253	215,855
Net income before fixed charges	$40,445,040	$36,181,187	$27,935,989	$30,908,679
Fixed Charges—				
Sub. cos. bond interest	2,577,788	1,936,166	1,333,849	1,953,184
Sub. cos. deb. & other unsecured debt int		233,763	458,059	1,444,244
Sub. cos. pref. stk. divs	2,439,072	2,155,190	1,142,223	1,040,344
Columbia Gas & Elec. Corp. deb. & other int	3,267,039	2,700,483	1,736,106	------
Net income	$32,161,139	$29,155,584	$23,265,753	$26,470,907
Cum. 6% pref. divs	5,683,349	5,657,719	5,467,538	5,711,088
Cum. 5% pref. divs	68,125			
Common dividends	16,876,945	16,821,723	16,146,694	15,000,000
Surplus	$9,532,720	$6,676,142	$1,651,522	$5,759,819
Shs. com. stk. outstand. (no par)	8,477,224	3,372,692	3,372,226	3,371,418
Earnings per share	$3.11	$6.96	$5.28	$6.16

CONSOLIDATED BALANCE SHEET DEC. 31.

[Columbia Gas & Electric Corp. of Delaware and subsidiaries controlled by practically 100% common stock ownership.]

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
a Property acct.	612,540,443	560,596,365	Pref. & minority com. stks. of subsidiaries	48,500,814	47,093,672
b Securs. owned	9,050,655	7,676,848	Pref. stock 6% series A	94,729,300	94,716,800
Cash	9,349,776	7,381,782	5% pref. stock	3,917,750	------
Notes receivable	916,670	363,009	Commonstock	c145,546,979	122,423,067
Accts. receivable	12,531,189	13,372,251	Funded debt	113,694,600	103,026,400
Mat'ls & suppl's	7,987,567	7,376,062	Notes payable	8,211,473	8,206,833
Subscrip. to com. stock	6,765,546	------	Accts. payable	4,406,179	5,511,832
Spec. funds, deposits, &c.	137,134	463,337	Accr. local taxes, int., &c.	8,421,446	6,903,972
Marketable secs	627,885	2,933,431	Customers' dep.	------	1,838,392
Impounded fds.	2,348,176	2,139,126	Other def. items	3,722,144	1,931,026
Prepaid accts., unamort. disc. & expenses	8,979,936	11,157,047	Conting. earns.	4,477,761	4,473,930
			Reserves	d142,083,744	133,963,410
Tot. (ea. side)	671,234,977	613,459,259	Surplus	93,522,786	83,369,924

a Comprising electric generating stations, high voltage transmission lines electric and gas distribution systems, gas, oil and coal fields, gasoline plants and cost of leases (at values as carried on the various constituent balance sheets herein consolidated). b Capital stocks of other companies, mostly engaged in related business, the investments in which represent less than majority ownership. c 8,477,224 shares, no par value. d For renewals and replacements and depletion.—V. 130, p. 1273.

Kelly-Springfield Tire Co.

(Annual Report—Year Ended Dec. 31 1929.)

Pres. Samuel Woolner, Jr., Feb. 19, says in part:

The expected improvement in operations of company for the year 1929 was not realized. During the year there were three cuts in prices of tires, which materially affected the operating income. In addition, the sales of company were materially reduced during the last quarter of the year, due to the general business recession. A very substantial loss was also sustained because of the decline in the price of raw materials, the inventories of crude rubber and fabric as well as the inventory of finished goods on hand, having been valued at the end of the year at cost or market, whichever was lower.

During the year all of the outstanding 10-year sinking fund gold notes amounting to $4,000,000 were paid in full.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Gross profits	$5,732,759	$5,698,815	$8,367,963	a$4,716,603
Admin., oper. exp., &c.	6,180,220	5,570,810	6,492,445	6,359,219
Net oper. income	def$447,461	$128,005	$1,875,518	df$1,642,617
Other income	197,731	89,857	172,422	224,610
Total oper. income	def$249,729	$217,862	$2,047,941	df$1,418,007
Int. on 10-yr. 8% notes	88,735	365,264	450,000	530,000
Miscell. deductions	52,700	138,052	298,529	319,042
Depreciation	874,323	1,042,659	941,670	1,172,751
Amort. on note disc., &c.	------	147,845	------	------
Int. on current loans	80,930	509,105	------	------
Loss from participat. in Crude Rubber Agency	------	505,448	------	------
Net income	$1,346,418	loss$2,490,513	$357,741	df$3,439,800
Previous surplus	df1,285,590	140,485	777,189	4,216,989
Miscellaneous credits	------	b871,510	------	------
Total	df$2,632,008	df$1,478,518	$1,134,930	$777,189
Deductions	c2,734,068	1,210,771	994,445	------
Total surplus	df$5,366,076	df$2,689,289	$140,485	$777,189
Appr. sur. 6% pf. stk. red	*Cr*.808,200	*Cr*.808,200	*Cr*.808,200	*Cr*.808,200
do 8% do	*Cr*.595,500	*Cr*.595,500	*Cr*.595,500	*Cr*.595,500
Balance, surplus	df$3,962,376	df$1,285,590	$1,544,185	$2,180,889

a Including $1,000,000 added reserve previously provided for fluctuation of crude rubber prices. b Includes refund of Federal taxes for prior years with interest thereon less expenses in connection therewith, $713,394, and excess reserves for insurance, royality, &c., $158,115. c Provision for fluctuation in crude rubber commitments and for other contingencies, $425,000; reduction of cost of Cumberland plant at May 15 1921 to replacement value as of Jan. 1 1929, as valued by American Appraisal Co., $3,858,467, less excess of depreciation taken prior to 1929 on cost of Cumberland plant over that chargeable on replacement value as of Jan. 1 1929, $1,549,399.

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant accts., pats., equipment, &c.	x15,346,801	18,143,238	6% pref. stock	2,950,000	2,950,000
Cash	1,640,577	2,853,138	8% cum. pref. stk.	5,264,700	5,264,700
Call loans	------	2,300,000	Common stock	23,796,002	23,796,002
Sale of Cumberland homes	54,2[illegible]6	59,342	10-year 8% notes	------	3,221,700
Sundry investm'ts.	47,0[illegible]	13,410	Accounts payable	533,001	454,594
Notes & accounts receivable	y3,819,625	4,650,123	Bals. due custom's	97,366	334,832
Deferred charges	181,721	188,077	Accr-d taxes, &c	126,544	207,589
Inventories	6,797,242	7,027,036	Accr. int. on notes.	------	32,217
Advances on joint ventur	------	120,000	Prem. on 10-yr. 8% gold notes red	------	322,170
			Res. for fluct. in crude rubber, &c	425,000	------
			Other reserves	61,174	56,147
			Deficit	Dr.5,366,075	Dr.1,285,590
Total	27,887,712	35,354,363	Total	27,887,712	35,354,363

x Property and equipment at plants and branches, patent rights, &c., less depreciation. y Customers' accounts receivable, $4,528,555; foreign trade acceptances, $60,435; sundry debtors and other notes receivable, $146,073; total, $4,735,063; less reserves of $915,438.

Note.—Dividends paid to April 1 1924 on 6% preferred stock and to Feb. 15 1924 on 8% preferred stock.—V. 128, p. 2642.

Cluett, Peabody & Co., Inc. (& Subs.).

(*Annual Report—Year Ended Dec.* 31 1929.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Net sales	$21,468,088	$21,557,011	$21,224,637	$23,650,382
Expenses, &c. x	20,569,191	19,890,528	18,746,013	21,647,408
Depreciation at factories	231,733	305,894	265,788	276,257
Interest paid (net)	3,623	1,574	------	------
Profit	$663,540	$1,359,014	$2,212,835	$1,726,717
Misc. other income	------	------	69,142	45,506
Net income	$663,540	$1,359,014	$2,281,977	$1,772,223
Pref. dividends (7%)	333,993	346,279	384,239	518,976
Common dividends	($5)961,955	($5)961,955	($5)957,080	($5)955,455
Balance, surplus	def$632,408	$50,780	$940,658	$297,792
Previous surplus	$6,679,748	6,680,045	5,739,386	8,987,183
Total surplus	$6,047,340	$6,730,825	$6,680,045	$9,284,975
Red. in good-will	------	------	------	3,000,000
Pref. stock red. &c	233,607	------	------	545,589
Adj. applic. to prior period	------	51,077	------	------
Obsol. on mach. patterns, dies & idle plants & readjust. of for. contr.	305,818	------	------	------
Total surplus Dec. 31	$5,507,915	$6,679,748	$6,680,045	$5,739,386
Com. shares outst'g (no par)	192,391	192,391	192,391	192,391
Earns. per sh. on com	$1.71	$5.26	$9.86	$6.51

x Including cost of raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses, reserves for taxes, &c.; interest and depreciation.

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real estate	3,371,366	3,834,104	Common stock	b9,743,460	9,743,460
Good-w, pat. rights trade names, &c.	6,000,000	6,000,000	Preferred stock	4,700,000	6,000,000
Cash	1,049,762	1,085,881	Notes payable	------	500,000
Acc'ts receivable a	4,344,177	4,572,915	Accounts payable & accr. liab'ties	593,439	536,812
Misc. investments	3,833	10,500	Res. for taxes, &c.	118,970	181,069
Merchandise	5,713,839	6,547,715	Pref. divs. payable	82,250	86,364
Pref. stk. in treas.	------	1,377,631	Surplus	5,507,915	6,679,748
Prepaid insurance	263,056	298,706			
Total	20,746,034	23,727,452	Total	20,746,034	23,727,452

a After deducting reserve for cash discount and bad debts amounting to $108,338. b Represented by 192,391 shares of no par value.—V. 129, p. 966.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Up State Mills Ask Freight Parity.—Representatives of paper makers says New York Central's rates penalize shippers of region. New York "Times" Feb. 27, p. 38; Feb. 26, p. 33.

Merger Hearings Ordered by I.-S. C. Commission.—An order detailing the plan of procedure open to trunk lines in presenting applications for consolidation was issued by I.-S. C. Commission Feb. 10. N. Y. "Times" Feb. 12, p. 34.

Parker Motor Bus Bill.—Inter-State Commerce Committee of the House Feb. 25 authorized that the Parker motor bus bill be reported out. "Wall Street News" Feb. 25.

Matters Covered in the "Chronicle" of Feb. 22 1930.—Gross and net earnings of United States railroads for the month of December, p. 1170.

Baltimore & Ohio RR.—*Withdraws Merger Proposal—Decision Follows Letter Outlining Plans of I.-S. C. Commission.*—The company has notified Finance Director Charles D. Mahaffie of the I.-S. C. Commission that it has decided to withdraw its application in Finance Docket No. 7450 for authority to acquire control of certain carriers in Eastern Trunk Line Territory. The letter was made public by the Commission Feb. 24.

The company's decision follows receipt of a letter from the Commission' finance director which called attention to the fact that the railroad's application was "incomplete" and not in complete harmony with the Commission's plan for railroad consolidation as published Dec. 21 in Docket No. 12964. It would be "useless," according to Mr. Mahaffie, to hold hearings upon the application in its present form in view of these facts.

In answer to the letter, Finance Director Mahaffie, declared that the carrier's application would be considered withdrawn by the Commission.

The reply of the company, written by R. Marsden Smith, general attorney for the B. & O., follows:

"I received your letter of Jan. 25 suggesting that the Commission having now adopted its complete plan for consolidation of railroads and the above application containing no statement as to considerations or other terms and conditions for the acquisition of the several railroads included therein, it appeared unnecessary to proceed to a hearing upon the application and that it might well be withdrawn.

"In view of the adoption of the Commission's complete plan for consolidation of railroads dated Dec. 9 1929, and the suggestion you make as to desirability that applications include precise statements as to considerations and other terms and conditions, which would require amended applications for reservice upon the public authorities in the several States concerned, the Baltimore & Ohio has concluded not to proceed further under above-named application, but to withdraw it.

"As I understand that no formal procedure by way of petition or otherwise is necessary to accomplish our object, I beg that you will accept this letter as effecting the withdrawal of our above application as of this date.'

Accepts Conditions Imposed by Commission Governing Acquisition of Buffalo Rochester & Pittsburgh.—

The control of the Buffalo Rochester & Pittsburgh became effective Feb. 26 upon the filing with I.-S. C. Commission of an agreement accepting and agreeing to observe all conditions imposed by Commission in its recent order approving the proposal of the B. & O. to purchase a majority stock interest in the B. R. & P. The order of the Commission approving and authorizing the purchase of the controlling stock interest specifically provided that it become effective "from and after the filing with us by the said B. & O. Railroad Co. of its agreement and undertaking to comply with all of said conditions."

The four conditions imposed were:

(1) That routes and channels of trade via existing gateways now employed for the movement of traffic of the B. R. & P. shall be kept open and efficiently maintained, so far as within applicant's power, unless otherwise ordered by Commission."

(2) That, until the further order of the Commission, the operations, accounts and statistics of the B. R. & P. shall be maintained in such manner as to preserve the continuity of records for purposes of comparison.

(3) That B. & O. keep open for six months its offer 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.

(4) To abide by subsequent findings by Commission with respect to the inclusion of the Mt. Jewett Kinsua & Riterville RR., an 18-mile line connecting at two points with the B. & O. in Pennsylvania. See also V. 130, p. 1269.

Bangor & Aroostook RR.—*New Director.*—

Harold E. Verill, one of the managers of the Portland office of Hornblower & Weeks, has been elected a director.—V. 129, p. 3796.

Boston & Maine RR.—*Resumes Common Dividend.*—The directors have declared a quarterly dividend of $1 a share on the common stock, payable April 1 to holders of record March 8. This is the first distribution on the issue since 1913. Record of common dividends paid since and including 1893 follows:

DIVS.—	'98.	'94-'98.	'99.	'00-'07.	'08.	'09.	'10.	'11.	'12.	'13.	None
Com. (%)	8	6 yly.	6¼	7 yly.	6¾	6	6	5	4	2	since

The directors also declared the regular quarterly dividends of 1¾% on the prior preferred and 1st preferred C stocks, 1½% on the 6% preferred, 1¼% on the 1st preferred A, 2% on the 1st preferred B, 2½% on the 1st preferred D and 1⅛% on the 1st preferred E stocks. All payable April 1 to holders of record March 8.

The board issued the following statement:

The railroad recently has shown earnings more than ample to meet such dividends in addition to making extraordinary charges to current operations under a broad program of modernization. The abnormal charges made against operations in 1929 for improvement projects and for retirement of obsolescent equipment aggregated more than $10 per share on the common stock. There was credited to profit and loss instead of to current operations as is done by most other railroads approximately $1,500,000 received in mail pay award or $3.60 a share on common. In addition to these amounts the railroads showed earnings of $6.48 per common share.

It has been felt by the board of directors that the program of modernization of the road should be well advanced before common dividends were resumed. While not yet complete rehabilitation has gone far enough to convince the board that the Boston & Maine RR. has been restored to a point where common stock dividends may be regarded as permanent at the same time that, with continued fair treatment and co-operation by the public and its regulatory bodies, the management will be able to provide the further improvements in service and equipment which are desirable in the railroad's interest and the public's interest.

This resumption of dividends on the common shares after a lapse of 17 years has been made possible by the confidence of security holders in contributing to the plan of financial reorganization, by the support of the public and its regulatory bodies and by a lot of hard work by the railroad's rank and fill well managed by an able corps of officers.

We have in the Boston & Maine a railroad in which we believe New England will be increasingly proud and which we believe will contribute in an increasing manner to the advance of New England industrial and commercial interests.

Suit To Restrain Payment of Common Dividends.—

The bill in equity brought by Arthur W. Joslin of Wellesley Hills, owner of 250 shares of the pref. stock of the Boston & Maine RR. for an injunction to restrain the company from paying a dividend of $1 a share to the holders of common stock before payments of dividends are made to the pref. stockholders for the years 1925, 1926, 1927 and 1928, came before Judge Pierce of the Supreme Court at Boston, Mass., on Feb. 28.

Frederick H. Nash, for the railroad company, offered the following situation, which was assented to by counsel for the plaintiff:

"In lieu of the preliminary injunction prayed, the Boston & Maine RR. Co. stipulates that within one month after the entry of a final decree in the case if the court shall hold that the pref. stock is entitled to dividends as of the years 1925, 1926, 1927 and 1928, or of any of the said years before dividends may lawfully be declared upon the common stock, then the Boston & Maine will declare and pay to the holders of record of its pref. stock, as of the date of the final decree, such dividends as the court may hold to have been declared and paid to them in priority to the common stock, not exceeding $395,000 which is the amount of the dividend declared to the common stock by vote of the directors of Feb. 25 with interest at the rate of 6% per annum from April 1, the date of the payment of said com. stock."

After an answer has been filed and the pleadings completed, the case will go to the full bench of the Supreme Court for determination of questions of law involved.—V. 130, p. 616.

Chesapeake Beach Ry.—*Lease Warrants.*—

The I.-S. C. Commission Feb. 15 authorized the company to issue 38 lease warrants or notes in the aggregate amount of $37,500 in connection with the purchase from the J. G. Brill Co. of Philadelphia, of a gas-electric combination passenger and baggage car.

Chicago Milwaukee & Gary Ry.—*Acquired.*—

See Chicago Milwaukee St. Paul & Pacific RR. below.—V. 126, p. 103.

Chicago Milwaukee St. Paul & Pacific RR.—*Equipment Trusts.*—

The I.-S. C. Commission Feb. 13 authorized the company to assume obligation and liability in respect of $2,115,000 equipment-trust certificates, series K, to be issued by the Pennsylvania Co. for Ins. on Lives & Granting Annuities, as trustee, under an agreement to be dated Nov. 1 1929, and to be sold at not less than 97.66 and div. in connection with the procurement of certain equipment. (See offering in V. 130, p. 616).

Acquisition of Chicago Milwaukee & Gary.—

The I.-S. C. Commission Feb. 8 issued a certificate authorizing (a) the Chicago Milwaukee & Gary Railway to abandon part of a line of railroad extending from a point near Kirkland in a general westerly and northwesterly direction to Camp Grant, 15.14 miles, in DeKalb, Ogle, and Winnebago Counties. (b) the Chicago Milwaukee St. Paul & Pacific RR. to acquire and operate the Chicago Milwaukee & Gary Railway's lines of railroad and other properties, except the part of line authorized to be abandoned, in Kankakee, Will, Kane, DeKalb, and Winnebago Counties, Illinois.

Authority was also granted to the Chicago Milwaukee St. Paul & Pacific RR. to assume obligation and liability, as successor in title, in respect of $3,000,000 of Chicago Milwaukee & Gary Railway 1st mtge. 5% 40-year gold bonds.

The report of the Commission says in part:

The Chicago Milwaukee & St. Paul Ry. (the old company), acquired control of the Gary by purchase of capital stock pursuant to authority granted by us in Feb. 1922. On Jan. 13 1928, the St. Paul succeeded to the title to properties theretofore owned by the old company, including the stock of the Gary and the stock, and a lease of the properties, of the Chicago, Terre Haute & Southeastern.

The St. Paul has a line from Chicago, through Kirkland, to Davis Junction, Ill. It operates from the latter point, through Camp Grant to Rockford, under trackage rights over a line of the Chicago Burlington & Quincy. It is stated that in order to avoid duplication of train service and in the interest of economy, all traffic routed over the St. Paul system between or through Kirkland and Rockford is being handled over this route, which is substantially parallel to the segment of line proposed to be abandoned, whence, it is urged, operation of the latter is not necessary for service of the public by the St. Paul.

Operation of revenue trains over the segment was discontinued in January 1922. By acquiring and operating the lines remaining after abandonment of the segment, and other properties of the Gary, the St. Paul expects to simplify its corporate structure and to eliminate the expense of maintaining separate corporate organizations and keeping separate accounts.

The Gary's unmatured funded debt consists of $5,700,000 of first-mortgage 5% 40-year gold bonds, due April 1 1948, of which $3,000,000 were guaranteed, principal and interest, by the old company. Subsequently this guaranty was assumed by the St. Paul. These bonds are outstanding in the hands of the public. The remaining $2,700,000 of bonds are owned by the St. Paul and pledged under its mortgages.

The consideration for the transfer of the title to the Gary's properties to the St. Paul is to be the assumption by the latter of the obligation to pay the principal and interest of the bonds owned by the public, and all other indebtedness to the Gary except sums owed to the St. Paul. As of Sept. 30 1929, the Gary's indebtedness to other creditors amounted to $188,556.65. These terms are not represented by securities.

The Gary is grouped with the St. Paul in our complete plan for consolidation of railway properties into a limited number of systems.

As a condition upon which our authorization is granted herein, our certificate and order will require that the acquisition of the properties of the Gary be recorded in the St. Paul's accounts in accordance with our accounting classifications and that the St. Paul submit for our approval the related journal entries.

Commissioner Eastman concurring says: I join in this decision, so far as the acquisition under section 1 (18) is concerned, only because it is controlled by the decision of the Commission in Acquisition by Pittsburgh & W. V. Ry. Co., 150 I. C. C. 81.—V. 130, p. 1270.

Chicago Rock Island & Pacific Ry.—*Company Will Offer* $32,228,000 *Bonds—Preferred and Common Stockholders May Subscribe for 4½% Convertibles—Proceeds for Betterments and Construction of New Lines.*—Subject to action by the stockholders at the annual meeting to be held on May 1 1930, and to approval of the I.-S. C. Commission, preferred and common stockholders will receive rights to subscribe to a new issue of $32,228,000 of 30-year 4½% convertible bonds due May 1 1960, at the price of 95 and int. Stockholders of record March 7, may subscribe for the bonds up to 25% of their stockholdings. The offer will expire on May 9. The offering has been underwritten by Speyer & Co., The National City Co. and J. & W. Seligman & Co.

President J. E. Gorman in a letter to the stockholders dated Feb. 25 says in substance:

The company has determined, subject to necessary action by the stockholders and the approval of the I.-S. C. Commission, to issue $32,228,000, of 30-year 4½% convertible gold bonds, and to offer to the holders of stock both preferred and common, the privilege of subscribing, at 95% of their principal amount and accrued interest, upon the terms and conditions hereinafter stated, before 3.00 p. m. (Eastern standard time), May 9, for a principal amount of bonds equal to 25% of their respective holdings of the stock as registered on its books at 3 p. m. (Eastern standard time), March 7 1930.

The bonds will be dated May 1 1930, will mature May 1 1960, will bear interest from May 1 1930, at the rate of 4½% per annum, payable semi-annually on May 1 and Nov. 1 in each year, and will be issued as coupon bonds payable to bearer, in the denom. of $1,000 with privilege of registration as to principal. The bonds will be convertible at the option of the respective holders thereof into common stock of the company at any time on or after May 1 1931, and before May 1 1940, at $125 per share, with an adjustment of accrued interest and current dividends to the date of such conversion.

Provision will be made in the indenture under which the bonds will be issued for adjustment of the conversion price of the stock in case of the issue of stock while the conversion privilege is in effect (other than not exceeding $7,500,000 par value of stock which may be issued to employees of the company) at less than the conversion price, or as a stock dividend, all as will be provided in the indenture. The entire issue, but not a part thereof, may be called for redemption by the company, on 60 days' notice, on May 1 1936, or on any semi-annual interest payment date thereafter to and including May 1 1955, at 105% of their principal amount and accrued interest, or on any semi-annual interest payment date thereafter at their principal amount and accrued interest, plus a premium of ½% of such principal amount for each 6 months period between the redemption date and the date of maturity. In case the bonds are redeemed on or before May 1 1940, the conversion privilege will terminate on the 15th day prior to the redemption date.

The indenture under which the convertible gold bonds will be issued will provide that, so long as any of said bonds shall be outstanding, the company will not create any new mortgage or deed of trust or instrument of pledge upon the lines of railroad or other property (including stocks, bonds and other securities) now or hereafter subject to the lien of the first and refunding gold bond mortgage, dated April 1 1904, unless effective provision be made in such new mortgage or deed of trust or other instrument that the convertible gold bonds shall be secured by such mortgage or deed of trust or other instrument equally and ratably with any other indebtedness secured thereby.

The total income for the year ended Dec. 31 1929, after all deductions, except interest and Federal income taxes, was $27,636,390, or over twice the total annual interest charges (approximately $13,240,000) on the funded debt to be outstanding, after giving effect to this financing.

The Rock Island System, with lines in 14 States, operates a total of 8,080 miles of road. The properties are in excellent physical condition. During the last 10 years expenditures for improvements and new equipment, after deducting the cost of property retired, have amounted to more than $100,000,000. The tentative valuation by the I.-S. C. Commission as of June 30 1915, with the addition of expenditures made on the property since that date, exceeds by about 60% the total funded debt to be outstanding on completion of this financing.

The proceeds of the bonds will be used to provide funds for additions and betterments to the property of the company, for the construction of new lines, for the acquisition of additional properties or equipment or securities representative thereof, when such acquisitions are approved by the Commission, and for other corporate purposes.

Applications will be made to list the bonds on the New York Stock Exchange.

Warrants will be issued to each stockholder as soon as possible after Mar. 13 1930, specifying the amount of bonds in respect of which each stockholder is entitled to a subscription privilege. Unless otherwise requested by the stockholder, warrants will be mailed to the address on file for the mailing of dividend checks. Warrants entitling the holder to subscribe as hereinafter set forth will be issued only for amounts of $1,000 or multiples thereof. For each fraction of a $1,000 bond in respect of which a stockholder is entitled to a subscription privilege a fractional warrant will be issued. No subscription may be made on a fractional warrant, but if surrendered before 3 p. m. (Eastern standard time), May 9 1930, to the company at its office, No. 25 Broad St., New York, with other fractional warrants, representing in the aggregate the right to subscribe for at least $1,000 principal amount of bonds, a subscription warrant for a $1,000 bond will be issued in exchange, and, of the surrendered fractional warrants include a fraction in excess of $1,000, a new fractional warrant will be issued for such fraction.

After 3 p. m. (Eastern standard time), May 9 1930, all warrants will be void and of no effect.

If it is desired to subscribe, the stockholder or his assigns must fill out and sign the subscription agreement which will appear on the back of all warrants. If it is desired to dispose of the subscription privilege, the stockholder must fill out and sign the assignment form which will appear on the back of warrants other than fractional warrants. No assignment of fractional warrants is necessary as they will be in bearer form, transferable by delivery.

Where a warrant authorizes a subscription to two or more bonds, a stockholder who may wish to subscribe for a portion of the bonds covered by his warrant and to dispose of the balance, or who may wish to dispose of his right to subscribe for a portion of the bonds covered by a warrant to one person and the balance to another, should return his warrant to the company at its said office before 3 p. m. (Eastern standard time), May 9 1930, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of bonds to be covered by each.

The price of subscription to each $1,000 bond is $951, being at the rate of 95%, plus accrued interest to May 9 1930 payable in New York funds. The subscription price must be paid in full at the time of the exercise of the warrants. Definitive or temporary bonds will be delivered against payment of the subscription price.

The warrants must be returned to the company at its office, No. 25 Broad St., New York, before 3 p. m. (Eastern standard time), May 9 1930, accompanied by payment as above stated of the subscription price; and all warrants not so returned, with such payment, on or before that time will be void and of no value.

Checks or drafts in payment of subscriptions must be drawn to the order of The Chicago, Rock Island & Pacific Railway Co., in New York funds, for the exact amount of the payment.

To Increase Common Stock.—

The stockholders, at the annual meeting May 1, in addition to approval of the proposed bond issue, will be asked to increase authorized common stock from $75,000,000 to $105,000,000, par $100. Most of this stock will be for conversion purposes.

The stockholders will further be asked to repeal article VIII of the articles of consolidation of June 2 1880, which provides that the limit of indebtedness of the company shall not exceed $275,000,000, exclusive of bonds issued for the acquisition of additional railways or properties.

It will also be proposed that the number of directors be increased from 13 to 15.

In order to comply with certain statutory provisions of the State of Iowa a special meeting of stockholders will be held in Davenport May 2.—V. 130, p. 133.

Chicago & Western Indiana RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $186,000 additional consol. mtge. 50-year gold 4% bonds, due July 1 1952, making the total amount applied for $49,901,000.

Income Account for 12 Months Ended Dec. 31.

	1929.	1928.	1927.
Operating revenues	$216,037	$258,435	$332,549
Income from lease of road	2,116,971	2,073,946	2,002,262
Joint facility rent income	2,552,643	2,434,580	2,362,767
Miscellaneous rent income	50,968	47,255	47,703
Equipment rents	60,331	96,325	147,098
Income from unfunded secs. & accts.	16,453	8,139	15,842
Miscellaneous earnings	24,310	17,172	10,229
	$5,037,714	$4,935,852	$4,918,450
Operating expenses	330,484	404,399	445,698
Interest on funded debt	3,308,869	3,231,012	3,201,297
Rent for leased road	116,932	48,675	48,675
Joint facility rents	14,762	13,410	13,484
Equipment rents	4,573	8,649	18,173
Tax accruals	721,519	674,528	647,957
Amort. of discount on funded debt	48,181	67,289	38,825
Miscellaneous expenses	27,589	26,002	24,022
	$4,572,910	$4,473,965	$4,438,133
Net income	$464,805	$461,886	$480,317
Surplus forward from previous year	575,504	427,016	367,657
Other credits	267,020	250,560	101,847
Total	$1,307,329	$1,139,462	$949,821
Dividends paid	300,000	300,000	300,000
Other debits	283,234	263,957	222,806
Surplus Dec. 31	$724,095	$575,504	$427,016
Earned per share on common	9.30%	9.24%	9.60%

General Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Construct'n acct	78,349,771	77,768,434	Capital stock	5,000,000	5,000,000
Equipment	3,864,234	3,863,528	Gen. mtge. bds.	99,000	285,000
Accts. receivable	716,205	585,884	Consol. M. bds.	49,900,667	49,714,667
Cash:			1st & ref. M. bds	27,755,000	27,755,000
In Treas. h'ds	652,273	553,531	Coll.tr.6% notes	7,716,000	8,030,000
In hands of trustees	1,627,930	1,676,769	Equip tr. notes	111,600	130,200
In hands of dep. cons. fds.	------	81,766	Non-negot. debt to affil. cos.	3,526,696	3,368,801
Mat'l on hand (value)	437,233	453,639	Vouchers & curr. bills	1,045,335	784,063
Market'ble secur	240,000	240,000	Fd. debt mat'd unpaid	9,500	4,500
Def. debit items	16,076,101	15,571,378	Coupons mat'd not paid	1,007,084	1,005,261
			Int. accr. on bds	409,279	414,602
			Def. cred. items	3,842,538	3,169,745
			Surplus:		
			Add'ns to prop	762,370	503,003
			Fd. debt ret'd	54,582	54,582
			Income acct.	724,095	575,504
Total	101,963,746	100,794,929	Total	101,963,746	100,794,929

—V. 130, p. 967.

Consolidated Railroads of Cuba.—*Earnings.*—

6 Months Ended Dec. 21—	1929.	1928.	1927.
Dividends and interest rec	$1,314,432	$1,325,547	$1,207,366
Expenses	13,493	19,112	12,121
Net income	$1,300,939	$1,306,435	$1,195,245

—V. 129, p. 3321.

Cuba Northern Rys.—*Earnings.*—

6 Months Ended Dec. 31—	1929.	1928.	1927.
Gross revenue	$1,880,353	$2,524,209	$2,473,967
Interest, taxes and depreciation	2,105,897	2,424,897	2,503,728
Net loss	$225,544	surp$99,313	$29,761

—V. 129, p. 3321.

Cuba RR.—*Earnings.*—

6 Months Ended Dec. 31—	1929.	1928.	1927.
Gross revenue	$6,044,834	$6,404,014	$6,462,893
Expense, taxes, int., deprec., &c	4,824,217	5,400,484	5,868,720
Net income	$1,220,617	$1,003,530	$594,173

—V. 129, p. 3321.

Delaware & Hudson RR. Corp.—*Acquires Lines of Delaware & Hudson Co.*—See latter in V. 130, p. 616.—V. 128, p. 397.

Delaware Lackawanna & Western RR.—*New Member of Board of Managers.*—

Roy E. Tomlinson, Chairman of the board of the National Biscuit Co. has been elected to the board of managers, succeeding Percy R. Pyne.—V. 130, p. 1109.

Erie RR.—*Acquisition.*—

The I.-S. C. Commission Feb. 8 issued a certificate authorizing the company to acquire and operate the railroad properties and franchises of (a) the Conesus Lake RR., which road extends from a connection with the Rochester division of the Erie's line at Conesus Lake Junction to Lakeville, approximately 1.61 miles, in Livingston County; (b) the Erie & Black Rock RR., which road extends from a connection with the International branch of the Erie at Black Rock Junction to Hamilton St., approximately 1.14 miles, in the City of Buffalo; and (c) the Middletown & Crawford RR., which road extends from a connection at Crawford Junction with the railroad of the New York Ontario & Western RR. about 3.3 miles north of Middletown on the Erie's main line to Pine Bush, approximately 10.22 miles, in Orange County, all of which are in the State of New York.

The Conesus Lake RR., the Erie & Black Rock RR., and the Middletown & Crawford RR. are controlled by the Erie through capital stock ownership and their railroads have been operated as integral parts of its system for many years. In addition to its control of the Middletown & Crawford through capital stock ownership, the Erie leases the railroad property of that company. The lease covers a period of 99 years from and after Jan. 30 1882. The Erie, as lessee, also operates over the 3-mile portion of the New York Ontario & Western RR., between Middletown and Crawford Junction where connection is made with the line of the Middletown & Crawford.

The Erie now proposes the merger of these three companies into itself for the purpose of effecting single ownership and operation of their railroad properties and reducing to that extent the number of corporations now comprising its system. It is claimed that the proposed merger would affect certain economies such as the elimination of the expense of keeping separate records and books of account for each company and the preparation of various reports to governmental authorities. The proposed merger would also obviate the necessity of holding corporate meetings with the attendant expense of making records of the proceedings.

Commissioner Eastman, concurring, says: "I join in this decision only because it is controlled by the decision of the Commission in acquisition by *Pittsburgh & West Virginia Ry. Co.*, 150 I. C. C. 81."—V. 130, p. 794.

Georgia RR. & Banking Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 3% on the outstanding $4,200,000 capital stock, par $100, payable April 15 to holders of record March 31. From April 1928 to and incl. Jan. 1930, quarterly dividends of 2¾% were paid.—V. 126, p. 1503.

Great Northern Ry.—*President Budd Discusses Merger.*—President Ralph Budd has made the following statement on the merger decision:

Extensive comment is impracticable without having seen the Commission's order, but assuming that it is to the effect that the Commission has found the unification of the Northern lines and the Spokane Portland & Seattle to be in the public interest and, therefore, approves of it upon the condition, however, that the two Northern lines shall divest themselves of their 98% interest in the Burlington, it is my opinion that further consideration should be given to the matter of continuing the Burlington ownership after the unification.

I think it can be shown that control of the Burlington by the Great Northern and Northern Pacific has been greatly in the public interest. My own opinion is that at least the new Northern System necessarily must have access to Chicago, and I know of no other means so satisfactory as to use the Burlington line down the Mississippi River from the Twin Cities.

Without such access to Chicago by the Northern lines, it is difficult for me to see how the new Northern System and the Northwest public can continue to enjoy the benefits that the Burlington control by the Northerns has given them for the past 30 years.

As to the desirability of the consolidation of the two Northern lines, I feel now as I have for several years, that some railway consolidation in the Northwest is very desirable in the public interest. There is in the Northwest an excessive amount of competition between transcontinental lines for a relatively smaller traffic than exists in the Southwest, where a lesser number of lines are competing.

This situation threatens the ability of the lines in the Northwest to protect their shippers in the matter of rates which may be inaugurated by the more prosperous roads to the South. It also threatens their ability to continue to meet the ever-increasing demands of modern transportation for better service.

The only consolidation that seems practicable in the Northwest is that between the two Northern lines and at the same time such consolidation will save $10,000,000 a year in operating expenses which it is not possible to save in any other way. That $10,000,000 per year will in effect be saved to the public is because the rate of return on carriers in the Northwest as a whole is inadequate, and therefore any saving in operating expenses avoids the necessity of making it up by way of charges."

Bill Introduced to Prevent Merger.—

A joint resolution forbidding the consolidation of the Northern Pacific and Great Northern companies was introduced in the Senate Feb. 27 by Senator Dill of Washington.—V. 130, p. 1270.

Green Bay & Western RR.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$1,996,633	$1,797,564	$1,579,392	$1,645,801
Operating expenses	1,465,034	1,333,317	1,226,557	1,271,311
Net revenue	$531,599	$464,247	$352,835	$374,490
Other income	96,156	87,850	91,098	100,128
Total income	$627,755	$552,097	$443,924	$474,618
Tax rents, &c	192,543	172,819	142,562	156,823
Net income	$435,212	$379,278	$301,362	$317,795
Deb. A dividends	30,000	30,000	30,000	30,000
Common dividends	125,000	125,000	125,000	125,000
Deb. B dividends	70,000	70,000	35,000	35,000
Res. for additions & betterments	200,000	150,000	81,769	125,000
Balance, surplus	$10,212	$4,278	$29,593	$2,795
Prof. & loss surplus	369,919	359,913	364,629	333,761

—V. 128, p. 1901.

Louisville & Nashville RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of (*a*) $5,000,000 unified 50-year 4% gold bonds due July 1 1940, making the total amount of unified bonds applied for $69,805,000; and (*b*) $15,000,000 1st & ref. mtge. 4½% bonds, series C, due April 1 2003, making the total applied for $12,753,000 series A 5½%, $14,000,000 series B 5% and $31,000,000 series C 4½%.

The I.-S. C. Commission Feb. 21 authorized the company to issue $15,000,000 1st & ref. mtge. 4½% gold bonds, series C, and $5,000,000 of unified 50-year 4% gold bonds: the bonds to be sold at not less than 92.5% of par and int. and the proceeds used to replenish its treasury, to meet maturing indebtedness, and to provide funds for making additions and betterments.

Income Statement for 11 *Months to Nov.* 30 1929.

Railway operating revenues	$121,349,906
Railway operating expenses	96,607,799
Railway tax accruals	6,912,256
Uncollectible railway revenues	21,134
Total operating income	$17,808,717
Non-operating income	5,450,201
Gross income	$23,258,919
Deductions from gross income	11,250,906
Net income	$12,008,012
Income applied to sinking funds	148
Income balance transferred to profit and loss	$12,007,864
Earnings per share	$10.26

—V. 130, p. 967.

Mahoning Coal RR. Co.—*Earnings.*—

Period End. Dec. 31—	1929—3 *Mos.*	—1928.	1929.	1928.
Income from lease of rd.	$408,456	$439,666	$1,874,247	$1,701,225
Other income	45,514	44,532	179,991	254,152
Total income	$453,970	$484,199	$2,054,239	$1,955,377
Taxes	28,179	51,358	196,811	193,406
Interest on funded debt	18,750	18,750	75,000	75,000
Other deductions	1,916	1,973	7,811	7,621
Net income	$405,125	$412,118	$1,774,616	$1,679,350
Dividends accrued			1,533,067	1,533,068
Additions and betterments			63,170	6,689
Total			$1,596,238	$1,539,757
Surplus			178,378	139,594

—V. 129, p. 3323.

Maine Central RR.—*Dividend Rate Increased.*—The directors on Feb. 28 declared a quarterly dividend of $1.25 a share on the common stock, placing that issue on a $5 annual basis compared with $4 previously. The dividend is payable April 1 to holders of record March 15.—V. 128, p. 509.

Minneapolis St. Paul & Sault Ste. Marie Ry.—1930 *Program.*—

The company will lay 1,200,000 new ties this year, which will be used for replacement, at a cost of about $2,000,000, according to President C. T. Jaffray. Between 75 and 100 miles of heavy steel rail will be laid, largely on the Minneapolis-Chicago line, at a cost of approximately $1,000,000. Practically all this division will be equipped with 100-lb. rail upon completion of the work planned for this year. The Soo System plans to spend about $1,000,000 for 400 freight cars to be built in Minneapolis within the next six months. The road may build several more locomotives in its Shoreham shops later in the year if conditions warrant. The last of three locomotives, costing approximately $85,000 each, was completed there recently, according to Minneapolis dispatches.—V. 129, p. 4137.

Morris & Essex RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 series A 5% and $15,000,000 series B 4½% construction mortgage gold bonds, both series due Nov. 1 1955.—V. 130, p. 1270.

Oklahoma City-Ada-Atoka Ry.—*Acquisition.*—

See Oklahoma City-Shawnee Interurban Ry. below.—V. 128, p. 2455.

Oklahoma City-Shawnee Interurban Ry.—*Control.*—

The I.-S. C. Commission, Feb. 10 approved the acquisition by the Oklahoma City-Ada-Atoka Ry. of control of the Oklahoma City-Shawnee Interurban Ry., by purchase of its capital stock.

Authority was also granted to the Oklahoma City-Ada-Atoka Ry. to issue $800,000 of capital stock (par $100) the stock to be delivered, at par, in payment for a like amount of capital stock of the Oklahoma City-Shawnee Interurban My.

The report of the Commission says in part:

The railroads owned by the Oklahoma City-Ada, and the Shawnee originally formed a branch line of the Missouri, Kansas & Texas Ry. for Oklahoma City, through Shawnee, to Coalgate. Under authority heretofor granted by us the Oklahoma City-Ada acquired the part of this line from Shawnee to Coalgate, about 78 miles, and the segment from Shawnee to Oklahoma City, approximately 39 miles, was acquired by the Shawnee. Plans for conversion of the latter part of the line into an interurban railway did not materialize, and for several years the segment has been operated by the Oklahoma City-Ada under lease.

In connection with the acquisition of their railroad properties, the Oklahoma City-Ada issued $800,000 of capital stock and $800,000 of 1st mtge. 6% bonds, and the Shawnee issued $800,000 of stock and $400,000 of bonds. The Shawnee's bonds are owned by the Missouri-Kansas-Texas RR. In April and May 1929, all the stock of both companies, except eight shares issued by the Oklahoma City-Ada, were acquired by the Muskogee Co. The Oklahoma City-Ada proposed to purchase the Shawnee's stock from the new owner and issue a like amount of its own stock in payment therefor. —V. 119, p. 325.

Pennsylvania Ohio & Detroit RR.—*Bonds.*—

The I.-S. C. Commission, Feb. 13, authorized the company to issue $5,067,000 of 1st & ref. mtge. bonds, series A, to be delivered at par to the Pennsylvania RR. in reimbursement of an equal amount of advances.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability as lessee and guarantor in respect of the bonds.—V. 127, p. 1804.

Pennsylvania RR.—*Operating Ratio Fell to* 72.1% *in* 1929.—An official statement dated Feb. 25 says:

The proportion of operating revenues required to pay operating expenses on the Pennsylvania Railroad System in 1929 was reduced to the lowest figure in 13 years. This is indicated by the fact that the operating ratio, as this is termed, fell to 72.1%; 1929 was the ninth successive year in which the operating ratio has been lowered.

This achievement largely accounted for the record-breaking net income of $101,378,518 earned by the Pennsylvania Railroad last year, the greatest in its history.

The long series of annual reductions in the operating ratio, with full maintenance of the property, reflects the intensive campaign to attain maximum efficiency and economy which the Pennsylvania RR. has been carrying on. Important elements in it have been the loyal co-operation of officers and employees to keep expenses at the lowest possible level, together with the greater efficiency made possible by the extensive improvements in road and equipment, which have been made out of new capital investments in recent years.

In 1921, the first full year of operation by the company's own management following the termination of Federal control for war purposes, the operating ratio stood at 87.6%. The significance of the reduction of the ratio to 72.1% last year may be gained from the fact that at the present rate of gross earnings every lowering of 1% in the operating ratio means a saving of approximately $7,000,000 annually.

The real gain in efficiency has been much greater than the comparison between the operating ratios of 1921 and 1929 indicates. This is due to the fact that in that period the average revenue received for carrying one ton of freight one mile declined 16%. Had this not occurred, the traffic of 1929 would have yielded much higher gross revenues without additional expenditures, which would have resulted in an operating ratio considerably lower than that actually recorded.

Rail-Bus Sevice to be Inaugurated April 1.—

The company announced on Feb. 25 that, in co-operation and co-ordination with the Greyhound Corp., the operation of combined rail-bus service between New York and Chicago and St. Louis, and between Philadelphia and Chicago and St. Louis, will be inaugurated April 1 next. In addition to the points named, this service will be available between all intermediate points.

The service in both directions on the four lines will in each case involve a daylight bus ride, at each end of the journey, with an intermediate train ride during the night hours.

Under operating and financial arrangements recently effected by the Pennsylvania Railroad, the bus service on these co ordinated rail-bus routes will be conducted by the Greyhound Lines. This subsidiary company of the Greyhound Corp. operates between the Mississippi River and the Atlantic seaboard, and during 1929 it made 19,500,000 bus miles and carried more than 3,000,000 passengers.

Schedules and fare will be announced shortly.—V. 130, p. 968, 1271

Pittsburgh & West Virginia Ry.—*Finance Director of I.-S. C. Commission Would Ascertain What Interests Control Railroad.*—

A move has been made by Charles D. Mahaffie, finance director of the I.-S. C. Commission, to ascertain definitely what interests control the Pittsburgh & West Virginia which it had been reported is held by the Penn road Corp.

In connection with the scheduled hearings on March 10 on the conflicting proposals of the Pittsburgh & West Virginia and the New York Chicago & St. Louis to acquire control of the Wheeling & Lake Erie by a majority stock ownership. Director Mahaffie has suggested in letters to counsel in the case that evidence to be presented follow the same lines as would necessary if the proposal involved an actual consolidation of properties instead of a mere acquisition of control as proposed.—V. 130, p. 1271.

St. Louis-San Francisco Ry.—*Certificates Offered.*—The First National Old Colony Corp.; Kean, Taylor & Co.; F. S. Moseley & Co.; Kountze Bros., and R. W. Pressprich & Co. are offering $8,085,000 4½% equip. trust certificates, series DD, at prices to yield from 4½% to 4.70%, according to maturity. To be issued under the Philadelphia plan.

Principal and dividends unconditionally guaranteed by endorsement by the company. Dated April 1 1930; to mature in equal annual installments of $539,000 each from April 1 1931 to April 1945, inclusive. Principal and dividends (A. & O.) payable at the agency of the trustee at the office of the company in New York. Denom. $1,000 c*.

Issuance, sale and guaranty of these certificates are subject to the approval of the I.-S. C. Commission.

Legal Investments for savings banks and trust funds in the States of New York and New Jersey.

These certificates will be secured upon new equipment estimated by the company to cost not less than $10,790,000, consisting of: 10 all-steel baggage cars; 10 all-steel baggage and mail cars; 3 all-steel dining cars; 2,500 steel under-frame single sheathed box cars; 300 steel under-frame single sheathed automobile cars; 700 steel under-frame composite gondola cars, and 20 freight locomotives.

Title to the equipment, all of which is new, will be vested in the trustee until all of these equipment trust certificates are paid.—V. 130, p. 795.

Seaboard Air Line Ry—*Bankers Control Road.*—

The New York "Times" Feb. 25 had the following:

Control of the Seaboard Air Line Ry. is held by Dillon, Read & Co. and associates, it was learned yesterday [Feb. 24]. The group holds 54% of the railroad's common stock. The railroad is said to be possibly the only one of its size with control thus concentrated. Last year a syndicate headed by Dillon, Read & Co. acquired the holdings of the S. Davies Warfield estate in the Seaboard Air Line, together with other securities, the entire amount costing about $10,000,000. Approximately 375,000 shares of common were thus acquired, and this block was augmented last month by 1,200,000 shares which remained unsold from an offering of 1,892,630 shares at $12 a share made to stockholders. The underwriting commission was $1 a share.—V. 130, p. 1271.

Tennessee Central Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,000,000 1st mtge. 6% coupon bonds, series A, due April 1 1947, and $410,000 1st mtge. 6% coupon bonds, series B, due April 1 1947.—V. 129, p. 3163.

United Rys. of Havana & Regla Warehouses.—*May Defer Preferred Dividend.*—

According to a dispatch from London the management of this company announces that earnings are inadequate to pay the final dividend on the cumulative preference shares due in July, owing to a serious and unexpected decrease in traffic receipts.—V. 125, p. 3639.

Wabash Ry.—*Supreme Court Denies Review.*—

The U. S. Supreme Court has denied preferred "A" stockholders a rehearing of th court's recent decision in favor of the company and preferred "B" and common stockholders in their dispute over dividends.—V. 130, p. 1111.

Western Pacific California RR.—*Proposed Construction Denied.*—

The I.-S. C. Commission Feb. 8 denied the application of the company for authority to construct lines of railroad in San Joaquin, Stanislaus, Merced, Madera and Fresno Counties, Calif., and the operation by it, under trackage rights, over part of the Tidewater Southern Ry. in Stanislaus and Merced Counties.

The report of the Commission says in part:

The Western Pacific California RR., a corporation organized for the purpose of engaging in interstate commerce by railroad, on July 16 1928, filed an application under section 1 (18) of the Inter-State commerce Act for a certificate that the present and future public convenience and necessity require (1) the construction by it of lines of railroad as follows: (a) From a connection with the Western Pacific RR. at or near Nilegarden in a general southeasterly direction to a connection with the main track of the Tidewater Southern Ry., at or near Shoemake, approximately 24 miles, in San Joaquin and Stanislaus Counties: (b) from the end of the existing main track of the Tidewater near Hilmar in a general southeasterly direction to Fresno, approximately 81 miles, in Merced, Madera, and Fresno Counties; (c) commencing at a point on the last above described proposed line at or near its terminus in the city of Fresno and extending in a general southeasterly direction approximately 21 miles to a terminus at or near the north bank of King's River, in Fresno and Tulare Counties; and (2) the operation by it under trackage rights over that part of the railroad of the Tidewater between a point at or near the station of Shoemake in a southeasterly direction to a point near the station of Hilmar, approximately 12 miles, in Stanislaus and Merced Counties, all in the State of California.

The applicant is a wholly owned subsidiary of the Western Pacific RR. The lines described in the application would form a continuous line of railway, about 138 miles long, extending up the San Joaquin Valley from a connection with the W. P. at Nilegarden, about 11 miles south of Stockton, to a point on Kings River about 21 miles southeast of Fresno. An intermediate segment of the route is covered by the proposed trackage rights over the line of the Tidewater, a separately operated subsidiary of the W. P. If the present application be granted, the plan is to have the applicant acquire the properties of the Tidewater under authority to be sought hereafter. The railroad of the Tidewater extends from Stockton to Hilmar, with branches to Manteca and Turlock, in all 68 miles. It is operated partly by steam and partly by electricity. It has no passenger service on the part over which the applicant would operate, and the applicant's freight operations thereon would be limited to bridge traffic.

It is stated that the objects of the proposed line are to bring rail transportation closer to the agricultural territory it would traverse and to increase the traffic and earnings of the W. P. and its allied lines. All classes of service would be performed, but nearly all the revenue expected is from freight. It is not claimed that the line would have any considerable value for the transportation of passengers, and the evidence shows that it would not. Testimony was offered by the applicant to the effect that its proposed line would serve a large and fertile agricultural territory that is too far from rail lines to permit the intensive culture to which most of it is suited; that this territory is largely under irrigation and can nearly all be irrigated and cultivated; that most of the more valuable crops are perishable and can not usually be raised successfully more than 4 or 5 miles from railway facilities; that for this reason the agricultural development of the San Joaquin Valley has taken place almost entirely close to the existing railroads, although there is as good soil elsewhere and it is hoped that the great area between the Southern Pacific Co. main line and the San Joaquin River will be developed as intensively as the lands near the existing railways. It is further testified that the traffic to be developed would be all classes of farm products, not necessarily perishable alone, and that the general business of Fresno would be much stimulated.

According to a survey made by the Southern Pacific the area bounded by the proposed line, the W. P., and the San Joaquin River contains 475,490 acres, or 743 square miles, of which 61.6% is alkaline and unprofitable for cultivation under present conditions, 6.1% is swamp or poorly drained, 2.5% is rough or high lands, not irrigable, 71.8% is unimproved, and only 15.2%, or 72,275 acres, produces crops for shipment. All witnesses agree that large areas of alkaline lands can not be reclaimed economically, but that under suitable conditions the alkali can gradually be worked out of small areas by irrigation and drainage. A witness for the applicant testified that much of the land classed as alkaline is only spotted with alkali, and that some of it already is in a high state of culture. The evidence on this point is conflicting, but it appears that in the Southern Pacific's survey the land was classified by large areas, taken as units, and that the method failed to take into account sufficiently the value of smaller areas of superior land. A witness for the Southern Pacific admitted that the work done to reclaim alkaline land has been successful in some areas of the San Joaquin Valley.

The President of the W. P. testified that the proposed line is needed to furnish additional traffic to the W. P.; that when the W. P.'s main line was projected it was recognized that it would probably not be self-supporting without an adequate system of feeder lines, and that the original articles of incorporation provided for building about 375 miles in central California, including a line to Fresno. Financial difficulties prevented this construction and led to a receivership. The articles of incorporation of the reorganized company cover a line as far south as Porterville. He testified further that by reason of advantages in climate and distance the central transcontinental route through Utah junctions is preferable to the southern routes for moving perishable freight from the San Joaquin Valley, and that most of the traffic moves that way because of this preference; but that the W. P. gets a very small part of it, notwithstanding equality of rates and schedules and an efficient soliciting organization, as the Southern Pacific is very successful in holding the long haul on its traffic, particularly on perishables from California. Rates and schedules are much the same by all routes, but shippers generally recognize their dependence upon the railroad that immediately serves them, and no railroad can compete successfully for traffic unless it extends its lines to the source. He claims that in hauling freight by this superior central route the W. P. is the only competitor of the Southern Pacific and Union Pacific, which mutually support each other, and the only line through which the competitors of the Union Pacific east of Utah junctions can get much transcontinental traffic. It is admitted by him that a large part of the perishable traffic originating on lines of the W. P. in California is turned over to the Union Pacific at Ogden or Salt Lake City, but he added that the situation of the W. P. in respect to its eastern connections is being changed and strengthened by improvements in the service of its affiliated line, the Denver & Rio Grande Western, through Pueblo, Colo., and by the prospect that the route of this affiliated line between Salt Lake City and Denver will be shortened 173 miles by the construction of the Dotsero cut-off, thus making a practical route for perishable freight via Denver in connection with the Chicago, Burlington & Quincy.

Testimony was offered by the President of the Denver & Rio Grande Western RR. to the effect that the local business of that company had so declined during the last six years that it must have more through traffic to preserve its financial integrity, and that this necessary traffic must come from the development and extension of the traffic originating territory of the W. P. The Rio Grande connects with the Southern Pacific at Ogden and has through routes and rates via the Southern Pacific as well as by the W. P. to California points served exclusively by the Southern Pacific or Santa Fe, and it also runs through sleeping cars in connection with certain Southern Pacific trains, but it is claimed that because of the close co-operation between the Union Pacific and the Southern Pacific, the Rio Grande can not look to the Southern Pacific for the traffic it needs to maintain its road and meet its obligations. Formerly the Rio Grande secured much traffic from territory served by the Oregon-Washington RR. & Navigation Co., the Oregon Short Line, and the Los Angeles & Salt Lake RR., but it has lost nearly all this traffic through the acquisition of the lines named by the Union Pacific. Although the Rio Grande has joint rates in effec with the Los Angeles & Salt Lake RR., it benefits but little therefrom because of the Union Pacific's superior schedules and service, and its efforts to hold business of its own lines.

On behalf of the Missouri Pacific RR. its president testified that the development of the W. P. is vital to the Missouri and to St. Louis as a transcontinental gateway; and that a large territory east of St. Louis and adjacent to and south of the Ohio River can best be served through St. Louis. Stress is put upon that company's large investment in the Rio Grande and upon the heavy expenditures made and contemplated in improving its line from St. Louis to Pueblo. The justification for these expenditures, it is claimed, depends largely on the ability of the W. P. to share fully in the rapidly increasing traffic of central California, and it is asserted that the best way for the W. P. to secure the business is to build into the producing territory. He testified further that the proposed line would give growers and shippers the benefits of through service to St. Louis and the large territory reached by the Missouri, as well as to other territory best reached through St. Louis, and that this is urgently necessary because of the rapid growth of production in California and the need to develop all markets. The Missouri is part owner of the American Refrigerator Transit Co., which owns 11,000 refrigerator cars, and it is stated that the producers of perishable freight would be especially benefited by an augmented supply of refrigerator cars to handle peak movements.

An executive officer of the Chicago, Burlington & Quincy Railroad Co., hereinafter called the Burlington, testified that the territory served by that carrier is an important market for California products; that the Burlington, Rio Grande, and W. P. form a through route between San Francisco and Chicago, but that this route can not expect any help from the Southern Pacific and Santa Fe and must rely upon its own efforts with shippers; that there are only two competing routes from California to the East via Utah junctions, both of which it is important to maintain; and that the Southern Pacific-Union Pacific route is well fortified with tributary lines while the W. P. lacks them and can find traffic in California only.

The Southern Pacific and the Santa Fe contend that the whole of the proposed line would closely parallel and duplicate existing railways that furnish adequate and keenly competitive service and are easily accessible by good roads; that said line could not improve the service, reduce the cost of transport, or lower rates, to any market; that it would add greatly to the cost of transportation without creating any new railway revenue; that it would not be profitable either in itself, or as a feeder of the W. P., but would serve merely to divert from existing lines revenue that is necessary to support the excellent service they now give. They contend that the territory immediately along the proposed line is already fully developed agriculturally, so far as it is fit for such development; that at Fresno, the only town on the proposed route, the line is so located that it could not reach any substantial industry, but would create a number of grade crossings of streets and railways that would hamper the operations of the protesting carriers; that the line would be useless for passenger transportation since it would miss all the centers of population except Fresno, and could not get enough business to justify a service comparable with their own; and that the local passenger movement is now almost wholly by automobile.

The San Joaquin Valley is traversed by three or more parallel lines of railroad, owned by two actively competing systems, the Southern Pacific and the Santa Fe. The proposed line, paralleling them, would nowhere be more than 6 miles from the main line of the Southern Pacific. It would reach no towns that are not served by existing railways, and would not provide better or cheaper routes to any market. The case for it rests substantially on two claims; First, that it would shorten the hauls to a railroad in parts of the region traversed, thereby promoting more intensive agricultural development; and second, that it is necessary as a feeder of the W. P. and its allied lines, particularly the Rio Grande, which need more business to assure their proper support. In view of the testimony to the contrary on behalf of farmers in California, it can not be presumed that to promote more intensive culture now would be in the public interest. All the territory south of the San Joaquin River and much to the north is fully developed, mainly in crops that are overproduced. The applicant expects that even in the fifth year of operation 79.3% of the revenue from traffic originating on its line would be derived directly from fruits, fresh and dried, which are the crops already overproduced. This and other evidence indicates that, at least as late as the fifth year, little of the traffic is expected from those areas that are comparatively distant from railways. The saving in truck haul is the only certain benefit shown to the community. The evidence indicates that this saving would be very small in proportion to the cost of providing the additional railroad service, and that the lands near the proposed route can be used advantageously in large part for dairying, raising cotton, and other crops that produce only a light rail tonnage. The testimony concerning the needs of the W. P. does not justify such inherently wasteful paralleling of existing railways.

Upon the facts presented we find that the present and future public convenience and necessity is now shown to require the construction of the proposed line.

Commissioner Eastman, dissenting in part, says:

I agree that the three parallel lines of railway which already exist in the San Joaquin Valley are amply sufficient to handle the traffic, and that it ought not to be necessary to build a fourth parallel line. However, the question before us is, I think, considerably broader than that. The Western Pacific has constructed a line through the Sierra Nevadas of great merit from the standpoint of economical transportation, and together with the Denver & Rio Grande Western it affords a route competitive with the central conscontinental route of the Southern Pacific and the Union Pacific which ought to be made available, so far as is possible without undue expense, to all of California and also to westbound shippers from the eastern territory. Use of the Dotsero cut-off and the Moffat tunnel at Denver will greatly improve this competitive route. The so-called "open door" policy of the Southern Pacific and the Santa Fe does not, I believe, adequately meet this situation. The testimony of railroad witnesses in numerous cases before us has been to the effect that the control of the terminals and service and more intimate relations with shippers tend to prevent the use of joint rates in such cases.

The Western Pacific is undoubtedly hampered by the fact that it has no good means of drawing traffic at present from the San Joaquin Valley for its competitive central route. The evidence also indicates that trackage rights and joint use of existing facilities are entirely feasible. South of the valley all of the traffic contributed by the two lines of the Southern Pacific and the line of the Santa Fe moves for a considerable distance over a single track. Under the circumstances, it seems to me that the Southern Pacific has plenty of room on its eastern line through the valley to accommodate the Western Pacific until the growth of traffic justifies the construction of a fourth parallel line, if it ever does.

For these reasons I believe that we could appropriately find that the evidence does not justify the construction of the proposed line by the Western Pacific, provided the Southern Pacific will extend to the latter trackage rights over its eastern line through the valley and joint use of terminal facilities as far as and including Fresno. We could then held the case open for a reasonable period to obtain the results of negotiations for such an arrangement, before taking final action in the case.

PUBLIC UTILITIES.

Doubt $27,000,000 Power Values.—Federal accountants question items of 19 concerns, Senate Committee is told. N. Y. "Times" p. 33.
Power Resources Bill.—Joint resolution introduced in House to prohibit monopoly. "Wall Street Journal" Feb. 21, p. 7.
Senator Knight to Ask Changes in Utility Law.—Supervision of holding firms and creation of public defender sought. N. Y. "Times" Feb. 24, p. 1.

Albany Southern RR.—*Bonds Called.*—
All of the outstanding 1st mtge. bonds, dated Sept. 1 1909, have been called for payment March 1 next at 106 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 119, p. 1951.

American Commonwealths Power Corp. (& Affil. Cos.).—*Earnings.*—

12 Months Ended Jan. 31—	1930.	1929.
Gross earnings, all sources	$25,857 407	$17 903 764
Opera.ing expenses incl. maintenance & gen. taxes	14,334,666	10,825,966
In.erest charges, funded debt, subsidiary cos	4,480,790	3,330,276
Balance	$7,041,952	$3,747,522
Dividends, preferred stocks, subsidiary cos	1,738,098	1,314,090
Interes. charges, funded, debt, American Commonwealths Power Corp	705,530	515,000
Balance available for dividends and reserves	$4,598,324	$1,918,432
Annual div. charges, 1st pref. stock, American Commonwealths Power Co	615,095	534,996
Annual div. charges, 2nd pref. stock, Amer. Commonwealths Power Corp	95,977	95,977
Balance avail. for res., Fed. taxes & surplus	$3,887,252	$1,287,459

Note.—The above statements reflect the earnings for 12 months periods of properties owned at the respective dates.—V. 130, p. 969.

American States Public Service Co.—*Plans Further Acquisition.*—
Plans for zcquisition of two new public utility properties by this company, one in the Middle West and one in the Far West, are underway, it was reported following a mee.ing of the directors.—V. 130, p. 1272.

Arkansas Power & Light Co.—*Bonds Offered.*—An additional issue of $6,000,000 1st & ref. mtge. gold bonds, 5% series due 1956, is being offered by a group headed by Harris, Forbes & Co., and including W. C. Langley & Co.; Bonbright & Co., Inc.; the First National Old Colony Corp.; Tucker, Anthony & Co., and John Nickerson & Co. The bonds are priced at 94¾ and int., yielding over 5.36%.

Issuance subject to authorization by the Arkansas Railroad Commission.
Data from Letter of E. W. Hill, Vice-President of the Company.
Business.—Company supplies electric power and light service, through extensive transmission and distribution systems aggregating 3,799 miles, to a large part of the State of Arkansas. Among the 195 communities supplied with electric power and light service in the prosperous agricultural industrial and mining regions served by the company are Little Rock, Pine Bluff and El Dorado. Company also owns and operates the electric railway systems in Little Rock and Pine Bluff and does some natural gas, steam heating, water and ice business. The total population in the territory served is estimated at 362,000.
Security.—Bonds are secured by a 1st mtge. on the major portion of the company's physical property, and by a direct mortgage on the remainder of its physical property, subject to two closed issues of underlying divisional bonds. Only $2,000,500 of these underlying divisional bonds, which mature in 1933 and 1938 are now outstanding with the public.

Capitalization Outstanding.

Common stock (no par value)	1,000,000 shs.
$7 preferred stock, cumulative (no par)	96,132 shs.
$6 preferred stock, cumulative (no par)	50,000 shs.
1st & ref. mtge. gold bonds 5% series due 1956 (incl. this issue)	$30,000,000
Underlying divisional bonds (mortgages closed)	x2,000,500

x In addition $2,199,000 underlying divisional bonds of these issues are held by the trustee under the 1st & ref. mtge. and $800,500 are held alive in sinking funds.
Purpose.—Proceeds will be used to reimburse the company for property additions and acquisitions and for other corporate purposes.

Earnings for 12 Months Ended December 31 1929.

Gross earnings from operation	$8,503,461
Operating expenses, maintenance and taxes	4,342,934
Net earnings from operation	$4,160,527
Annual interest on $32,000,500 bonds outstanding with the public (including this issue)	1,610,210
Balance for other interest, depreciation, &c	$2,550,317

Control.—Company is controlled through ownership of all of its common stock (except directors' shares) by the Electric Power & Light Corp.—V. 127, p. 3241.

Associated Telephone Utilities Co.—*Adds to Idaho Plant.*—
The Interstate utilities Co., a subsidiary, has completed improvement in its properties at Wallace and Bonners Ferry, Idaho. Extensive cable facilities are being added at Wallace and the improvements at Bonners Ferry include the rehabilitation of the central telephone office building. The structure is designed to meet future requirements of the company's contemplated expansion program in that area.—V. 130, p. 1272.

Atlantic City Sewerage Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earns., after adjustment & refunds	$466,581	$456,140	$443,576	$432,578
Oper. exp. & taxes	270,647	261,049	255,671	248,616
Net earnings	$195,934	$195,090	$187,905	$183,962
Other income—interest	4,884	5,665	7,719	6,467
Total income	$200,818	$200,755	$195,624	$190,429
Interest on funded debt	88,125	89,025	90,671	62,820
Amort. debt disc. & exp.	3,927	10,178	19,564	20,489
Int. & overhead charged to construction	*Cr.*1,979	*Cr.*4,021	*Cr.*10,191	------
Bal. of net income	$110,745	$105,574	$95,579	$107,120
Adjust. of inventory of construc. suppl., &c	*Dr.*5,936	5,626	11,133	------
Available income	$104,809	$111,199	$106,712	$107,120
Dividends paid	75,000	56,250	37,500	18,750
Surplus for year	$29,808	$54,949	$69,213	$88,370
Total surplus	573,980	544,171	x489,222	411,139

x Includes certain capital adjustments.—V. 128, p. 3681.

Beauharnois Power Corp. Ltd.—*Bonds Offered.*—A. Iselin & Co., Dominion Securities Corp., and Wood, Gundy & Co., Inc., are offering a block of 30-year 6% collateral trust bonds, with stock bonus delivery warrants and stock purchase warrants attached. The bonds are part of an authorized $30,000,000 issue.
The corporation controls the Beauharnois Light, Heat & Power Co. and associated companies, which are developing a power site on the St. Lawrence River, about 25 miles above the city of Montreal. See also V. 129, p. 3633.

(The) Bell Telephone Co. of Canada.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Telephone revenues	$40,031,358	$36,510,732	$33,210,645	$28,460,923
Oper. exp., taxes, &c	31,963,352	28,836,389	26,690,891	24,713,218
Operating income	$8,068,006	$7,674,342	$6,519,754	$3,747,706
Net non-oper. rev	919,637	714,964	671,004	633,878
Total gross income	$8,987,642	$8,389,306	$7,190,758	$4,381,584
Interest, rent, &c	3,459,574	2,792,620	2,378,213	1,915,707
Net income	$5,528,068	$5,596,685	$4,812,545	$2,465,877
Dividends 8%	4,859,943	4,414,941	3,972,677	3,906,803
Employees benefit fund	------	250,000	250,006	------
Balance to surplus	$668,125	$931,744	$589,872	df$1,440,927
Shares of stock outst'd'g (par $100)	661,901	603,405	500,277	490,804
Earnings per share	$8.35	$9.27	$9.61	$5.02

Balance Sheet December 31.

Assets—	1929. $	1928. $
Land, bldgs., &c	17,431,202	14,517,336
Telephone plant, &c	141,878,681	123,575,053
General equip	3,848,642	2,587,677
Cash & deposits	341,532	185,835
Dom. Govt. bds.	562,078	569,994
Bills & accts. rec	3,442,745	2,255,171
Mat'ls & suppl	3,150,338	1,278,396
Accr.inc.not due	26,913	23,655
Prepayments	307,634	260,184
Unamort. dt. dis	1,610,525	1,293,790
Plant inv.& app.	69,139	138,278
Other def. items	111,128	90,656
Investment secs.	6,899,632	3,834,547
Total	179,680,187	150,610,574

Liabilities—	1929. $	1928. $
Capital stock	61,359,900	60,340,500
Cap. stk. install.	4,830,240	------
Bonds	57,556,820	41,434,094
Loans from bank	6,100,000	4,250,000
Accts.& bill pay.	4,607,606	3,434,828
Accr. liabilities	2,293,883	2,176,810
Empl. stk. plan	1,971,005	1,816,857
Empl. ben. fund	------	250,000
Other def. cred	19,116	122,019
Advance pay	1,386,664	------
Prem.on cap.stk	2,239,218	2,061,008
Res. for deprec	31,023,598	29,400,742
Res. amort. cap.	65,730	53,900
Surplus	6,226,408	5,269,816
Total	179,680,187	150,610,574

—V. 130, p. 1272.

Canadian Hydro-Electric Corp., Ltd.—*Jan. Output.*—
The corporation produced 192,206,000 k.w.hrs. of electric energy in January, 12% over the output in January 1929 and 2¼ times its output in January 1928. In the 12 months ended Jan. 31 the output of the corporation was 2,109,392,000 k.w.hrs., an increase of 53% over the 12 months ended Jan. 31 1929, and 3½ times its output in the 12 months ended Jan. 31 1928.
The output of electric energy of all Canadian central station hydro-electric plants other than those owned by this corporation in the year 1929 was 6% over their output in the year 1928. This compares with an increase of 55% by the plants of the corporation in the same period, it is announced.
The output of the plants of Gatineau Power Co. in the year 1929 was 52% over that of the year 1928, while all other central station hydro-electric plants in the Province of Quebec increased their output 5%.
The Grand Falls, New Brunswick, plant of St. John River Power Co., a subsidiary of the Canadian Hydro-Electric Corp., Ltd., in the year 1929 produced 35% of the entire output of electric energy of all central station hydro-electric plants in the Maritime Provinces.—V. 130, p. 1272.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*Earnings.*—

Year Ended Dec. 31—	1929.	1928.	1927.	1926.
Sales of gas	$1,956,022	$1,651,374	$1,565,023	$1,220,493
Interest	54,291	73,043	38,199	10,526
Other income	65,004	57,501	58,211	52,091
Total income	$2,075,321	$1,781,921	$1,661,433	$1,283,110
Expenses, &c	1,406,585	1,139,123	915,047	675,221
Deprec. & depletion	17,692	14,852	199,560	140,132
Pro.for Dom. income tax	------	------	------	12,223
Net income	$651,043	$627,943	$546,826	$455,536
Preferred dividends	166,321	153,745	76,476	29,262
Common dividends	320,000	320,000	420,000	240,000
Balance, surplus	$164,722	$154,198	$50,350	$186,274

—V. 128, p. 4000.

Central Public Service Corp.—*To Increase Stock.*—
The directors have recommended an increase in the authorized capitalization from 1,000,000 shares of no par value $6 and $7 cum. pref. stock to 1,500,000 shares and from 3,000,000 shares of no par value class A stock to 4,000,000 shares. It also is proposed to increase the authorized common stock from 1,000,000 no par shares to 1,500,000. The directors also recommended the authorization, at some future time, of an issue of preferred stock with a liquidating value at less than $100 a share.—V. 130, p. 969.

Chicago North Shore & Milwaukee RR.—*Earnings.*—
[Including Chicago & Milwaukee Electric Ry.]

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$8,020,762	$7,967,186	$7,829,592	$7,568,362
Operating expenses	5,913,692	5,928,425	5,740,868	5,644,846
Net rev. railway oper.	$2,107,070	$2,038,762	$2,088,724	$1,923,516
Net auxiliary oper. rev.	60,628	59,602	68,477	99,808
Net rev. from oper	$2,167,698	$2,098,364	$2,157,201	$2,023,324
Taxes	380,086	395,596	420,085	400,838
Operating income	$1,787,612	$1,702,768	$1,737,116	$1,622,486
Non-oper. income	380,711	426,467	57,287	191,805
Gross income	$2,168,323	$2,129,234	$1,794,405	$1,814,290
Fixed charges	1,445,258	1,347,513	1,298,360	1,082,863
Net income	$723,065	$781,721	$496,044	$731,427
Dividends x	964,828	863,422	784,083	729,741
Balance	def$241,763	def$81,708	def$288,039	$1,686
Profit & loss surplus	1,018,981	1,261,388	1,128,110	919,507
Shares of common stock outstanding (par $100)	50,000	50,000	50,000	50,000
Earns. per share on com.	Nil	Nil	Nil	$0.03

x Being 6% on the pref. stock and 7% on the prior lien stock.

Consolidated Balance Sheet Dec. 31.
[Including Chicago & Milwaukee Electric Ry.]

Assets—	1929. $	1928. $
Road & equipm't	41,097,263	42,162,743
Sinking funds	22,844	24,167
Deposits in lieu of mtgd. prop. sold	57,604	35,861
Misc. phys. prop	1,990,426	201,255
Adv. to affil. int	1,406,822	884,519
Miscell. investm'ts	1,082,097	1,059,998
Misc. bds. in treas.	6,300	6,300
Special deposits	10,200	10,200
Cash	452,863	519,364
Loans & notes rec	164,115	196,734
Accts. receivable	627,713	647,274
Materials & supp	387,197	344,064
Subscrip.to cap.stk	93,506	------
Prepaid exp. & def. items	1,023,924	1,031,400
Total	48,422,875	47,123,879

Liabilities—	1929. $	1928. $
Common stock	5,000,000	5,000,000
Pref. 6% non-cum. stock	7,542,200	7,465,200
Pref. 7% cum. pr. lien stock	7,778,900	7,000,000
Subscribed	161,500	------
Funded debt	21,986,600	20,429,000
Real estate mtge	687,635	628,150
Unsec'd 5-yr. non-int. bear. notes	142,008	219,008
Contract liabilities	10,060	32,119
Loans & notes pay.	400,000	1,550,000
Accts. payable	1,266,270	1,213,153
Accr. int. & taxes	546,381	468,612
Retirement res've	1,739,326	1,641,138
Other reserves	143,014	216,110
Surplus	1,018,981	1,261,388
Total	48,422,875	47,123,879

—V. 130, p. 969.

Cincinnati & Suburban Bell Telephone Co.—*Stock.*—

The stockholders on Feb. 19 increased the authorized capital stock, par $50, from $30,000,000 to $50,000,000. The additional stock will provide means of financing the expansive construction program announced some time ago by President Bayard L. Kilgour. Approximately $8,500,000 will be spent in 1930 for construction, &c.

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Telephone oper. revs	$10,380,833	$9,677,504	$8,931,081	$8,112,876
Telephone oper. exps	6,940,290	6,117,286	5,689,461	5,293,910
Net tel. oper. rev	$3,440,543	$3,560,217	$3,241,620	$2,818,966
Uncoll. oper. revs	69,468	53,967	48,300	67,896
Taxes assignable to oper	945,912	968,807	985,612	829,218
Operating income	$2,425,163	$2,537,443	$2,207,708	$1,921,852
Net non-oper. income	179,682	93,115	35,036	60,750
Gross income	$2,604,845	$2,630,559	$2,242,744	$1,982,602
Other interest	40,762	17,963	6,026	5,603
Rents & miscellaneous	83,117	51,257	49,889	47,648
Net income	$2,480,966	$2,561,339	$2,186,828	$1,929,351
Dividends	1,979,411	1,814,461	1,649,511	1,466,232
Other appropriations	------	23,068	------	50,000
Balance	$501,555	$723,810	$537,317	$413,118
Shs. com. stk. outst'g (par $50)	439,869	439,869	366,558	366,558
Earnings per share	$5.64	$5.82	$5.97	$5.27

V. 128, p. 1395.

Cleveland Electric Illuminating Co.—*Rates Reduced.*—

The company on Feb. 25 announced its sixth voluntary rate reduction within 10 years. Under new schedules filed with the Ohio P. U. Commission and subject to its approval, residential and small commercial consumers will realize a saving estimated by the company at $800,000 a year. The new rates are 5c. a unit for the first 40 units used per month, and 4c. for excess above 240 units.—V. 129, p. 3164.

Cleveland (Electric) Ry. Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$18,403,945	$18,272,040	$18,706,290	$18,002,060
Net earnings	2,718,318	3,206,826	3,899,658	2,688,636
Other income	*Cr*171,857	*Cr*275,707	*Cr*214,363	*Cr*155,621
Interest and taxes	3,444,987	3,514,263	3,526,758	3,228,326
Sinking fund deduction	278,637	278,216	120,683	------
Interest fund deduction	------	------	163,132	136,868
Balance, deficit	$833,449	$309,946	sur$303,449	$520,938

—V. 129, p. 4137.

Commonwealth Edison Co.—*Changes in Personnel.*—

At the organization meeting of the directors, Samuel Insull was made Chairman of the company; Samuel Insull Jr., Vice-Chairman and Edward J. Doyle, formerly a Vice-President, was elected President. Other officers were re-elected.

The executive committee was increased from five to seven members by the election of Edward J. Doyle, John H. Gulick and Samuel Insull Jr. James Simpson retired from the committee.

A finance committee of six members was also elected, including John H. Gulick (Chairman), Edward J. Doyle, Stanley Field, Martin J. Insull, Samuel Insull and Samuel Insull Jr.—V. 130, p. 1273.

Commonwealth & Southern Corp.—*Output.*—

The activity of general business in the territory served by subsidiaries of the above corporation is indicated by the increase in sales of electricity and gas.

Electric Output.—Electric output of the Commonwealth & Southern Corp. properties in January was 549,960,000 k.w. hrs., as compared with 537,480,000 k.w. hrs. in January 1929. Total output for the year ended Jan. 31 1930 exceeded 6,388,000,000 k.w. hrs., as compared with 5,849,000,000 k.w. hrs. for 12 months ended Jan. 31 1929, an increase of more than 9%.

Gas Output.—Gas output of the corporation's properties in January was 889,600,000 cubic feet, as compared with 838,390,000 cubic feet in January 1929. Total output for yearended Jan. 31 1930 exceeded 9,719,000,000 cubic feet, an increase of more than 15% over the corresponding period of 1929.—V. 130, p. 1273.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*To Issue Additional 5% Preferred Stock.*—

The company has applied to the Maryland P. S. Commission for authority to issue an additional $1,000,000 of series A 5% preferred stock to be sold to customers. The total authorized amount of this issue is $25,000,000, of which $16,303,000 has already been issued.—V. 130, p. 971.

Duke Power Co.—*Places Generating Station in Commission.*

Placing in commission of a huge new 150,000-h.p. steam generating station at River Bend, N. C., has been announced by this company, which has contracted for one-half the output of the new hydro-electric power station at Mountain Island, N. C., capable of developing 90,800 h.p.

The New River Bend station, one of the largest steam plants located in the South, has a 50% greater capacity than any of the numerous generating plants heretofore owned or operated by the company. The River Bend plant increased by approximately one-sixth the facilities of the company and makes its total output in excess of 1,103,000 h.p.

"Phenomenal growth of industry in the Piedmont Carolinas during the past few years is responsible for the enlarged capacity of the Duke Power Co.," sayd the announcement. "Territory served by the company is now the largest textile centre in the United States, and ranks second to Grand Rapids, Mich., in furniture manufacturing. Between 500 and 600 textile mills, boasting more than 11,730,000 spindles, 90% of which are served by the Duke company, are located in the district. An average of more than two new industrial plants per week were established in the Piedmont Carolinas in 1929, records show."

	Calendar Years			7 Mos. End.
Period—	1929.	1928.	1927.	*Dec.* 31 '26.
Operating revenue	$4,106,839	$3,814,063	$3,123,526	$1,030,867
Expenses and taxes	764,195	530,845	470,470	146,925
Operating income	$3,342,644	$3,283,219	$2,653,056	$883,941
Miscell. interest revenue	95,341	112,541	66,629	586,650
Total income	$3,437,985	$3,395,760	$2,719,685	$1,470,591
Interest on bonds	2,217,105	2,220,000	2,220,000	1,424,500
Other interest	325,989	267,890	121,351	------
Depreciation	574,563	558,611	315,894	------
Net income	$320,327	$349,260	$62,440	$46,091

Consolidated Balance Sheet Dec. 31 1929.

Assets—	
Plant, transmission lines, railroad and equipment, water rights, contracts, &c., $61,379,980; less reserve for depreciation, $1,-446,980	$59,932,999
Investment in and advances to affil. company not consolidated	1,121,849
Deferred charges	2,094,194
Sinking fund balance in hands of trustee	1,090
Cash	297,980
Marketable securities	177,925
Notes and accounts receivable	678,642
Materials and supplies	100,112
Total	$64,404,792
Liabilities—	
Capital stock (210,000 shares of no par value)	$21,000,000
1st mtge. 6% s. f. gold bonds, series A, due May 1 1966, outst'g	36,828,000
5-year 6% gold notes, due April 15 1932	3,500,000
Notes and accounts payable	1,771,505
Accrued interest on bonds and notes	414,086
Reserve for taxes	99,102
Reserves for casualties and insurance	13,980
Surplus	778,119
Total	$64,404,792

—V. 128, p. 1553.

Detroit & Port Huron Shore Line Ry.—*Sale.*—

The road was sold at public auction Jan. 27 to Roger I. Marquis and Augustus C. Ledyard, the purchase committee for the bondholders' protective committee, on their bid of $300,000. There were no other bidders. Included in the sale were the properties of the Rapid Ry. and the Port Huron City Electric Ry. Federal Judge Charles C. Simmons ordered the sale on foreclosure of a mortgage. See also V. 129, p. 1439.

Eastern Gas & Fuel Associates.—*Larger Pr. Pref. Div.*

The directors have declared a quarterly dividend of $1.25 a share on the prior preferred stock, compared with $1.12½ a share in the two previous quarters. The directors also declared the regular quarterly dividend of $1.50 a share on the 6% preferred stock. Both dividends are payable April 1 to holders of record March 15.—V. 129, p. 2535.

Eastern Texas Electric Co. (Del.) & Subs.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross earnings	$9,778,527	$8,025,087
Operating expenses and taxes	5,672,024	4,762,523
a Income from other sources	*Cr*.36,456	*Cr*.102,097
Deduction b	1,357,045	1,230,856
Interest and amortized charges	549,249	509,332
Balance	$2,236,670	$1,624,473
Preferred dividends	169,792	169,769
Common dividends	982,700	717,973
Balance	$1,084,178	$736,731

a Interest on funds for construction purposes. b Interest and dividends on securities of underlying companies held by the public.—V. 128, p. 2627.

Electric Bond & Share Co.—*Loses Chilean Contract.*—

Senor Francisco Lobos, director of the Electric Service Department of Chile has been dismissed, a dispatch from Santiago states. Senor Lobos' separation decree was ordered by President Carlos Ibanez on the basis that he "overstepped his authority" in the committee appointed some time ago to draw up a new contract between the Compania Chilena de Electricidad (Electric Bond & Share Co. of New York) and the Chilean Government.

This contract which was to grant the Electric Bond & Share Co., a concession for 90 years, during which time the Chilean Government would be unable to exercise any power of recapture was ready to become a law when President Ibanez repudiated it with the entire support of the press. The Compania Chilena de Electricidad which owns an important group of hydro-electric plants and tramways in Santiago Valparaiso and other cities has now expressed her willingness to consider modifications on the already drawn contract to the better interest of the country, the dispatch adds.—V. 129, p. 3799.

El Paso Electric Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1926.
Total gross earnings	$3,528,345	$3,195,134	$2,998,271
Operation expenses	1,542,216	1,444,079	1,428,984
Maintenance	198,429	191,926	182,774
Taxes	282,080	269,562	251,644
Net earnings	$1,505,619	$1,289,565	$1,134,868
Income from other sources	75,730	------	8,623
Total income	$1,581,349	$1,289,565	$1,143,491
Interest and amortization charges	333,115	219,076	182,233
Balance	$1,248,234	$1,070,489	$961,257
Prior earned surplus	778,564	734,417	768,999
Total surplus	$2,026,798	$1,804,907	$1,730,258
Retirement reserve	332,000	362,500	350,000
Net direct charges	13,953	4,794	46,109
Dividends—Preferred stock	194,648	194,648	193,399
Common stock	464,428	464,400	406,332
Earned surplus at end of year	$1,021,768	$778,564	$734,417

Consolidated Comparative Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities—*	$	$
Plant & property	15,084,778	11,420,983	Preferred stock	2,783,200	2,783,200
Cash	473,584	292,609	Constit. Co. pf. stk.	257,074	------
Notes receivable	11,050	3,234	Com. stk. (no par)	x2,951,676	2,950,976
Accounts receiv	417,874	323,048	Bonds	8,000,000	4,000,000
Materials & suppl	219,636	213,384	Accounts payable	84,335	44,099
Prepayments	352,251	31,588	Accounts not yet due	282,098	273,934
Miscel. investm'ts.	15,333	15,328	Dividends declared	52,391	48,662
Special deposits	87,181	------	Retirement reserve	1,866,678	1,631,127
Unam. debt disc. & expense	578,888	229,418	Approp. res. for retirements	327	------
Unadjusted debits.	112,839	34,297	Contributions for extensions	15,299	14,420
			Operating reserves.	28,103	33,037
			Unadjusted credits	10,466	5,869
Total (each side)	17,353,416	12,563,889	Earned surplus	1,021,768	778,564

x Represented by 58,050 shares of no par value.—V. 128, p. 1395.

Federal Light & Traction Co.—*Earnings.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Gross earnings	$8,515,666	$7,912,158	$7,010,040	$6,623,587
Oper. & adm., exp	4,855,288	4,506,716	4,177,101	x 3,996,017
Est. Federal taxes	204,000	180,000	180,000	
Total income	$3,456,378	$3,225,442	$2,652,939	$2,627,570
Interest and discount	1,243,901	1,085,816	920,690	826,620
Net income	$2,212,477	$2,139,626	$1,732,249	$1,800,950
Cent. Ark. Ry. & Light Corp. pref. dividends	104,850	104,809	104,764	101,761
Springfield Ry. & Light Co. pref. dividends	69,791	68,742	65,482	64,652
New Mexico Power Co	1,204	------	------	------
Federal Light & Trac.— Pref. dividends ($6)	236,244	236,244	236,244	236,244
Com. divs., cash	($1.50)681,437	(80c)342,324	(80c)335,748	(80c)322,648
In common stock	(60)272,573	(60c)269,092	(60c)251,811	(60c)241,986
Balance, surplus	$846,378	$1,118,415	$738,200	$833,660

x Including estimated Federal taxes.

The consolidated balance sheet as of Dec. 31 1929 after eliminating securities and accounts between companies, shows total assets of $47,664,276 of which plant, property, franchises, &c., are carried at $40,171,961. At the end of the year there were 39,374 preferred stock shares of no par value outstanding and 465,870 common shares of a par value of $15 each.—V. 129, p. 4138.

General Gas & Electric Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on official notice of issuance for the purpose of effecting a split-up of the respective shares previously authorized for listing, for dividends on common stock, class A and common stock, class B and for other corporate purposes, as follows:

4,000,000 shares of new common stock, class A (no par) to provide for the exchange of 800,000 shares of old common stock, class A, on the basis of 5 for 1.

713,100 shares of new common stock, class A, to provide for the exchange of 380,320 dividend participations.

100,697 shares of new common stock, class A to provide for the dividends declared and payable April 1 1930, on the common stocks, class A and class B.

2,000,000 shares of its new common stock, class B (no par) to provide for the exchange of 400,000 shares of old common stock, class B, on the basis of 5 for 1.—V. 130 p. 286, 1113.

Gulf States Utilities Co.—*Acquisition.*—

See Western Public Service Co. (Md.) below.—V. 130, p. 286.

Illinois Northern Utilities Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$3,836,876	$3,497,478	$3,302,500	$3,078,754
Oper. exp., taxes, &c	x2,191,378	2,034,636	1,865,330	1,770,893
Interest charges	491,524	455,281	445,517	401,979
Rent of leased lines & plants	18,526	41,594	41,950	41,979
Amort. of debt disc. & exp	33,427	33,143	32,297	27,182
Miscell. amortization	30,255	44,523	10,593	7,982
Net income	$1,071,765	$888,300	$906,813	$828,739
Previous surplus	1,357,002	1,124,466	860,916	654,116
Total surplus	$2,428,767	$2,012,766	$1,767,729	$1,482,855
Preferred dividends	266,560	228,409	225,219	223,401
Junior pref. dividends	58,555	58,555	58,538	60,809
Common dividends	498,066	368,800	356,242	337,729
Miscellaneous debits	------	------	3,264	------
Surplus Dec. 31	$1,605,585	$1,357,002	$1,124,466	$860,916

x Includes $218,021 retirement reserve and $268,326 taxes.—V. 128, p. 3185.

Indianapolis Crawfordsville & Danville Electric Ry.—

Earnings—Cal. Years—	1929.	1928.	1927.	1926.
Total operating income	$230,129	$267,117	$300,742	$318,269
Total oper. exps. & taxes	239,369	284,942	294,518	304,330
Deductions from income	33,480	35,420	36,942	38,382
Sinking fund	26,020	24,080	22,558	21,118
Deficit	$68,739	$77,325	$53,276	$45,561

—V. 128, p. 1396.

Indianapolis & Martinsville Rapid Transit Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Total operating income	$136,035	$139,362
Total operating expenses & taxes	142,823	163,802
Deductions from income	38,000	38,000
Deficit	$44,788	$62,439

—V. 126, p. 3754.

Indianapolis & Northwestern Traction Co.—

Calendar Years—	1929.	1928.	1927.	1926.
Total oper. income	$364,331	$411,387	$475,352	$510,732
Total oper. exps. & taxes	372,958	452,139	489,363	484,240
Deductions from income	124,000	124,000	124,000	124,000
Deficit	$132,627	$164,753	$138,010	$97,508

—V. 128, p. 1396.

Indianapolis Street Railway Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$5,044,818	$5,213,776	$5,414,671	$5,518,795
Operating expenses	3,688,857	3,857,221	4,177,977	4,343,347
Fixed charges	640,038	663,839	639,914	630,939
Taxes	308,313	289,303	295,924	294,872
Net income	$407,610	$403,413	$300,856	$249,636

—V. 128, p. 1396.

Indiana Hydro-Electric Power Co.—*Income Account.*—

Year Ended Dec. 31—	1929.	1928.
Operating revenue	$720,220	$588,418
Operating expenses (incl. charge for retirement)	238,050	187,064
Taxes	88,390	66,065
Net operating income	$393,781	$335,289
Other income	7,508	4,075
Total income	$401,289	$339,364
Other deductions	33,426	18,800
Interest on funded debt	150,000	164,451
Net income for the year	$217,863	$156,113
Dividends paid	196,686	145,168
Balance surplus	$21,177	$10,945
Surplus, Dec. 31	$44,981	$12,303

Condensed Balance Sheet.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Investment	$8,342,689	$8,219,471	Capital stock	$5,600,500	$5,589,800
Deferred charges	623,702	648,870	Funded debt	3,000,000	3,000,000
Current assets	119,044	102,932	Current liabilities	171,520	284,487
			Adv. from affil.cos	180,000	------
			Ret. & other res	88,433	84,683
			Surplus	44,982	12,303
Tot. (each side)	$9,085,434	$8,971,273			

—V. 127, p. 3244.

International Telephone & Telegraph Corp.—*Forms London Unit.*—

The International Marine Radio Corp. has been organized in Great Britain by the International Telephone & Telegraph System to deal in and exploit telephone and telegraph apparatus in the United Kingdom and elsewhere, principally telephone equipment for use aboard ocean vessels.

The company has been registered as a private company with 60,000 shares of £100 par value each, or a total capital of about $30,000,000. The directors include seven Americans, six Britons, one Frenchman and one Canadian.—V. 130, p. 797.

Keystone Telephone Co., Phila.—*To Change Capitalization Proposes—New Issue of Debenture Notes*—

A special meeting of stockholders will be held April 28 to vote on a proposal to convert and classify the capital stock which now consists of 200,000 shares preference stock, no par value, and 50,000 shares of common stock, par $50, so that the same shall consist of 40,000 shares of preference stock, no par, and 50,000 shares of common, par $50. The stockholders will also vote on a proposal to increase the indebtedness of the corporation by issuing debenture notes to the amount of $5,000,000, upon such terms and conditions as the directors may hereafter authorize.—V. 129, p. 2857.

Key System Transit Co.—*Deposits, &c.*—

Subscriptions to 1st pref. stock of Key System Transit Co. under the reorganization plan totaled $3,995,825 on Feb. 14, against $3,500,000 required under the plan, according to A. J. Lundberg, President. Deposits of securities under the reorganization plan to close of business Feb. 14 follow:

	Deposit.	*Total.*
First mortgage bonds	$6,592,500	95.56%
Second mortgage bonds	8,387,600	94.65
Collateral trust notes	1,862,000	74.48
Prior preferred	3,778,500	63.94
Preferred	1,941,900	52.05
Common	13,175	.58

—V. 130, p. 973.

Kings County Lighting Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$3,145,793	$3,145,839	$3,092,582	$3,085,180
Oper. exp., ordinary taxes, &c	1,990,360	2,030,498	2,111,271	1,908,556
Net operating income	$1,155,433	$1,115,341	$981,311	$1,176,624
Other income	164,753	115,412	62,525	78,687
Total income	$1,320,186	$1,230,753	$1,043,836	$1,255,311
Interest, &c	388,885	357,642	327,259	330,630
Federal income tax	102,592	104,801	94,085	127,189
Balance for dividends	$828,709	$768,310	$622,492	$797,492
Dividends paid	502,148	432,773	397,148	417,148
Surplus after divs	$326,561	$335,537	$225,344	$380,344

—V. 128, p. 1726.

Mid-West States Utilities Co.—*Class A Stock Offered.*—E. H. Ottman & Co., Inc., Chicago; Warren A. Tyson & Co., Inc., Philadelphia; John P. Glendon Co., Detroit-Grand Rapids; De Fremery & Co., San Francisco-Los Angeles, and John A. Kutz & Co., Seattle, are offering class A common stock (no par). Price at the market.

The issuance and sale of this stock has been authorized by the Arkansas Railroad Commission.

Data from Letter of Lon J. Jester, Vice-President of the Company.

Company and its subsidiaries furnish electric power and telephone service in important communities in several States. The properties comprise a modern electric generating station containing two 2,500 k.w. steam operated turbo-generator units having a capacity of 40,000,000 k.w.h. per annum.

Approximately 13,000,000 k.w.h. per annum are supplied to the Oklahoma Gas & Electric Co. under contract expiring Jan. 1 1947. The power requirements of this latter company are continually expanding and it now furnishes electricity to approximately 147 communities in Oklahoma, having an estimated population of about 560,000.

The telephone properties constitute an extensive system, operating over a period of years, serving 55 communities and surrounding territories and an estimated population of 195,000. Properties in Illinois are contiguous to Rockford, in Wisconsin north and northwest of Milwaukee, in Texas south of Dallas and in western Arkansas.

Capitalization—	*Authorized.*	*Outstand'g.*
Class B common stock (no par)	100,000 shs.	100,000 shs.
Class A common stock (no par)	*150,000 shs.	48,000 shs.
6% convertible gold notes, due July 15 1931	$1,200,000	$1,200,000
1st mortgage and collateral trust 5½% gold bonds, series A, due May 1 1943	1,000,000	1,000,000

*48,000 shares of the class A stock are reserved for conversion of $1,200,000 debenture bonds when, as and if issued.

Class A Common Stock Provisions.—Class A common stock is fully paid and non-assessable and is entitled to non-cumulative cash dividends at the rate of $1.75 per annum, payable Q.-F., in priority to the class B common stock. In each year after all class A dividends are paid or set apart and dividends have been paid or set apart on the class B common stock at the rate of $1.75 per share, then the class A common stock shall share equally with the class B common stock on a share for share basis in all further cash dividends. Class A common stock is redeemable as a whole or in part at any time on 60 days' notice at $55 per share.

Dividends and Rights.—Directors have passed appropriate resolutions which permit class A common stockholders, at their option, to apply quarterly cash dividends of $1.75 per share per annum when and as declared and paid toward the purchase of additional class A common stock at $17.50 per share.

Earnings.—Consolidated earnings of the constituent properties for the 12 months ended Dec. 31 1929, after the financing, are as follows:

Gross earnings from all sources	$930,119
Operating expenses, maintenance and taxes (exclusive of Federal taxes), but excluding reserves	575,628
Balance	$354,491
Prior charges	150,520
Balance	$203,971

As shown above, balance is equal to $4.24 per share of class A com. stock.

Listing.—Company has agreed to make application to list this stock on the New York Curb Exchange and Chicago Curb Exchange.—V. 129, p. 1910.

National Power & Light Co.—*Lehigh Coal & Navigation Co. Holds* 13% *of Stock.*—See latter company under "Industrials" below.—V. 129, p. 3473.

Nebraska Electric Power Co.—*Consolidation.*—

See Western Public Service Co. (Md.) below.—V. 128, p. 247.

New England Telephone & Telegraph Co.—*New Member of Executive Committee.*—

W. Cameron Forbes, a member of the executive committee, has been succeeded in that capacity by Victor M. Cutter, President of the United Fruit Co. Mr. Forbes, however, continues as a director of the company.—V. 130, p. 621.

New Jersey Bell Telephone Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Operating revenues	$48,907,496	$44,287,929
Operating expenses	33,558,998	30,416,369
Net operating revenues	$15,348,497	$13,871,560
Uncollectible operating revenues	298,152	209,758
Taxes assignable to operations	3,963,870	4,098,777
Operating income	$11,086,475	$9,563,025
Net non-operating income	172,556	284,987
Gross income	$11,259,030	$9,848,011
Rent and miscellaneous deductions	683,275	732,187
Interest	1,237,671	1,683,558
Balance net income	$9,[illegible]38,084	$7,432,266
Dividends paid	8,031,616	6,431,616
Balance for corporate surplus	$1,306,468	$1,000,650

Balance Sheet December 31 1929.

Assets—		*Liabilities*—	
Fixed capital	$170,615,154	Common stock	$100,395,200
Other permanent investm'ts	433,629	Long term debt	28,903,651
Cash & deposits	1,609,964	Accounts payable	3,168,490
Bills receivable	2,131	Subscr. deposits & service billed in advance	810,278
Accounts receivable	4,278,718	Accrued liabilities not due	1,491,720
Materials & supplies	1,374,539	Deferred credit items	130,901
Accrued income not due	8,260	Fixed capital reserves	33,103,973
Deferred debit items	788,181	Corporate surplus unapprop.	11,106,362
Total	$179,110,576	Total	$179,110,576

—V. 130, p. 467.

New York Edison Co.—*Meters in Operation.*—

Of the 2,188,121 meters on the lines of the New York Edison Co., Brooklyn Edison Co., United Electric Light & Power Co., New York & Queens Electric Light & Power Co., and the Yonkers Electric Light & Power Co., 310,017 were tested in 1929, and only 694 were found to be operating fast, or to the disadvantage of the consumers, President Matthew S. Sloan announced. A total of 302,231 were operating accurately, according to prescribed legal standards, and 7,019 were slow, or registering to the disadvantage of the companies, the tests showed. The tests were made under four classifications—periodic, or as prescribed by law; office; complaints made by consumers directly to the companies; complaints made by consumers directly to the Public Service Commission.

Of the total of 2,188,121 consumers, only 393 complained directly to the Public Service Commission that they thought their meters were inaccurate. The tests showed that only two were registering fast, or to the disadvantage of the consumers, 13 were slow, or to the disadvantage of the companies, and 378 were operating accureatly according to the prescribed legal standards.

In addition to the 393 complaints to the Public Service Commission, 12,603 consumers complained directly to the companies. The tests showed that only 84 of these 12,603 meters were recording fzster than the legal standard, or against the consumer, that 418 were recording slow, or to the disadvantage of the companies, and that 12,101 were registering correctly.

These figures, Mr. Sloan pointed out, do not apply to meters in buildings where sub-metering is practiced, as the companies and the Public Service Commission do not have control over such meters.

The gain in number of meters on the New York Edison System in 1929 was 68,485. The greatest gain was in Brooklyn, with 23,619. In Queens the increase was 20,550, in Yonkers 2,921 and in Manhattan and Bronx, 1,395.

The increase in meters is not an accurate index to growth in congested areas like Manhattan, where several six-story buildings containing a number of meters may be replaced by a skyscraper with fewer meters but greatly increased consumption of current, Mr. Sloan said. Many new buildings use 10 to 20 times the current their predecessors on the same sites used.—V. 130, p. 621.

New York & Queens Electric Light & Power Co.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of $1.50 a share on the common stock, compared with 87½c. a share in previous quarters, payable March 14 to holders of record Feb. 28.—V. 129, p. 474.

New York State Rys.—*Another Committee for Bonds of Syracuse Rapid Transit Ry. 1st Mtge. 5s.*—

In our issue of Feb. 5, p. 973, it was announced that a protective committee, of which Charles C. Hood is Chairman, had been formed to protect the interests of the Syracuse Rapid Transit Ry. 1st mtge. 5s. The following committee has also been formed for the same purpose. Holders of the bonds are requested to deposit their bonds with the depositary, the Penna. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.

Committee.—C. S. Newhall, Chairman (V.-Pres. Penna. Co. for Ins. on Lives & Granting Annuities), Jonathan M. Steere (V.-Pres. Girard Trust Co.), William S. Evans (V.-Pres. Fire Assn. of Phila.), J. C. Neff (V.-Pres. Fidelity-Philadelphia Trust Co.), Sifford Pearre (V.-Pres. New Amsterdam Casualty Co.), Duane, Morris & Heckscher, Counsel, 1617 Land Title Bldg., Phila.; L. J. Clark, Sec., Penna. Co., 15th and Chestnut Sts., Philadelphia.—V. 130, p. 1274.

Northern States Power Co.—*Notes Called.*—

The company has called for redemption on May 1 at 102 and int. $89,200 of 6½% gold notes, due Nov. 1 1933. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 130, p. 799.

Pacific Lighting Corp.—*Rights, &c.*—

The directors on Feb. 26, according to advices received by Stone & Webster and Blodget, Inc., voted to offer the common stockholders of record March 15 the right to subscribe to one share of new stock at $50 a share, payable May 1 for each ten shares held. Stockholders will be given the option of deferred payments, with one-half the amount due May 1 and the balance Aug. 1. There are now outstanding 1,461,834 shares of no par value common stock.

The Pacific Lighting Corp., through its subsidiaries, Los Angeles Gas & Electric Corp., Southern Counties Gas Co. of California, Southern California Gas Corp. and others, does practically the entire gas business in Southern California, including Los Angeles, and also serves a large part of Los Angeles with electricity.

For the 12 months ended Dec. 31 1929, the Pacific Lighting Corp. reported gross revenues of $43,275,305 with an amount available for dividends on common stock totaling $6,634,216. Including the annual earnings of companies acquired during the year, the balance available to common stock equalled $5.61 per share on the average amount of com. stock outstanding during 1929.—V. 130, p. 1107.

Pacific Telephone & Telegraph Co.—*Rights.*—

This company offers to its stockholders additional shares of its common capital stock for subscription at par, $100 per share, as follows:

Each stockholder of record March 7 1930 will be entitled to subscribe on or before March 31 for additional common stock in the proportion of one share of new stock for each two shares of preferred and (or) common stock held. Certificates of stock will be issued only for full shares.

Payments under subscriptions must be made to Geo. J. Petty, Treasurer, 140 New Montgomery St., San Francisco, Calif., or to Bankers Trust Co., 16 Wall St., N. Y. City. Subscribers for shares will be permitted to exercise any of the following options in payment thereof: *Option* 1.—Payment to be made in full before the close of business on March 31 1930. *Option* 2.—Payment for shares to be made in three installments, viz.: $30 on or before March 31, $30 on or before June 30, and $40 on or before Sept. 30. *Option* 3.—Subscribers who have paid the installment due March 31 1930 will be permitted to pay the two remaining installments on June 30 1920.—V. 130, p. 1275.

Peoples Gas Light & Coke Co.—*Changes in Personnel.*—

Samuel Insull has been elected Chairman; Samuel Insull Jr., as Vice-Chairman; George F. Mitchell, President, and Robert B. Harper, as Vice-President. The other corporate officers were re-elected.

At the annual meeting, the directorate was increased from five to seven members with the addition of Edward F. Swift and Samuel Insull Jr.—V. 130, p. 791.

Puget Sound Power & Light Co. (& Subs.).—*Earnings*

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$16,375,536	$15,141,396	$14,925,482	$13,533,748
Operating expenses	9,101,181	7,633,712	7,386,968	6,888,389
Taxes	798,682	825,437	1,177,698	926,109
Net earnings	$6,475,673	$6,682,246	$6,360,815	$5,719,249
Other income	670,048	513,528	507,042	548,692
Total income	$7,145,720	$7,195,774	$6,867,857	$6,267,941
Int. and amortization	3,125,277	3,075,201	3,349,626	3,306,763
Net income	$4,020,443	$4,120,573	$3,518,230	$2,961,178
Prior pref. dividends	549,975	586,256	699,528	698,956
Preferred dividends	1,969,352	1,577,796	1,298,635	1,112,243
Common dividends	811,316	------	------	($1)202,829
Surplus	$689,800	$1,956,521	$1,520,067	$947,149
Earns. per sh. on 202,829 shs. com. stk. outst'd. (no par)	$7.41	$9.65	$7.49	$5.66

—V. 130, p. 974.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Property, plant, &c	104,929,087	94,631,359	Bonds	56,243,500	55,405,500
Invest.: Puget Sound Electric Ry. & const. companies	4,966,467	6,144,978	Coupon notes	4,350,000	4,350,000
City of Seattle St. Ry. bonds	8,336,000	9,169,000	Notes payable	1,404,300	------
Miscell.a	897,730	523,699	Accts. payable	866,890	777,786
Cash	1,625,399	7,030,131	Acts. not yet due	1,542,538	1,414,657
Notes receivable	124,508	115,132	Divs. declared	832,638	589,091
Accts. receivable	3,322,806	3,021,990	Retire. reserve	5,428,738	4,885,564
Materials & sup	1,125,408	1,006,006	Approp. res. for retirements	30,226	------
Prepayments	278,768	434,690	Accr. depr.-road & equip	636,954	553,525
Sinking funds	3,879,972	5,607,352	Opera. reserves	100,976	99,388
Special deposits	2,662	406,959	Unadjusted cred	44,788	41,937
Unamort. debt disc. & exp	2,284,240	1,921,841	Prior pref., pfd., junior pfd. & com. stk. (no par)	b58,271,715	c59,354,225
Unadjusted debs	425,446	383,313	Earned surplus	2,533,331	3,010,879
Reacquired secs	88,100	86,100	Tot. (ea. side)	132,286,595	130,482,553

a Includes securities of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co. b Represented by: 110,000 shares $5 prior pref., 256,000 shares of $6 pref., 300,000 shares of $1.50 junior pref. and 202,829 shares common of no par value. c Represented by: 110,000 shares $5 prior pref., 255,000 shares of $6 pref., 300,000 shares of $1.50 junior pref. and 202,829 shares common of no par value.—V. 130, p. 974.

Peoples Light & Power Corp.—*Class A Dividends.*—

The directors on Feb. 17 declared a quarterly dividend of 60c. per share on the class A common stock for the period ending March 31 1930, payable Apr. 1 to holders of record March 8. A similar distribution was made in January last.

Holders of class A common stock may apply this dividend to the purchase of additional shares of class A common stock at the rate of 1-50th of a share for each share held, this being at the rate of $30 per share for additional stock purchased. The class A common stock is now selling on the N. Y. Curb Exchange and on the Chicago Stock Exchange at approx. $32.50 per share.

Secretary D. L. McDaniel says: "Unless advised on or before Mar. 18 1930 that the stockholder does not elect to exercise the right to subscribe for additional class A common stock and requests that the dividend be paid in cash, certificates for class A common stock and (or) non-dividend bearing scrip certificates therefore will be issued to each registered holder of class A common stock entitled to the Apr. 1 dividend."—V. 130, p. 137.

Public Service Coordinated Transport.—*Orders Buses.*

This company, it is announced, is to add 180 more gas-electric coaches to its fleet, bringing its total to more than 1,400 of this type of unit. The electric generators and motors for the buses, which will be used for city service, are being supplied by the General Electric Co.

The company recently placed orders for 381 new buses, the largest number ever purchased by it at one time. They will be used for new business, extensions and replacements throughout the company's territory.

In the orders are 211 of the gas-electric drive type to be used for city service and 170 gas mechanical for super-service routes. The orders will comprise four makes of buses—Yellows, Whites, American Car & Foundry, and Mack.

The buses will be superior to any yet bought by the company and will conform to the latest made standards of the manufacturers with respect to appearance, comfort, safety devices and engine performance, the announcement says.—V. 130, p. 1275.

St. Louis Public Service Co.—*May Sell Plants.*—

A dispatch from St. Louis, Mo., states that the company is considering the sale of its power generating plants and substations to the Union Electric Light & Power Co. of St. Louis in order to secure money to reduce its $9,844,663 collateral bank loan. The company expects to realize between $3,000,000 and $4,000,000 from the sale of these properties.—V. 128, p. 2630.

Savannah Electric & Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total gross earnings	$2,211,378	$2,231,954	$2,227,380	$2,233,704
Operating expenses	985,436	1,056,087	1,125,554	1,254,458
Taxes	197,838	181,870	184,479	148,222
Interest amortiz. charges	442,285	450,515	443,046	362,094
Balance	$585,819	$543,482	$474,300	$468,929
Prior earned surplus	157,854	145,940	140,093	130,311
Total surplus	$743,674	$689,411	$614,393	$599,240
Retirement reserve	250,000	250,000	250,000	251,137
Net direct debits	3,245	28,473	*Cr.*1,606	32,214
Divs. on deb. stock	140,202	139,750	133,403	115,797
Divs. on pref. stock	60,000	60,000	60,000	60,000
Divs. on com. stock	53,334	53,334	26,667	------
Earned surpl. Dec. 31.	$236,893	$157,854	$145,930	$140,093

—V. 128, p. 1055.

Sierra Pacific Electric Co., Reno, Nev.—*Earnings.*—

Calendar Years—	1929.	1928.
Total gross earnings	$1,434,722	$1,384,751
Operating expenses	582,571	463,264
Maintenance	82,931	98,995
Taxes	159,122	171,234
Interest and amortization charges	71,822	56,748
Balance	$538,276	$594,509
Prior earned surplus	1,647,545	1,532,325
Total earnings	$2,185,821	$2,126,835
Retirement reserve	100,000	100,000
Net direct charges	20,607	1,290
Preferred dividends	210,000	210,000
Common dividends	160,000	168,000
Earned surplus	$1,695,214	$1,647,545

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Plant & property	15,990,685	15,550,412	Common stock	x8,335,360	8,000,000
Cash	212,652	129,372	Subscr. to com. stk.	8,480	------
Accts. receivable	169,512	165,580	6% preferred stock	3,500,000	3,500,000
Materials & supp.	86,800	79,823	Bonds	450,000	592,000
Prepayments	10,302	5,537	Coup. notes 5s, '29	------	400,000
Subscr. to cap. stk.	1,040	------	Notes payable	1,205,000	680,000
Misc. investments	11,220	14,471	Accounts payable	52,799	42,371
Sinking funds	169,253	288,673	Accts. not yet due	103,769	128,773
Unamortized debt disc. & expense	------	1,687	Retirement reserve	1,169,346	1,123,017
Unadjusted debits	12,691	11,998	Approp. reserve for retirements	------	40
			Contrib. for exten.	44,206	36,261
			Unadjusted credits	99,980	97,546
Total (each side)	16,664,156	16,247,554	Earned surplus	1,695,214	1,647,545

x Represented by 88,384 shares of no par value.—V. 129, p. 4140.

Southern California Telephone Co.—*Stock Increased.*—

The company has filed a notice with the Secretary of State at Sacramento, Calif., of an increase of its capital stock from $75,000,000 to $100,000,000.—V. 128, p. 4005.

Southern Cities Utilities Co.—*Customers Increased.*—

An increase of over 111% during 1929 in the total number of electric, gas and water customers served by its system is reported by this company in announcing the regular quarterly dividend on its $6 prior pref. stock.

The total number of customers served on Dec. 31 1929 was 117,593, as compared with 55,526 at the beginning of last year and 101,101 on June 30 1929. According to President Walter Whetstone the increase was due partly to natural development of the territory served but principally to the acquisition of additional public utility properties. Acquisitions which followed the sale last October of the system's Tennessee properties have more than replaced the business of the latter. The regular quarterly dividend of $1.50 per share on the $6 prior pref. stock has been declared payable March 1 1930 to holders of record Feb. 17 1930.—V. 129, p. 3012.

Spring Valley Water Co.—$77 *Distribution Authorized—Stockholders To Be Paid in Full.*—

The stockholders at the annual meeting voted to distribute $77 a share of the assets on or about March 10 1930. When the proceeds of other liquid assets are available a second distribution will be made.

The stockholders also voted to reduce the par value of the stock from $100 a share to $20 a share. The same number of shares, 280,000, will be outstanding.

President S. P. Eastman said that the net balance from the sale price of the properties to the City of San Francisco, Calif., after payment of bonds, collateral trust notes and interest, was in round figures $15,500,000, or $55.35 a share. The proceeds from the sale of investment securities with accrued interest and cash on hand amounted to $21.79 a share, making total cash available as of March 3 1920 $21,600,000, or $77 a share. The current assets remaining after this distribution, including mortgages and contracts on account of real estate sales, amounted to $1,075,000, or $3.84 a share.

The land remaining in the ownership of the stockholders has been appraised at $6,500,000, or $23.50 a share. This will be sold and as money is received from such sales a distribution will be made to the stockholders until all properties are sold and the shareholders are paid in full.

All bonds, to amount of $22,000,000, will be redeemed Nov. 1 1930 and all collateral trust notes, to the amount of $1,450,000, will be redeemed May 1 1930.—V. 130, p. 468.

Standard Gas & Electric Co.—*Construction Budget Totaling* $60,000,000 *Recommended.*—

The directors of this company have recommended for approval by the boards of directors of subsidiary companies a construction budget for 1930 totaling $60,213,049, according to Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp. Of the amount indicated, $20,342,619 is for the completion of construction work started prior to Jan. 1 1930, and approximately $9,712,178 will be expended for extensions to serve new business.

Included in the 1930 construction budget is a total of 130,300 kilowatts of generating capacity scheduled for completion during the year. The major projects and the dates on which they are expected to be completed during 1930 are: the James H. Reed station of Duquesne Light Co. at Pittsburgh, 60,000 kilowatts capacity, August 1; Oklahoma Gas & Electric Co.'s Belle Isle station, 30,000 kilowatts, Sept. 1; Granite Falls station of Northern States Power Co., 20,000 kilowatts, Nov. 1; and the 10,000 kilowatts addition to the Coos Bay station of Mountain States Power Co., July 1.

Scheduled also for completion in the Fall of this year are the installations of 3,000 kilowatts and 2,500 kilowatts at the Fargo and Minot, North Dakota, plants respectively of Northern States Power Co., and 4,800 kilowatts of hydro-electric capacity at the Dells plant in the Wisconsin division of that company.

Other construction projects provided for in the Standard Gas & Electric Co. budget for 1930 include the erection of important transmission lines by San Diego Consolidated Gas & Electric Co., Wisconsin Valley Electric Co. and Wisconsin Public Service Corp., the construction of five large substations by Duquesne Light Co. at Pittsburgh, and the enlargement by Northern States Power Co. of a number of its electrical substations. Oklahoma Gas & Electric Co. will construct a service building in Oklahoma City and will begin work on the construction of a 66 kilovolt distribution power loop around Oklahoma City with necessary switching stations. The Northern States Power Co. will erect a new office building in St. Paul.

Recommendation for the ratification of these construction expenditures by boards of directors of subsidiary companies was made Feb. 19 when the directors of Standard Gas & Electric Co. met in Chicago.—V. 130, p. 1276

Terre Haute Indianap. & Eastern Trac. Co.—*Earns.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$5,050,541	$5,122,184	$5,674,386	$5,668,554
Oper. expenses & taxes	3,739,314	4,119,917	4,629,231	4,618,040
Net earnings	$1,311,227	$1,002,267	$1,045,155	$1,050,513
Rentals & other deducts. subsid. companies	656,403	644,884	643,273	637,073
Sinking funds—sub. cos	63,582	51,958	50,704	49,558
Int. on T. H. I. & E. bds	246,360	250,787	255,648	259,177
Sinking fund on T. H. I. & E. bonds	185,315	180,889	176,026	172,498
Balance, deficit	sur. $159,567	$126,251	$80,496	$67,792

—V. 129, p. 2072.

Terre Haute Traction & Light Co.—*Income Account.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total operating revenue	$2,996,104	$2,849,982	$2,863,408	$2,847,537
Total oper. exp. & taxes	1,929,426	1,963,884	2,025,359	2,066,873
Deductions from income	426,663	417,876	262,705	267,600
Sinking fund	37,562	27,878	28,146	28,440
Balance, surplus	$602,453	$440,343	$547,198	$484,624

—V. 128, p. 1398.

Texas Electric Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$1,864,816	$1,821,057	$1,865,000	$2,036,860
Op. exp., taxes & maint	1,247,152	1,187,294	1,189,380	1,360,119
Net earnings	$617,664	$633,762	$675,620	$676,741
Add int. on deps., &c	1,491	4,696	2,063	1,854
Total net earnings	$619,155	$638,459	$677,683	$678,595
Interest and discount	417,865	417,877	419,171	427,825
Divs. on 7% 1st pfd. stk	------	------	------	29,958
Disc. on Tex. Trac. Co. bds. pur. for skg. fund	21,234	20,200	------	------
Res. for renewals, &c	100,000	100,000	104,566	100,000
Misc. debits & credits	*Dr*533	*Dr*50,732	*Cr*17,205	*Cr*8,814
Balance, surplus	$79,522	$49,650	$171,151	$129,626

—V. 128, p. 2631.

Twin City Rapid Transit Co.—*To Pay Common Dividends Semi-Annually Instead of Quarterly, as Heretofore.*—

The directors have declared the regular quarterly dividend of $1.75 a share on the pref. stock, payable April 1 to holders of record March 12.

The directors voted to declare the common dividends semi-annually hereafter instead of quarterly. The last payment on the issue was a quarterly distribution of $1 a share on Jan. 2.—V. 130, p. 1276.

Union Street Ry., New Bedford, Mass.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earns. from oper	$1,283,222	$1,286,624	$1,493,337	$1,479,448
Operating expenses	1,120,118	1,165,964	1,255,327	1,237,215
Miscell. income (int.)	*Cr*1,361	*Cr*1,251	*Cr*1,370	*Cr*1,221
Interest charges	16,180	12,465	14,252	14,832
Taxes	61,059	58,713	74,689	84,121
Net income	$87,223	$50,733	$150,438	$144,502
Dividends	48,750	73,125	(6)146,250	(6)146,250
Balance, surplus	$38,473	def$22,391	$4,188	def$1,748
Previous surplus	614,832	619,138	615,479	618,927
Adjust. of accts., &c	*Dr*83	*Cr*18,085	*Dr*528	*Dr*1,701
Credit balance Dec. 31	$653,388	$614,832	$619,138	$615,479
Shares of capital stock outstanding (par $100)	24,375	24,375	24,375	24,375
Earns. per sh. cap. stock	$3.58	$2.08	$6.17	$5.93

—V. 129, p. 2555.

United Gas Co.—*Further Expansion.*—

The company has added to its wide interests in Southwest by acquiring from the William F. Morgan interests of San Antonio, Tex., the properties of the Gulf Coast Pipe Line Co. and the Morgan Oil Corp., at a purchase price of $3,500,000. The Gulf Coast company has a 6-in. and 8-in. oil line running from the Refugio field to Tidewater Terminal, Portaransas, 32 miles away. The Morgan corporation has 2,500 acres of leases at Refugio and produces 7,500 bbls. of oil daily.—V. 130, p. 800.

Utah Power & Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,000,000 additional 30-year 1st mortgage 5% gold bonds (American series due Feb. 1 1944, making the total amount of such bonds applied for $37,347,000. See offering in V. 130, p. 1116.

Utilities Power & Light Corp.—*Expansion, &c.*—The corporation in a review of its expansion program for 1930 says in brief:

This corporation is entering on the most important construction program it has so far undertaken.

In Indianapolis the first unit of a great super power plant of 140,000 kilowatt capacity is under construction.

In New Jersey, on the Raritan River, the first unit of a second superpower plant of 180,000 kilowatt ultimate capacity is under construction and will be completed this year.

For more than 70 years the Laclede Gas Light Co. has grown and prospered in St. Louis under a perpetual franchise. These 70 years have been a period of steady expansion, but never at a more rapid rate than at present. In St. Louis a huge 10,000,000 cubic feet gas holder will be finished in March of this year. This great reservoir is being connected with the 24-inch high-pressure belt line which circles the city and insures an unfailing supply of gas to the customers of the company.

The Interstate Power group of properties, centering in Dubuque, Iowa, serves over 400 communities in one of the richest agricultural regions in the world. To meet the requirements of a population able to command the conveniences of modern life, the Interstate Power Co. has had a continual program of construction. More than 2,000 miles of high-tension transmission lines have been built to unite the 13 hydro-electric plants and the larger steam plants of the company into a superpower system. Last year a 15,000-kilowatt unit was put in operation in the Dubuque plant. Although this turbine is doing more work than all the horses in eastern Iowa, it will not be long before substantial additions will be required; in fact, plans for future extensions are already being considered.

In Clinton, Iowa, the Interstate Power Co. is finishing a screening plant to prepare coke for the market in connection with the gas plant constructed there last year. The initial capacity of this plant is 10,000 tons per year, and it will be increased as the demands make it necessary.

In Dubuque a garage of 80-car capacity is nearing completion. This is only the first of a series of buildings which are necessary for housing and keeping in repair the equipment necessary for provisiding the highest type of service in an area of many thousands of square miles.

The System's Central States Utilities Corp. consists of a group of operating companies which are engaged largely in supplying electricity and natural gas in mid-western and southwestern States. Its future for many years in the natural gas field has recently been insured by securing leases on large acreages of gas lands. In the electric field, it has under construction and now nearing completion a 1,000-kilowatt generating station at Harvey, N. D., and its subsidiary, the Missouri Electric Power Co., is constructing a 5,000-h.p. hydro-electric plant at Lebanon, Mo. Before next autumn the water turbines and the generators in this development will be transforming the energy of the rushing currents of the Niangua River into electricity for lighting homes and running motors.

Natural gas is now being brought to the St. Louis district from the Monroe and Richland gas fields of Louisiana and distributed to a few selected industrial consumers. The majority of consumers, however, will be served through Missouri Industrial Gas Corp., a new subsidiary of the Utilities Power & Light Corp.

In the natural gas industry, a subsidiary of the System, is about to begin supplying gas to Poplar Bluff, Mo., a thriving city of about 12,000 inhabitants. A number of additional towns will also be supplied with gas within a few months.

In the eastern properties of the System, extensions are also continually required. A new water gas set is being constructed in Wallingford, Conn. This will increase the capacity of the Wallingford plant for producing gas by about 800,000 cubic feet per day. At Derby, a four-story office building is being erected for the Derby Gas & Electric Co.

In Moncton, New Brunswick, a new compressor station for natural gas, having a capacity of 4,000,000 cubic feet per day, has recently been completed and put in operation.

The British subsidiaries are engaged exclusively in the production an sale of electric energy, and they operate in an area of over 10,000 square miles, most of which is within 100 miles of London. Extensions and improvements are being made in all the territory served. The plans call for an expenditure of $50,000,000 within the next four years on po r plants, transmission lines, and distribution systems.

The Utilities Power & Light Corp. controls eight companies which are not strictly public utilities, the principal of which are the St. Louis Gas & Coke Corp., the Utilities Power & Light Realty Trust, the Electric Building Corp., and the Utilities Elkhorn Coal Co.

The St. Louis Gas & Coke Corp. produces pig iron, coke, gas and by-products, and electric energy at its plant at Granite City, Ill., across the Mississippi River from St. Louis. Its operations are closely integrated with those of the Laclede Gas Light Co. and Laclede Power & Light Co. The coal gas from its coking operations is sold, part to the Laclede Gas Light Co. and the remainder to the Illinois Power & Light Co. Part of the electric energy which is generated from the lean gas from the blast furnaces as fuel is used in operating the plant, and the remainder is transmitted across the river to the Laclede Power & Light Co. for sale and distribution.

The operations of the Utilities Elkhorn Coal Co., whose mines in south-eastern Kentucky have a capacity of 10,000 tons per day, are co-ordinated with a number of the other major subsidiaries of the System. It supplies coal, depending upon the market, to the extent of hundreds of thousands of tons to such large consumers as the Indianapolis Power & Light Co., the St. Louis Gas & Coke Corp., and the Laclede Gas Light Co.

Operations of Utilities Power & Light Corp. To-day.

Over 72% of the gross revenues of the Utilities Power & Light System come from the sale of electric energy and nearly 24% from the sale of gas—a total of 96% coming from the two industries which in respect to stability and growth over a long period of years have been unapproached by any other. Moreover, the territories served include some of the best and most prosperous in the United States—the large cities of St. Louis and Indianapolis; agricultural and industrial areas in Illinois, Iowa, Wisconsin, Minnesota, North Dakota, South Dakota, Nebraska; and cities and manufacturing districts in Connecticut, New Jersey, and New Brunswick. Moreover, the British subsidiaries provide electrical service in 137 communities in England and Scotland, including parts of Birmingham and London.

Although the Utilities Power & Light System has taken over many properties and operates in a wide territory, it has steadily raised the high level of the service it renders, and it has continually improved its operations.

For the 12 months ended Sept. 30 1928 the net income available for stock dividends amounted to 8.4% of the gross revenues; while for the 12 months ended Sept. 30 1929 the net had increased to 10.5% of gross revenues.

For the 12 months ended Sept. 30 1929 as compared with the preceding 12 months, the Interstate Power Co. improved its operating ratio nearly 3%; Laclede Power & Light Co., 2%; Newport Electric Corp., 7%; Derby Gas & Electric Corp., 3%, and Eastern New Jersey Power Co., 7%.

As would be expected from these improvements in operating efficiency, the net income available for dividends after all deductions is increasing even more rapidly than the gross revenues. The following table shows the increases in gross revenues and net income.

Increase for 12 Months Period—	*Gross.*	*Net.*
Dec. 31 1928 over Dec. 31 1927	54.8%	70.3%
Sept. 30 1929 over Sept. 30 1928	72.7%	125.8%

Stocks of Utilities Power & Light Corp.

The stocks of the Utilities Power & Light Corp. are of four classes: preferred stock, class A stock, class B stock (represented by voting trust certificates), and common stock.

The preferred stock, of which 162,534 shares were outstanding on Dec. 31 1929, in paid dividends (cumulative) quarterly at the rate of 7% per year on par value of $100 per share.

The class A stock, of which 1,350,831 no-par shares were outstanding on Dec. 31 1929, is paid dividends quarterly at the rate of $2 per share per year or, at the option of the holder, at the rate of 10% per year in class A stock.

After class A stock in any calendar year has been paid dividends at the rate of $2 per share (or provision has been made for the payment of such dividends), then the class B stock and the common stock combined are entitled to dividends to an aggregate amount equal to the amount paid in dividends to class A stock. In these dividends, the class B stock and the common stock receive equal amounts per share, payable in cash or, at the option of the holder, in common stock.

If any further dividends are paid in any calendar year after the class A stock has been paid $2 per share and after the class B stock and the common stock combined have received dividends equal in the aggregate to the dividends paid on class A stock, then the class A stock shall receive, of these additional dividends, the same amount in the aggregate as class B stock and common stock combined, and the class B stock and the common stock shall receive the same amount per share. On Dec. 31 1929 there were 1,167,464 no-par shares of class B stock outstanding and 1,630,080 no-par shares of common stock outstandnig.

Class A stock traded in on New York and Chicago Stock Exchanges. Class B common stock traded in on New York Curb and Chicago Stock Exchange.—V. 129, p. 4141.

Western Public Service Co. (Colo.).—*Successor.*—

See Western Public Service Co. (Md.) below.—V. 128, p. 1398.

Virginia Electric & Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Total gross earnings	$17,091,490	$16,244,501	$15,471,570
Operation expenses	6,475,796	6,293,596	6,354,755
Maintenance expenses	1,523,183	1,507,136	1,532,638
Taxes	1,338,536	1,390,839	1,301,569
Net earnings	$7,753,974	$7,052,932	$6,282,609
Income from other sources	19,191	26,882	------
Balance	$7,773,165	$7,079,814	$6,282,609
Interest and amortization charges	1,836,104	1,904,850	1,563,300
Balance	$5,937,061	$5,174,965	$4,719,308
Preferred dividends	1,048,461	1,044,980	953,179
Common dividends	2,151,071	1,673,056	1,673,056
Balance for reserves & retirements	$2,737,529	$2,456,929	$2,093,074

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant & property	74,903,486	73,673,662	Preferred stock	14,763,600	14,762,400
Cash	1,380,507	1,238,629	Pref. stock subscr.	------	283
Notes reveivable	118,352	115,040	Common stock	a15,163,529	11,976,994
Accts. receivable	1,385,689	1,327,817	Sub. co. pref. stock	750,000	750,000
Materials & suppl.	808,719	856,130	Bonds	39,165,000	39,672,000
Prepayments	194,761	177,673	Equipment notes	42,975	77,369
Subscribers to 6% preferred stock	------	120	Notes payable	1,018,000	2,418,000
Miscell. investm'ts	12,660	11,907	Accounts payable	388,253	319,266
Sinking funds	5,738,287	5,245,578	Accts. not yet due	959,155	1,061,325
Special deposits	444,108	453,926	Retirement reserve	9,093,639	8,689,232
Unamortized debt disct. & expense	1,190,287	1,299,517	Approp. reserve for retirements	412,437	384,458
Unadjusted debits	78,620	42,228	Contrib. for exten.	69,351	68,637
Treasury securities	532,000	499,000	Operating reserves	144,012	152,965
			Unadjusted credits	240,285	293,120
			Earned surplus	4,577,242	4,315,171
Total	86,787,476	84,941,225	Total	86,787,476	84,941,225

a Represented by 478,020 shares of no par value.—V. 129, p. 1284.

Western Public Service Co. (Md.).—*Bonds Offered.*—Stone & Webster and Blodget, Inc.; Chase Securities Corp.; Bancamerica-Blair Corp., and Brown Brothers & Co. are offering at 94½ and int., to yield 5.89%, $4,500,000 1st mtge. & ref. gold bonds, series A, 5½%.

Dated Feb. 1 1930; due Feb. 1 1960. Interest payable (F. & A.) at Chase National Bank, New York, or at company's agency in Boston. Denom. $1,000 c*. Callable as a whole at any time or in part on any int. date on 30 days' notice, to and incl. Jan. 31 1940 at 105; thereafter to and incl. Jan. 31 1945 at 104; thereafter to and incl. Jan. 31 1950 at 103; thereafter to and incl. Jan. 31 1955 at 102; thereafter to and incl. Jan. 31 1956 at 101½; thereafter to and incl. Jan. 31 1957 at 101; thereafter to and incl. Jan. 31 1958 at 100½; and thereafter to maturity at 100, plus interest in each case. Interest payable without deduction for Federal income tax up to 2%. Pa. personal property tax up to 4 mills, and Mass. taxes based on or measured by income, or, as to savings banks and savings de rtments, measured by deposits invested in bonds, up to 6% of interest, ret. ndable on proper application. Chase National Bank, N. Y., trustee.

Data from Letter of Vice-President C. W. Kellogg, Feb. 19.

Business.—Company, one of the constituent companies of Engineers Public Service Co., was incorp. in Maryland in April 1929 to acquire and operate certain of the properties which were formerly owned and operated by Western Public Service Co. (Colo.) and Nebraska Electric Power Co., formerly constituent companies of Eastern Texas Electric Co. (Del.); this change of ownership having been arranged only for simplification of corporate structure and operating arrangements.

'In the annual report of the Engineers Public Service Co. it is stated that Gulf States Utilities Co. acquired the southern division of Western Public Service Co. (Colo.) and the northern division was grouped with the Nebraska Electric Power Co. to form the Western Public Service Co. (Maryland).

The company and its subsidiary (Missouri Service Co.) now furnish electric power and light, water, steam and (or) ice service to 119 communities in Nebraska and adjacent States, having an aggregate population of over 100,000. More than 88% of gross earnings and more than 90% of the balance after operating expenses and maintenance is derived from the sale of electric energy.

Property.—The properties originally acquired by the predecessor companies are largely interconnected in groups by transmission lines and supplied with electric energy from efficient central power stations and hydro-electric plants. Some 1,900 miles of electric power lines are now in operation or well under construction. Of these some 1,600 miles are owned directly by the company. The electric generating plants have a combined installed capacity of over 22,000 h.p., which is supplemented by transmission interconnections with other sources of power, chief of which is the large hydro-electric plant operated by the United States Reclamation Service at Guernsey, Wyo. Of this combined capacity 19,960 h.p. is owned directly by the company. Approximately 22% of the electric energy distributed is produced by hydro power, and with the completion of additional hydro-electric plants under construction, the total output from this source will be substantially increased. The properties are being adequately maintained and are in good operating condition.

Purpose.—Proceeds will be used to reduce notes and floating debt of the company incurred for capital expenditures, retirement of prior lien debt and other corporate purposes.

Security.—Bonds will be secured by a direct first lien on all the fixed public utility property now owned directly by the company (except properties in Colorado), together with franchise rights and permits in connection therewith, and by a direct lien on all fixed public utility property hereafter acquired, as provided in the mortgage. The mortgaged properties include certain property located on leaseholds, having a book value of about 8½% of the total book value of the mortgaged properties. Additional bonds are issuable in series, on a 70% basis, against additional property, or upon deposit of cash (withdrawable on the same basis), provided net earnings, as defined in the mortgage, are at least two times interest charges; bonds may also be issued without regard to earnings for refunding or upon deposit of cash in anticipation thereof.

Earnings.—Comparative earnings from the mortgaged properties and income from securities of Missouri Service Co. for the 12 months ended Dec. 31 were as follows:

	1929.	1928.
Gross earnings	$1,740,374	$1,345,286
Operating expenses, maintenance and local taxes	1,090,013	813,398
Balance before Federal income taxes, provision for retirements, &c	$650,361	$531,888
Income from securities of Missouri Service Co. (not pledged)	49,293	42,939
	$699,654	$574,827
Annual interest requirements on this issue	247,500	

Balance for 1929 before Federal taxes, provision for retirements and interest charges plus income from securities of Missouri Service Co. (not pledged) as shown above, namely $699,654, was 2.8 times interest requirements on this issue of bonds, which constitute the company's entire mortgage debt. The balance of such amount after such interest requirements amounted to 26% of gross earnings.

Balance Sheet Dec. 31 1929
(Adjusted to give effect to present financing)

Assets—		*Liabilities—*	
Plant	a$8,995,156	1st mtge. & ref. 5½s	$4,500,000
Invest. in subsid. company	1,279,339	Municipal bonds assumed	b376,500
Cash	180,323	Notes payable	c1,900,000
Notes receivable	4,666	Accounts payable	65,576
Accounts receivable	507,300	Accounts not yet due	100,702
Materials and supplies	220,289	Retirement reserve	538,913
Prepayments	52,116	Contributions for extensions	6,830
Special deposits	38,348	Unadjusted credits	11,157
Unamortized debt discount and expense	451,093	Pref. & com. stock (no par)	d3,920,000
Unadjusted debits	74,430	Surplus	383,383
Total	$11,803,060	Total	$11,803,060

a Of this amount $570,181 represents Colorado properties not subject to the lien of the mortgage. b Unsecured, and therefore junior to first mortgage and refunding bonds. c All the notes payable, 91% of the preferred stock and all the common stock are owned by Eastern Texas Electric Co. (Del.), a constituent company of Engineers Public Service Co. d Represented by 40,000 shares $1.50 pref. and 300,000 shares common stock of no par value.

Control and Supervision.—All of the common stock, 91% of the preferred stock and all notes payable are owned by Eastern Texas Electric Co. (Del.), a constituent company of Engineers Public Service Co. Subject to the direction and control of its board of directors, the company is operated under the supervision of Stone & Webster Service Corp.

Western Utilities Corp.—*Notes Offered.*—Offering is being made of $2,000,000 6% gold notes by a syndicate comprising Central-Illinois Co., Inc.; H. M. Byllesby & Co., Inc.; Freeman, Smith & Camp Co., and Paul H. Davis & Co. The notes are priced at 99¼ and int., to yield 6.53%. Listed on the Chicago Stock Exchange.

Data from Letter of President Chester H. Loveland, Feb. 21.

Company.—Incorporated in Delaware. Furnishes, through its operating properties, water and telephone service in California to cities or towns within the immediate vicinity of Los Angeles and San Diego and surrounding territory, in a combined area of approximately 2,475 square miles having an estimated population in excess of 140,000.

The sources of net revenue of the operating properties are reported as follows: Water service 68%; telephone service 32%. Water service is furnished to more than 10,700 customers (of which 8,834 are on meter service) in areas having a combined estimated population in excess of 45,000. Of these customers, 3,100 are located in the Oak Knoll District of Pasadena and three adjacent cities in the San Gabriel Valley, all in the metropolitan Los Angeles district, and over 7,500 are located in San Diego and adjacent territory, including the cities of Coronado, National City and Chula Vista. Transmission pipe lines extend more than 30 miles and distribution mains have a combined length of over 227 miles. In 1929 more than 3,396,000,000 miles of water were delivered by these systems.

Water supplied to the San Diego district is impounded in the Sweetwater reservoir which is formed by a dam 700 feet long and 90 feet high across the Sweetwater River, and has a capacity of 10,000,000,000 gallons.

Telephone service is furnished to over 10,800 stations in an area of approximately 2,400 square miles in the suburban district of Los Angeles, including the cities of Redlands, Monrovia, Sierra Madre and San Fernando.

Capitalization (Outstanding upon Completion of Present Financing).

6% gold notes, due Sept. 1 1931 (this issue)	$2,000,000
First Lien collateral trust gold bonds, 5½% series of 1928	1,200,000
*Divisional first mortgage 5½% bonds	980,000
Preferred stock, $6 dividend series (no par)	12,000 shs.
Common stock (no par)	50,000 shs.

* The Sweetwater Water Corp.

Combined Earnings of Operating Properties 12 *Months' Periods Ended Dec.* 31.

	1928	1929.
Gross earnings	$823,904	$977,767
Operating expenses, including maintenance & taxes other than income taxes, but excluding deprec'n	361,979	359,360
Net earnings	$461,925	$618,408
Annual interest requirements on total outstanding funded debt		239,900
Balance		$378,508

* Includes non-operating income of $39,468.

The net earnings for 1929 as shown above equal over 2½ times the annual interest requirements on total outstanding funded debt including this issue and, after deducting all prior interest requirements on bonds outstanding, equal over 4.1 times the annual interest requirements on this issue of 6% gold notes.

Dated March 1 1930; due Sept. 1 1931. Interest payable M. & S. Denom. $1,000 and $500 c*. Red. in whole or in part on first day of any calendar month after 30 days' notice at 101 for first 6 months, and thereafter at par to maturity, and interest. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago. Interest also payable at the office of the Bank of Italy National Trust & Savings Association, San Francisco, Calif. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company will refund, upon proper and timely application, the Penn. and Conn. 4 mills taxes, the Maryland 4½ mills tax, the California, District of Columbia, Kentucky and Oregon personal property taxes up to 5 mills, the Michigan exemption tax not exceeding 5 mills and the Mass. income tax not exceeding 6% per annum on income derived from these notes.

Purpose.—Proceeds will be used to reimburse the company for expenditures made in the acquisition of San Gabriel Valley Water Co. and in the construction and-or acquisition of other properties, and for other corporate purposes.

Management.—Corporation is controlled by Western Ceontinental Utilities, Inc.—V. 128, p. 2464.

Wilkes-Barre & Hazelton RR.—*Securities Sold.*—The sale at auction of securities pledged under the collateral trust mortgage of the company took place Feb. 24 at the Exchange Sale Rooms, 50 Vesey St., New York. Failure to meet the interest payment on May 15 1929 resulted in $1,900,000 50-year 5% gold bonds now outstanding, becoming due and payable on Dec. 16 1929. The bonds are dated May 15 1901. The pledged securities were auctioned in two parcels, including (a) $1,500,000 bond of Wilkes-Barre & Hazelton Ry., due May 1 1951, bearing interest at the rate of 5%, 15,000 shares of the aggregate par value of $1,500,000 of capital stock of Wilkes-Barre & Hazelton Ry.; (b) $140,000 certificate of indebtedness of Lehigh Traction Co., due May 1 1951, with interest at the rate of 5%, and 9,990 shares of the aggregate par value of $999,000 of the capital stock of Lehigh Traction Co. A total of $165,700 was bid for the securities.—V. 130, p. 138.

INDUSTRIAL & MISCELLANEOUS.

Prices of Lead Reduced.—American Smelting & Refining Co. has reduced its price of lead 15 points to 6.10c. a pound.—"Wall Street News," Feb. 27.

De Forest Radio Reduces Prices.—De Forest Radio has reduced prices on popular class of radio tubes ranging as high as 35%, effective as of Feb. 24.—"Wall Street News," Feb. 26.

Begins Court Fight for Cut-Rate Taxis.—White Horse Service applies for writ to force Commissioner Whalen of New York City to license its cabs.—N. Y. "Times," Feb. 22, p. 1.

U. S. Wealth in 1928 Put at $360,100,000,000—$3,000 per capita in nation, $3,513 in State.—N. Y. "Times," Feb. 24, p. 24.

Income Tax Ruling Upholds Investor.—Federal Circuit Court decides identity of certificates is of no concern.—N. Y. "Times," Feb. 28, p. 37.

Urges Investigation of Cottonseed "Trust."—Representative Patman asks congressional instead of trade board inquiry.—N. Y. "Times," Feb. 26, p. 33.

Chain Stores' Regulation.—Representative Jones (Dem., Texas) Feb. 20 introduced a bill giving a state authority to regulate, control or forbid all holding companies, chain stores or chain institutions operating within its boundaries.—"Wall Street Journal," Feb. 21, p. 8.

Matters Covered in the "Chronicle" of Feb. 22 1930.—(a) The country's foreign trade in 1929, p. 1167; (b) New York Attorney General Ward backs bill to license brokers—Measure aimed at swindlers in securities and tipster sheet publishers presented, p. 1173; (c) Charge stock pool netted $6,000,000—Officials of New York State Bureau of Securities say trio manipulated gyrations in Advance-Rumely Shares, p. 1173; (d) H. B. Cahan of Philadelphia seeks $1,039,000 from two brokerage houses as a result of stock market losses, p. 1173; (e) Dealings on Minneapolis-St. Paul Stock Exchange for 1929, p. 1174; (f) Record of prices of Wisconsin securities for 1929, p. 1174. (g) Record of prices of Northwestern securities during 1929, p. 1175. (h) Resume of operations on Minneapolis-St. Paul Stock Exchange for 1929, p. 1175; (i) Increase in sugar duty prosecurities during 1929, p. 1175; (h) Resume of operations on Minneapolis-St. Paul Stock Exchange for 1929, p. 1175; (i) Increase in sugar duty proposed by Sweden to protect domestic sugar growers, p. 1187; (j) Cuba's sugar output at 4,300,000 tons—Department of Agriculture makes estimate for season—Production behind last year's, p. 1187; (k) Mill-owners opposed to Cuban sugar restrictions, p. 1187; (l) Trading centre formed for Long Island securities, p. 1204; (m) Defeats bill to curb insurance companies—New York Assembly by tie vote rejects measure penalizing contesting of claims, p. 1204; (n) Market value of shares listed on New York Stock Exchange $69,008,836,529 on Feb. 1—Increase as compared with Jan. 2 figures—Classification of listed stocks, p. 1204; (o) Transamerica Corp. to apply for listing on four big stock exchanges, p. 1205; (p) New York Curb Exchange suspends Irving Robins for 30 days, p. 1205; (q) Camp, Thorne & Co., investment brokers, Chicago, in receivership, p. 1205; (r) Tenders of $186,183,000 received for $50,000,000 treasury bill offering—Bids of $56,108,000 accepted—Average price 99.174, p. 1210; (s) Offering of $2,000,000 4¾% bonds of New York State Land Bank, p. 1211.

Air Investors, Inc.—*Annual Report.*—President Harvey L. Williams says in part:

Aviation stocks, being among the least seasoned securities and having experienced considerable inflation on account of prospects believed to be apparent early in the year, suffered more severely than any other class of securities during the recent stock market deflation. The liquid assets of the corporation (cash, plus securities enjoying a quoted market taken at market value—disregarding securities having no public market) declined to 41% of the highest point reached during the year. To Feb. 4 1930, an increase of 19.5% from the low of 1929 had been made in value of liquid assets.

During the early part of the year your corporation's investments were largely in companies deriving all or substantially all of their earnings from aviation activities. As the year progressed the officers and directors felt that an increased investment in companies manufacturing materials, accessories or supplies used by the industry represented a more conservative method of participating in the growth of aviation until uncertainties clarified and trends of development became more apparent. As a result, investments in this type of undertaking were increased until, on Dec. 31, 49% of corporation's investments at cost were in the stocks of companies allied with or contributing to the aviation industry.

During the year corporation, at one time or another, had investments in 42 enterprises. Consolidations and mergers to some extent reduced this number through exchanges of securities. Substantial sales of securities were made, prior to the stock market deflation, eliminating the securities of 11 companies from the investment list. At the same time holdings in other companies were materially reduced. The listed securities, which were sold, had a market value on Dec. 31, of 39% of their cost, whereas the listed securities retained were, on that date, worth 53% of their cost.

Investment List.—As of Dec. 31 1929, corporation had investments in the following securities:

Shares.		*Shares.*	
1,000	Air Associates, Inc., 7% conv. pf.	100	Nat. Air Transp., Inc., com.
1,000	Air Associates, Inc., common	1,000	Pitts. Metal Airpl. Co., common
1,000	Aluminum Co. of America, com.	15,900	Roosevelt Field, Inc., capital
13,465	Aviation Corp., common	10,000	Stout D. & C. Air Lines, Inc., com.
8,400	Av'n Corp. of the Americas, cap.	6,666 2-3	Stout D.&C. Air Lines, Inc. warr
1,100	Av'n Corp. of the Americas, warrs.	9,000	Thompson Prods., Inc. class A
7,300	Bendix Aviation Corp., com.	100	Towle Aircraft Co., capital
4,100	Bohn Alum. & Brass Corp., cap.	1,500	Travel Air Co., capital
4,800	Central Airport, Inc., capital	1,000	Union Car. & Carb. Corp., com.
13,325	Comet Engine Corp., capital	4,600	Un. Aircr. & Transp. Corp., com.
12,984	Comet Engine Corp., warrants	5,000	United Aviation Corp., class A
$5,000	Comet Engine Corp., 5% notes	10,000	United Aviation Corp., com.
100	Curtiss-Wright Corp., class A	5,000	Viking Pump Co. $2.40 div. cum. pf
24,841	Embry-Riddle Av'n Corp., com.	2,500	Viking Pump Co., common
10,781	Embry-Riddle Av'n Corp., warrs.	5,000	Viking Pump Co., ¼ sh. warrants
6,400	Fairchild Aviation Corp., com.	1,000	Winton Engine Co., common.

As of Dec. 31 1929, not over 12% of the total assets of corporation, including investments at cost, was invested in any one enterprise.

Those of the securities listed above which have a quoted market had a market value on Feb. 4 1930, at $2,178,644, equal to $26.80 per share on 81,263 shares of convertible preference stock outstanding on that date. Of the securities having a quoted market all are listed on recognized stock exchanges except one, which is quoted over-the-counter.

Indicated earnings for the calendar year 1929 on all those securities owned which have a quoted market are equal to 9% on the market value of these securities as of Dec. 31 1929.

Those securities not having a quoted market cost corporation $772,469. While an exact valuation of these securities cannot be determined, from the latest information available it does not appear that their value has depreciated to the same extent as the value of listed avaiation securities.

Adding securities having a quoted market at market value, securities not having a quoted market at cost, cash and accounts receivable and deducting therefrom subscriptions payable, there results an asset value of $37.35 per share on 81,263 shares of conv. pref. stock outstanding Feb. 4 1930. If these shares of conv. pref. stock were converted into com. stock, there would then be outstanding 327,650 shares of com. stock having an asset value on the above basis of $9.30 per share.

In view of the low quotations prevailing for the conv. pref. stock as compared with its asset value, directors authorized the purchase of shares thereof in the open market, for retirement. As of Dec. 31 1929, 5,800 shares had been purchased under this authorization, and in Jan. 1930, 400 more shares were similarly acquired.

Income Account Year Ended Dec. 31 1929.

Income—Dividends received	$220,465
Interest earned	66,525
Miscellaneous	17,000
Total	$303,990
Loss on sale of securities	58,448
Balance	$245,542
Administrative and other expenses	119.974
Net income for period, basis on investments at cost	$125,568
Surplus Jan. 1 1929	10,476
Surplus, Dec. 31 1929, before deprec. in values of unlisted securities and for the shrinkage in the market value of the listed secur	$136,045

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$35,501	Subscriptions payable	$28,250
Investments at cost	4,465,089	Capital stock	x4,770,175
Accounts rec. & advances	77,756	Surp., before deprec. in values of unlisted securities, &c	136,045
Miscellaneous assets	7,563		
Deferred charges	348,561		
Total	$4,934,470	Total	$4,934,469

x Represented by 81,663 shares (no par) $2 non-cum. pref. stock and 165,124 shares (no par) common stock. There were also issued and outstanding, common stock purchase warrants evidencing the right to purchase 267,450 shares of common stock at $10 per share on or before Nov. 1 1943.—V. 129, p. 4142.

Ahumada Lead Co. (& Subs.).—*Earnings.*—

Consolidated Income Account—Years Ended Dec. 31 (*U. S. Currency*).

	1929.	1928.	1927.	1926.
Sales of lead & silver	$918,250	$942,090	$1,817,520	$3,691,027
Expenses, taxes, &c	891,803	1,040,582	1,721,195	2,877,601
Depreciation	58,370	57,073	47,708	44,759
Unprod. prospecting	342	------	40,184	------
Net income	def.$32,267	def.$155,565	$8,432	$768,667
Inc. from investments	4,200	5,100	191,966	298,056
Total income	def.$28,067	def.$150,465	$200,399	$1,066,723
Previous surplus	538,630	689,094	637,697	577,184
Taxes over accr. pr. yrs	------	------	------	Cr96,900
Total	$510,562	$538,630	$838,096	$1,740,806
Less transf. to Mex. legal reserve	------	------	------	30,293
Deduct dividends	------	------	149,002	1,072,816
Surplus Dec. 31	$510,562	$538,630	$689,094	$637,697
Shs. of cap. stk. outstdg. (par $1)	1,192,018	1,192,018	1,198,018	1,192,018
Earns. per share on cap. stock	Nil	Nil	$0.17	$0.89

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Land, mines, eq. &c	$1,850,528	$1,843,443	Cap. stk. (par $1)	$1,192,018	$1,192,018
Inventories	38,867	33,184	Accts. & wages pay	13,895	28,064
Accts., receivable	41,653	53,115	Res. for deprec	268,231	209,861
Cash	145,395	121,774	Mexican legal res	103,060	103,060
Express prepaid	11,325	20,115	Surplus	510,563	538,629
Total	$2,087,768	$2,071,633	Total	$2,087,768	$2,071,632

—V. 129, p. 3169.

Airparts & Tool Corp.—*Proposed Merger.*—

See Ex-Cell-O Aircraft & Tool Corp. below.—V. 130, p. 290.

Airstocks, Inc.—*Dissolved—Final Liquidating Dividend.*—

Announcement of the formal dissolution of this corporation, effective on Feb. 25 1930, is contained in a letter to voting trust certificate holders. After liquidating all assets and discharging all liabilities or providing for their payment, there remained $4,045,358 in cash to be distributed pro rata to stockholders and voting trust certificate holders.

Accordingly, the directors have declared a final liquidating dividend of $47.1767387 per share, payable on and after March 3 1930 to holders of record Feb. 28 1930, against surrender for cancellation of their certificates. Voting trust certificates should be surrendered to the National City Bank of New York, reorganization department.

Stockholders Receive Offer.—

See Pittsburgh Bond & Share Corp. below.—V. 130, p. 1277.

Amalgamated Silk Corp.—*Earnings.*—

Earnings for Year Ended October 31 1929.

Operating profit	$466,528
Other income	112,852
Total income	$579,379
Depreciation on plant & equipment	297,381
Financial interest & factor charges	595,563
Net loss	$313,564
Reserve for inventories	154,481
Transferred to deficit	$468,045

Consolidated Balance Sheet, October 31 1929.

Assets—		*Liabilities—*	
Cash	$113,024	Trade acceptances payable	$423,652
Accounts receivable	61,488	Accts. pay., accr. wages & other expenses	304,985
Inventories	1,490,571	Accrued interest payable	36,581
Prepaid insurance & interest	30,648	1st mtge. 20-yr. 7% sink. fund	3,135,500
Sinking fund cash with trustee	205	Reserve for inventories	154,481
Fixed assets	x4,594,873	Net worth	y2,271,656
Prepaid taxes & other expenses	36,046		
Total	$6,326,855	Total	$6,326,855

x After reserves for depreciation of $1,347,131. y Represented by $3,595,045 par value 7% preferred stock and 177,421 no par common stock less deficit of $1,323,389.—V. 129, p. 130.

Amerada (Oil) Corp.—*New Well Completed.*—

The Amerada Corp., Dixie Oil Co. and Mid-Continent Petroleum Corp., operating jointly, recently, announced the completion of a new well, Edwards No. 1, in the South Earlsboro Field of Oklahoma. The well has been drilled in with an initial flow at the rate of 8,000 barrels daily.—V. 130, p. 469.

American Express Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	$9,402,160	$7,848,432	$7,409,098	$7,670,167
Oper. exp. (less taxes)	5,419,730	5,031,944	4,963,513	4,896,379
Taxes, &c	x1,443,784	707,450	444,769	745,311
Net income	$2,538,646	$2,109,039	$2,000,815	$2,028,477
Dividends (6%)	1,080,000	1,080,000	1,080,000	1,080,000
Reserves	See x	602,816	554,779	579,732
Surplus for year	$1,458,646	$426,223	$366,035	$368,745
Shs. stk. outst. (no par)	180,000	180,000	180,000	180,000
Earned per share	$14.10	$11.72	$11.12	$11.27

x Includes reserves.—V. 128, p. 4324.

American Capital Corp.—*Annual Report.*—

President Henry S. McKee reports in substance:

During and after the market decline extensive purchases of securities were made at satisfactory prices with a large amount of cash which had been kept on hand at all times for this purpose, supplemented by a still further large amount derived from sales of securities made when prices were high, largely during August, September and October. This policy has resulted in a high rate of earnings and a strong asset position.

The extreme decline in the security markets in October and November presented to the company an opportunity, for which it had long been waiting, to purchase common stocks of the leading American industrial and public utility corporations on an attractive income basis. As a result of investments at that time the position of the company has been substantially improved over that existing at the beginning of the year inasmuch as its securities are owned at a lower cost than formerly and the company receives from them a higher rate of return on the investment.

The market value of securities owned Dec. 31 1929 (taken at the low levels then prevailing) plus the excess of cash assets over all liabilities amounted to more than the total capital and paid-in surplus.

The income received as dividends and interest earned on investments in 1929 was substantially in excess of the dividend requirements on the company's outstanding prior preferred and preferred stocks. It has been the policy of the management from the outset to invest the company's funds in such manner that this result would obtain.

On Dec. 31st the company owned 96 securities and cash and call loans amounted to $2,539,521. This investment fund was distributed by classes as follows: 1.2% in rails; 19.1% in public utilities; 47.6% in industrials, &c.; 15.8% in bank and insurance company stocks; 1.2% in foreign bonds, principally governmental; and 15.1% in cash and call loans.

The fund at Dec. 31 1929 was invested by types as follows:

Cash and call loans	$2,539,521	15.1%
Bonds and notes (domestic and foreign)	285,285	1.7%
Preferred and preference stocks	2,097,446	12.4%
Bank and insurance company stocks	2,665,749	15.8%
Common stocks (rails, public utilities, indus., &c.)	9,267,070	55.0%
	$16,855,073	100.0%

Management regards the outlook for the year 1930 as highly satisfactory.

Comparative Income Statement.

	Year Ended Dec. 31 '29.	May 19 '28. Dec. 31 '28.
*Total income	$2,051,627	$1,311,144
Expenses and charges	156,396	15,050
Net income before Federal income tax	$1,895,231	$1,296,094
Federal income tax	197,007	133,986
Net income	$1,698,224	$1,162,109
Dividends on prior preferred stock	329.996	181,043
Dividends on preferred stock	360,000	196,509
Dividends on class A stock	199,422	122,222
Balance	$808,805	$662,343

* Reported income includes only cash received as dividend and interest income and cash profits realized from sales of securities.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929.	1928.
Cash & call loans	2,539,522	11,453,667	Accr. divs. pay	117,500	117,500
Invest. secur. (at cost)	14,315,552	4,631,692	Accounts payable	5,797	9,507
Divs. rec. accrued interest, &c	91,901	24,469	Federal income tax	197,007	133,986
			Res. for exp. &c.	------	30,970
			$5.50 prior pref. stk.	a5,700,000	5,700,000
			$3 pref stock	b5,520,000	5,520,000
			Class A com	c99,999	99,999
			Class B com	d366,666	366,666
			Paid-in surplus	3,346,635	3,346,635
			Profit & loss surplus	1,593,371	784,565
Total (each side)	16,946,975	16,109,829			

a Represented by 60,000 no par shares. b Represented by 120,000 no par shares. c Represented by 99,999 no par shares. d Represented by 366,666 no par shares.

Note.—There are outstanding warrants entitling the holders to purchase 172,500 shares of class B common stock on or before June 30 1940, for $10 a share, and the company is under contract to issue before May 1 1933, similar warrants for the purchase of 367,500 shares.

Schedule of Investment Securities Held at Dec. 31 1929.

The maximum investment permitted to be made in any one security is 5% of the assets of the corporation. In the following table investments have been classified into groups according to the value of the investment at Dec. 31 1929, expressed as a percentage of the investment fund at that date—Group I, where such investment amounts to more than 2% of the investment fund; Group II, where less than 2%, but more than ¼ of 1%; Group III, where less than ¼ of 1%.

Common Stock.

Group I. Investments of more than 2% of the fund:

American Tobacco B	American Telephone & Telegraph
Deere & Co.	American Superpower
International Harvester	Sears-Roebuck
Liggett & Myers B	Southern California Edison
National Cash Register	Sun Life Assurance of Canada
Guaranty Trust of New York	

Group II. Investments of less than 2%, but more than ¼ of 1%.

Chesapeake Corporation	Consolidated Gas
Great Northern Railway (pref.)	Pacific Lighting
Allied Power & Light	Caterpillar Tractor
Pacific Gas & Electric	Chrysler
United Light & Power A	Hudson Motors
Central Alloy Steel	S. S. Kresge
General Motors	Lambert Company
International Business Machines	Remington-Rand
S. H. Kress	Standard Oil of California
Mead-Johnson	Union Carbide
Safeway Stores	Bank of Manhattan Company
Texas Corporation	Chase National Bank of New York
Walgreen	Mayflower Associates
Canadian Bank of Commerce	National City Bank
Equitable Trust of New York	Transamerica Corporation
Netherlands Credit & Finance	Travelers Insurance
Royal Bank of Canada	

Group III. Investments of less than ¼ of 1%:

Aetna Life Insurance	Bankers Trust Co. of New York
Kreuger and Toll	P. Lorillard
Connecticut General Life Insurance	Manufacturers Trust (New York)
Curtiss-Wright Corp.	St. Regis Paper
Graham Paige Certificates	U. S. Leather
Humble Oil	Mortgage Guarantee

Preferred and Preference Stocks.

Group I. Investments of more than 2% of the fund:

The largest investment in any one preferred or preference stock did not amount to as much as 2% of the fund.

Group II. Investments of less than 2%, but more than ¼ of 1%:

American Superpower 1st, $6	Electric Bond & Share $6
Electric Power & Light 2nd 7%	Standard Gas & Electric $4
United Light & Power 1st, $6 convertible	Barker Brothers $6.50 convertible
Bush Terminal debenture 7%	Deere & Co. 7%
Firestone Tire & Rubber 6% with warr.	B. F. Goodrich 7%
International Agricultural Corp. prior 7%	International Match participating
Montgomery Ward A $7	Shell-Union Oil 5½% convertible
Railway & Utilities Inv. Corp. A 7%	

Group III. Investments of less than ¼ of 1%:

Missouri-Kansas-Texas 7%	Allied Power & Light 1st, $5
Empire Gas & Fuel 7%	Northern States Power 7%
Minnesota Power & Light 7%	Empire Gas & Fuel 8%
Penn.-Ohio Edison 6%	National Power & Light $7
Southern California Edison A 7%	Southeastern Power & Light $7
Firestone Tire & Rubber 2nd, 7%	United Corp. $3
S. H. Kress Special 6%	South Porto Rico Sugar 8%
Maytag Company $3 preference w. w.	U. S. Leather A
Seiberling Rubber 8%	Radio Corp. B, $5
Tidewater Associated Oil 6%	

Bonds and Notes (Domestic and Foreign)

Group I. Investments of more than 2% of the fund:

The largest investment in any one bond or note did not amount to as much as 2% of the fund.

Geoup II. Investments of less than 2%, but more than ¼ of 1%.

Siemens—Berlin City electric notes | Oriental Development 5½s, 1958

Group III. Investments of less than ¼ of 1%:

Missouri Pacific A 5¼s, 1949	Central States Electric Corp. 5½s, 1954
International Tel. & Tel. 4½s, 1939	Italian Super Power 6s, 1963.
Rhine-Westphalia Elec. Pow. 6s, 1953	Rudolph Karstadt 6s, 1943

—V. 129, p. 3328.

American-Hawaiian Steamship Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross freight earnings	$13,265,261	$12,589,304	$11,479,749	$10,331,517
Operating expenses	11,871,202	11,331,835	10,742,418	9,818,435
Net profit from oper	$1,394,059	$1,257,469	$737,332	$513,081
Prof. arising from adjust. & recov. in prior yrs	26,125	------	------	17,387
Net profit on sale of vessels & investments	506,171	59,334	78,918	207,174
Int. & divs. rec. on inv. & from other sources	381,062	201,207	279,734	146,612
Total income	$2,307,417	$1,518,009	$1,095,983	$884,254
Interest on notes pay	43,213	42,396	79,100	80,627
Losses arising from adj. of prior years	5,136	------	20,519	------
Adjust. prior yrs. & S. S. "Malolo" final settlement & extraord. items	------	100,471	------	------
Prov. for depreciation	956,692	964,327	914,013	959,409
Prov. for Fed. inc. tax	114,955	26,000	------	------
Net profit for year	$1,187,421	$384,816	$82,351	def$155,782
Dividends paid	944,800	475,602	------	------
Balance, surplus	$242,621	def$90,786	$82,351	def$155,782
Earns. per sh. on 475,602 shs. cap. stk. (par $10)	$2.49	$0.81	$0.17	Nil

—V. 129, p. 3169.

American Metal Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Income after expenses	$5,149,164	x$4,120,980	x$4,822,347	x$4,498,897
Deprec., depl., &c., res.	1,706,285	1,469,047	1,674,648	1,694,041
Prov. for reduc. of invest. and inventory	------	------	633,935	147,548
Prov. for Fed. inc. taxes	190,000	x	x	x
Net income	$3,252,879	$2,651,933	$2,513,764	$2,657,308
$7 preferred dividends	------	121,205	350,000	350,000
$6 preferred dividends	450,552	398 895	------	------
Common dividends	2 382,908	1 785 245	1,783,903	2,376,003
Rate	($3)	($3)	($3)	($4)
Balance, surplus	$419,419	$346 588	$379 861	def. $68 694
Profit & loss surplus	y11,075,548	10,719,605	10,342,322	10,278,989
Shares of common stock outstanding (no par)	868,185	595,114	594,904	594,278
Earn. per share on com.	$3.23	$3.58	$3.64	$3.88

x After provision for United States and Mexican Federal income taxes but before depreciation, &c.

y After transferring to ordinary reserve surplus of subsidiaries of $71,725 in accordance with requirements of Mexican law and adding $8,248 to consolidated surplus through acquisition of stocks of subsidiaries, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Mines, smelters, ships, &c.	21,504,989	21,899,721	Preferred stock	6,844,100	10,000,000
Invest. in foreign affiliated cos.	1,448,750	1,453,070	Common stock	y34,465,520	18,499,700
Cash	2,014,449	1,580,513	Bankers acceptance	13,175,000	------
Accts. & notes rec.	8,214,620	3,907,297	Accts. payable	4,167,434	5,512,133
Inventories	23,057,467	14,967,266	Notes payable	1,500,000	------
Investments	17,576,309	6,629,522	Deposits officers & employees	2,016,027	4,165,099
Advances, &c.	2,763,933	1,798,987	Accr. liabilities	331,473	219,344
Deferred expenses	472,086	587,785	Mtge., &c., bonds.	290,000	292,000
			Contingent reserve	1,993,024	2,282,521
			Min. int. sub. stk.	1,194,478	1,133,759
Total (each side)	77,052,606	52,824,161	Surplus	11,075,549	10,719,605

x Mines, smelters, real estate, machinery and equipment, $32,933,200, less reserve for depletion, depreciation and obsolescence, $11,428,211.
y Represented by 868,185 shares of no par value.—V. 130, p. 291.

American International Corp.—*2% Stock Dividend.*—

The directors on Feb. 14 declared the regular semi-annual dividend of $1 per share in cash and 2% in stock on the outstanding capital stock, no par value, both payable April 1 to holders of record March 12. At last accounts the company had outstanding 1,019,757 shares (not 980,000 shares as erroneously stated last week).

The directors also declared a further semi-annual dividend of 2% in stock payable Oct. 1 next.

Stock distributions of 2% each were made on April 1 and Oct 1 last. —V. 130, p. 1278.

American Multigraph Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$4,750,747	$4,266,086	$4,150,315	$3,823,685
Operating profits	702,404	730,063	691,690	537,816
Depreciation	106,352	140,517	127,480	96,630
Taxes	78,091	93,088	63,978	68,016
Net operating profit	$517,960	$496,457	$500,231	$373,171
Other income	44,843	33,849	38,083	41,812
Gross income	$562,803	$530,306	$538,314	$414,983
Prov. for income tax	53,312	61,629	67,829	43,007
Other charges	4,236	28,867	40,166	74,268
Net income	$505,254	$439,810	$430,319	$297,708
Divs. on common stock	296,043	274,980	206,235	183,320
Per share	($2.625)	($2.40)	($1.80)	($1.60)
Balance, surplus	$209,211	$164,830	$224,084	$114,388
Previous surplus	1,516,852	1,352,022	1,127,937	1,013,550
P. & L. surp. Dec. 31	$1,726,064	$1,516,852	$1,352,021	$1,127,937
Shares com. stock outstanding (no par)	114,575	114,575	114,575	114,575
Earned per share	$4.52	$3.84	$3.76	$2.61

—V. 129, p. 2859.

American Ship Building Co.—*To Decrease Common Stock by a Capital Distribution of* $40 *per Share.*—President W. H. Gerhauser Feb. 25, in a letter to the stockholders says:

During the past four years the company has disposed of practically all of its surplus property and equipment, and has realized from these sales over $2,000,000 in cash and purchase money obligations. Within the past year the company's Federal tax case, covering the period from Jan. 1 1918, to June 30 1921, has been settled for an amount approximately $1,500,000 less than the amount previously reserved for this purpose. It has long been evident to the management and directors that the company has more capital funds than can be profitably employed in the business. This excess capital has been invested largely in U. S. Government securities at a comparatively low rate of interest.

Some time ago the directors appointed a finance committee which has studied the whole situation very carefully and has proposed the following plan which was unanimously approved by the Board at its last meeting held Feb. 5 1930:

Plan for Reduction of Capital.

(1) The present authorized common stock amounting to 155,000 shares, par $100 each shall be changed into an equal number of no par shares. This is to be accomplished by first reducing the par value of the present common shares from $100 to $60 and then changing such shares into no par common shares.

(2) The new no par common shares shall have a stated value of $60 each instead of $100 as at present, thus reducing the stated capital of the company represented by common stock outstanding from the present figure of $14,714,400 to $8,828,640.

(3) All of the present outstanding common shares of the par value of $100 shall be exchanged for an equal number of new no par common shares, plus $40 in cash for each share, which is a capital distribution equal to the amount of the reduction of common capital of the company.

(4) For possible future uses the authorized number of common shares shall be increased to 230,000 and all unissued common shares shall be free from any and all pre-emptive rights of stockholders of the company.

(5) If the foregoing steps are approved the holders of preferred stock, if they so desire, shall have the privilege up to July 1 1930 to sell all or any part of their preferred shares to the company at $110 a share or to exchange each preferred share for 1 1-10 shares of new no par com. stock and $44 in cash.

If the above plan is approved and carried out, the company will still have net current and working assets of over $5,000,000, which is believed to be ample for all present requirements.

The company has no plans at present for the use of the additional com. stock to be authorized, but it is thought wise to have it authorized at this time in order to provide for possible future contingencies.

After allowing for the loss in income on the amount which it is proposed to distribute to the stockholders, and non-recurring items, the average earnings for the past five years applicable to the outstanding common stock, have exceeded $5.50 per share after providing for Federal income taxes. Inasmuch as the company is amply financed, it is anticipated that the present dividend rate on the common stock, which is $8 per $100 and which would amount to $4.80 per share annually on the new no par com. stock, can be maintained.

The Board has called a special meeting of all of the pref. and com. stockholders to be held on March 26 for the purpose of considering and acting upon above plan and amendments.—V. 129, p. 2685.

American Solvents & Chemical Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of (a) 110,939 shares $3 cumulative convertible preference stock (no par) with authority to add to the list 2,023 additional shares upon official notice of issuance in exchange for remaining outstanding shares of convertible participating preference stock of predecessor Maryland corporation issuable in accordance with the plan for readjustment of capital structure dated July 29 1929; (b) 47,414 shares of preference stock on official notice of issuance upon exercise of warrants, making the total amount of preference shares applied for 160,376 shares; (c) 169,553 shares of common stock (no par) authority to add to the list 11,039 additional shares on official notice of issuance in exchange for preference and common stock of predecessor Maryland corporation issuable in accordance with the plan for readjustment of capital structure; (d) 9,483 additional shares of common stock on official notice of issuance upon exercise of stock purchase warrants: (e) 47,414 additional shares of common stock on official notice of issuance upon conversion of 47,414 shares of preference stock; and (f) 112,962 additional shares of common stock on official notice of issue in exchange share for share of convertible preference stock issued or issuable as stated under (a) above, making a total of common stock applied for 350,451 shares.—V. 130, p. 1279.

American Writing Paper Co., Inc.—*Larger Pref. Div.*—

The directors have declared a quarterly dividend of $1 a share on the $6 pref. stock, thereby placing the stock on a $4 annual dividend basis. Quarterly dividends of 75c. a share were paid during 1929, the total payments in that year amounting to $3 a share. According to provisions previously made, the stock will be placed on a $5 annual basis next year. —V. 129, p. 3170.

Anglo-American Corp. of South Africa, Ltd.—

The following are the results of operations for the month of January 1930:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines Limited	82,000	£134,154	£90,541	£43,612
Springs Mines Limited	70,000	143,387	77,367	66,020
West Springs Limited	66,800	76,994	59,221	17,773

Gold Mining Companies' Reports for Quarter Ended Dec. 31 1929.

	Brakpan Mines Ltd.	*Springs Mines Ltd.*	*West Spgs. Ltd.*
Working revenue	£412,478	£414,496	£237,942
Working costs	264,474	228,090	181,834
Working profit	£148,004	£186,406	£56,108

—V. 130, p. 624.

Atlantic Gulf & West Indies S. S. Lines.—*Larger Dividend on Preferred Stock.*—The directors on Feb. 26 declared four quarterly dividends of 1¼% each on the 5% non-cumulative pref. stock, par $100, payable March 31, June 30, Sept. 30 and Dec. 31 to holders of record March 11, June 11, Sept. 10 and Dec. 11, respectively. On Feb. 28 1929 the company placed this stock on a $4 annual dividend basis and at that time declared four quarterly dividends of 1% each.—V. 129, p. 2685.

Atlas Stores Corp.—*Earnings.*—

Earnings for 7 Months Ended Dec. 31 1929.

Net sales	$11,534,132
Net income after all expenses and Federal taxes	937,771
Earnings per share on 295,301 shares common stock	$3.17

For the 12 months ended June 1 1929 net sales were $15,175,766 and net earnings $1,111,842, or $3.76 a share on the same amount of stock, thus indicating that earnings for the last 7 months of 1929 almost equalled the per share earnings for the 12 months period ended June 1 1929.

The business of corporation was recently expanded through the acquisition of City Radio Stores, Inc. and Davega, Inc. In addition to owning over 97½% of the stock of these two companies, corporation owns the entire capital stock of Atlas Stores, Inc., Chicago; Krauss Radio Stores, Inc., Cincinnati; Serlin & Co., Detroit; Lesser & Co., Cleveland; Triangle Electric Co. and Paramount Electrical Supply Co.—V. 130, p. 801.

Auburn Automobile Co.—*Sub. Co. Shipments Increase.*—

Shipments of the Limousine Body Co. of Kalamazoo, a subsidiary, for February will be more than 50% ahead of January, according to President J. D. Bobb. He reports that unfilled orders will keep the plant working at capacity for several months and that 300 men have been added to the working force in the last few weeks. The Limousine Body Co. makes bodies for Auburn and Cord automobiles.—V. 130, p. 1119.

Automatic Musical Instrument Co.—*Contract.*—

The British Automatic Gramaphone Co. Ltd., British licensees of the above company, has contracted with the American company for a number of automatic selection phonographs for shipment to Great Britain and a number of European companies.

The British company, which will operate on a royalty basis, will manufacture its own machines in England, under Automatic Musical Instruments patents, but has purchased the American-made machines in order that it might start immediate leasing operation, pending the establishment of manufacturing facilities in England.

The contract with the British company involves royalties to the Automatic Musical Instrument Co. on instruments manufactured by sub-licensee companies in France, Germany, and Japan, as well as those to be made by British Automatic Gramaphone Co., Ltd.—V. 130, p. 1279.

Automatic Musical Instrument Co., Ltd.—*Stock Offered.*—The Grier Investment Co., Ltd., Montreal, recently offered at $15 per share 100,000 class A shares.

Class "A" shares are non-voting, non-assessable, fully-paid and pref. as to dividends up to $1 per share per annum; after which profits available for distribution will be distributed 50% to the then outstanding "A" shares and 50% to the outstanding "B" shares. Transfer agent, Crown Trust Co. Registrar, National Trust Co., Ltd.

Capitalization.—	*Authorized.*	*Issued.*
Class "A" stock	200,000 shs.	100,000 shs.
Class "B" stock	100,000 shs.	100,000 shs.

It is the intention of the company to make application to list these shares on the Montreal and Toronto Stock Exchanges.

Data from Letter of J. W. Norcross, President of the Company.

Company.—Incorp. under the laws of the Dominion of Canada. Has been formed for the purpose of acquiring and operating in Canada the sole and exclusive license to manufacture, assemble, distribute and exploit automatic musical instruments, chiefly, an automatic selective coin-controlled phonograph for commercial use; also a phonograph and radio combination with remote push button control for use in the home, under the patents of the Automatic Musical Instrument Co. of the United States.

The operations of this company are confined to electrically reproducing and electrically operated automatic selective musical instruments.

Income.—The first 450 coin-operated automatic selective phonographs placed by the company in and around Montreal, Toronto, Quebec, Ottawa and Three Rivers, have shown an average netreturn of about $8 each per week or at the rate or more than $180,000 per year. This is equal to more than three times the current rate of dividends on our class "A" stock now outstanding. It is equal to $1.80 per share on the entire issue of 100,000 shares of class "A" stock to be presently outstanding.

Dividends.—The present dividend rate on the "A" shares is $1.20 per annum as indicated by the quarterly payment made to stockholders of record Feb. 5, of 25 cents regular and 5 cents extra. This amounts to 8% per annum at the current price of the shares; and it is believed that the extra dividend may be increased soon, considering the excellent earnings being reported.

Auto Strop Safety Razor Co., Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of 40c. a share on the class B stock, payable May 1 to holders of record April 10, and the regular quarterly dividend of 75c. a share on the class A stock, payable April 1 to holders of record March 10.—V. 130, p. 1119.

Aviation Corp. of California.—*Earnings.*—

Period Ended Dec. 31 1929—	3 *Mos.*	*Year.*
Net loss after all charges	$218,405	$5,585

—V. 129, p. 3968.

Backstay Welt Co.—*Stock Dividend.*—

The directors have declared the regular quarterly dividend of 50 cents a share in cash and 1% in stock on the common stock, all payable April 1 to holders of record March 20. No fractional shares will be issued.

A 1% stock dividend, an extra of 10 cents per share in cash and a regular quarterly dividend of 50 cents per share were paid on Jan. 2 1930 on the common stock.—V. 130, p. 291.

Baldwin Locomotive Works.—*New Director.*—

Edward F. Fisher of Detroit has been elected a director, succeeding John M. Hansen, of Pittsburgh. Mr. Fisher is Vice-President of the Fisher Body Co. and Fisher & Co.—V. 130, p. 1265.

Beatrice Creamery Co.—*Further Expansion.*—

The directors on Feb. 20 approved the acquisition of two ice cream companies and one produce company, the latter operating four plants in Iowa. The companies to be taken over are: the Union Ice Cream Co. of St. Louis, Mo.; the Kirkwood (Mo.) Ice Cream Co., Kirkwood, Mo., and the Hawkeye Produce Co. The plants of the latter are located at Chariton, Corydon, Red Oak and Ottumwa, Ia.

"We just recently completed negotiations to acquire these units and it is our intention to actively develop them," President C. H. Haskell stated in announcing the above acquisitions. "Announcement of additional acquisitions can be expected in the immediate future as we now are concluding final details of negotiations to purchase three other large creamery companies." At the last quarterly meeting of the board in November two creamery companies were added to the Beatrice organization, being the Northern Creamery Co. of Great Falls, Mont. and the Yellow Stone Creamery Co. of Billings, Mont.

The company also announces the acquisition of the Arctic Ice Cream Co., Danville, Ill., the Big Horn Creamery Co. of Basin, Wyo., and Helena Creamery Co. of Helena, Mont. The Beatrice company is now operating 114 units.—V. 129, p. 2389, 2231.

Bendix Aviation Corp.—*Forms Automotive Air Brake Co.*

The announcement is made jointly by the Westinghouse Air Brake Co. and the Bendix Aviation Corp. of the formation of a new company to be known as the Bendix-Westinghouse Automotive Air Brake Co., the entire capital stock of which is to be held by the Bendix Aviation Corp. and the Westinghouse Air Brake Co.

The new company will continue the operation of what has heretofore been the automotive division of the Westinghouse Air Brake Co. and will continue to supply the well-jnown Westinghouse Air Brake equipemnt for buses, trucks and other types of automotive venicles. Westinghouse will continue the manufacture of the automotive air brake equipment for the new company. The new company having the facilities of the engineering and service departments of both Bendix and Westinghouse will be able to effectively serve the automotive industry.

The executive organization of the new company follows: President, Vincent Bendix (President of Bendix Aviation Corp.); Vice-President S. G. Down (Vice-President of Westinghouse Air Brake Co.), Secretary and Treasurer, W. J. Buettner (Treasurer of Bendix Aviation Corp.). The directors are: Vincent Bendix, A. L. Humphrey, S. G. Down, John P. Mahoney and Victor W. Kliesrath.—V. 129, p. 3803.

(Isaac) Benesch & Sons Co., Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 25c. a share on the common stock, payable March 1 to holders of record Feb. 24.—V. 128, p. 1560.

Bethlehem Steel Corp.—*Acquires Danville (Pa.) Mill.*—

The corporation has taken over the business and property of the Danville (Pa.) Structural Steel Co., Inc. The acquired plant consists of a rerolling mill having a capacity of approximately 2,500 tons a month and employs about 200 men. Its operations will be conducted as a division of Bethlehem plant at Steelton, Pa.—V. 130, p. 978, 802.

Bigelow-Sanford Carpet Co., Inc.—*Annual Report.*—

President John A. Sweetster says in part:

The net sales, after allowance for cash discounts, were $23,964,903 compared with $22,030,443 for 1928. The 1929 figure includes the Dec. sales for the Amsterdam division of $1,183,787.

The earnings for 1929 were $2,702,924. From this amount has been deducted $588,811 for depreciation and obsolescence, $235,000 for Federal taxes, and $25,000 covering one month's interest on the serial notes issued to Stephen Sanford & Sons, Inc. After deducting one months' dividend on 73,350 shares of common stock issued to Stephen Sanford & Sons, Inc., and preferred dividends of $163,458, there was available $1,653,979 for dividends on common stock outstanding prior to Nov. 30 1929.

Progress is being made as rapidly as possible in consolidating both the manufacturing divisions and sales organizations of the former Stephen Sanford & Sons, Inc., and those of the Bieglow-Hartford Carpet Co., as a result of which economies will be effected.

The value of the inventory of Stephen Sanford & Sons, Inc., as of Nov. 30 1929 has been adjusted on a basis less than the tentative figure which was set forth in the call for the special stockholders' meeting to act upon the purchase. This notice contemplated the payment to Stephen Sanford & Sons, Inc. of 85,000 shares of common stock and $5,000,000 of 6% serial notes. As a result of taking the actual inventory, the payment made to Stephen Sanford & Sons, Inc., was $5,000,000 serial notes and 73,350 shares of common stock.

Condensed Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$501,777	Bank loans	$700,000
Accts. & notes receivable	5,225,415	Drafts payable against letters of credit	549,822
Accts. receivable, employees	69,898	Accounts payable	698,656
Inventories	15,299,008	Reserved for taxes	300,903
Land, bldgs. & equipment	17,033,287	6% ser. note, due Nov.30 '30	500,000
Deferred chgs. against oper	112,512	6% ser. notes, due Nov.30 1931 to 1939	4,500,000
Sundry investments	10,101	Preferred stock	2,724,300
		Common stock	x15,719,200
		Surplus	11,249,935
Total (each side)	$38,251,998	Reserve for contingencies	1,309,182

x Represented by 314,384 no par shares.—V. 129, p. 3476.

Borden Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 42,327 additional shares of capital stock (par $25) on ofifcial notice of issuance as follows: 22,985 shares in g=yment for the entire issued and outstanding capital stock, or, in the alternative, the entire assets and business, of Pure Milk Co., Ltd. In the event of the purchase of assets and business, the company will also assume all liabilities of the selling corporation, except liability for capital stock and certain tax liabilities. Of the 22,985 shares to be issued as aforesaid, 375 shares represent a brokerage commission.

19,342 shares in part payment for the entire assets and business of Hamilton Dairies, Ltd. Company will also pay $300,000 in cash and will assume all liabilities of the selling corporation, except liability for capital stock and certain tax liabilities. Of the 19,342 shares to be issued as aforesaid, 375 shares represent a brokerage commission.—V. 130, p. 625.

Borg-Warner Corp.—*Unfilled Orders.*—

Unfilled orders on the books of the Rockford Drilling Machine Co., a subsidiary, are larger at present than at any time during the last several years, President E. C. Trainer announced on Feb. 20. The company has drawn up a production schedule for the next three months calling for a 25% increase in output.

"Domestic and foreign sales both are larger," Mr. Trainer said, "and the outlook for continued demand is good. Within a short time we are planning to add new machines to our line which will give us a wider market."

The Rockford Drilling Machine Co. makes numerous parts and special production machines for automobile manufacturer's.—V. 130, p. 1280.

Boston Insurance Co.—*Balance Sheet Jan.* 1 1930.—

(As filed with Massachusetts Insurance Department).

Assets—		*Liabilities*—	
U. S. Govt. bonds	$1,006,535	Losses in process of adjust. in suspense, incl. all reported losses	$1,950,249
Foreign government bonds	584,040	Reserve for losses unreported	205,000
State, county & munic. bonds	2,032,450	Unearned premium reserve	6,440,881
Stk.s of nat'l banks & trust cos	2,591,247	Res. for marine lay-up return prem. outstdg. reinsur., &c	191,000
Railroad bonds & stocks	3,256,665	Reserve for Federal taxes	158,000
Public utility bonds & stocks	2,934,401	Commissions, exp., taxes (est.)	239,600
Other bonds & stocks	10,754,286	Reserve for dividends	240,000
Cash	889,821	Empl. savings fund & interest	16,544
Real estate	822,849	Capital	3,000,000
Mortgages (first liens)	73,300	Net surplus	13,841,648
Accrued interest	92,180		
Premium notes	80,532		
Prems. & acct.s in course of coll	1,164,614		
Total	$26,282,921	Total	$26,282,921

Losses paid since organization, $126,709,933.—V. 127, p. 2960.

British American Oil Co., Ltd., Toronto.—*Split-up of Stock and Bond Issue Approved.*—

The stockholders on Feb. 24 approved (*a*) a resolution sub-dividing each of the existing shares of capital stock, without par value, both unissued and issued, and outstanding, into two shares, without par value. (*b*) a resolution authorizing the directors to create and issue $5,000,000 15-year 5% conv. sinking fund gold debentures. See also V. 130, p. 1120.

(Edw. G.) Budd Manufacturing Co.—*Earnings.*—

Earns. for Cal. Years—	1929.	1928.	1927.	1926.
Sales	------	$32,682,206	$30,954,389	$41,409,770
Gross profit	$2,914,641	2,785,040	395,644	loss485,781
Expenses	521,632	604,700	768,999	800,993
Operating income	$2,393,009	$2,180,340	loss$373,355	loss1,286,774
Other income	533,468	314,730	269,852	x1,745,480
Extraordinary income	773,261	------	------	------
Total income	$3,699,738	$2,495,070	loss$103,503	$458,706
Depreciation	929,580	770,274	797,349	------
Interest	463,014	667,066	675,285	508,246
Other deductions	------	42,999	126,897	397,784
Net profit	$2,307,142	$1,014,731	df$1,703,034	loss$447,324
Preferred dividends	y798,380	285,006	435,281	439,385
Common dividends	767,769	------	------	313,089
Surplus	$740,993	$729,725	df$2,138,315	df$1,199,798
Shs. com. stk. outstand'g (no par)	1,031,352	343,784	343,784	343,784
Earns. per share	$1.73	$1.27	Nil	Nil

x Includes $1,500,000 increased value of stock ownership in British and German companies. y Includes amount accumulated in prior year.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Plant & equip	20,621,048	19,065,051	Preferred stock	7,272,200	8,255,200
Patent expendit	295,118	271,490	Empl. pref. stock	------	19,825
Investments	2,161,764	3,039,791	Common stock	x13,057,154	6,803,965
Inventories	4,664,924	5,057,180	Bonded debt	2,627,500	3,107,000
Cash	2,255,001	2,524,704	Purch.money mtge	550,000	550,000
Accounts receiv	1,876,661	3,083,625	Notes payable	------	7,510,000
Sinking fund	291	100	Accts. pay., &c	1,847,889	1,927,925
Prepaid accounts	197,951	220,161	Depreciation res	6,479,500	5,109,200
Dir for cur. prod	------	525,673	Surplus	2,013,746	1,870,657
Employ. stk. acct	------	12,269			
Treas. bond & stk	601,195	69,250			
Deferred items	1,002,015	979,478			
Other assets	172,020	305,000	Tot. (each side)	33,847,989	35,153,772

x Represented by 1,026,360 no par shares.—V. 129, p. 3329.

Budd Wheel Co., Phila.—*Extra Participating Dividend of 75 cents on Preferred Stock—New Treasurer, etc.*—

The directors have declared the regular quarterly div. of 25 cents a share on the common stock, payable March 31 to holders of record March 10. An extra dividend of 75 cents (¾ of 1%) and the regular quarterly dividend of $1.75 (1¾%) a share has been declared on the 7% cumu. partic. pref. stock, both payable March 31 to holders of record March 10. The extra dividend on the preferred stock is a participating dividend, as the rate of dividends on this class of stock is determined by the net operating revenue of the company. The minimum rate is 7%, and the maximum that shall be paid is 10%. The latter rate shall only be paid when the operating revenue is $1,000,000 or more. Net profit for 1929 was $1,791,009.

Paul Zenn has been elected Treasurer succeeding Wm. B. Read. C. W. Messenger has been elected Assistant Treasurer.

The company announces that its sales for January were $1,172,922. This practically doubles the December sales and indicates a rapid return to large volume production. It is esimated that sales for February will exceed those of January by a very substantial margin.

Consolidated Earnings for the Year Ending Dec. 31 1929.

Gross operating profits	$3,307,588
Selling, administrative, legal & general expenses	863,091
Interest	50,556
Depreciation	381,932
Provision for Federal income tax	221,000
Net profit	$1,791,009
Balance at Dec. 31 1928	475,672
Ref. in respect of Fed. income tax of a prior year, & int. thereon, less expenses incidental thereto	65,180
Spec. comp. auth. & paid in 1929 in respect of serv. rend. in 1928	*Dr*29,450
Total surplus	$2,302,412
Preferred dividends	123,937
Common dividends	453,263
Transferred to stated capital value of common stock	10,000
Write-off of def. sell. & advert. exps., & special executive compensation, incurred in 1926 or prior	406,287
Balance at Dec. 31 1929	$1,308,925
Earns. per sh. on 926,943 shs. com. stk. outstand. (no par)	$1.84

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Prop., plant & equip	a3,532,209	b2,560,258	Preferred stock	1,176,200	1,240,100
Patent rights	1,283,999	1,284,000	Common stock	c4,289,208	5,714,603
Cash	587,881	212,783	Accounts payable	990,983	1,351,007
Accts. & notes rec	968,249	1,478,644	Notes payable	------	1,475,000
dNotes rec. acct. com. stock	699,630	------	Fed. tax reserve	221,000	------
Inventories	1,755,081	1,836,634	Res. for deprec	889,271	------
Dir & tools	298,875	615,120	Com. stk. sub. & underwrit., but not issued	699,630	------
Prepaid items	116,754	78,332	Surplus	1,308,924	475,672
Pref. stock for sink fund	84,451	27,340			
Com. stk. with tr	248,056	13,076			
Cash with trustees	31	78			
Deferred charges	------	2,150,117	Tot. (each side)	9,575,216	10,256,382

a Before depreciation. b After depreciation. c Represented by 926,943 shares, including 620 shares held in escrow. d Account of common stock cribed and underwritten, but not issued.—V. 130, p. 978.

Buckeye Pipe Line Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net income, all sources	$1,153,269	$1,207,029	$981,036	$1,046,119
Dividends	1,200,000	1,200,000	800,000	1,000,000
Rate of dividends	(12%)	(12%)	(8%)	(10%)
Balance, surplus	def.$46,731	$7,029	$181,036	$46,119
Shs.cap.stk.out.(par$50)	200,000	200,000	200,000	200,000
Earned per share	$5.77	$6.03	$4.91	$5.23

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Pipe line plant	20,830,625	20,727,928	Capital stock	10,000,000	10,000,000
Cash, inv. & accts. receivable	4,366,511	4,593,343	Accts. pay., &c	2,682,192	2,878,737
Other assets	117,025	159,893	Deprec'n reserve	11,701,888	11,346,202
Annuity fund	1,423,708	1,272,164	Surplus	2,880,052	3,026,783
Fire insur. fund	526,262	498,393	Total (each side)	27,264,132	27,251,724

—V. 129, p. 801.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular monthly dividend of 25c. a share, both payable March 5 to holders of record Feb. 27. Like amounts were paid on Feb. 5 last.—V. 130, p. 802.

Burnham Trading Corp.—*Report.*—

On Dec. 31 1929, the net worth was equivalent to $40.05 per unit on the 78,776 units outstanding on that date.

The securities owned were in the pref. and (or) com. stocks of the following companies:

Allied Products Corp.	National-Standard Co.
Beatrice Creamery Co.	Noblitt-Sparks Industries, Inc.
Brown Fence & Wire Co.	Real Silk Hosiery Mills, Inc.
A. M. Castle & Co.	Reliance Mfg. Co.
Grigsby-Grunow Co.	Super Maid Corp.
Kalamazoo Stove Co.	Winton Engine Co.
Muskegon Motor Specialties Co.	

also miscellaneous investments aggregating less than 5% of the total.

The total cost of the above securities was $5,445,250 and the market value on Dec. 31 1929 was $3,854,350. The high price during 1929 was $7,474,076 or 37% greater than the above cost. The corporation's balance sheet shows cash and demand loans of $1,114,809 with securities at market of $3,854,349, and total obligations other than capital amounting to $1,813,800.

The largest number of shares in any one of the above companies was 30,500 shares of Grigsby-Grunow Co. of which 25,000 shares were acquired through an interest in an underwriting syndicate and the balance was purchased on the open market.

The dividend income from securities owned, after deducting net interest paid, was 25% in excess of the dividend requirements on the outstanding preferred stock.

The corporation is operated entirely by John Burnham & Co. and no charges or management fees of any kind whatsoever (except actual organization and corporate charges, &c.) have been made, nor has the corporation overhead expense of any chartecter.—V. 129, p. 3639.

Burns Bros. (Coal).—*Acquisition.*—

The company has acquired the Sheevy Coal Co. of Shelton, Conn., it is reported.—V. 130, p. 1120.

(P.) Burns & Co., Ltd.—*Capital Decreased.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated June 12 1929, decreasing the capital stock from $6,000,000 to $1,000, such decrease being effected by the cancellation of 10,000 unissued ordinary shares, par $100 each and the surrender and cancellation of 49,990 issued ordinary shares, par $100 each. —V. 126, p. 3595.

Bush Service Corp.—*Formed to Facilitate Mutual Trade Between Europe and the United States—Makes Offer for Stock of First Federal Foreign Banking Corp.*—Irving T. Bush, Chairman of the Bush Service Corp., in a letter to F. J. Lisman & Co. of this city, says:

The Bush Service Corp. has been organized as an extension of the service activities which Bush Terminal Co. has for many years been rendering in the United States. To facilitate the distribution of merchandise has been the constructive purpose of Bush Terminal Co., and the undoubted success and leadership of the Bush Terminal Co. in that activity is well known to you.

The Bush Terminal organization you know. The extension of this organization to Europe took the form of establishing subsidiary national companies in 13 European countries, and 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 Bush distribution division, throughout all of Europe, with the exception of Russia, have been merged with the Bush Service European subsidiaries.

These European companies are not new. The oldest was formed in 1815, and they are all experienced and long established. They are organized under the laws of the countries in which they operate. 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 pref. and $3,300,000 of 2nd pref. stock.

Our associates who controlled the 54 European service companies, have shown their confidence in the enterprise by taking junior securities for their actual cash outlays which were invested up to the beginning of our negotiations in May 1926, and partly senior and junior securities for such actual cash investments as made after that date.

The business of the European organization is important. In 1928 it handled for others 3,500,000 tons of merchandise having a value of over $500,000,000, with a cash turnover of $135,000,000 in round figures. The list of regular customers totals 86,000. Two hundred eighty offices, employing 6,000 persons, are operated in 23 countries. Over 900 sub-agencies exist. Real estate and equipment aggregating more than $3,000,000 in value is owned by the organization.

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.

It is estimated that for the year 1930 the earnings of Bush Service Corp., derived from its existing European business, will exceed one and one-half times the dividend requirements of the first pref. stock issued or to be issued under the offer which is to be made to the stockholders of the First Federal Foreign Banking Corp. (see that company below). 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 new business which will be created by recent financing, should for the first year be double the preferred dividend requirements.

My personal confidence in the future of Bush Service Corp. is very great. I believe that we are entering a period of increasing world trade and that this offer is a better one than that which was offered to the first purchasers of the senior securities of the Bush Terminal Co. To-day a trained organization is available for the work the new corporation expects to undertake, and the overhead and office expense is carried by already existing business.

The capital of Bush Service Corp. consists of an authorized $10,000,000 of 1st pref. stock, of which series A, consisting of $5,000,000 par value is authorized to be issued, and of which approximately $2,500,000 has been issued; $10,000,000 of the junior pref. stock is authorized and approximately $3,300,000 now issued; there are 250,000 shares of common stock of no par value. All of the common stock of Bush Service Corp. has been placed, for a term of five years, in a voting trust which is to be administered by three trustees, of whom two will be nominated by Bush Terminal Co. Voting trust certificates will be issued against the stock so deposited.

The authorized and unissued 1st pref. stock, bearing cum. divs. at the rate of 7% per annum, together with the common shares represented by voting trust certificates, are the issues which are offered through you in exchange for capital shares of the First Federal Foreign Banking Corp.

The headquarters of the organization will be at the offices of the Bush Terminal Co., in America, and at the Bush House, London, in Europe.

[A booklet describing the new service has been issued by the corporation. The company agrees to apply for listing of the new 7% cum. pref. stock on the New York Stock Exchange.]

See also First Federal Foreign Banking Corp. below.—V. 130, p. 1281.

Bush Terminal Co.—*Forms Bush Service Corp. to Facilitate the Distribution of Merchandise.*—See latter concern above.—V. 130, p. 1281.

Calumet & Hecla Consolidated Copper Co.—1929 *Dividends.*—

The company is advising stockholders that dividends paid by it in 1929 were partly out of current earnings, which are subject to Federal income tax, and partly out of surplus considered non-taxable under the revenue act of 1928, as follows:

Date Paid—	*Dividend.*	*Portion Taxable.*
March 30	$1.00	$.7137
June 29	1.00	.6635
September 30	1.00	.6781
December 31	1.50	.6781

The stockholders, therefore, should include as taxable income in their Federal income tax return only such portion of each dividend as is shown in the "taxable" column above. Stockholders who are residents of Massachusetts are advised that these dividends are not regarded by this State as return of capital and are, therefore, taxable in the entire amount and should be so included in Massachusetts income tax returns.—V. 130, p. 1120.

Canadian National (West Indies) Steamships, Ltd.—*Bonds Offered.*—An issue of $9,400,000 25-year 5% guar. gold bonds, is being offered at 100 and int. by a group consisting of Dillon, Read & Co.; the National City Co.; Guaranty Co. of New York; Bankers Co. of New York; Bank of Montreal; the Canadian Bank of Commerce; the Royal Bank of Canada; Dominion Securities Corp.,; Wood, Gundy & Co., Inc., and A. E. Ames & Co., Ltd. Guaranteed unconditionally by the Canadian Government. A portion of the issue has been withdrawn for sale in Canada.

Dated March 1 1930; due March 1 1955. Principal and int. payable in N. Y. City in United States gold coin; or, at the option of the holder, in Canada in Canadian currency, or in London, Eng., in pounds sterling at the rate of $4.86 2-3 to the pound. Authorized $10,000,000, presently to be issued $9,400,000. Int. payable (M. & S.). Bonds in denom. of $1,000 in coupon form registerable as to principal; also in fully rgistered form in denoms. of $1,000, $5,000 and $10,000. The bonds of this issue will not be subject to redemption prior to maturity.

These bonds will be the direct obligation of Canadian National (West Indies) Steasmhips, Ltd., the capital stock of which is owned by the Government of the Dominion of Canada. Payment of principal and interest will, under authority of the Parliament of Canada, be guaranteed unconditionally by the Government of the Dominion of Canada, and copy of the guarantee will be endorsed on each bond.

Celotex Co.—*New Director.*—

Dr. E. C. Lathrop, director of research of the Celotex Co., has been lected a member of the board of directors.—V. 130, p. 1281.

Century Shares Trust.—*Earnings.*—

Earnings for Year Ended December 31 1929.

Income from dividends and interest	$148,475
Net profit from sales of securities	142,193
Total	$290,668
Interest paid	7,915
Trustees' fees, $180; operating expenses, $6,558	6,738
Reserve for Federal income tax	8,160
Net income	$267,854
Dividend paid and reserves	184,775
Surplus for the year	$83,079

The above statement is without provision for the difference between the cost and market value of investments held Dec. 31 1929.

Balance Sheet December 31 1929.

Assets—		*Liabilities*—	
Investments:		Debit balance with Brown	
Casualty insurance co.'s	$357,224	Brothers & Co	$112,614
Fire insurance co.'s	2,752,472	Accounts payable	435
Life insurance co.'s	1,061,601	Reserve for Federal income tax	8,578
N. Y. banks and trust co.'s	1,262,615	Shares outstanding	a5,938,589
Other banks and trust co.'s	796,601	Reserve for dividends payable	113,100
Dividends receivable	30,993	Surplus	88,189
Total	$6,261,506	Total	$6,261,506

a 113,100 participating, without par value and 113,100 ordinary, without par value.

Securities Owned December 31 1929.

(1) *Insurance Companies*—	*Shares.*
Shares.	766 Springfield Fire & Marine Ins. Co.
1000 Aetna Casualty & Surety Co.	625 United States Fire Insurance Co.
750 American Surety Co.	120 U. S. Merchants & Shippers In.Co.
360 Fidelity & Deposit Co.	3820 Aetna Life Insurance Co.
106 United States Guarantee Co.	79 Sun Life Assurance Co. of Canada
336 Aetna Insurance Co.	304 Travelers Insurance Co.
1450 Automobile Insurance Co.	(2) *Banking Institutions*—
36 Bankers & Shippers Insurance Co.	400 Central Hanover Bank & Tr. Co.
179 Boston Insurance Co.	100 Chase National Bank
225 City of New York Insurance Co.	100 Commercial Nat. Bank & Tr. Co.
1500 Continental Insurance Co.	200 Continental Bank & Trust Co.
2750 Fidelity-Phenix Fire Insurance Co.	500 Equitable Trust Co.
267 Franklin Fire Insurance Co.	75 First National Bank
1200 Hanover Fire Insurance Co.	400 Guaranty Trust Co.
1150 Hartford Fire Insurance Co.	384 New York Trust Co.
1150 Hartford Fire Insurance Co. rights	50 United States Trust Company.
2000 Home Fire Security Corp.	200 Bank of Monreal
10294 Home Insurance Co.	145 Continental Ill. Bank & Tr. Co.
3900 Insurance Co. of North America	78 First National Bank of Chicago
2230 National Fire Insurance Co.	125 Guardian Trust Co., Cleveland.
825 New Hampshire Fire Insurance Co	420 Girard Trust Co., Philadelphia.
100 North River Insurance Co.	500 Philadelphia National Bank
2290 Phoenix Insurance Co.	225 Royal Bank of Canada.
190 Providence-Washington Insur. Co.	17 Union Trust Co., Pittsburgh
320 Southern Fire Insurance Co.	600 Whitney Nat. Bank, New Orleans.

—V. 130, p. 139.

Chesebrough Mfg. Co. Consol.—*Extra Div. of 50c.*—

The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable March 31 to holders of record March 10. On March 30, June 29 and Sept. 30 1929, an extra dividend of 50c. per share was paid, as compared with an extra of $1 per sh. on Dec. 30 last. Extras of 25c. per share were distributed on June 30, Sept. 29 and Dec. 28 1928.—V. 129, p. 3329.

Chicago (Ill.) Bridge & Iron Works.—*Acquisition.*—

Negotiations were completed on Feb. 10 whereby this company purchased the Reeves Brothers Co. steel plate fabricating plant at Birmingham, Ala. The plant, which has a capacity of 4,000 tons per month, is located on a 40-acre tract, which was included in the transaction.

The Chicago concern will operate the newly acquired plant in conjunction with its other works at Chicago, Ill., Greenville, Pa. and Bridgeburg, Ont.

Chicago Railway Equipment Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net profit	x$602,061	$100,823	$212,619	$88,635
Pref. dividends (7%)	209,774	209,774	209,774	209,775
Common dividends	($0.25)14,984	------	($1.50)89,903	($3)179,808
Balance surplus	$377,303	def.$108,951	def.$87,058	def$300,948
Profit & loss surplus	1,129,273	751,970	860,921	948,659

x After deducting depreciation and Federal taxes paid amounting to $166,442.—V. 129, p. 3970.

City Ice & Fuel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 7,500 additional shares of 6½% cum. pref. stock (par $100), upon official notice of issuance in connection with the acquisition of certain properties, and, 15,000 additional shares of common stock (no par), upon official notice of issuance in connection with the acquisition of certain properties, and, 34,310 additional shares of its common stock, upon official notice of issuance in payment of stock dividends, making the total amounts applied for, 151,932 shares of cum. pref., and 1,178,000 shares of common stock.

On Jan. 9 1930, directors authorized for issuance an additional 7,500 shares of 6½% cum. pref. stock and 15,000 shares of common stock (which stock shall be capitalized and set up on the books of the corporation at $40 per share) to be exchanged as follows: 500 shares pref. and 1,000 shares com. for property of Owosso Ice & Fuel Co.; 3,250 shares pref. and 6,500 shares com. for property of Consumers Ice Co.; 2,500 shares pref. and 5,000 shares com. for property of City Ice & Fuel Co.; 1,250 shares pref. and 2,500 shares com. for property of Moon Lake Ice Co.

On Dec. 5 1929, directors authorized for issuance on Mar. 1 1930, an additional number of common shares of no par value to be equal to 1½% of the common shares issued and outstanding at the close of business on Feb. 15 1930, and on Sept. 1 1930, 1½% of the common shares issued and outstanding at the close of business on Aug. 15 1930. The stock shall be distributed as a stock dividend to the common stockholders of record as of above-mentioned dates and 34,310 additional common shares are required for the purpose. The stock so to be issued shall be capitalized and set up on the books of the corporation at $40 per share or total of $1,372,400.

Earns.—Calendar Years—	x1929.	y1928.	x1927.	x1926.
Sales	$27,592,429	$23,770,570	$15,924,731	$15,961,436
Operating expenses	18,884,423	15,575,940	10,294,090	10,781,623
Maintenance	------	823,852		
Depreciation	1,802,368	1,528,881	1,504,896	1,453,854
Profit from operations	$6,905,638	$5,841,897	$4,125,835	$3,725,959
Other income	216,646	416,941	177,830	44,850
Total income	$7,122,284	$6,258,838	$4,303,665	$3,770,809
Interest & discount on funded debt & loans	192,678	373,955	258,826	253,869
Federal income taxes	771,043	668,290	554,080	448,366
Net profit	$6,158,562	$5,216,593	$3,490,759	$3,068,574
Earns. of subs. acquired in 1928 for periods prior to dates of acquis.	------	258,180	------	------
Prop. of earns. applic. to min. ints. incl.—divs. on pref. stk. of subs	101,889	121,620	108,468	104,031
Net income	$6,056,673	$4,836,794	$3,382,291	$2,964,543
Preferred dividends	4,738,975	370,678	------	------
Common dividends		2,781,469	2,222,090	1,784,000
Balance, surplus	$1,317,698	$1,684,647	$1,160,201	$1,180,543

x As reported to the New York Stock Exchange. y As reported by company.—V. 130, p. 979.

Claude Neon Electrical Products Corp., Ltd.—*Listing.*

The Los Angeles Stock Exchange has authorized the listing of 272,450 shares of common stock of no par value.

The listing circular shows:

The corporation was chartered under the laws of Delaware on June 14 1929. The company was organized to own the stocks of and to co-ordinate the operations of five companies manufacturing and distributing neon lighting apparatus under the Claude patents in Western United States, Mexico, and the Hawaiian and Philippine Islands. The following companies have been or are expected to be brought under the control of the holding company:

1. Claude Neon Electrical Products, Inc. (an Arizona corporation). This company was incorporated in 1925 under the name "Electrical Products Corp. of Arizona," to acquire the rights to the Claude lighting patents in eleven Western states, Mexico, and the Philippine and Hawaiian Islands. These rights were acquired in exchange for 1,500 shares of $100 par pref. stock and 18,800 shares of common stock. Both issues were subsequently split five for one.

This corporation subsequently purchased the Electrical Products Corp. of California, which was already in the business of making electrical signs, and also licensed the Electrical Products Corporations of Oregon, Washington, and Colorado, to use the Claude patents in certain areas.

After three years of operation the company's name was changed to "Claude Neon Electrical Products, Inc.," and the capital shares were split five for one—the $100 par pref. shares being reduced to $20 par, and each $1 par common share split into five no par common shares. In 1929 the 60,000 $20 par pref. shares and the 185,000 no par common shares then outstanding were practically all acquired by the newly formed Claude Neon Electrical Products Corp., Ltd. (Del.), in share-for-share exchange for its own stocks of similar par value.

2. Electrical Products Corp. of California. This corporation is 100% owned by Claude Neon Electrical Products, Inc. (Arizona). It has been actively engaged in the electric sign business since 1912, and was acquired by the Claude Neon interests in 1925 to become their operating unit in California, Arizona, New Mexico, Mexico and the Hawaiian and Philippine Islands.

3. Electrical Products Corp. of Oregon. This corporation holds the rights to the Claude patents in Oregon, having given 10,000 of its 75,000 outstanding shares and a 4% royalty on its gross income to the Claude Neon Electrical Products, Inc. (the Arizona corporation), for the privileges. At present the new holding company (Claude Neon Electrical Products Corp., Ltd.) is exchanging three of its no par shares for each five shares of the Oregon company, and it is understood that practically all of the Oregon shares have been acquired.

4. Electrical Products Corp. of Washington. This concern holds the rights to the Claude patents in Washington, Idaho and Montana, for which it gave the Arizona company 15,000 shares of no par stock, and a 4% royalty on its gross receipts in those areas. There are 100,000 no par common shares outstanding. No terms of consolidation between this company and the holding company have as yet been announced. The Washington corporation holds a stock and royalty interest in the recently formed Electrical Products Corp. of Montana. The Washington corporation has also acquired the Claude rights in Western Canada from the Claude Neon Lights, Inc., of New York, and has licensed the Neon Products of Western Canada, Ltd., to use them.

5. Electrical Products Corp. of Colorado. This concern holds the Claude patent rights in Colorado, Wyoming and Utah, for which it gave the Arizona company 3,000 shares of no par stock, and a 4% royalty on its gross receipts. There are now outstanding 50,000 shares of no par common stock. No exchange agreement has been reached with the new holding company. The Colorado corporation has licensed the Electrical Products Corp. of Utah to operate in Utah.

The inter-company stock holdings in these organizations have varied considerably from time to time, as the companies have bought and sold in the markets, and acquired new stock through exercises of purchase rights and receipt of stock dividends. The original stock considerations mentioned above have been adjusted to care for subsequent stock splits and stock dividends. At present the original American licensee, Claude Neon Lights, Inc., of New York, holds 38,272 common shares in the Claude Neon Electrical Products Corp., Ltd. (Delaware). Claude Neon Electrical Products, Inc. (Arizona) owns 20,000 shares in the Washington corporation, and 8,302 in the Colorado corporation.

As of Jan. 31 1930 the Claude Neon Electrical Products Corp., Ltd., had outstanding 260,224.8 no par common shares, and 17,555 shares of $20 par 7% cum. pref. stock. The company originally issued approximately 60,000 of its pref. shares in exchange for a similar number of pref. shares in the Arizona corporation. Most of these have since been converted into common stock, in the ratio of one common share to two preferred. The common stock has been issued approximately as follows: exchange for Arizona company stock, 185,000 shares; exchange for Oregon company stock, 45,000 shares; stock dividend 12,145 shares; conversion of preferred, 20,580 shares.

Stock Provisions.—The present charter provisions limit the company's stock issues to 575,000 shares, consisting of 75,000 shares of 7% cum. conv. pref. stock of $20 par value, and 500,000 shares of common stock without par value.

Any or all of the pref. shares may be redeemed by the company on any dividend date after 30 days' notice, at $23 and accrued dividends. The conversion privilege, if any remains, shall expire 20 days before the redemption date fixed for stock so redeemed.

The pref. stock is convertible into no par common stock, at the option of the holder, under the following conditions: before Jan. 1 1930, in the ratio of one share of common stock for two shares of preferred; after Jan. 1 1930, and on or before July 1 1930, in the ratio of one share of common stock for 2½ shs. of preferred. All conversion privileges expire July 1 1930.

The board of directors consists of: John B. Miller (Chairman), Paul D. Howse (President), John W. Harris (Vice-President), Otto L. Little (Vice-President), Morris B. Miller (Asst. to Pres.), M. M. Kauffman (Secretary and Treasurer), George I. Cochran, W. I. Hollingswerth, W. T. P. Hollingsworth, Cameron Squires, Delancy Lewis and Henry R. Schultheis. V. 130, p. 1282.

Claude Neon Electrical Products, Inc.—*Control.*—

See Claude Neon Electrical Products Corp., Ltd., above.—V. 129, p. 3016.

Claude Neon Lights, Inc.—*Acquisition by Affil. Co.*—

The Alpha Claude Neon Corp. operating in Western Pennsylvania and West Virginia, has taken over the Gardner Sign Sign Co. of Pittsburgh. The staff of the latter company will be employed in the Alpha Claude Neon Corp. and the downtown space devoted to showrooms and sales offices, releasing considerable plant space for manufacturing purposes. The Gardner contracts for new signs and maintenance contracts on existing signs will be taken over and fulfilled.

The Alpha Claude Neon Corp. last October secured a preliminary injunction against the Gardner Sign Co. for infringement of Claude patent 1,125,476.—V. 130, p. 1282.

Cluett, Peabody & Co., Inc.—*Retires* 13,000 *Pref. Shares.*

The stockholders at the annual meeting approved retirement of 13,000 shares of preferred stock, formally held in the company's treasury, reducing this issue during the last year from $6,000,000 to $4,700,000. This places the schedule for retirement on the senior issue 10 years ahead of schedule. —V. 129, p. 966.

Coca Cola Co.—*Common Stock Placed on* $6 *Annual Basis.*

—The directors have declared a quarterly dividend of $1.50 a share on the common stock, no par value, placing that issue on a $6 annual basis. The stock had been on a $4 basis since the spring of 1929, following the declaration of a 100% stock dividend in the form of class A shares paying $3 annually. The dividend is payable April 1 to holders of record March 12.

Winship Nunnally has been elected a director to succeed his father, J. H. Nunnally, and Lindsay Hopkins has been elected to succeed Walter C. White, deceased.

J. B. Campbell has been elected a member of the executive committee, succeeding J. H. Nunnally.—V. 130, p. 1282; V. 129, p. 3172.

Commercial Alcohols, Ltd., Montreal, Canada.—*Bonds Approved.*—

Secretary T. V. Battersby, Jan. 30, said in substance:

At a special general meeting of the shareholders held on Nov. 8 1929, a by-law, providing for the creation and issue of bonds by the company in an aggregate principal amount not exceeding $125,000 was confirmed and approved and the directors were given the necessary authority to proceed with the creation and sale or other disposition of said bonds.

At this meeting, a resolution was also adopted in the form of a recommendation to the directors that the bonds be first offered for subscription by the shareholders, with provision, however, that such subscriptions by shareholders should not be finally accepted by the company unless, in the judgment of the directors, the response by the shareholders was sufficient to ensure the sale by the company of the requisite amount of bonds to adequately meet the present financial needs of the company, and that if such response should be inadequate, the bonds should be sold, pledged or otherwise dealt with by the directors in full exercise of the powers conferred upon them under the by-law.

The view was confidently expressed by several shareholders at the meeting that as the bonds would be convertible at the option of the holders into common stock on a favorable basis, the shareholders would readily take up the entire issue if given an apportunity to do so.

Acting under the authority of the by-law, the directors are taking steps to create and issue $125,000 6% 1st mtge. conv. bonds, the terms of which will be substantially as follows:

The bonds will be dated Dec. 1 1929, due Dec. 1 1944, payable half yearly (J. & D.), callable all or part at the option of the company on any interest payment date at 105 and int., and will be convertible at any time at the option of the holders into shares of common stock without par value, on the basis of eight of such shares for every $100 of bonds. The bonds will be secured under the terms of a trust deed to be executed in favor of a trust company, by a first mortgage and (or) charge on all of the fixed plant and properties of the company and by a floating charge on its remaining assets.

[The bonds were offered for subscription on or before Feb. 20 by the shareholders at par and int.—Ed.]

Subscribers were to have been notified in writing on or before Feb. 25 whether their subscriptions have been accepted or not, and in the event of such acceptance, payment of the subscription price must be made as follows: 25% on March 1 1930, 25% on April 1 1930, 25% on May 1 1930, and the balance of 25% on June 2 1930.

Consolidated Dairy Products Co. Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Sales	$1,646,043	$1,221,616	$831,458
Profits from ord. oper. bef. deprec. & Federal taxes	341,850	273,308	174,716
Other profits	------	246,454	54,100
Total profits	$341,850	$519,762	$228,816

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Fixed assets (depre. value)	1,650,226	1,483,912	Capital stock	x$2,349,272	$2,279,284
Cash	600,588	1,023,597	Accts. payable	29,374	47,517
Notes & accts. rec.	164,943	402,533	Accr. exp. payable	3,535	6,123
Investments	658,859	528,900	Cont. liab.—soda-foun. (see contra)	12,850	16,283
Merch. inventory	40,141	39,229	Equip. notes pay.	65,388	66,205
Cont. asset—soda foun. (see contra)	12,850	16,282	Purc. money mort.	62,200	105,500
Prepaid insurance, taxes, &c.	16,727	12,701	10-year 7% gen. mtge. bonds	------	69,000
Good-will	500,000	500,000	Sundry reserves	23,413	2,683
Deferred charges	67,353	51,912	Earned surplus	1,165,656	1,466,472
			Total (each side)	$3,711,688	$4,059,068

x Represented by 176,364 no par shares.—V. 129, p. 3805.

Consolidated Instrument Co. of America, Inc.—*Holding Unit Formed.*—

The *General Motive Control, Inc.*, a holding company, has been organized by the Consolidated corporation. The new company will be identified with the operation of companies engaged in the manufacture and distribution of mechanical and electrical devices.

The management of the General Motive Control, Inc., which has acquired the entire capital outstanding stock of the American Viscosimeter Co., Inc., a New York corporation, owning the exclusive rights to the Kohnheim and Albersheim patents covering viscosity meters and related devices, is under the direction of Joseph Leopold, President of Consolidated Co. Viscosity meters are instruments which record continuously the condition of lubricating oil in engines and machinery of all types.

The General Motive Control, Inc., is capitalized for 1,000,000 shares no par value common stock, 12,355 shares of which is being offered to the public.

According to Mr. Leopold, automobile and motor truck manufacturers have already requested delivery of enough instruments to absorb the entire output for the first six months of operation.—V. 129, p. 2542.

Consolidated Public Service Corp.—*Sub. Co. Divs.*—

The directors of the Consolidated Hotels, Inc., have declared the regular quarterly dividends of 37½ cents per share on the preferred stock and 5 cents per share on the common stock, both payable Feb. 20 to holders of record Jan. 31. According to officials, more than 90% of the stock of Consolidated Hotels, Inc., has been converted into stock of the Consolidated Public Service Corp. on the basis of three shares of the Hotels company common stock for one share of Consolidated common stock.—V. 129, p. 2688.

Container Corp. of America.—*To Increase Stock.*—

The corporation has notified the New York Stock Exchange of a proposed increase in the authorized class A stock from 600,000 shares to 2,000,000 shares of no par value.—V. 130, p. 627.

Cook Paint & Varnish Co.—*Larger Dividend.*—

The directors have declared an initial quarterly dividend of 60c. per share on the common stock, payable Mar. 1 to holders of record Feb. 22. Previously the company paid quarterly dividends of 50c. per share.—V. 125, p. 3067.

Consumers Co.—*New Directors.*—

At the stockholders' meeting, continued from last week, C. J. O'Laughlin, J. J. O'Laughlin and Joseph Hock were elected directors in addition to the 15 members of the board who have been re-elected. There is one vacancy on the board.

Calendar Years—	1929.	1928.	1927.	1926.
Total sales	$23,146,617	$18,394,210	$19,620,475	$20,974,720
x Oper. and other inc.	3,732,812	2,926,309	3,281,894	2,997,331
Admin. & gen. expenses	1,556,833	1,362,718	1,254,180	1,159,015
Deprec. & depletion	709,463	488,694	458,783	548,480
Interest and discount	521,481	454,932	562,300	564,771
Federal taxes	92,000	32,000	101,253	y
Net profit	$853,034	$587,964	$905,378	$725,065
Prior pref. dividends	330,000	265,168	210,000	210,000
Preferred dividends	315,000	315,000	315,000	157,500
Balance	$208,034	$7,796	$380,378	$357,565
Previous surplus	2,403,211	2,590,146	2,208,917	1,925,759
Income tax refund	30,882	------	------	72,023
Adj. of res. for conting.	14,525	------	------	------
Apprec. due to appraisal of capital assets	187,378	------	------	------
Total surplus	$2,844,030	$2,597,942	$2,589,295	$2,355,347
Adj. of prop. values due to deprec. & disposal of capital assets	------	------	------	145,361
Prem. on pref. stock & unamort. disc. on notes	330,362	------	------	------
Def. chg. sub. to amort.	93,817	------	------	------
Miscell. adj. prior year	------	194,731	*Cr.*850	1,069
Profit & loss surplus	$2,419,851	$2,403,211	$2,590,145	$2,208,917
Earns. per sh. on com.	$0.69	$0.01	$0.58	$0.31

x Including net profit from sale or disposal of capital assets. y No Federal taxes due for this year on account of statutory deductions from income.

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, bldgs., equip.	19,712,373	14,984,298	6% prior pref. stk.	7,000,000	4,919,200
Real est. contracts	1,137,182	------	7% cum. pref.	4,500,000	4,500,000
Good will	2,500,000	2,500,000	Common stock	3,665,550	3,262,675
Deferred charges	335,200	776,373	6% bds., series A	7,935,000	6,000,000
Cash	1,316,262	1,399,449	Purch. m. oblig.	2,830,349	509,700
U. S. Liberty loan bonds	51,036	------	Reserve	68,517	158,125
Notes receivable	233,658	55,570	Accts. payable	1,046,059	1,122,752
Accts. receivable	3,590,121	1,929,038	Notes payable	829,225	------
Investments	162,180	44,270	Accrued expenses	852,070	512,822
Employes' stk. sub.	------	1,847	Surplus	2,419,851	2,403,211
Inventories	2,108,610	1,697,641			
Total	31,146,622	23,388,487	Total	31,146,622	23,388,487

—V. 129, p. 2233.

Corporation Securities Co., Chicago.—*Report.*—

Net worth of company was in excess of $80,000,000 on Feb. 15, according to the statement made by Samuel Insull, Chairman, at the annual meeting Feb. 18. It was also announced that net profits for the period from Oct. 5, the date of incorporation of the company, to Dec. 31 1929, were $630,091.

The report of the company for the period ending Dec. 31 1929, shows total assets of $63,747,811. These assets consisted of securities having a book value of $51,576,263, cash, call loans and time loans totalled $9,242,596, and notes and accounts receivable were $2,928,951. The value of the investments at the closing markets as of Dec. 31, was given as $60,502,438, almost $9,000,000 in excess of the book value.

The increase in the net worth to $80,732,464 as of Feb. 15 was accounted for by appreciation in market prices since Dec. 13, plus an additional investment in securities. Mr. Insull told quite frankly of the steps which the company took to meet the situation created by the stock market decline, saying:

"The original financing of this corporation was undertaken just prior to the slump in the stock market and was completed about the time that the securities had shrunk most in value. The securities acquired by the company shrunk so much in value that the board of directors decided to make a revaluation of them, based on the price of Nov. 15, which was done, and balance sheet filed with the Chicago Stock Exchange.

"As a matter of fact, although the revaluation was made at about the lowest price the securities sold at during the depreciation in the market the adjustment did not impair the value of the preferred stock. The total write-off was $34,954,153. Before the write-off, the securities were listed at what they had been purchased for $86,803,103. After the write-offs they were listed at $51,848,950. The net value as of Feb. 15 (including purchases made since Dec. 31 1929), according to the market price on that date, was $80,732,464, so that although the board of directors wrote down the original securities slightly under $35,000,000, they recovered upwards of $24,000,000. In the publicity originally put out in connection with the offering of the stock, the securities were not valued at $86,803,000 but at $80,000,000, so that, as a matter of fact, whilst on its balance sheet the company is still behind some $6,000,000, on its published statements put out at the time of the organization it is almost even.

It was announced that so far the activities of the corporation have been confined to the purchase for investment of substantial blocks of stock in the following companies: Middle West Utilities Co., Insull Utility Investments, Inc., Commonwealth Edison Co., Public Service Co. of Northern Illinois and the Peoples Gas Light & Coke Co.

The annual report showed that as of Dec. 31 the corporation was holding over $2,000,000 of its own allotment certificates which, Mr. Insull announced, had been sold at a profit to the corporation. Since Dec. 31 the corporation has sold 50,078 units composed of one share of $3 optional preferred stock, 1929 series, and one share of common stock.

The Insull interests and Halsey, Stuart & Co. control the corporation through a substantial investment in its common stock which has been placed in a voting trust to continue for 5 years with an option to renew it for an additional 5 years.—V. 129, p. 2688.

Corticelli Silk Co.—*Merger.*—

A merger of the Champlain Silk Mills of New York, with mills at Whitehall, N. Y., with the spun silk department of the Corticelli Silk Co. of Northampton, Mass., was announced on Feb. 21 by the Corticelli officials. The merger became effective on Feb. 24.

The Corticelli mills at Leeds consist of three plants and employ about 400 persons. Plants of the Corticelli mills at Florence and Haydenville, will not be affected.

Frank W. Eaton of New York, Chairman of the board of the Corticelli company will be chairman of the board of the Champlain mills and J. P. T. Armstrong of New London, Conn., President of Corticelli will be Vice-President and a director of the Champlain mills under the merger. Officers of the Champlain mills will retain their positions. (Providence "Journal.")—V. 129, p. 3640.

Crowell Publishing Co.—*Stock Oversubscribed—Dividend Rate Increased.*—

The offering of 35,000 shares of common stock to stockholders and employees, was oversubscribed by nearly two to one, President Lee W. Maxwell announced.

The stock was offered in January, at $60 a share. Of the new offering, 25,000 shares were for pro rata allotment to stockholders and 10,000 for sale to employees. Subscriptions for 62,500 shares were received.

Proceeds are to be used in the company's equipment and building program necessitated by the growth of its publications. The new capital is in addition to heavy investments out of current earnings during the past few years.

The common stock has been placed on a regular $3 dividend basis, against $2 previously.

Publications of The Crowell group are Woman's Home Companion, American Magazine, Collier's Weekly, Country Home and the Mentor, with a combined circulation of more than 8,500,000 copies per issue.

In the past year the total circulation of Crowell publications increased over a million and gain in advertising has been equally impressive, it is stated.—V. 124, p. 116.

Crown Zellerbach Corp.—*Debentures Sold.*—Blyth & Co.; Bancamerica-Blair Corp.; Continental Illinois Co., Inc., and J. Barth & Co. have sold at 98 and int., to yield 6.25%, $10,000,000 10-year 6% gold debentures (with common stock purchase warrants).

Dated March 1 1930; due March 1 1940. Principal and int. payable at The Bank of California, N. A., San Francisco, trustee, and at the Bank of America, N. Y. City and Continental Illinois Bank & Trust Co., Chicago, paying agents. Red. all or part on 30 days' notice at 103 and int. if red. on or before March 1 1931; thereafter the premium decreasing ½% annually until March 1 1934; thereafter at 101 and int. Interest payable M. & S. 1 without deduction of normal Federal income tax up to 2%. Corporation agrees to reimburse holders upon proper and timely application for payment of Mass. State income tax, not exceeding 6% per annum, and Penn. personal property taxes, not exceeding 5 mills per dollar of par value and California personal property taxes not exceeding 4 mills per dollar of par value, which the holder of any debenture is required to pay by reason of his ownership thereof, all as provided in the trust agreement.

Purchase Fund.—Corporation agrees to cause the trustee to purchase annually $750,000 maximum par amount of gold debentures (with warrants during their life) beginning March 1 1931. Funds are to be available semi-annually for the purchase of $250,000 debentures at not to exceed 100 and int. and for the purchase of an additional $125,000 debentures at not to exceed 98 and accrued int., all as provided in the trust agreement.

Data from Letter of Louis Bloch, Chairman of the Board.

Business & Properties.—Corporation is the outgrowth of businesses founded over a half century ago, an, with subsidiaries, is the second largest producer of paper products in the world, with assets of approximately $117,000,000. Products of the corporation include newsprint, sulphite and kraft wrapping papers, tissue papers, waxed papers, paper bags and fruit wraps and such products as solid fibre and corrugated containers, cartons, folding and stiff boxes, paper cans, oyster pails and nationally distributed brands of towels and bathroom tissues. Its wholesale divisions are agents for a full line of all grades of papers and kindred lines.

Properties include fee ownership of more than seven billion feet of timber in the United States and fee ownership and timber licenses and plup leases of approximately three billion feet of timber in Canada; water power developments owned and leased of approximately 100,000 h.p. of which 40,000 k.w. is developed as hydro-electirc power; steam units of 24,000 k.w. capacity; pulp mills and paper mills having an annual capacity of 485,000 tons of paper; partly owned paper and board mills having an annual capacity of 200,000 tons of box board and box board products; converting plants; wholesale divisions.

Earnings.—Consolidated earnings of the corporation and subsidiary companies for each of the fiscal years years ended April 30, including earnings of the Crown Willamette Paper Co. for the entire period, adjusted to the fiscal year basis, for the years 1926 to 1927, based upon a statement prepared by Messrs. Lybrand, Ross Bros. & Montgomery, Accountants and Auditors, rom audited statements were as follows:

	1929.	1928.	1927.	1926.
Profs. before depr., depl. bond int. and Fed. & Canadian taxes	$12,067,870	$11,522,479	$11,267,836	$10,706,036
Depletion & depreciation	3,510,446	3,109,485	2,974,635	3,045,941
Net profits after deprec., depl., bond int. & Fed. & Can. taxes and after allowing for minority int. in Pacific Mills., Ltd., based upon holdings as of April 30, for the years shown	6,338,712	5,790,960	5,681,986	5,561,846
Bal. of net profits after deducting divs.on pref. stks. of subsid. as of Dec. 31 1929	4,657,249	4,109,496	4,000,522	3,880,383
Annual int. requirements of debentures	600,000	------	------	------

The balance of net profits of the corporation and subsidiary companies for the first eight months of the current fiscal year of Dec. 31 1929, after deducting dividends on preferred stocks of subsidiary companies and allowance for minority interests were $3,505,970, which is at the rate of over 8½ times interest charges on these debentures.

Common Stock Purchase Warrants.—Each $1,000 gold debenture of this issue will be accompanied by a common stock purchase warrants, non-detachable (except in case of exercise or in event of the redepmtion by call of debentures) entitling the holder to purchase 20 shares (10 shares in the case of $500 denomination gold debentures) common stock (voting trust certificates) at a price of $20 per share if exercised on or before Sept. 1 1931; thereafter at $22 per share if exercised on or before March 1 1933; thereafter at $25 per share if exercised on or before March 1 1935; thereafter warrants will become null and vaoid.

Listing.—Corporation agrees to make application to list these gold debentures on the New York Stock Exchange.

Capitalization as of Dec. 31 1929.

Giving effect to issuance of $10,000,000 debentures, and retirement of 2,955 shares convertible cumulative $6 dividend preferred stock.

	Authorized.	*Outstanding.*
Gold debentures	$20,000,000	$10,000,000
Prefernece stock (no par value)	3,000,000 shs.	198,334 shs.
$6 dividend convertible series A		60,000 shs.
$6 dividend convertible series B		
Common stock (v. t. c.)	*7,500,000 shs.	1,991,680 shs.

Corporation is a holding company operating through subsidiary companies which subsidiary companies had outstanding on Dec. 31 1929. bonded debt aggregating $22,742,400 and preferred stocks aggregating 246,910 shares.

* Includes shares reserved for conversion of preference stock and exercise of common stock purchase warrants.

Purpose.—Proceeds will be used to reimburse the corporation for capital expenditures heretofore made; to provide funds for plant additions and betterments and for other corporate purposes.

Tentative Pro Forma Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$4,277,078	Accounts & contracts pay'le.	$3,083,412
U. S. Govt. bonds	199,735	Accr. State & county taxes & bond interest	1,383,777
Notes & accounts receivable	8,508,380	Accrued U. S. & Can. taxes.	804,684
Inventories	11,914,600	Dividends payable	917,386
Invest. in other companies	9,231,187	Crown Willamette Paper Co. Bonds	a400,000
Capital assets	81,687,528	Pacific Mills. Ltd., bonds	a150,000
Deferred charges to oper	1,891,163	Mtges. & contracts payable.	1,782,881
		Bonds payable subsequent to Dec. 31 1930	32,192,400
		Special reserves	749,601
		Cap. stk. of subs. with public	25,656,661
		$6 conv. cum. pref. stock	b21,359,665
		Common stock	c24,067,719
Total	$117,709,671	Surplus	5,161,483

a Due 1930. b Represented by 198,334 shares series A and 60,000 series B. c Represented by 1,991,680 share: no par value.—V. 130, p. 628.

(F. R.) Cruikshank & Co. (New York).—*Notes Offered.*—First National Co., St. Louis, recently offered $420,000 6% collateral guaranteed gold notes at 100 and int.

Dated Nov. 1 1929; due Nov. 1 1932 through 1937. Principal and int. (M. & N.) payable at the St. Louis Union Trust Co., St. Louis. Denom. $1,000 and $500. Red. all or part on any int. date upon 30 days' notice at 103 and int. to date fixed for redemption.

Guaranty.—Unconditionally guaranteed as to prompt payment of principal and interest by the Glens Falls Indemnity Co. of Glens Falls, N. Y.

Data from Letter of Hewitt S. West, Vice-President of Company.

History.—Company was incorp. in New York in Jan. 1904. F. R. Cruikshank & Co. of Canada, Ltd., and F. R. Cruikshank & Co. of the Pacific are wholly owned subsidiaries and operate respectively in Canada and on the Pacific Coast.

For the past 22 years, the principal business of the company has been the installation of automatic sprinkler systems in all types of buildings under a plan whereby the insured is able to purchase both the sprinkler equipment and fire insurance protection at a combined cost no greater than the cost of an equal amount of insurance alone under unsprinklered conditions.

In the last 22 years, the company has installed approximately 800 automatic sprinkler systems, varying in cost from $2,500 to $300,000. Company's business has grown steadily and has doubled in the last 5 years with every indication of a continued increase in the future. In each of the past 10 years, the company has shown net earnings, after all charges, of substantially more than its interest requirements.

Purpose of Issue.—Net proceeds will be used to retire a like amount of present indebtedness of the company.

Consolidated Balance Sheet Oct. 31 1929.

Assets—		*Liabilities—*	
Cash in bank and on hand	$70,190	Accounts payable	$395,935
Notes and accounts receivable	144,875	Notes and loans payable	2,820,609
Contract installments (currently due)	436,011	Accrued interest and charges	37,038
Deferred install. receivable	4,186,727	Res. for contract costs (not due)	214,102
Equity in dividends	167,060	Reserves for insur. premiums	1,154,528
Mortgages and unlisted securities, &c., at cost	148,468	Deferred credit to operations	4,366
Furniture and fixtures (depreciated value)	2,654	Preferred stock	1,650
Deferred charges	37,277	Common stock	60,000
Accounts rec. in suspense	85,686	Surplus	590,721
		Total (each side)	$5,278,947

Cuba Co. (& Subs.).—*Earnings.*—

6 Months Ended Dec. 31—	1929.	1928.	1927.
Gross revenue	$9,883,040	$12,043,294	$13,017,399
Expense, int., tax, depreciation, &c	9,158,438	11,208,118	12,572,299
Net income	$724,602	$835,176	$445,100

—V. 129, p. 3331.

Cuban Cane Products Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of (a) $25,000,000 20-year gold debentures dated Jan. 1 1930 and due Jan. 1 1950, on official notice of issuance upon surrender of certificates of deposit for debentures of the Cuba Cane Sugar Co. deposited under the plan of reorganization (or to underwriting bankers in respect of the debentures of the Sugar company not deposited under the plan of reorganization); (b) 250,000 shares of common stock on official notice of issuance upon surrender of certificates of deposit for debentures of the Sugar company deposited under the plan of reorganization (or to underwriting bankers in respect of the debentures of the Sugar company not deposited under the plan of reorganization); (c) 850,000 shares of its common stock on official notice of issuance pursuant to exercise of subscription rights issued to depositors of pref. and com. stock under the plan of reorganization; 1,925,000 shares of its com. stock on official notice of issuance pursuant to exercise of option warrants issued upon the surrender of certificates of deposit for pref. and com. stock of the Sugar company deposited under the plan of reorganization and upon the conversion of the bonds of Eastern Sugar Corp.

Directors are: Earle Bailie, Robert I. Barr, Wilbur L. Cummings, Moreau Delano, Irenee du Pont, Charles Hayden, George E. Roosevelt, John R. Simpson and Eugene W. Stetson.

Officers are: Charles Hayden, Chairman; John R. Simpson, Pres.; George E. Bush, Vice-Pres.; Edward G. Miller, Vice-Pres.; F. Girard Smith, Vice-Pres.; George E. Bush, Treas.; G. A. Knapp, Sec.; G. A. Knapp, Asst. Treas.; Fred Harworth, Asst. Treas.; G. E. Sheehy, Asst. Sec.; A. Garcia Sanchez, Asst. Sec.

Transfer agent, Chase National Bank, New York, registrar, Guaranty Trust Co., New York.—V. 130, p. 1283.

Cutting Die & Machine Co.—*Bankruptcy.*—

An involuntary petition in bankruptcy was filed in the Federal Court at Boston, Feb. 20 against the company.

Danville (Pa.) Structural Steel Co.—*Sale.*—

See Bethlehem Steel Corp. above.—V. 124, p. 1673.

De Forest Radio Co.—*Patent Suit.*—

The company has started proceedings in the U. S. District Court in Brooklyn against the Pilot Radio & Tube Co., asking an injunction and accounting for alleged violation of De Forest patents. The patent involved was awarded De Forest by the United States Supreme Court after litigation lasting 11 years. It covers the regenerative or feed back circuit principle.—V. 130, p. 1122.

Detroit Steel Products Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net profits for year	$1,023,832
Earns. pr. shr. on aver. number shs. cap. stk. outstg. during year	$5.31
Earns per share on 199,752 shares cap. stock (no par)	$5.12

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$208,218	Notes & trade accept. pay	$601,827
Marketable securities	1,137,186	Accounts payable	571,291
Notes & trade accept. rec	27,564	Dividends payable	129,869
Accounts receivable	1,621,133	Accrued commissions & exp	106,965
Inventories	1,424,922	Federal income tax	128,981
Other assets	375,478	Land contract payable	255,296
Land, buildings, mach. & equipment &c	3,103,623	Incompleted orders	47,349
Work orders in progress		Employes' special compensa	367,879
Patents & contracts	1	Capital stock & surplus	x5,790,106
Unexpired ins. premiums, prep. taxes, int., &c	101,441	Total	$7,999,565

x Represented by 199,752 no par shares.—V. 130, p. 1283.

Distributors Group, Inc.—*Sales of North American Trust Shares Reach Total of* $50,000,000.—

North American Trust Shares, the largest investment trust of the fixed type at the close of its first 12 months of operation has attained the record sales total $50,000,000, according to an announcement made Feb. 28 by Thomas F. Lee & Co., Inc. syndicate managers for Distributors Group. Inc. On the occasion of its first anniversary, first public offering of the shares having been made on Feb. 19 1929, sponsors of North American Trust Shares state that it is the aim of Distributors Group, Inc. to have sales at the end of 1930 reach the $100,000,000 mark.

Although North American Trust Shares during the first eight months of operation took the lead in the fixed trust field, its greatest growth has been enjoyed since the break in stock market prices. In the 3½ month period from Nov. 1 1929 to Feb. 19 1930, the sales have increased from $29,000,000 to $50,000,000.

Each North American Trust Share represents 1-2000th participating ownership in a unit (of 112 shares of stock in 28 of the country's leading railroads, oil companies, industrials and utilities) composed of four shares of each of the following stocks, all of which are listed on the New York Stock Exchange.

Atchison Topeka & Santa Fe	American Tobacco (class B)
Canadian Pacific	Du Pont
Illinois Central	Eastman Kodak
Louisville & Nashville	General Electric
New York Central	Ingersoll-Rand
Pennsylvania	National Biscuit
Southern Pacific	Otis Elevator
Union Pacific	United Fruit
Royal Dutch Co. (New York shares)	United States Steel
Standard Oil of California	Westinghouse Electric
Standard Oil of New Jersey	Woolworth
Standard Oil of New York	American Tel. & Tel.
Texas Corporation	Consolidated Gas
American Radiator	Western Union.

During 1929 North American Trust Shares paid dividends of $1.129 per share, or more than 11% on the original offering price. This included extra returns, in addition to the regular semi-annual dividend of 6%, of 31⅓ cents per share on June 30 1929 and 21 4-10 cents on Dec. 31 1929 Each certificate carries coupons calling for 60 cents per share annually although all returns from deposited stocks are paid to shareholders. Rights are issued semi-annually to shareholders permitting the return from stock dividends, rights and split-ups to be reinvested at the bid price.—V. 130, p. 629.

Drug, Inc.—*Annual Report.*—

Louis K. Liggett, Chairman of the board, says in part:

It is a source of gratification to the management to submit the statements, as considerable progress has been made in molding together our various units. It should be understood that one of the objects of Drug, Inc., is to bring together kindred businesses that by consolidation insure the success of each other.

Earnings for the 12 months available for dividends amounted to $17,013,543. Earnings of businesses acquired during the year have been included only since the dates of acquisition. Based on the average number of shares outstanding during the year, a yield per share is shown of $6.90. This compares with $5.86 a share earned during the full year of 1928, when earnings amounted to $12,797,870.

The statement of earnings shown above does not include our proportion of the undistributed earnings of the Boots Pure Drug Co., Ltd., of England; Household Products, Inc.; —nited Drug Co. and Liggett's Drug Stores Ltd., of Canada; and Bayer Products, Ltd., of England.

During the year, at various times, the following properties were acquired by the issuance of shares of Drug, Inc.: The May Drug Co. of Pittsburgh; Wolff-Wilson Drug Co. of St. Louis; Life Savers, Inc.; Bristol-Myers Co., and the Three-in-One Oil Co.

Earnings for Stated Periods.

Period—	12 *Mos. end. Dec.* 31 '29.	11 *Mos. end Dec.* 31 '28
Gross profit	$58,382,263	$45,710,073
Merchandising and operating expenses	38,870,862	31,109,052
Operating profit	$19,511,401	$14,601,021
Oth. inc., incl. return from inv., less other deducts	3,550,029	2,280,712
Total income	$23,061,430	$16,881,734
Depreciation	1,750,983	1,347,297
Interest on funded debt	2,345,593	2,112,418
Federal tax reserve	1,943,834	1,399,932
Dividends on stocks of sub. cos. outstanding	7,478	7,751
Net income	$17,013,543	$12,014,336
Dividends paid	9,872,246	6,521,768
Net surplus Dec. 31	$7,141,297	$5,492,568
Shares capital stock outstanding (no par)	2,678,713	2,183,990
Earnings per share	$6.35	$5.50

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	13,280,983	13,434,364	Accts. payable	7,541,684	7,930,372
Accts. receivable	9,432,097	7,347,781	Notes pay. (sub.)	500,000	917,000
Notes and other obligations	449,881	512,415	Dividend pay'le	3,737	3,769
Mdse. inv'tories	26,116,453	23,568,284	Real estate mortgages (subs.)	899,419	910,193
Fixed assets	x29,508,245	24,459,154	5-yr. 5% g. notes	4,000,000	5,000,000
Stks. in other cos	38,963,005	39,292,861	25-year 5% deb. bonds	40,000,000	40,000,000
U. S. certificates, bonds, &c	2,685,429	1,535,689	Res. for Fed. tax.	1,943,834	1,399,932
Advances and deferred items	3,121,360	2,700,842	Reserve for int., advtg., royal-conting., &c	8,832,871	8,037,570
Tr.-marks, good-will, pats., &c	34,474,283	32,147,011	Capital stock	y81,547,908	75,177,768
			Earned surplus	z12,762,284	5,621,799
Total	158,031,737	144,998,404	Total	158,031,737	144,998,404

x After deducting depreciation of $12,077,940. y Represented by 2,678,713 no par shares. z Includes $128,419 for capital stock and minority interests of Sterling Remedy Co.—V. 130, p. 1283.

Durkee-Thomas Corp.—*Resumes Dividends.*—

The directors have declared a regular quarterly dividend of 43¾c. on the class A cumul. stock, payable March 1 to holders of record Feb. 20. In the two previous quarters this dividend was omitted.—V. 129, p. 3479.

Eaton Axle & Spring Co.—*To Increase Stock.*—

The stockholders will vote March 19 on increasing the authorized common stock (no par value) from 300,000 shares to 1,000,000 shares. See also V. 130, p. 1283.

Electrical Products Corp. of Calif.—*Control.*—

See Claude Neon Electrical Products Corp., Ltd., above.—V. 127, p. 1681.

Electrical Products Corp. of Colo.—*Probable Merger.*—

See Claude Neon Electrical Products Corp., Ltd., above.—V. 130, p. 294.

Electrical Products Corp. of Ore.—*Exchange of Stock.*—

See Claude Neon Electrical Products Corp., Ltd., above.—V. 129, p. 2864.

Electrical Products Corp. of Wash.—*Probable Merger.*—

See Claude Neon Electrical Products Corp., Ltd., above.—V. 129, p. 1290.

Equitable Casualty & Surety Co.—*Capital Decreased.*—

At a special stockholders' meeting, a reduction of capital from $1,300,000 to $650,000 by halving the par value of the stock from $10 to $5 per share, was approved. The $650,000 reduction will be transferred to surplus.—V. 130, p. 141.

Erie Share Corp.—*Merger.*—

See Liberty Share Corp. below.—V. 129, p. 1130.

Ex-Cell-O Aircraft & Tool Corp.—*Proposed Exquisition.*—

The directors of the Airparts & Tool Corp. on Feb. 20 approved the offer of the Ex-Cell-O Aircraft & Tool Corp. to acquire the former through an exchange of stock. Terms offered by Ex-Cell-O are ¾ of a share of Ex-Cell-O stock for every share of Airparts class A stock and ½ of a share of Ex-Cell-O for every share of Airparts class B. Meetings of stockholders have been called for March 6 at which time the proposal to merge the companies will be voted upon. The Airparts & Tool Corp. was organized in August 1929 to acquire all of the assets of the Wayne Tool Co. and H. R. Krueger & Co., both of which are located in Detroit. In November 1929, Airparts & Tool Corp., through an exchange of stock, acquired the Wolverine Screw Co. also of Detroit. The Ex-Cell-O company's offer includes the acquisition of all these divisions.—V. 129, p. 2690.

Exchange Buffet Corp.—*Earnings.*—

Period End. Jan. 31—	1930—3 *Mos.*	—1929.	1930—9 *Mos.*	—1929.
Gross profit	$199,170	$203,681	$539,824	$491,923
Depreciation	41,558	25,857	133,341	77,571
Federal taxes		21,339		49,722
Net profit	$157,612	$156,485	$406,483	$364,630
Dividends	93,750	93,750	281,250	281,250
Balance surplus	$63,862	$62,735	$125,233	$83,380
Shares of cap. stock outstanding (no par)	250,000	250,000	250,000	250,000
Earns. per share on com.	$0.64	$0.63	$1.62	$1.46

—V. 130, p. 1122.

Federal Facilities Realty Trust.—*Bonds Offered.*—Jacob Kulp & Co., Inc., Chicago, in December last offered $1,000,000 coll. trust gold bonds, series A 6½% (convertible), at 100 and interest.

Dated Oct. 1 1929; due Oct. 1 1939. Interest (A. & O.) payable at office of Jacob Kulp & Co., Inc., without deduction for normal Federal income tax not exceeding 1½%. Red. all or part on 30 days' notice at 102 and int. on or before Oct. 1 1934; and thereafter at 101 and int. Denom. $1,000, $500 and $100 c*. The Foreman Trust & Savings Bank, trustee.

Business.—Company has been organized for the purpose of owning and operating certain properties in the United States, the major portion of which properties are under lease to the U. S. Government for post office purposes. All of these properties have been operated successfully for a number of years and they are all completed and occupied.

Security.—Bonds will be the direct obligation of Federal Facilities Realty Trust and be secured by the pledge and deposit with the trustee of all the outstanding capital stock (except directors' qualifying shares) of 14 corporations owning and operating buildings in Chicago, Ill., Columbus, O., Dallas, Texas, San Francisco, Calif., and St. Louis, Mo., all except one of which buildings are leased to the U. S. Government for post office purposes. Indenture securing bonds contains provision restricting the amount of bonds that may at any time be issued to one-third in principal amount of the valuation of the equities in the properties owned by subsidiaries, securities of which are deposited with the trustee. The present value of the properties, after deducting depreciation and outstanding indebtedness of the subsidiary corporations, is $3,896,777.

Earnings.—The consolidated average annual net earnings of the subsidiary companies for the period Jan. 1 1927 to June 30 1929, after depreciation, taxes and interest on underlying bonds outstanding June 30 1929, were $122,186. Annual interest requirements on $1,000,000 collateral trust gold bonds, series A 6½% due Oct. 1 1939 (this issue), $65,000.

Conversion.—Holders of the bonds will have the option at any time up to and incl. Oct. 1 1934 (or until date fixed for redemption if called for redemption on or before said date) to convert the bonds into common shares of the trust at the rate of 4 shares for each $100 bond, without adjustment for interest on the bonds or dividends on the shares.

Purpose.—Proceeds will be used for the retirement of indebtedness of subsidiaries as bonds thereon may become due and for general purposes of the Trust.

Federal Knitting Mills Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½c. a share and the regular quarterly dividend of 62½c. a share on the common stock, payable May 1 to holders of record April 15. Like amounts were paid on Aug. 1 and Nov. 1 1929 and on Feb. 1 last.—V. 130, p. 472.

Fidelity Investment Association.—*Expands.*—

This association, which is devoted to the building of incomes through investment in bonds, has begun a nation-wide expansion program. New York offices have been opened at 120 Broadway under the management of Anderson & Opel. Matt C. Smith has been appointed Eastern supervisor.

The association has also opened offices in New Haven, Kansas City, St. Louis, Nashville and may shortly open on the Pacific Coast. The company's plan calls for the regular deposit of funds to be invested in high-grade bonds which are then held in trust by the State of West Virginia.

Brenton Welling, Assistant Vice-President of the Bankers Trust Co., has been elected to membership of the board of directors of the Fidelity Investment Association.—V. 130, p. 1122, 1284.

Filice & Perelli Canning Co., Inc.—*Bonds Offered.*—Freeman, Smith & Camp Co., San Francisco, recently offered $300,000 1st mtge. conv. 7% sinking fund gold bonds of 1940 at 100 and interest.

Dated Jan. 1 1930; due Jan. 1 1940. Denom. $1,000, $500 and $100. Tax exempt in California. Int. payable (J. & J.) at the Bank of Italy National Trust & Savings Association, trustee, San Francisco, without deduction for normal Federal income tax not to exceed 2%. Company will refund, upon proper and timely application, State income or personal property taxes not exceeding 6 mills on the principal or 6% of the interest on these bonds. Red. as a whole or in part on 60 days' notice at 105 and int. up to and incl. Jan. 1 1933; thereafter at 104 and int. up to and incl. Jan. 1 1936; thereafter at 103 and int. up to and incl. Jan. 1 1938; and thereafter at 102 and int. up to and incl. Dec. 31 1939.

Convertible at ratio of $1,000 par value of bonds for 10 shares of 7% cum. partic. pref. stock of the company, said pref. stock to partic. equally in any cash divs. in excess of 7% on the com stock up to and including 14%. Preferred stock redeemable at 110 and accrued dividend.

Data from Letter of G. A. Filice, President of the Company.

Business.—Company was established in 1914 for the purpose of growing, canning and packing fruits and vegetables and the marketing thereof. Products of the company are distributed to about 600 customers in practically every State in the Union, as well as a large export business to Canada, France, Germany, Holland, Denmark, Cuba and Porto Rico.

Properties.—Properties consist of 57 acres of bearing orchard, two miles south of Gilroy on the State highway, owned in fee; 141.41 acres adjoining the fee properties mostly in bearing orchard, operating under a leasehold until 1937; 5.29 acres in the heart of the city of Gilroy, on which is located a modern packing plant, box factory, warehouse, offices, cottages, machine shops and garage; 8.97 acres in the Inner-Harbor section of the city of Richmond, adjacent to the new Ford plant and carrying deep water facilities. A modern canning plant equipped with new, up-to-date machinery is being constructed on this site.

Security.—Bonds will be a direct obligation of the company, and further secured by a 1st mtge. on the Richmond and Gilroy properties and orchards, and by the machinery and equipment owned and to be owned by the company in these plants, and by the lease on 141.41 acres. The property, consisting of real estate, buildings, improvements, leasehold, machinery and equipment is valued at $704,095 or $2,346 for each $1,000 bond.

Earnings.—Net earnings, after depreciation, available for interest during 1929 were $88,643, or 4.22 times maximum annual interest charges. Similar net earnings for the years 1925 to 1929 have averaged $95,711, or 4.55 times maximum annual interest charges.

Sinking Fund.—Mortgage provides a sinking fund of a minimum of $15,000 a year, beginning with the current year, with an additional 20% of the net earnings before depreciation, but after interest charges, Federal taxes, and the fixed sinking fund.

Purpose.—These bonds are issued to retire $105,000 of outstanding bonds, and to provide funds for building the new Richmond plant.

(I.) Fischman & Sons, Phila.—*Sales Increased.*—

Total sales showed an increase for 1929 of 128% over the preceding year, according to President Maurice I. Fischman. Total sales amounted to $5,435,624, as against $2,380,288 for 1928.

"Without considering the sales of the subsidiary companies acquired during the year," states Mr. Fischman, "the net sales in 1929 were $3,700,677 as compared with $2,380,287 in 1928, or an increase of more than 55%. All of the subsidiary companies which were taken over during 1929 have shown improvements both in sales and profits since their acquisition.

"Indications that 1930 will prove the most successful year in the company's history," Mr. Fischman reports, "are contained in the net volume of delivered business for the month of January which reflects an increase of 24% over the same period last year. The present trend of business indicates that this figure will be the low ratio for 1930."—V. 129, p. 3806.

First Federal Foreign Banking Corp.—*Offer for Stock Made by Bush Service Corp.*—F. J. Lisman & Co., members of the New York Stock Exchange, New York, Feb. 24, in a letter to the stockholders of the First Federal Foreign Banking Corp., says:

The problems connected with the future policies of your company have caused the board of directors a considerable amount of thought, and have led to many discussions as to which policy would be the best one to pursue.

During the last few months, several propositions have been made by several investment trust companies to acquire the stock of your company by an exchange of shares or by other methods, but these propositions, after due investigation, have been dropped due to the fact that the proposed amalgamations did not seem to be to the best interests of the stockholders.

We have, however, now succeeded in obtaining a firm offer from the Bush Service Corp., which has recently been organized by the Bush Terminal Co. to acquire not less than 90% of the stock of the First Federal Foreign Banking Corp., on a basis which we believe to be not only very attractive but which will give to our stockholders an interest in an organization which has been most successful for many years and which will undoubtedly continue to grow in the future.

The Bush Service Corp. will pay for stock the full realizable liquidating value of the assets, paying immediately for each one share of First Federal Foreign Banking Corp. stock, one-half share of Bush Service Corp. 7% cumul. pref. stock (par $100) and one-half share of Bush Service Corp. voting trust certificates for no par value common stock. Further payments, in preferred stock, will be made as the liquidation progresses, viz., when the assets have been liquidated to the extent of $60.25 per share of First Federal stock, a further one-tenth of a share of Bush Service Corp. 7% cumul. pref. stock. [This additional 25c. per share is an adjustment on account of the dividend on Bush Service Corp. pref. stock, accruing prior to March 24.] A like payment in pref. stock is to be made when the liquidation has reached $70 per share and thereafter payments are to be made from time to time in multiples of 5% until full liquidation is accomplished.

It is agreed that such assets as are not liquidated by March 24 1932, shall be paid for at their then appraised value arrived at by arbitration so that in any event the stockholders of First Federal Foreign Banking Corp. will receive the full payment for their stocks within two years.

The Bush Service Corp. requires that 90% of the stock must be deposited with the Hibernia Trust Co., 57 William St., N. Y. City, before March 21 1930, against the depositary's receipt therefor. Such deposit will constitute the acceptance of this offer. In the event that the purchase is not effected, deposited stock will be returned to depositors free of charge.

While the Bush Service Corp. is not obligated to accept less than 90% of the outstanding stock of First Federal Foreign Banking Corp., it has the right, on or before March 24, 1930, to elect to purchase all stock deposited on the foregoing terms, even though the same be less than 90%.

We believe the offer herein made is very advantageous to stockholders of First Federal Foreign Banking Corp. because it should afford the assenting stockholders receiving the Bush Service Corp. stocks, an immediate income. To those who wish to realize on their investment, the market which would be afforded by the listing of the stock on the New York Stock Exchange, is highly desirable.

Furthermore, we strongly believe that those who retain their Bush Service Corp. securities should be able not only to sell the pref. stock at a premium within a reasonable time, but will also find the common stock to be a security of substantially increasing value.

The Bush Service Corp. is under practically the same management as the Bush Terminal Co.

Shares of common stock of the Bush Terminal Co., originally distributed as a bonus to purchasers of its first mortgage bonds, are currently selling on the New York Stock Exchange at the equivalent of over $200 per share, with an annual income of about $15 per original share.

We, ourselves, owning more stock of First Federal Foreign Banking Corp. than the aggregate holdings of the 8 next largest stockholders, are accepting this proposition and we strongly recommend all stockholders to do likewise.

It is but fair to state that we are receiving a very moderate compensation for assembling the stock but this compensation is not considered by us as any inducement in our acceptance of the proposition or in its recommendation.

Many of the assets of the First Federal Foreign Banking Corp., while perfectly sound intrinsically, do not enjoy currently a fair market and in the event that the offer we are submitting does not become operative and the company proceeds to liquidation, there will undoubtedly be considerable delay, wisely awaiting better markets. It would appear therefore, that the offer of the Bush Service Corp. affords First Federal Foreign Banking stockholders an opportunity to renew the income from their investments in First Federal stock, or to convert their stock into cash if they desire.

Condensed Consolidated Balance Sheet Dec. 31 of First Federal Foreign Banking Corp. & Subsidiaries

Assets	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$127,943	$235,951	Capital stock	$2,215,300	$2,215,300
x Secur. (at cost)	1,648,253	3,169,978	Loans payable	227,062	3,694,545
Loans & discounts:			Accts. payable	5,207	12,139
Secured	1,337,714	3,385,027	Accd. int.—First Fed. 5—1932	13,360	14,649
Unsecured	71,371	20,000	Accruals general	2,577	------
Accts. receivable	6,463	15,749	Fed. & State taxes estimated	500	32,240
Adv. to branch offices	------	14,093	Res. for conting	186,139	188,108
Accrd. int.—sec	23,749	62,576	First Federal 5—1932	583,000	639,000
Furn. & equip. (less depreciation)	2,481	10,406	Surplus	9,351	164,578
Unamort. portion & exp. 1st. Fed. 5—1932	15,067	25,905			
Sundry	4,578	3,850			
Organ. exp.—subsi.	4,878	17,023	Total	$3,242,497	$6,960,559

x Approximate market value Dec. 31.
x Includes majority stock interest in International Credit & Securities Corp., Zurich, Switzerland. y Authorized 50,000 shares, par $100; outstanding 22,153 shares.

See also letter of Irving T. Bush, Chairman of the Bush Service Corp. above.—V. 129, p. 970.

Fisher Brass Co.—*Defers Preferred Dividends.*—

The directors have decided to defer the quarterly dividend of 50 cents per share due Feb. 20 on the class A no par pref. stock. The last distribution at this rate was made on Nov. 20 last.—V. 129, p. 2235.

Ford Motor Co., Detroit.—*Acquires Plant.*—

The company has purchased the plant of the United States Pressed Steel Co. on the Huron River in Ypsilanti, Mich., as the final step in securing all land to be covered by water impounded when the company builds a dam there. Some time ago the Ford Motor Co. announced a $5,000,000 textile plant would be erected near the dam site.—V. 129, p. 3018.

Ford Motor Co., Ltd., England.—*Initial Dividend.*—

The directors have declared an initial dividend of 10% on thec apital stock, according to a London dispatch. The company's profits for the year 1929 totaled £1,013,000, it was added.—V. 127, p. 3405.

Foote Bros. Gear & Machine Co.—*Stock Increased.*—

The stockholders on Feb. 25 authorized an increase in the capital stock from 250,000 shares to 500,000 shares of common stock, par $5.

President W. C. Davis stated that the directors will meet for action in regard to the increased capital stock in a few days.

A contract has just been given this company to furnish all of the gearing and machine parts for a new bridge over the Calumet River at 130th and Halsted Sts. in the Calumet district, Chicago, Ill. President W. C. Davis on Feb. 20 stated that the company also had furnished gearing and other machine parts for the Damon Ave. bridge and the Crawford Ave. bridge in the Chicago area.—V. 130, p. 1285.

Fox Film Corp.—*Halsey Stuart & Co. Deny Rumors—Will Submit Own Financing Plan.*—

Referring to rumors which have been disseminated to the effect that Halsey, Stuart & Co. will participate in the plan of refinancing which has been submitted to the directors of Fox Film Corp. and Fox Theatres Corp. by Bancamerica-Blair, Inc., Lehman Bros. and Dillon, Read & Co., it was stated last night (Feb. 28) at the offices of Halsey, Stuart & Co. that these rumors have no foundation.

It was further stated by Halsey, Stuart & Co. that that company or the trustees under the agreement of Dec. 3 1929 expect to submit a plan of refinancing to be submitted in turn at the stockholders' meeting on March 5, which they believe will be materially more advantageous from the standpoint of the stockholders nad the companies as a whole than the plan which has already been accepted by the directors of the Fox companies.

Depositary.—

The Central Hanover Bank & Trust Co. has been appointed depositary under deposit agreement dated Jan. 29 1930 for $12,000,000 6% gold notes, due April 1 1930.—V. 130, p. 1285.

Franklin Process Co.—*Annual Report.*—

President E. S. Graves in his remarks to stockholders says:

The Providence plant made a new record for production in 1929, processing 850,000 pounds more yarn than in the previous year. The production of the Philadelphia plant was less by about 700,000 pounds than in 1928, but 500,000 pounds more than in 1927. This wide fluctuation in the Philadelphia plant production was probably largely due to the prolonged strike in Eastern mills, lasting some 26 weeks in 1928, and diverting the business from one locality to another.

The entire output of the Franklin Process Spinning Mill was converted and sold by the processing plants, the mill operating on two shifts throughout the year.

The Southern Franklin Process Co. by a coincidence produced almost exactly the same amount as in the previous year, and the Central Franklin Process Co. some 60,000 pounds less. Both of these plants, however, through reduction in manufacturing costs and a much better class of work on the whole were able to show record profits.

Additions to plants are not contemplated, and we may face the year 1930 and its uncertainties with confidence.

Yorn Production Figures of Plants (in lbs.) for Calendar Years.

	1929.	1928.	1927.	1926.	1925.
Providence	4,774,503	3,932,285	4,561,876	3,742,672	4,299,651
Philadelphia	3,460,028	4,252,189	2,913,765	2,109,743	1,710,151
Greenville	3,511,199	3,342,835	4,131,578	3,065,030	2,569,973
Chattanooga	1,807,117	1,859,329	1,923,194	986,621	------
Total	13,552,847	13,386,638	13,530,413	9,904,066	8,579,775

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$474,593	$99,118	Accounts payable	$59,892	$98,493
Accts. receivable	317,501	512,785	Dividends payable	150,000	75,000
Inventories	328,729	361,292	Tax reserve	74,086	68,685
Quick investments	250,609	------	Contingency res	16,238	20,298
Insurance	18,893	------	Com. stock equity	x3,050,845	2,722,331
Investments (subs.)	799,965	795,598			
Plant & equip	1,115,882	1,144,861			
Patents	1,571	222			
Employe stk. acct.	4,618	------			
Deferred items	38,698	70,932	Total (each side)	$3,351,061	$2,984,807

x Represented by 100,000 shares.—V. 130, p. 295.

Gabriel Snubber Mfg. Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross profit from operation	$248,713	$677,917	$1,709,743
Selling, gen. & admin. exp. and local taxes	242,954	316,910	609,055
Depreciation	82,024	26,598	28,148
Advertising	206,589		
Amortization of patents	------	37,563	38,839
Net profit	def.$282,864	$296,846	$1,033,702
Other income	65,340	69,071	57,464
Total income	$217,523	$365,917	$1,091,166
Provision for Federal taxes	------	37,940	130,835
Other deductions	401,356	------	------
Net profits	df.$618,880	$327,976	$960,330
Dividends paid	------	------	700,000
Balance	df.$618,880	$327,976	$260,330
Earned per sh. on 200,000 shs combined A & B stock	Nil	$1.63	$4.80

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land & bldgs., &c.	$742,871	$607,657	Capital stock	a1,000,000	1,000,000
Inventories	162,161	135,854	Accounts payable	42,107	186,498
Accts. receivable	78,504	96,489	Accruals	21,979	55,421
Interest receivable	5,075	10,709	Initial surplus	529,783	529,783
Liberty Loan bds.	987,302	1,642,461	Surplus from oper	401,427	1,020,307
Cash	4,675	14,079			
Patents	----	85,011			
Good-will	1	1			
Deferred charges	14,707	199,747	Total (each side)	1,995,296	2,792,011

a Represented by 198,000 shares of class A, no par value, and 2,000 shares of class B, no par value.—V. 129, p. 3174.

Gamewell Co.—*Earnings.*—

Company reports net earnings for 8 mos. ended Jan. 30 1930 of $708,997, equivalent to $5.96 per share on 118,928 shares outstanding.—V. 130, p. 808.

Gardner Motor Co., Inc.—1929 *Exports Increase.*—

"Surpassing all previous records for any similar period in many years, the export sales of Gardner cars for the 11 months ending Nov. 30 1929, showed an increase of 87.3%," said T. F. Fowler, director of exports, in a recent statement. "This phenominal increase" said Mr. Fowler, "means that one out of every five cars produced by Gardner during the above mentioned period, was for export shipment.

"In the period from Jan. 1929 to Nov. 30 1929 direct factory shipments of Gardner cars were made to 53 foreign countries as a result of the export expansion program inaugurated a little over a year ago."

During the past several months new Gardner distributors have been signed up in the following cities: Bombay, India; Belgrade, Jugoslavia; Cairo, Egypt; Alexandria, Egypt; Tripoli, Syria; Bayreuth, Syria; Lisbon, Portugal and Madrid, Spain. These additions bring the total number of distributors overseas up to 59.

"C. C. Radcliffe, European Sales Manager for Gardner, with headquarters in Hamburg, Germany, has just cabled us that negotiations are under way with one of the largest distributors in that part of the world looking toward the establishment of an important merchandising organization for Gardner cars in Germany. Another indication of the growing preference for these cars in that country."—V. 129, p. 3972.

General Foods Corp.—*Merges Canadian Sales Activities.*

The General Foods, Ltd., Canadian subsidiary, has taken over the sales activities and distribution of the products of five of its Canadian companies, according to an announcement.

These companies include Canadian Postum Co., Ltd., Windsor, Ont.; the Jello-O Co. of Canada, Ltd., Bridgeburg, Ont.; Walter Baker & Co. of Canada, Ltd., and Franklin Baker, Ltd., both of Montreal, Que., and Douglas-Pectin, Ltd., manufacturers of Certo.

R. K. McIntosh is resident Vice-President of General Foods, Ltd., with headquarters in Toronto. The other officers include Clarence Francis, President; Carl Whiteman and J. F. Brownlee, Vice-Presidents. The company has representatives in all the provinces of the Dominion. Its sales personnel and policy will continue unchanged.—V. 129, p. 2691.

General Laundry Machinery Corp.—*Costs Reduced.*—

Reorganization of its sales divisions, in which costs have been reduced and an increase in efficiency already shown, is announced by the corporation. The company maintains branches in New York City, San Francisco and other large cities. The main offices are in Chicago.—V. 130, p. 1287.

General Motors Corp.—*Sales for January* 1930.—Pres. Alfred P. Sloan, Jr., on Feb. 24 announced that, beginning with the figures for January 1930, the corporation would publish each month the number of cars sold at retail in Continental United States, realizing that it is the desire of the public to receive as clear a picture as possible of conditions in the domestic market. Heretofore, the published sales to consumers consisted of United States, Canadian and overseas sales. The corporation will also publish sales to dealers each month in Continental United States, and total sales to dealers including Canadian and overseas sales. The announcement further says:

In the month of January, domestic sales to consumers amounted to 74,167 cars, as compared with 73,989 for the corresponding month of 1929. The figures for a year ago, and this was also brought out in last month's statement, were somewhat influenced by a shortage in the number of cars available for delivery, resulting in a somewhat smaller retail movement last year than might otherwise have been the case. Sales to General Motors dealers within Continental United States in January amounted to 94,458 cars, as compared with 95,441 for January, 1929. Total sales to dealers, including Canadian and overseas, amounted to 106,509, compared with 127,580 for the corresponding month a year ago. Overseas sales during the month were greatly curtailed in order to adjust stocks in overseas countries, as the result of adverse economic situations existing in several markets overseas which are important customers of automotive products.

The following table shows January sales to consumers of General Motors cars in Continental United States, sales by the manufacturing divisions of General Motors to their dealers in Continental United States, and total sales to dealers, including Canadian and overseas sales:

	United States				Tot. Sales to Dealers, Incl. Canadian & Overseas Sales	
	Sales to Consumers		—Sales to Dealers—			
	1930.	1929.	1930.	1929.	1930.	1929.
Jan	74,167	73,989	94,458	95,441	106,509	127,580

Note.—These figures include sales of Chevrolet, Pontiac, Olds, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger cars and trucks.

New Management Company To Be Formed.—The stockholders will vote March 5 on approving the proposed General Motors Management Corp. plan, dated Feb. 6 1930, outlined as follows:

For the purpose of promoting the welfare of the General Motors Corp., herein called General Motors, by stimulating the efforts of its executives and employees upon whose capacity, industry and effort its success depends, the following plan has been adopted by the board of directors:

1. There will be incorporated in Delaware a corporation to be called General Motors Management Corp. or other suitable name. Its capital stock will consist of 50,000 shares of common stock (par $10) to be issued at $100 a share; 500,000 shares of class A stock (par $10), and 500,000 shares of class B stock (par $10).

2. General Motors will sell to the management corporation approximately 1,385,000 shares of General Motors common stock at $40 a share. The management corporation proposes to finance the purchase of this stock by the sale of 50,000 shares of its common stock and the balance by the issuance of $50,000,000 of 7-year 5½% serial bonds. General Motors is to subscribe to the 50,000 shares of common stock at $100 a share and to pay $5,000,000 therefor, and in turn to sell the same to its executives at not less than cost. General Motors may elect to purchase the whole or any part of said bonds at the fair market value therefor.

3. General Motors will enter into a contract with the management corporation to pay to it yearly for a period of 7 years commencing as of Jan. 1 1939 and ending Dec. 31 1936 on or before March 10 of the succeeding year a sum equal to 5% of the net earnings of General Motors during the preceding calendar year after deducting 7% on its capital employed. In addition thereto, General Motors in each of said years will subscribe an amount equal to an additional 5% of its said net earnings to the class A stock of the management corporation at the book value thereof based upon the cost of the General Motors common stock represented thereby, as hereinafter described.

In the event that in any year 10% of General Motors net earnings as aforesaid does not equal $7,000,000, the amount of bonds to be redeemed yearly, General Motors further will stipulate to lend the management corporation the difference, provided said bonds are outstanding. Said indebtedness is to bear interest at the rate of 6% per annum, is to be subordinate to the principal and interest of said bonds, and is repayable when and to the extent that the amounts representing 10% of its net earnings paid by General Motors are in excess of $7,000,000 yearly. In case the management corporation defaults in the payment of the principal and interest of said bonds, General Motors is to agree to purchase all of the assets of the management corporation, exclusive of the assets allocated to the class A stock and to pay therefor to the trustee an amount sufficient to pay said indebtedness in full So long as any such indebtedness is outstanding no cash and(or) property dividends shall be paid on the common or class B stock of the management corporation.

4. The common stock of the management corporation will be purchased for cash by such executives including directors occupying managerial positions of General Motors, its subsidiary and affiliated companies, and in such amounts and upon such terms as the finance committee of General Motors shall determine.

The 5% yearly earnings under the contract, after making provision for income taxes, shall accrue exclusively to the benefit of the common stock. Such net earnings shall be capitalized and paid to the common stockholders as a dividend in class B stock, and there shall be allocated to the class B stock as many shares of General Motors common stock at the price specified by the directors, so that each share of class B stock outstanding shall have allocated to it a share of General Motors common stock.

5. The management corporation will acquire from time to time General Motors common stock in the market or as same may be available from its own holdings or otherwise, to the extent of the amount of the subscription to class A stock made by General Motors as described in paragraph 3. General Motors will receive in consideration of its subscription class A stock of the management corporation at the book value thereof based upon the cost of the General Motors common stock acquired in the manner just described. General Motors will distribute to its employees the class A stock so obtained in accordance with its bonus plan. Each share of the class A stock will be exchangeable at the option of the bonus recipient at any time for one share of General Motors common stock. General Motors shall have the right at its option to receive for its subscription payment General Motors common stock in lieu of or in exchange for class A stock of the management corporation. Class A stock shall be preferred to class B and (or) common stock in the case of liquidation and the restriction upon the payment of dividends on the common and(or) class B stock, so long as any indebtedness to General Motors is outstanding, shall not apply to the class A stock.

6. There shall be allocated to the common stock 125,000 shares of General Motors common stock paid for in full at $40 a share by the original amount of $5,000,000 subscribed for the common stock.

7. Each of the holders of the common stock of the management corporation shall grant to General Motors an irrevocable option to purchase all or any part of his common stock and(or) class B stock up to April 1 1936 upon notice given between Feb. 1 and April 1 in any year at the net asset value thereof as allocated thereto and as shown on the books of the management corporation as of March 31 in said year. At the election of General Motors settlement may be made either in cash or in General Motors common stock at the same price as used as the basis for calculating the net asset value. In computing the value of the net assets of the management corporation, General Motors common stock shall be valued at the closing bid price therefor on the New York Stock Exchange on the day before notice of its intention to exercise its option is given by General Motors Corp., except that in respect of the common stock of the management corporation General Motors common stock in the face amount of the 7-year 5½% serial bonds outstanding in the hands of the public shall be valued at the original cost price thereof, viz., $40 a share.

8. So long as any of the bonds above referred to are outstanding the management corporation is to create no lien or charge or incur any indebtedness additional to the lien, charge and indebtedness incurred in connection with said bonded indebtedness, other than for current expenses, without the previous written consent of the finance committee of General Motors Corp., except to retire or redeem in whole or in part said bonded indebtedness.

9. The discretion of the finance committee in regard to the matters and things relating to this plan and actions taken thereunder shall be final and conclusive.—V. 130, p. 982.

General Outdoor Advertising Co.—*Correction.*—

In our issue of Feb. 22, p. 1287, the figures in the fourth column are for the full 12 months ended Dec. 31 1926 and not for ten months as stated. The figures which we state are not available are as follows. Sales, $24,466,099; operating, selling, general, &c., expenses, $20,546,668; balance, $3,919,430; other income, $360,801; total income, $4,280,231; interest, $155,782; applicable to minority interests, $2,402; profits after interest charges, $4,122,045

Listing.—The New York Stock Exchange has authorized the listing of 642,385 shares of common stock (no par value), in exchange for outstanding and listed voting trust certificates.—V. 130, p. 1287.

General Petroleum Corp.—*To Be Formed to Unite Standard Oil Co. of New York and Vacuum Oil Co.*—See Vacuum Oil Co. below.

Stock on Curb.—The New York Curb Exchange has admitted to unlisted trading privileges General Petroleum Corp. capital stock, "when, as and if issued."

Golden State Milk Products Co.—*Listing.*—

The Los Angeles Stock Exchange has authorized the listing of 9,017 additional shares of $25 par value common stock, bringing the total listed stock to 477,485 shares. The additional shares cover stock dividends.—V. 129, p. 1452.

(B. F.) Goodrich Co.—*Earnings.*—

Calendar Years—	1929. $	1928. $	1927. $	1926. $
Net sales	164,494,958	148,805,178	151,684,961	148,391,478
Mfg., &c., expenses	151,074,888	139,790,818	132,389,668	x138640,094
Net profit	13,420,069	9,014,360	19,295,292	9,751,384
Miscellaneous income	1,903,647	916,808	1,219,602	770,289
Total net income	15,323,716	9,931,168	20,514,894	10,521,673
Depreciation	3,991,580	3,303,021	3,007,489	2,481,102
Interest on bonds, notes bills payable, &c	2,950,591	2,535,567	2,927,098	2,975,460
Prov. for Fed. taxes	690,000	433,000	1,800,000	------
Net profit	7,691,546	3,659,580	12,780,307	5,065,110
Prof. applic. to sub. cos. cap. stk. not owned by B. F. Goodrich Co	245,235	146,557	------	------
Preferred divs. (7%)	2,311,190	2,394,350	2,477,510	2,560,670
Common dividend	($4)3,706,824	($4)2950,084	($4)2406,840	($4)2406,240
Div. cred. on empl's stk.	329,300	------	------	------
Reserve for conting	------	------	1,000,000	------
Balance, surplus	1,098,996	df1,831,411	6,895,957	98,200
Previous surplus	24,899,226	27,492,550	21,157,480	24,770,125
Surp. previously approp. for amort. of war facil.	------	------	------	1,225,064
Difference between cost & par of pref. stk. red.	*Dr*198,717	------	------	13,875
Total	25,799,505	25,661,139	28,053,437	26,107,264
Difference between cost of affil. cos. acq. and value of assets	------	------	------	3,187,279
Fed. tax prior years, &c.	------	------	560,886	1,762,505
Sundry adjustments	51,981	761,914	------	------
Total profit & loss sur.	25,747,524	24,899,225	27,492,551	21,157,480
Shares com. stock outstanding (no par)	1,132,388	745,910	602,216	601,710
Earned per share	$4.53	$1.50	b$17.11	aNil

x After deducting $5,000,000 contingency reserve existing at Dec. 31 1925. a After excluding credit from reserves of $5,000,000 (see x). Earnings per share on common after crediting the $5,000,000 from reserves as above amounted to $4.16 per share. b Before charging contingencies reserves of $1,000,000 in 1927 and $4,000,000 in 1925.—V. 130, p. 983.

Goodyear Textile Mills Co., Los Angeles.—*Earnings.*—

Year Ended Dec. 31—	1929.	1928.	1927.	1926.
Gross profit	$251,542	$268,265	$233,309	$276,458
Operating expenses, incl. Federal taxes	27,670	32,192	31,234	38,953
Net profit	$223,872	$236,073	$202,075	$237,505
Preferred dividends	133,721	133,721	133,721	133,721
Common dividends	85,000	100,000	------	52,500
Surplus	$5,151	$2,352	$68,354	$51,284
Earns. per sh. on 10,000 shs.com.stk.(par $100)	$9.15	$10.24	$6.84	$10.28

—V. 128, p. 1238.

Goodyear Tire & Rubber Co., Akron, O.—*To Inc. Stk.*

The stockholders, at the annual meeting to be held on March 31, will be asked to vote on a proposal to increase the authorized common stock from 1,450,000 to 5,000,000 shares, no par value.—V. 130, p. 1124.

Goodyear Tire & Rubber Co. of Calif. (& Subs.).—

Earns. Cal. Years—	1929.	1928.	1927.	1926.
Net sales	$26,233,596	$26,109,252	$23,590,315	$25,870,040
Cost,sell.,adm.&gen.exp.	23,789,764	24,151,808	20,798,328	23,477,535
Operating income	$2,443,832	$1,957,443	$2,791,987	$2,392,505
Other income	273,252	306,870	157,765	168,704
Total earnings	$2,717,084	$2,264,314	$2,949,753	$2,561,209
xInterest	150,037	191,780	288,867	286,805
Federal taxes	273,480	189,568	307,454	301,098
Reserve for conting.,&c.	------	------	250,000	------
Net profit	$2,293,568	$1,882,966	$2,103,432	$1,973,306
Pref. divs. paid	(7%)559,699	(7)559,699	(7)559,699	(21)1679,097
Com. dividends	(37½%)1,500,000	(50)2,000,000	(25)1000,000	(30)1200,000
Balance, surplus	$233,869	def$676,733	$543,736	def$905,791
Shares common stk. outstanding (par $100)	40,000	40,000	40,000	40,000
Earnings per share	$43.34	$33.08	$38.59	$7.35

x Including amortization of note discount.

Note.—All of the common stock is owned by the Goodyear Tire & Rubber Co. of Akron, O.—V. 128, p. 1238.

Gosnold Mills Corp.—*Earnings.*—

The company reports for 6 months ended Dec. 31 1929 net income of $157,436 after interest, taxes and depreciation, equal after pref. dividends o $13.40 a share on 9,900 shares no par common stock outstanding.

Stanford T. Crapo and Laurence D. Chapman have been elected directors, increasing the present board to nine.—V. 130, p. 1124.

Gould Coupler Co.—*Earnings.*—

Period End. Dec. 31—	1929—3 *Mos.*	—1928.	1929—12 *Mos.*	—1928.
x Net profit	$185,155	$29,027	$430,354	$255,516
Other income	21,269	25,207	83,454	81,879
Net income	$206,425	$54,234	$513,809	$337,395
Interest charges	52,830	69,436	229,067	280,003
Net profit	$153,595	def$15,202	$284,740	$57,392
Earns. per share on 175,000 shs. class A stk. outst'd'g (no par)	$0.88	Nil	$1.63	$0.32

x After depreciation, selling and general expenses, provisions or reserves and for State and Federal taxes.—V. 129, p. 3175.

Great Lakes Engineering Works of Detroit.—*Listed.*—

A block of 106,250 shares of common stock (par $10) has been admitted to trading on the Detroit Stock Exchange.—V. 120, p. 590.

Great Lakes Share Corp.—*Merger.*—

See Liberty Share Corp. below.—V. 129, p. 2083.

Great Lakes Steel Corp.—*Plant Ready in August.*—

This corporation, a unit of the National Steel Corp., will have its $20,000,000 plant at Detroit completed and will start making steel by the latter part of August or early in September, said President George R. Fink of the National Steel Corp.

"Construction work at our Detroit mill is progressing rapidly," said Mr. Fink, "and we will have the plant completed on schedule, notwithstanding the fact that the work has been delayed a little by one of the most severe winters in history.

"Completion of this plant will mark another step in the development of Detroit as a steel centre. The Great Lakes plant will have a capacity of 500,000 tons per annum at the outset, and is so constructed that capacity can be enlarged as needed. It will make bars, shapes and sheets. It is ideally situated, from the standpoint of transportation, with waterfront rights on the Detroit River and sidings from the Michigan Central and the Detroit Toledo & Ironton railroads.

"The output of the Great Lakes plant can be largely marketed in the Detroit industrial area, although the company, through the freight advantages which it enjoys, will also be in position to compete advantageously for business in many other territories, including the Atlantic Coast and export markets. Michigan in 1928 consumed 2,343,000 tons of steel, aside from steel rails. Of this total, 870,000 tons was made up of sheets, 131,000 tons of rolled shapes and 722,000 tons of bars. Our new plant will be in an ideal position to handle the steadily growing tonnage of these products.

"Great Lakes Steel, as a unit of National Steel Corp., is assured of adequate ore reserves for many years to come; National's ore holdings, from the standpoint of requirements, being second only to those of the United States Steel Corp. The Great Lakes plant thus is in an outstanding position with regard to both ore holdings and favorable location for the economical transportation of the ore to the plant, and the subsequent movement of the finished products to consuming points."—V. 129, p. 2394.

Greyhound Corp.—*Stock Listed on Chicago Exchange.*—

The governors of the Chicago Stock Exchange have approved application for the listing of 449,996 shares of the common stock. The corporation, formerly Motor Transit Corp., operates through subsidiaries the principal long-distance motor bus lines in the territory between Chicago and New York. The company also owns a substantial minority interest in motor bus companies operating in other sections of the country, namely, Pacific Transportation Securities, Inc.; Pickwick-Greyhound Lines, Inc.; Northland-Greyhound Lines, Inc.; Southland-Greyhound Lines, Inc.; and Colonial Lines, Inc. The subsidiary and affiliated companies form a motor transportation system of national scope, operating as the Greyhound Lines.

Operating arrangements with the affiliated companies gives the corporation advantages such as the interchange of passengers at connecting points, co-ordination of schedule and group purchasing of equipment and supplies. The Southern Pacific Co., Great Northern Railway and Chicago Burlington & Quincy RR. also own substantial minority interests in one or more of the five affiliated companies. The Greyhound Corp. has an operating agreement with the Pennsylvania RR., one of the stockholders, whereby Greyhound lines furnish bus service, under franchises owned by the railroad, on certain routes paralleling its right of way.

Consolidated gross earnings of the corporation and its present subsidiaries for the year 1929 were $7,775,479. Consolidated net income available for dividends was $1,330,396. Based on present capitalization, after deducting preferred dividends and allowing for participation of the participating preference stock, net income was equal to $1.18 per share of common stock. Based on the average amount of stock outstanding during the year such net income was equal to $1.51 per common share. The earnings for the year 1929 do not reflect the full year's returns on a large portion of the corporation's investments.—V. 130, p. 1288, 1124.

Grigsby Grunow Co.—*Stock Increased.*—

The stockholders have voted to increase the authorized common stock from 2,000,000 shares to 3,000,000 shares, no par value.

The directors have no present intention to issue any of the additional shares.—V. 130, p. 1124.

Haiku Pineapple Co., Ltd.—*New Directors*.—

The board of directors was increased from seven to nine members at the annual meeting. The new members elected are W. H. B. Fowler and R. S. Geen, both of San Francisco.—V. 128, p. 3837.

Hale Bros. Stores, Inc.—*Reduces Dividends*.—

The directors have declared a quarterly dividend of 25c. a share, payable March 1 to holders of record Feb. 15. Quarterly dividends of 50c. a share had been paid previously.—V. 128, p. 1565.

Hamilton Bridge Co., Ltd.—*Initial Common Dividend*.—

The directors have declared an initial quarterly dividend of 50c. per share on the common stock, no par value, and the regular quarterly dividend of 1⅝% on the 6½% cum. 1st pref. stock, par $100, both payable May 1 to holders of record April 15.—V. 128, p. 3837.

(M. A.) Hanna Co.—*Initial Div. on New Pref. Stock*.—

The directors have declared an initial quarterly dividend of $1.75 per share on the new $7 cumul. pref. stock (no par value) and the regular quarterly dividend of 1¾% on the old 7% cumul. 1st pref. stock, series A, par $100, both payable March 20 to holders of record March 5. The no par pref. stock was offered in exchange for the old pref. stock under the recapitalization plan given in the "Chronicle" of Dec. 21 1929, page 3973. —V. 130, p. 809.

"Hansa" Steamship Line (Deutsche Dampfschiff-fahrts-Gesellschaft "Hansa").—*Listed*.—

The New York Stock Exchange has authorized the listing of trust receipts of Guaranty Trust Co. of New York (with and without non-detachable stock purchase warrants) for $5,000,000 10-year 6% gold bonds, due Oct. 1 1939. See also V. 129, p. 2546.

(George W.) Helme Co., Inc.—*Earnings*.—

Calendar Years—	1929.	1928.	1927.	1926.
x Net earnings	$2,324,993	$2,301,051	$2,258,850	$2,223,920
Pref. divs. (7%)	280,000	280,000	280,000	280,000
Common divs (28%)	1,680,000	1,680,000	1,680,000	1,680,000
Balance, surplus	$364,993	$341,051	$298,850	$263,920
Previous surplus	4,737,391	4,396,340	4,097,490	3,833,571
Profit & loss surplus	$5,102,385	$4,737,391	$4,396,340	$4,097,491
Shares of common stock outstanding (par $25)	240,000	240,000	240,000	240,000
Earns. per share on com.	$8.52	$8.42	$8.24	$8.10

x After deducting all charges and expenses af management, and making provision for the estimated amount of Federal tax on profits, and making suitable additions to the general funds for advertising, insurance, &c.

Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, good-will, &c	3,262,403	3,320,455	Preferred stock	4,000,000	4,000,000
Leaf mfg. stock, &c	5,341,768	5,170,086	Common stock	6,000,000	6,000,000
Cash	1,864,206	1,906,676	Prov. for divs	850,000	850,000
Bills & acc'ts rec	684,463	731,392	Prop. for conting. taxes, &c	4,137,195	3,973,078
Deprec. res. funds investments in Govt., &c., sec.	5,191,872	5,088,455	Accounts payable	41,850	45,286
Other investments	3,786,716	3,388,690	Surplus	5,102,385	4,737,391
Total	20,131,429	19,605,755	Total	20,131,429	19,605,755

—V. 129, p. 3482.

Heywood Wakefield Co.—*Decreases 1st Pref. Div.—Omits Payment on 2nd Preferred Stock*.—

The directors have voted to omit the regular $3.50 semi-annual dividend on the 2nd pref. stock, but declared a semi-annual dividend of $1.75 on the 1st pref. stock, payable March 1 to holders of record Feb. 25. Previously the rate on the 1st pref. stock was $3.50 semi-annually.

Earnings for Calendar Years—	1929.	1928.	1927.
Earns. from oper. after deducting depr. and other normal charges	x$7,731	$185,284	$667,676
Inventory markdowns occasioned by declining price levels and disposition of obsolete merchandise	10,898	110,217	193,820
Unabsorbed burden resulting from sub-normal operations	248 080	431 051	461 827
Net deficit	$251 247	$355,983	sur$12,028
Previous surplus	7,388,567	8,209,865	8,740,332
Transfer from insurance fund reserve	147,446	------	------
Total surplus	$7,284,765	$7,853,882	$8,752,361
Preferred dividends	453,040	458,391	470,267
Common dividends			60,000
Sundry adjustments	------	------	12,229
Reserve for doubtful accounts, &c	185,340	6,922	------
Sundry losses	78,560	------	------
Balance at Dec. 31	$6,567,825	$7,388,567	$8,209,865

x After deducting depreciation of $313,582 and carrying charges on idle properties of $29.621.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	793,158	1,117,657	1st pref. stock	3,737,000	3,737,000
Accts. receivable	3,073,887	3,486,417	2d pref. stock	2,735,000	2,735,000
Notes receivable	563,326	641,082	Common stock	6,000,000	6,000,000
Inventories	6,563,476	6,545,545	Accts. pay., &c	386,496	429,619
Miscell. invest'ts.	28,844	51,535	Res. for insurance	------	147,446
Plants & equipm't	5,747,973	5,864,904	Surplus	6,567,825	7,388,567
Pats. & good-will	2,545,217	2,623,918			
Deferred charges	110,440	109,575	Tot. (each side)	19,426,321	20,437,633

—V. 129, p. 2867.

Hoskins Mfg. Co.—*Larger Quarterly Dividend*.—

The directors have declared a quarterly dividend of 75c. a share on the common stock, no par value, compared with 60c. a share in previous quarters, payable March 31 to holders of record March 15. An extra of 60c. a share was also paid on this issue on Dec. 31 last.

The company reports for the year ended Dec. 31 net income of $628,350 after all charges and Federal taxes, equal to $5.23 a share on the 120,000 capital shares outstanding. This compares with $471,114 in the year 1928, equal to $4.91 a share on the 96,949 capital shares then outstanding.

W. D. Little has been elected a director to succeed the late Alfred Lucking.—V. 129, p. 3482.

Hotel Bellevue Trust.—*Reorganization Plan*.—

The bondholders protective committee which has been acting since 1928 in the interests of the first mortgage 6% sinking fund gold bonds recently formulated a reorganization plan which has been declared operative.

The bondholders committee consists of Pliny Jewell, Roger Amory, Lawrence W. White and Arthur C. Wise, with Francis Chamberlain, Sec., 60 State St., Boston, and Gaston, Snow, Santonstall & Hunt, counsel, Boston.

Digest of Plan for Reorganization Dated Jan. 21 1930.

New Company.—A new voluntary association will be created which shall provide for transferable (no par) shares and shall have such other provisions as the committee shall determine. New company shall acquire, directly or indirectly, the real estate belonging to Hotel Bellevue Trust and such other assets of the trust or of Bellevue Hotel Co. as the committee may determine. The present subsidiary operating company (Bellevue Hotel Co.) may be continued or a new operating company may be organized, of which the new company shall own all or substantially all the stock. The new company shall lease the real estate acquired by it to the operating company upon the terms below.

Capital and Debt of the New Company.—New company shall be authorized to incur the following indebtedness and to issue the following shares, substantially all of which will be outstanding upon carrying out the plan:

Note or notes secured by first mortgage not exceeding	$300,000
Income mortgage bonds (junior to first mortgage)	1,517,000
Common shares (no par)	9,400 shs.

All the income mortgage bonds and common shares shall be in trust until Oct. 1 1940.

Adjustment With Creditors.—New company shall assume all taxes and other similar charges, if any, constituting a lien upon the real estate having priority over the mortgage securing the present outstanding bonds. New company shall also assume and pay all expenses of reorganization including the expenses of the committees representing bondholders and debenture holders, the members of which are serving without compensation.

The holders of the first mortgage 6% sinking fund gold bonds ($1,500,000) who assent to the plan and dposit their bonds, shall receive, in exchange for their bonds, trust certificates representing income mortgage bonds of the same principal amount as the amount of their deposited bonds and also trust certificates representing four shares of new company for each $1,000 of bonds.

The holders of 15-year 7% sinking fund gold debentures issued by Hotel Bellevue Trust, dated Oct. 1 1925 ($400,000), who assent to this plan and deposit their debentures, shall receive trust certificates representing six shares of the new company for each $1,000 of deposited debentures.

The holder of the $10,000 note of Hotel Bellevue Trust due March 1936, upon assenting to the plan and transferring said note to the committee, shall be entitled to receive when the plan is carried out 60 shares of the new company.

The holders of the promissory note of Bellevue Hotel Co. dated Sept. 29 1927 for $61,000, payable on demand and secured by chattel mortgage of the same date, and the promissory note of Bellevue Hotel Co. dated March 28 1928, for $46,000, payable on demand and secured by chattel mortgage of the same date, shall receive, when the plan is carried out, if they deposit said notes and assent to this plan, cash to the extent of $90,000 and trust certificates representing $17,000 of income mortgage bonds.

The current accounts payable of Bellevue Hotel Co. shall either be paid by the present operating company or assumed and paid by the new operating company.

The committee shall have the right to use trust certificates representing the whole or any part of 940 shares of the new trust, in its discretion, to secure such contract for the management of the operating company as it may deem advisable.

Any income mortgage bonds and shares of the new company not required to carry out the terms of this plan shall remain unissued.

New Money.—Cash to carry out this plan of reorganization and provide working capital to the new company will be raised by the note or notes of the new company, secured by a first mortgage upon the real estate of an amount not exceeding $300,000, which note or notes shall bear such rate of interest and be for such term or terms as the committee shall determine.

Terms of the Lease.—New company shall enter into a lease of the hotel real estate to the subsidiary operating company for a term of years ending Oct. 1 1940 providing a rental which shall be equivalent to the net income of the operating company, and containing such other terms and conditions as the committee shall determine.

The Committee in a letter to the first mortgage bondholders further states:

Under present conditions affecting the hotel business in Boston, it has been deemed best to reduce fixed charges to a minimum. There will accordingly be reserved for you under the proposed plan in place of your present bonds an equal principal amount of income mortgage bonds providing for payment of interest when earned, and four shares of the new company with each $1,000 income bond. About 60% of the shares of the new company will go to the bondholders, the exact percentage depending on the number of bonds assenting to the plan. The income bonds will carry an interest rate up to and including 6%, the rate of payment in each year to be governed by the earnings of that year. Of the remaining capital stock about 30% will be reserved for the holders of the debentures and about 10% for management.

Summary Giving the Basis of Securities Proposed Under the Plan.

Present Securities & Olig.—	*Outst'd'g.*	*—Proposed Securities of New Co.—* First Mtge.	Income Mtge. Bonds.	Common Shares.
1st mtge. 6% bds., due 1940	a$1,500,000	-------	$1,500,000	6,000 shs.
7% debentures, due 1940	b400,000	-------	-------	2,400 shs.
Chattel mortgages	c107,000	-------	17,000	------
Promissory note	10,000	-------	-------	60 shs
Capital shares	12,000 shs.	-------	-------	------
Reserved for exp., working cap., paying off chattel mtges., & contingencies not in excess of	------	$300,000	-------	940 shs.
Totals		$300,000	$1,517,000	9,400 shs.

a Each $1,000 first mortgage bond deposited will be exchangeable for trust certificates representing one $1,000 income mortgage bond and four common shares of the new company. b Each $1,000 debenture deposited will be exchangeable for a trust certificate representing six common shares of the new company. c Of this amount $90,000 is to be paid in cash from the proceeds of a new ifrst mortgage loan not to exceed $300,000.

The plan gives the committee full discretion to determine the price which it will bid for the property in case of a foreclosure sale and also to refrain from purchasing the property if in the judgment of the committee a sufficient price is bid by any other prospective purchaser.

It should be emphasized that the proposed plan is not necessarily to be regarded as a permanent settlement for the first mortgage bondholders, as it is the intention to place them in position to benefit from any future opportunities to dispose of the property on a more satisfactory basis than has thus far developed. Accordingly, all the new securities are to be placed in a voting trust which will enable the voting trustees to act quickly in your interests if and when a favorable opportunity presents itself. Any such action is subject to approval of the holders of trust certificates representing a majority of the bonds of the new company.

With the opening in 1927 of several new Boston hotels, and of additions to certain older properties including the Bellevue, competition became so intense that the earning power of your property suffered with the others. In that year no portion of the first mortgage bond interest was earned and the payment of real estate taxes had to be postponed. This unfavorable condition continued until the fall of 1928, when the hotel was once more doing nearly a capacity business, but at rates reduced in order to meet the competition. During the year 1929 nearly two-thirds of the first mortgage bond interest was earned before depreciation, and the large dining room in the new addition at the corner of Beacon and Bowdoin Sts., which had become unproductive for banquet purposes, has been converted into a successful cafeteria and its equipment fully paid for from current funds.

The chattel mortgages, amounting to $107,000, of Bellevue Hotel Co., which is a wholly owned subsidiary of Hotel Bellevue Trust, represent $61,000 loaned to the Hotel company in Sept. 1927 by Coffin & Burr, Inc., and Spencer Trask & Co., and $46,000 loaned by the same group in March 1928. These loans were made to enable the hotel company to make sufficient payments of the rental due on its lease from the Hotel Bellevue Grust so that the trust could pay the interest due Oct. 1 1927, on the bonds and debentures, and the interest due on the bonds April 1 1928. The chattel mortgages are a first lien on alll furnishings and equipment owned by the hotel company at the time the loans were obtained. Under the plan it is proposed to discharge these mortgages by payment of $90,000 in cash and reservation of $17,000 principal amount of income bonds, and the bankers will forego all interest on the funds which they previously advanced.

The cash to meet the above obligations, and also taxes, reorganization charges and expenses, and to provide adequate working capital, will be obtained through a new first mortgage not to exceed $300,000.

The property securing the bonds is now valued by the City of Boston for tax purposes at $1,800,000. Priospective purchasers, however, have been unwilling up to the present time to make a definite offer that would have proved attractive to holders of the first mortgage bonds now outstanding in the amount of $1,500,000.—V. 127, p. 2239.

Illinois Pipe Line Co.—$4.50 *Dividend*.—

The directors have declared a dividend of $4.50 a share on the capital stock, payable March 25 to tolders of record March 15. This represents an adjustment dividend for the period from Dec. 15 1929, to March 15 1930, upon which latter date the exchange of the Illinois Pipe Line Co. stock for preferred shares of the Ohio Oil Co. will become effective.—V. 130, p. 475, 296.

Indiana Limestone Co.—*New Officer, &c.*—

B. M. Pettit has been elected a Vice-President.

Treasurer Frank S. Whiting, stated that the first quarter of this year has proven to be the best in the history of the company and that the outlook for the second quarter is promising.—V. 130, p. 1124.

Houston Oil Co. of Texas.—*Earnings.*—

[Including Houston Pipe Line Co.]

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$9,553,955	$8,092,358	$8,964,769	$7,258,069
Crude oil & gas purch	1,852,256	1,234,364	894,959	552,837
Decrease in crude oil and refinery invent's (net)	31,707	*Cr*315,937	190,421	169,352
Producing & oper. exps.	1,499,301	1,171,578	1,287,685	1,235,332
Taxes (other than Fed'l income taxes)	247,393	224,424	220,525	190,684
Admin. & gen. expenses	912,607	810,418	731,164	572,287
Adjustment of inventory of materials & supplies	------	4,571	6,473	10,262
Depreciation & depletion	2,351,812	2,151,814	1,852,399	1,385,937
Income from oper	$2,658,878	$2,811,122	$3,781,138	$3,141,378
Other income credits	155,197	204,231	262,875	407,462
Gross income	$2,814,076	$3,015,353	$4,044,014	$3,548,840
Income charges (including Federal taxes)	1,082,607	1,202,835	1,614,682	1,322,039
Net income	$1,731,469	$1,812,518	$2,429,332	$2,226,801
Profit and loss credit	23,764	3,885	220,125	327,000
Gross surplus for year	$1,755,233	$1,816,402	$2,649,457	$2,553,801
Divs. on pref. stock	536,856	536,856	536,856	536,856
Gas rights expired or forfeited in prior years	111,325	------	------	------
Prem. & unamort. por. of bond disc. & exps	------	493,244	------	------
Prov. for add'l Fed. inc. taxes (prior years)	88,577	76,343	------	------
Surplus for the year	$1,018,475	$709,959	$2,112,601	$2,016,945
Surplus Jan. 1	9,879,926	9,169,966	7,057,365	5,040,420
Surplus Dec. 31	$10,898,401	$9,879,925	$9,169,966	$7,057,365
Shs. of com. out. (par $100)	249,686	249,686	249,686	249,686
Earn. per sh. on com. stk.	$4.89	$5.11	$7.57	$6.77

—V. 130, p. 143.

Insurance Securities Co., Inc.—*Progresses.*—

Accomplishments for the year 1929 as refledted in the annual report of President W. Irving Moss to the stockholders are summarized:

"The business of the past year was the largest in the history of the group. It was characterized by the addition of four diversified insurance companies operating in various fields, namely, Detroit Life Insurance Co., New York Indemnity Co., Union Title & Trust Co. and the Iowa Fire Insurance Co. These acquisitions materially strengthen the structure of the group and round out a program of expansion begun in 1928, which has brought the combined premium income at the end of 1929 to $23,004,076, an increase of $12,478,002 in two years, or 124% over 1927. The resources of Insurance Securities Group now exceed $45,000,000.

"Due to unusual conditions late in the year 1929 in the stock and bond markets, the investment securities of this and constituent companies have declined in value $1,365,742, of which $367,901 applied to bond holdings and $997,841 to stocks.

"Our investments are sound; the income therefrom is not impaired and to such an extent as the markets may recover during the year our investments will reflect the enhancement.

"The book value of the company's stock at Dec. 31 1929, applying to 869,194 shares, was $18.56 per share as against $20.22 per share at the beginning of the year, applying to 673,867 shares then outstanding, or a reduction of $1.66 per share. This reduction is accounted for by the decline in the value of the security holdings of the Group.

"The net income from investments in 1929 of the companies comprising the Insurance Securities Co. Inc. Group amounted to $1,343,502. Cash dividends paid during the year amount to $989,556."—V. 129, p. 2867.

Interlake Iron Corp.—*Initial Dividend, &c.*—

The directors have declared an initial quarterly dividend of 25 cents a share on the common stock, no par value, payable March 25 to holders of record March 10. This is at the same rate as was formerly paid by the By-Products Coke Corp.

H. G. Dalton has been elected Chairman of the board and Seymour Wheeler has been made a director, succeeding E. L. Whittemore, deceased.—V. 130, p. 1289.

Intertype Corporation.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
aProfits	$1,095,729	$939,099	$781,560	$730,529
Depreciation	196,604	193,920	181,510	116,982
Reserve for taxes	134,000	109,000	110,000	108,000
Net profit	$765,125	$636,180	$490,050	$505,547
1st pref. dividends (8%)	89,658	90,746	90,142	92,880
2d pref. dividends (6%)	232	232	274	316
Common dividends	371,307	299,632	299,605	298,683
Stk. div. p'd in com. stk.	161,114	------	------	------
1st pref. stk. red. appr.	30,000	30,000	30,000	30,000
Balance, surplus	$112,813	$215,570	$70,029	$83,667
Shares of common outstanding (no par)	221,546	199,771	199,771	199,141
Earns. per share on com.	$3.04	$2.73	$2.00	$2.07

a After deducting head and branch office selling expenses.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Mach. & equip	a$679,668	$591,047	First pref. stock	$1,116,700	$1,127,500
Cash	1,401,089	1,664,519	Second pref. stock	3,870	3,870
Notes & accts. rec.	3,523,614	3,727,440	Common stock	b1,828,230	1,656,001
Inventories	2,105,950	1,873,891	5½% deb. bonds	897,000	912,000
Patents & patt'ns.	1	1	Accounts payable	152,610	122,093
Deferred charges	76,102	94,265	Dividends payable	22,430	22,590
Marketable secur.	311,214	------	Part. pay. by empl	21,305	13,873
Mortgage receiv'le.	110,000	------	Adv. pay. mach. sold	11,400	57,603
			Res. for taxes, &c.	469,595	490,597
			Prov. for retire. of 1st pref. stock	334,362	307,712
Total (each side)	$8,207,639	$7,951,165	Surplus	3,350,137	3,237,324

a After deducting depreciation of $2,293,455. b Represented by 221,546 shares of no par value.—V. 130, p. 475.

Island Creek Coal Co.—*Coal Mined.*—

Month of—	*Jan* 1930.	*Dec.* 1929.	*Jan.* 1929.
Coal mined (tons)	535,983	492,748	531,941

—V. 129, p. 2695.

(Byron) Jackson Co.—*Debentures Offered.*—

Tucker, Hunter, Dulin & Co., Los Angeles, are offering at 100 and int. $2,500,000 6½% conv. sinking fund gold debentures.

Dated Jan. 1 1930; due Jan. 1 1940. Principal payable at American Trust Co., San Francisco, trustee, and int. pay. at office of trustee or at Security-First Nat'l Bank of Los Angeles, without deduction for any normal Federal income tax up to 2%. Interest payable J. & J. Denom. $1,000 and $500 c*. Red. all or part at any time upon 30 days' notice at par and int. plus a premium of 3% to and incl. Jan. 1 1935; thereafter at a premium of 3% less ½ of 1% for each year or fraction thereof elapsed.

Sinking Fund commencing July 1 1931, payable to the trustee in quarterly installments each year, is calculated to retire not less than 50% of this entire issue of debentures by maturity.

Data from Letter of W. W. Wilson, Vice-President of Company.

History and Business.—Company was incorp. on Nov. 25 1927 as a Delaware corporation under the name of Byron Jackson Pump Co., to acquire the business and assets of Byron Jackson Pump Manufacturing Co., which business was originated in 1872. Company is a prominent factor in the pump business and has developed a complete line of centrifugal and turbine pumping equipment for many diversified uses.

The rapid development of the oil industry increased the demand for the company's products, and in 1928 activities of the company were expanded in this field of operation through the acquisition of the business, properties and patent rights of a group of companies engaged in the manufacture and sale of tools and equipment for the oil industry, making Byron Jackson Co. in addition to it extensive pump business one of the largest manufacturers of oil drilling and production equipment.

As a result of this expansion program, company now produces a diversified list of equipment essential to many of the industries of the United States. Within these individual industries many different uses are made of Byron Jackson products which tend to stabilize the sales of the company in event of a depression in any one industry.

Sales offices are maintained in New York, Chicago, Portland, Salt Lake City, Phoenix Dallas, Houston Tulsa, San Francisco and Los Angeles. A foreign office is in operation at Lahore, Punjab, India. Approximately 25% of the company's sales are made in foreign markets; traveling representatives are maintained in practically all of the oil producing countries of the world.

Capitalization—	*Authorized.*	*Outstanding.*
6½% convertible sinking fund gold debentures	$2,500,000	$2,500,000
Capital stock (no par)	a600,000 shs.	b342,704 shs.

a 95,000 shares reserved for conversion of this debenture issue.
b Including 388 shares represented by outstanding warrants.

Purpose.—Proceeds will provide funds to reimburse the company in part for approximately $2,770,000 of capital expenditures during 1929, including controlling interest in subsidiaries, patents and improvements to plant and properties and for other corporate purposes.

Earnings.—The profit of company and subsidiaries for the year ended Dec. 31 1929 and the average profits of company and predecessor companies now merged for the five years ended Dec. 31 1929 according to statements prepared by Lybrand, Ross Bros. & Montgomery were as follows:

	Year Ended Dec. 31 '29.	*Average for 5 Years.*
Profit after depreciation and estimated Federal income taxes, before interest	$1,148,597	$1,136,090
Interest on debentures, this issue	162,500	162,500
Balance after debenture interest but before tax adjustment thereon	$986,097	$973,590
Saving on income tax through deduc. of deb. int.	17,875	20,387
Profit	$1,003,972	$993,977
Times debenture interest earned	7.07	6.99
Profit per $1,000 debenture	$459.44	$454.44

Conversion Privilege.—Debentures will be convertible into or exchangeable for the common capital stock of no par value of company at the option of the holder, interest to accrue to the date of conversion or exchange as follows: Each $1,000 of debentures convertible into or exchangeable for: 38 shs. of stock ($26.32 per sh.) from Jan. 1 1930 to Dec. 31 1930 (both dates incl.); or 36 shs. of stock ($27.78 per sh.) from Jan. 1 1931 to Dec. 31 1931 (both dates incl.); or 33 shs. of stock ($30.30 per sh.) from Jan. 1 1932 to Dec. 31 1932 (both dates incl.); or 28 shs. of stock ($35.71 per sh.) from Jan. 1 1933 to Dec. 31 1935 (both dates incl.); or 25 shs. of stock ($40 per sh.) from Jan. 1 1936 to Jan. 1 1940 (both dates incl.).

In the event any of these debentures are called for redemption the conversion or exchange privilege with respect to debentures so called shall continue up to the 10th day prior to the date of redemption.

Equity.—Debentures will be followed by outstanding common stock with a current market value indicating an equity of approximately $7,500,000 junior to this issue. Total net assets, as shown in balance sheet, amount to over $5,100,000, subject to these debentures, equivalent to more than $2,040 for each $1,000 debenture to be presently outstanding.

(Byron) Jackson Pump Co.—*Changes Name.*—

See (Byron) Jackson Co. above.—V. 130, p. 1125.

Jones Bros. of Canada, Ltd.—*Initial Common Div.*—

The directors have declared an initial quarterly dividend of 30c. per share on the common stock, no par value, payable April 1 to holders of record March 17.

Earnings for the year ended Dec. 20 1929, are reported at $4 per share on the common stock.

Sales volume has increased from $660,000 in 1924 to over $1,400,000 in 1929, while gross earnings are reported to be 28% in excess of last year. The company carried out expansions during the year which had the effect of increasing manufacturing facilities at the Dundas plant some 60%.—V. 129, p. 3644.

Kemsley-Millbourn & Co., Ltd.—*Forms Cuban Subs.*—

This company, foreign affiliate of the Commercial Credit Companies, has established the Compania Cubana Kemsley Millbourn, a subsidiary, for the handling of desirable time sale business in Cuba, according to President R. R. Appleby.

Mr. Appleby said that arrangements have already been made for the financing of a substantial voluem of good business through the new company. Compania Cubana Kemsley Millbourn have offices at 815 Edificio La Metropolitana, Havana.—V. 129, p. 138.

Krueger & Toll Co.—*Larger Kraft Pulp Mill Being Built by Subsidiary.*—

The Swedish Cellulose Co., formed last fall by the Kreuger & Toll Co. to control Swedish companies representing over 30% of Sweden's wood pulp production, is beginning the construction of a mill which will be the largest in the world specializing in kraft pulp. The new plant, which will have a maximum annual capacity of 100,000 tons, is being constructed adjacent to the company's own wharves in the harbor near Sundsvall, which is of great economic value in that it is accessible to ocean-going ships nine months of the year. The new plant will be unique not only on account of its size, but also because it will employ a new air-drying system which exposes pulp to heat of 90 degrees centigrade as against the previous 130 degrees of old systems, thus insuring a stronger and higher quality of fibre.

In connection with the acquisition last summer of the several units which constitute the Swedish Cellulose Co., the Kreguer & Toll Co. announced that it would apply to the wood pulp industry of Sweden the same principles which have transformed the Swedish match industry in a period of less than 20 years into one of the most reliable sources of national income for Sweden. The mill is expected to utilize, as raw material, wood heretofore considered waste, which will supply approximately 30,000 tons of pulp a year. This mill will also use "round wood" obtained when thinning forests. One of the principal objects of the new plant will be a combination of improved forest culture on the company's vast tracts, with highly economic manufacture. The total area of land owned by the several companies constituting the Swedish Cellulose Co. exceeds 4,000,000 acres, situated in Sweden's best timber district.

Power will be supplied partly from the mill's own steam plant and partly from the Hammarsforsen's Power Co. The latter company, also controlled by the Swedish Cellulose Co., recently announced the beginning of construction of a 70,000-volt transmission line which will make its vast water power resources available to most of the wood pulp plants controlled by the parent company.

The new kraft pulp mill is expected to be in operation by the summer of 1931. Operating at full capacity it will employ 400 persons.—V. 130, p. 984.

(The) Laboratory Products Co.—*3% Stock Dividend.*—

The directors have declared a quarterly 3% stock dividend on the com. stock, par $1, payable April 15, and the regular quarterly cash dividend of 75 cents per share, payable April 1, both to holders of record March 20. Like amounts were paid in the preceding quarters.—V. 129, p. 2239.

Lambert Co.—*Merger Approved.*—

See Pro-phy-lac-tic Brush Co. below.—V. 130, p. 1291.

Lancaster Mills, Clinton, Mass.—*Liquidation Postponed.*

The stockholders' meeting has been postponed from Feb. 21 to March 5 for the purpose of voting on the liquidation of the company. This was due to the lack of the necessary 75% of preferred shares, represented in person or by proxy. Only 11,909 of the required 12,608 shares were available.

The stockholders voted unanimously against new financing.—V. 130, p. 1291.

Laura Secord Candy Shops, Ltd., Toronto.—*Sales.*—

Month of—	1929.	1928.	*Changes.*
October	$181,272	$179,855	*Inc.*$1,417
November	180,056	173,083	*Inc.*6,973
December	320,782	327,707	*Dec.*6,925
	1930.	1929.	
January	137,795	144,409	*Dec.*6,614
Four months ended Jan. 31	$819,905	$825,054	*Dec.*$5,149

—V. 129, p. 3484.

Lawrence Portland Cement Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Income from sales of cement and lime	$824,739
Other income	141,117
Total income	$965,856
Provision for deprec., int., bond discount amortization, bad debts, and Federal taxes	489,130
Net income carried to surplus account	$476,725
Earnings per share on 75,000 shs. capital stock (par $100)	$6.35

Condensed Balance Sheet December 31 1929.

Assets—		*Liabilities*—	
Land, bldgs., plant & equip	x$9,164,579	Current liabilities	$240,642
Cash & accts. receivable	605,161	Funded debt	2,240,000
Cement, materials & supplies	1,338,857	Capital stock	7,500,000
Investment assets	222,510	Surplus	1,508,848
Deferred charges, (incl. unamortized bond discount	114,362		
Company bonds in treasury (purch. for sinking fund)	44,021		
Total	$11,489,489	Total	$11,489,489

x After depreciation of $2,333,304.—V. 127, p. 2241.

Lessings, Inc.—*Usual Extra Dividend.*—

The directors have declared the usual extra dividend of 5c. a share and the regular quarterly dividend of 25c. a share, both payable March 31 to holders of record March 11. Like amounts were paid on Dec. 31 last. See V. 129, p. 3176.

Lehigh Coal & Navigation Co.—*Note Issue, &c.*—

In his remarks to stockholders for the year 1929. President S. D. Warriner says in part:

In order to provide funds for corporate purposes other than railroad purposes, company issued on Dec. 23 1929, $4,000,000 5½% secured gold notes, due Dec. 23 1932, secured by the deposit with The Pennsylvania Co. for Insurance on Lives & Granting Annuities, trustee, of $5,000,000 consol. mtge. sinking fund gold bonds of the company, held in its treasury. The notes are callable at the end of one year or at any subsequent interest period at 100½% of the par value.

Additional Investment in National Power & Light Co.—In the latter part of the year, conditions in the stock market rendered it possible for company to purchase additional common stock of the National Power & Light Co. at advantageous prices. Accordingly, 90,000 shares of this stock were added to company's holdings. The earnings of the National Power & Light Co., in which company now holds approximately 13% of the common stock, continue to show steady growth. The business of the company is in a widely diversified field, and in the opinion of the board it is reasonable to expect that this investment will continue to increase in value.

Segregation of Coal Properties.—In regard to the segregation (see V. 130, p. 476), President Warriner says:

One of the purposes was to enable company, which was created in 1822 by special act of Assembly of Pennsylvania, amended and supplemented by various other special acts prior to 1874, to accept the Pennsylvania Constitution of 1874, which was deemed desirable in order to obtain the benefit of subsequent legislation which will substantially inure to the interest of company, particularly in respect of its canals and water resources.

To prevent any question arising under the Constitution, it was deemed advisable to segregate company's coal lands and mining properties by conveying the same to the *Lehigh Navigation Coal Co.*, an existing corporation heretofore known as the Alliance Coal Mining Co. The consideration for the sale of the coal properties will be the issuance to company of the entire capital stock of the Lehigh Navigation Coal Co.

P. B. Sawyer has been elected a director, succeeding Hugh G. M. Kelleher.—V. 130, p. 476.

Lehn & Fink Products Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net profit after selling, admin. & gen. expense and depreciation	$1,945,814	$2,166,000	$1,476,465	$1,665,441
Federal taxes	224,206	259,730	199,323	224,835
Net income	$1,721,608	$1,906,270	$1,277,142	$1,440,606
Min. int. in Lysol, Inc.	1,027	1,531	2,105	2,163
Divs. management stock	-------	33,750	45,000	56,250
Divs. common stock	1,254,374	967,500	825,000	795,000
Balance, surplus	$466,208	$903,489	$405,037	$587,194
Shs. of com. stk. outst'g.	419,166	415,000	285,000	265,000
Earned per sh. on com.	$4.10	$4.51	$4.31	$5.06

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Capital assets	a1,786,395	1,707,980	Accounts payable, accrued interest, taxes, &c	399,851	459,353
Cash	512,116	126,645	Notes payable	800,000	------
Accts. rec., less res.	535,028	627,167	Reserves	c325,580	292,738
Sundry debtors	46,303	20,032	Interest of minority stockholders in capital and surplus of Lysol, Inc	19,491	18,318
Inventories	836,532	722,102	Capital & surplus	d11,237,413	10,521,245
b Investments	972,551	334,084			
Trade marks, trade names, &c	7,968,540	7,653,171			
Cap. stk. of Prod. Realization Corp.	1	1			
Deferred charges	124,869	100,472			
Total	12,782,336	11,291,654	Total	12,782,336	11,291,653

a Land, buildings, machinery and equipment, &c., less reserve for deprec., $2,213,493; less real estate mtge. 5½% due 1931, $430,000: automobiles, &c., net $2,903. b Invest. in and advances to foreign operating companies, at book value. c Against liabilities under guarantee of Products Realization Corp., and for other contingencies. d Represented by $419,166 shares of common stock of no par value; initial capital and surplus, $8,901,953; general surplus, $2,335,459.—V. 129, p. 808.

Liberty Baking Corp.—*Earnings.*—

The corporation reports its consolidated net earnings for the year ended Dec. 28 1929, amounted to $393,963, after deducting all charges including depreciation, interest and Federal taxes.

After payment of all preferred dividends for the year 1929, earnings equalled $1.06 per share on 119,300 shares of common stock outstanding.

Changes in Personnel.—

The following officers were elected by the board of directors at their meeting on Feb. 15 1930: Ivan B. Nordhem (formerly President), Chairman of the board; Jesse N. Barber (formerly Vice-Pres.) President; Walter C. Buckey, Charles E. Strand and William P. Walsh, Vice-Presidents; Arthur O. Johnson, Comptroller; Roy B. Seeman, Secretary; Henry Kiefer, Treas.

The following directors were elected by the stockholders at meeting held Feb. 13 1930: Ivan B. Nordhem, Rolland J. Hamilton (President of American Radiator Co.), Lemuel Bannister, George R. Meyercord, Alexander Stock, Lloyd E. Work, Walter A. Hardy (President of Hardy Baking Co. and a director of the Union Industrial Bank), Jesse N. Barber and Arthur O. Johnson.—V. 129, p. 3021.

Liberty Share Corp.—*Consolidation.*—

The corporation is offering to absorb the Great Lakes Share Corp. and the Erie Share Corp. through an exchange of stock, giving one share of Liberty stock for each four shares of Great Lakes; one share of Liberty for each three of Erie class A or B; and a negotiable option warrant for each three shares of Great Lakes or Erie to purchase at any time within two years a share of Liberty stock at $50 a share. The plan depends upon deposit of 80% of the stock of both companies before April 1.

Lion Oil Refining Co.—*New Pipe Still Ready.*—

A new pipe still has just been constructed by the company for its refinery at El Dorado, Ark. According to Col. T. H. Barton, President, extensive improvements also are being made in the cracking units in the refinery.

Col. T. H. Barton, President, on Feb. 13 received word that the company had just brought in a 5,000-barrel wildcat well in section 31 of Sabine Parish, La. The well, in which Lion Oil has a half interest, is located more than three miles from production in the Zwolle field. The well blew in flowing 5,000 barrels daily of 42 gravity oil. The well, with the valve closed, is now flowing at the rate of 2,000 barrels daily. The company has about 400 acres adjoining the new well.—V. 130, p. 1291, 1125.

Loew's, Inc.—*Regular Dividend of 75c.*—

The directors have declared the regular quarterly dividend of 75c. per share, payable March 31 to holders of record March 14. On Dec. 31 1929, a quarterly distribution of 75c. per share and an extra of like amount were paid. Previously the company paid quarterly dividends of 50c. per share. An extra cash dividend of $1 per share was also paid on Dec. 31 1926, 1927 and 1928. A 25% stock distribution was made on June 18 1928.—V. 130, p. 634, 476.

MacMarr Stores, Inc.—*Pref. Stock Offered.*—Merrill, Lynch & Co. and E. A. Pierce & Co. are offering a block of 7% pref. stock (with common stock purchase warrants) at $103 per share, yielding 6.80%.

Preferred as to dividends and as to assets in case of liquidation, either voluntary or involuntary, at $110 per share and divs. Entitled to cumulative divs. at rate of 7% per annum, payable Q.-J. Red. on any div. date as a whole or in part, on not less than 30 days' notice, at $110 per share and divs. Sinking fund, commencing in 1931, is provided to retire annually 3% of the largest amount of 7% preferred stock at any time outstanding. Dividends exempt from present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock ($100 par value):		
7% dividend series	$9,000,000	$8,500,000
Not yet classified into series	1,000,000	--------
Common stock (no par value)	*1,000,000 shs.	772,554 shs.

* 84,813 shares of common stock reserved for exercise of warrants.

Data from Letter of Ross McIntyre, President of Company.

History.—A Maryland corporation. Operates directly or through subsidiaries, a chain of 1,400 grocery stores, 345 of which include meat markets. The chain includes 23 warehouses, 5 bakeries, 2 creameries, 6 wholesale grocery houses and one coffee and spice wholesale house. The operations are conducted in California, Arizona, Washington, Oregon, Idaho, Montana, Colorado, New Mexico, Wyoming and Nebraska. On the basis of total volume of business in 1929, the company ranks second among the grocery chains west of the Mississippi River. There are negotiations pending for further acquisitions.

Sales and Earnings.—The combined net sales and net earnings of the predecessor concerns for the three years ended Dec. 31 1928, applicable to properties acquired by MacMarr Stores, Inc., and subsidiaries, after giving effect to (1) the elimination of interest charges on indebtedness either retired or not assumed (such eliminations amounting to $9,146 in 1926, $39,986 in 1927 and $105,279 in 1928), (2) the reduction of executives' salaries to the basis of contracts (such reductions amounting to $86,403 in 1926, $150,998 in 1927 and $177,219 in 1928) and (3) the adjustment of Federal income tax to the present rate of 12%, are tabulated below, together with the company's preliminary figures on the same basis for 1929.

Calendar Years—	1929.	1928.	1927.	1926.
Stores at end of year	1,394	1,274	1,037	818
Net sales	$87,174,791	$75,918,747	$58,007,056	$46,557,510
Net earnings (as above)	2,075,000	2,047,860	1,493,548	1,085,980
Times div. on $8,500,000 preferred stock	3.48	3.44	2.51	1.82

Note.—Figures for Self Service Grocery & Bay Cities Mercantile Co. included for 1928 and 1929 only; and for Piggly Wiggly Arizona Co., Inc., only from date of acquisition in 1929. The earnings of these concerns omitted for the earlier periods were not material.

Financial Condition.—The consolidated balance sheet as at Sept. 30 1929, after giving effect to new acquisitions since that date, adjustments incident thereto, and after giving effect to this financing, shows total net assets of $12,208,451 and net quick assets of $7,365,299. The equity behind the preferred stock as measured by current market value of the common stock, is in excess of $14,000,000.

Purpose.—The proceeds of this offering of $685,400 par value 7% preferred stock with warrants will be used in part to reimburse the company for capital expenditures in 1929 and in part for other corporate purposes.

Common Stock Purchase Warrants.—Each share of this 7% preferred stock will be accompanied by a warrant entitling the holder to purchase on or before Dec. 31 1933, at the price of $30 per share, one full paid and non-assessable share of common stock without par value.—V. 130, p. 1125

McKeesport Tin Plate Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net sales	$17,232,562
Interest and discount earned	186,373
Profit from sale or redemption of securities	115,800
Miscellaneous income	15,784
Net operating earnings Tin Place Improvement Co	15,959
Total income	$17,566,478
Cost of sales and expenses	14,760,277
Depreciation	501,225
Federal taxes	266,661
Net profits	$2,038,315
Pro rata share of 1929 net earnings of Metal Package Corp., based on stock ownership therein	363,885
Total profits of McKeesport T.P.Co. and T.P.Impt. Co	$2,402,201
Earnings per share, based on 300,000 shares	$8

Capital Stock and Surplus Reconcilement.

Capital stock and surplus Jan. 1 1929	$14,911,335
Net profits Jan. 1 to Dec. 31 1929	2,038,315
Other credits	2,696
Dividends received	90,669
Total surplus	$17,043,015
Dividends	1,350,000
Other deductions and special gift	27,886
Capital stock and surplus Jan. 1 1930	$15,665,129

Consolidated Balance Sheet Jan. 1.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs. & equip	x9,300,736	9,511,571	Capital stock and surplus	y15,665,129	14,911,335
Investment	z50,721	230,136	Accts. payable & accrued items	1,083,800	708,043
Invest. workmen's compen. fund	514,583	355,000	Notes payable	------	1,750,000
Cash	1,582,715	1,886,393	Res. and def. credits	161,002	295,988
Accts. & bills rec	3,370,058	2,992,884			
Inventories	2,081,030	2,645,901			
Deferred charges	10,085	43,481	Total (each side)	16,909,931	17,665,366

x After depreciation of $8,756,207. y Represented by 300,000 shares of no par common stock. z Including $10,000 representing investment in stock of Metal Package Corp. carried upon books of said company at $2,-799,540.—V. 129, p. 3645.

(I.) Magnin & Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$10,984,159	$9,487,318	$8,363,486	$7,225,263
Net income after taxes	788,041	777,025	622,556	570,084
Divs. on pref. stock	81,652	20,970	22,956	24,342
Bal. avail. for com. stk	$706,388	$756,055	$599,599	$545,741
Earns. per sh. on com	$2.44	$2.65	$2.10	$1.91

Balance Sheet as of Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$375,427	$607,962	Preferred stock	$1,351,800	$1,479,100
Secs.-gov. & munic	310,094	288,065	Common stock	2,293,666	2,156,937
Customers' accts	2,587,459	2,350,510	Mer. & oth. accts. payable	870,690	825,899
Empls. stk. purch. & oth. accts. rec	86,923	95,784	Notes payable	600,000	-------
Merchandise	1,488,370	1,182,113	Fed. income tax	99,039	107,349
Adv. spring purchs	289,868	281,766	Sundry reserves	15,905	6,486
Life insurance	112,959	100,846	Res. for com. div	108,787	71,407
Treasury Stock	29,886	-------	Surplus	1,360,627	1,085,493
Fixtures	1,174,129	632,896			
Misc. & def. chgs.	245,399	192,728			
Good-will	1	1	Tot. (each side)	$6,700,516	$5,732,671

—V. 129, p. 2696.

McKesson & Robbins, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of (a) 17,680 additional shares of common stock and 1,806 additional shares of pref. stock upon official notice of issuance; such shares of com. stock and pref. stock are to be issued as part consideration, plus cash, for the transfer and delivery to the coporration on Jan. 31 1930 of the assets and business (except the corporate franchise) of Van Vleet-Ellis Corp.; (b) 10,837 additional shares of com. stock, and 670 additional shares of pref. stock upon official notice of issuance; such shares are to be issued to repay loans to the corporation of 10,837 shares of com. stock and 670 shares of pref. stock of the corporation, the shares so loaned having been delivered as part consideration, plus cash, for the transfer and delivery to the corporation on Jan. 31 1930, of the assets and business (except the corporate franchise) of Van Vleet-Ellis Corp.; (c) 2,476 additional shares of common stock upon official notice of issuance on conversion of a like number of such additional shares of pref. stock, making the total amounts heretofore and herein applied for: pref. stock series A 7% convertible, 428,256 shares, com. stock, 2,091,184 shares.—V. 130, p. 145.

Mandel Brothers, Inc.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.
Net sales	$25,796,852	$25,456,142
Cost of goods sold	18,214,309	18,800,849
Gross profit on sales	$7,582,543	$6,655,293
Discount	1,012,049	1,061,721
Total income	$8,594,591	$7,717,014
Expenses (exclusive of provision for depreciation)	8,154,890	8,295,742
Operating profit	$439,701	loss$578,728
Income credits—interest earned, &c	164,105	215,493
Gross income	$603,807	loss$363,235
Provision for deprec. of property & improvements	288,073	237,333
Miscellaneous charges	61,525	62,744
Net income	$254,209	loss$663,313
Dividends	195,624	782,494
Balance	$58,585	loss$1445,807
Earns per share on 313,000 shs. cap. stk. (no par)	$0.81	Nil

—V. 129, p. 2398.

Marine Midland Corp.—*Permanent Certificates Ready.*—

Permanent certificates on the capital stock are now ready in exchange for temporary certificates at the Marine Trust Co. of Buffalo, the Bankers Trust Co., New York, and the First National Bank of Boston.—V. 130, p. 1126.

Marmon Philadelphia Co., Phila.—*Rights, etc.*

The stockholders will vote April 18 (a) on changing the authorized capital stock from 1,500 shares of $100 par value (1,260 shares outstanding) to 5,000 shares of no par value: (b) on approving the issuance of one new share in exchange for each old share; (c) on giving the present stockholders the right, during 30 days after date of notice, to purchase for each share of stock now held by them two shares of no-par value stock at $15 per share. George D. Bell is Secretary. Company's offices are at 667-77 No. Board St., Phila., Pa.

Matson Navigation Co.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Earns. from vessel oper.	$2,238,827	$1,964,456	$1,755,724	$1,622,291
Agency, gen., wharf ex. &c	1,435,724	1,356,016	1,150,153	989,566
Net profit from vessel's operations	$803,103	$608,440	$605,571	$632,725
Miscellaneous earnings	1,982,590	1,682,948	1,868,174	1,781,181
Total earnings	$2,785,693	$2,291,388	$2,473,745	$2,413,906
Depreciation	23,085	23,699	23,810	16,739
Taxes	109,564	49,797	74,108	76,558
Net income	$2,653,044	$2,217,892	$2,375,826	$2,320,609
Dividends paid	978,071	978,067	733,548	733,548
Balance, surplus	$1,674,973	$1,239,825	$1,642,278	$1,587,061
Shs. of cap. stk. outst'd'g (par $100)	244,518	244,517	244,516	122,258
Earned per share	$10.85	$9.07	$9.71	$18.98

Note.—A stock dividend of 100%, amounting to $12,225,800, was declared during 1927.—V. 130, p. 1292.

Mayflower Associates, Inc.—*Initial Dividend, etc.*—

The directors have declared initial quarterly dividends of 50 cents in cash and 1% in stock, placing the issue on an annual dividend basis of $2 in cash and 4% in stock, payable March 15 to holders of record March 3.

Since Jan. 1 the market value of the company's portfolio has increased more than $4,000,000, with the liquidating value as of Feb. 19 nearly $75 a share.

As of Dec. 31 1929, the market value of Mayflower holdings was $14,834,203, cash and call loans totaled $3,404,226 and liquidation value stood at $58.66 a share. The company has 300,000 no-par shares outstanding.—V. 130, p. 812.

Mead Corp., Cincinnati.—*Consolidation.*—

See Mead Pulp & Paper Co. below.

Mead Pulp & Paper Co.—*Merger.*—

Through the consolidation of the interests of the Mead Pulp & Paper Co., the Mead Paper Board Corp. and the Management Engineering & Development Co., a merger to be known as the Mead Corp. with claimed assets of $30,000,000 has been formed according to an announcement made on Feb. 18. The consolidated capital structure will be 500,000 shares of $6 cumul. pref. stock; 38,250 shares of series "A" 6% pref. and 1,000,000 shares of no par common stock of which 435,000 shares are to be issued.

Both the common and preferred stocks of the Mead Corp. are to be listed on the New York Stock Exchange, it is stated, when the distribution meets the listing requirements.

Under the new set up, common stockholders of Mead Pulp will receive 1 1-5 shares of the $6 pref. stock, series A and holders of 7% special pref. will receive 1 1-6 shares of the new $6 pref. stock.

Holders of the 7% pref. stock of Mead Paperboard Corp. will receive 2½ shares of Mead Corp. common and common stockholders of Mead Paperboard will receive share for share exchange in the new company. Stockholders of the Management, Engineering & Developing Co. will receive one share of Mead Corp. common stock for each share of common stock held.

In the announcement, President George H. Mead of Dayton, requested all stockholders to make deposit of holdings for exchange on or after March 15 and before June 30. (Cincinnati "Enquirer".)—V. 129, p. 1924.

Metal and Mining Shares, Inc.—*Annual Report.*—

President Geo. L. Johnson says in part:

The market value of the securities in our portfolio on Dec. 31 1929, was $7,098,054, being $779,100 in excess of the cost of those securities to us. This favorable position was primarily the result of investment opportunities made available through the Mineral Research Corp.

In 1929 the net earned income per share of common stock (based upon average number of common shares outstanding during the year) was $2.13, after all charges and after deducting pref. dividends paid or accrued. In addition, the appreciation in portfolio as of Dec. 31 1929, was equivalent to $3.48 per share of common stock (based upon average number of common shares outstanding during the year). No part of this appreciation has yet been credited to earned surplus account.

Investment Position.—We still have some holdings the market price of which is below cost to us. However, these holdings are practically all in the securities of sound, well-managed and profitable companies, such as the Commercial Investment Trust Corp., Commonwealth & Southern Corp., Electric Power & Light, Cerro de Pasco Copper Corp., Kennecott Copper Corp., Consolidated Gas of New York, Sinclair Consolidated Oil Corp. and the like.

Income Account Year Ended Dec. 31 1929.

Income from profits on sales of securities	$430,019
From dividends & interest	294,971
Total income	$724,991
Administrative & general expense	151,883
Provision for estimated Federal income taxes	50,048
Net income for the period	$523,060
Earned surplus Jan. 1 1929	21,694
Total surplus	$544,754
Dividends declared in 1929	316,110
Organization expense written off	14,433
Earned surplus Dec. 31 1929	$214,210

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash in banks & on hand	$255,533	Notes payable	$690,752
aSecs. in portfolio (at cost)	6,318,954	Accounts payable	21,974
Dividends receivable	22,307	Dividends payable	89,067
Sindry accts. receivable	4,574	Res. for estimated Federal tax	50,048
Deferred charges to expense	43,322	6% preferred stock	176,450
		Common stock	a5,402,189
Total (each side)	$6,644,691	Earned surplus	214,210

a This includes securities at a cost of $1,858,108 that are pledged to secure notes due bank and brokers. bRepresented by 288,069 (no par) shares.—V. 129, p. 3975.

Middle States Corp.—*Notes Offered.*—Peabody & Co. are offering at 99¼ and int. $1,000,000 coll. trust one-year 6% gold notes.

Dated March 1 1930; due March 1 1931. Principal and int. (M. & S.) payable at First Union Trust & Savings Bank, Chicago, trustee. Denom. $1,000 and $500 c*. Red. in whole or in part at any time upon 15 days' notice at 101 and int. Corporation will agree to pay interest without deduction for normal Federal income tax up to but not to exceed 2% per annum, and to refund certain State taxes as defined in the trust indenture.

Company.—A Delaware corporation organized for the purpose of acquiring investments in strong funded obligations of well known companies.

Security.—Notes are specifically secured by deposit with the trustee of high grade investment securities with a fair market value of not less than 115% of the par value of the notes outstanding. The securities pledged as collateral must be selected from the issues of securities listed below and it is provided that not more than 10% in market value of pledged securities may be the obligation of any one company. Substitutions may only be made in event of an issue not being in good standing, when it must be withdrawn and replaced by an equal market value of other securities from the selected list. Issues from which underlying collateral securities must be selected follow:

Associated Gas & Electric Co., convertible 5% debentures.
Southern Union Gas Co., 1st mtge. coll. 6½s, series A (with warrants).
Kokomo Steel & Wire Co., 1st mtge. serial 6s.
Crowell Publishing Co., 6% notes.
Pettibone Mulliken Co., 1st mtge. 6s (with warrants).
Saxet Co., 1st mtge. collateral 6s.
Butler Building (Chicago), 1st mtge. leasehold 6s.
Consolidated Warehouses, Inc., 1st mortgage 6s.
Elm-La Salle Building, 1st mortgage 6s.
Fort Worth Elevators & Warehousing Co., 1st mortgage 6s.
Hasterlik 81st Street Building (Chicago), 1st mtge. 6s.
Koholyt Corp., 1st mtge. 6½s.
Manufacturers Realty Trust, 1st & gen. mtge. 6s.
Republic Realty Mortgage Corp., 10-year 6½s notes (with warrants)
Willoughby Tower Building, 1st mtge. leasehold 6s.
100 North La Salle Street Building, 1st mtge. leasehold serial 6s.
Brown Hoisting Machine Co., 1st mtge. serial 6s.
Pettibone Mulliken Co., 10-year 6% notes (with warrants).
Hodgson Building (Minneapolis), 1st mtge. 6s.
Merchants & Manufacturers Building (Houston), 1st mtge. 6½s.
Wolfson-Grand, 6½% 1st mtge. leasehold bonds.
Berkey & Gay Furniture Co., 1st mtge. serial 6s.
Faust Hotel, 1st mtge. serial 6½s.
Peerless Portland Cement Co., 1st mtge. serial 6½s.
Texas City Terminal Ry., 1st mtge. 6s.
Warren Foundry & Pipe Co., 1st mtge. 6½s.

Sinking Fund.—Indenture provides that the company may draw down any portion of the collateral deposited as security for these notes upon the payment to the trustee of the fair market value of such collateral less the margin of pledge, plus accrued interest; the funds so deposited with the trustee shall be used by the company for the retirement of notes at the market price and not to exceed the call price, and (or) by the process of redemption. It is believed that a substantial part of this issue of notes will be retired in this manner prior to maturity, thus assuring a high degree of marketability.

Retirement at Maturity.—In the event the entire issue of notes has not been retired by the sinking fund prior to maturity, Peabody & Co. has contracted to purchase the remainder of the collateral security at prices sufficient to retire the balance of the notes, plus accrued interest, at maturity.

Administration.—The management of the company will be supervised by its board of directors, all the members of which are at the present time connected in either an official or directorate capacity with the management of Peabody & Co.

Midland Steel Products Co.—*Transfer Agent., etc.*—

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 96,930 shares of 8% cum. 1st pref., 96,930 shares of $2 non-cum. div. shares and 242,325 shares of common stock.

By action of the shareholders at the adjourned meeting held Feb. 11 1930, each share of outstanding 8% partic. pref. stock was changed into one share of the new 8% cum. 1st pref. stock and two shares of the new common stock, and each share of outstanding common stock was changed into two of the new $2 non-cum. div. shares and one share of new common stock.

Exchange of the certificates for the old partic. pref. stock for certificates for the new 1st pref. stock and common stock may be made at either of the following transfer agents: The Union Trust Co., Cleveland, O., or Central Hanover Bank & Trust Co., New York City.

Exchange of the certificates for the old common stock for certificates for the new $2 non-cum. div. shares and common stock may be made on like terms only at the Union Trust Co., Cleveland, O.

The directors have therefore ordered that all certificates be exchanged on or before March 25 1930, and on and after said date no holder of certificates for the partic. pref. stock and common stock shall be entitled to vote or receive dividends or exercise any other rights of a stockholder until he shall have made such exchange.—V. 130, p. 1292.

Missouri-Kansas Pipe Line Co.—*Rights, &c.*—

At a meeting of the directors on Feb. 17 it was decided that upon the completion of the change in the capital structure of the company, which was authorized at a special meeting of stockholders, an amount of the newly authorized class B stock equal to the amount of the present common stock outstanding will be placed in a voting trust of which the voting trustees will be Frank P. Parish (President), Francis I. du Pont and Ralph G. Crandall (directors).

An offering then will be made of voting trust certificates representing class B shares at par on $1 per share to all holders of common stock, share for share so that each holder of common stock will be entitled to purchase upon this basis one share of class B stock for each share of common held by him.

There will be no additional B stock offered to any individual or group of individuals, it being intended that any future B shares issued will be offered to stockholders pro rata. The B stock will be listed on the Chicago Stock Exchange and the New York Curb Exchange.—V. 130, p. 1292.

Monroe Chemical Co.—*To Give Value to Patents, &c.*—

The stockholders on March 25 will vote on an amendment to the charter of the company so as to give value to patents, goodwill and other intangibles in calculating surplus available for dividends on the common stock. In a letter to the stockholders, President E. N. Monroe states that the present charter restricts the company from expanding in a healthy way by the purchase of other growing concerns, as it is generally recognized in the pharmaceutical business goodwill trade marks, &c., are principal assets.—V. 129, p. 3975.

Monsanto Chemical Works.—*1½% Stock Dividend.*—
The directors have declared the regular quarterly dividends of 31¼c. in cash and 1½% in stock, payable April 1 to holders of record Mar. 10. Like amounts were paid on Oct. 1 1929 and on Jan. 2 last.—V. 130, p. 145.

Montgomery Building, Inc., Spartanburg, S. C.—*Notes Offered.*—A. M. Law & Co., Spartanburg, are offering $375,000 ref. 7% endorsed gold notes at 100 and int. Notes are unconditionally guaranteed, by endorsement, as to prin. and int., jointly and severally, by principal owners.

Dated Feb. 1 1930; due Aug. 1 1934. Non-callable. Principal and int. (F. & A.) payable at the Chemical Bank & Trust Co., N. Y. City. The Central National Bank of Spartanburg, trustee. Denom. $5,000, $1,000 and $500.

Capitalization (Upon Completion of Present Financing).

6½% 1st closed mortgage bonds	$503,000
7% endorsed gold notes (this issue)	375,000
Common stock and junior securities	585,000

Properties.—The Montgomery Building, completed in 1925, is a 10-story office building and theatre of excellent construction, located in the business district of the City of Spartanburg. Nine stories are devoted to offices and have a total floor space of over 61,000 square feet. The ground floor is occupied by a bank, mercantile establishments and offices. Attached to the building is a theatre with seating capacity of 1,362. This theatre is satisfactorily leased to Paramount interests.

Adjoining this building and theatre is very valuable land owned by the company, adjacent to the Southern freight depot, ideal for the development of warehouses, the railway company being under contract to extend suitable sidings at their expense. The company also owns valuable frontage a short distance away on North Church St. suitable for an additional office building or mercantile establishments in the future. The cost of the building and land was $1,333,000, which was a lower cost than first estimates.

Security.—These notes are secured by a second mortgage on the office building and theatre and by a first mortgage on adjacent property. The issue of first mortgage bonds is being reduced $30,000 per year and is now $503,000, leaving an equity of $830,000 as security for these notes.

The rentals have been increasing steadily and are 25% greater now than three years ago. On a basis of the building being fully occupied at a moderate rental of offices, stores and theatre, less than is being obtained for equivalent space in many cities of similar size, net income available for nterest on these notes would be about three times interest requirements.

Endorsements.—These notes are guaranteed as to principal and interest by the unconditional endorsement, jointly and severally, of the following parties: V. M. Montgomery, W. S. Montgomery, H. A. Ligon, R. E. Barnwell, H. L Bomar, B. T. Earle and J. N. Cudd.

The combined net worth of these men and estates of W. S. Montgomery, Sr., and H. A. Ligon, Sr., as given by their statements is in excess of $2,900,000.

(G. C.) Murphy Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Sales	$15,726,652	$12,118,187	$10,233,508
Rents & miscellaneous income	169,891	115,273	119,719
Total income	$15,896,543	$12,233,461	$10,353,227
Operating expenses	14,889,152	11,476,283	9,683,190
Res. for Federal income taxes	110,221	86,497	89,184
Net income	$897,168	$670,680	$580,853
Preferred dividends	213,127	133,981	119,057
Common dividends	150,000	124,710	49,440
Balance, surplus	$534,041	$411,989	$412,356
Previous surplus	1,794,647	1,339,116	965,463
Sale of com. stk. in exc. of stated val.	288,691	------	------
Organization exps. written off	------	------	*Dr*39,102
Federal tax adjustments	------	------	*Cr*399
Prem. on sale of pref. stock	33,310	69,128	------
Inventory adjustment prior years	------	*Dr*40,964	------
Other surplus additions (net)	*Dr*6,165	15,380	------
Profit & loss surplus	$2,644,525	$1,794,647	$1,339,116
No. of common shares outstanding	125,000	125,000	120,000
Earned per share	$5.47	$4.29	$3.76

—V. 130, p. 1126.

Nash Motors Co.—*Resignation.*—
Milton H. Pettit has resigned as Vice-President and General Manager of the Kenosha (Wis.) plant.—V. 130, p. 298.

National Bellas Hess Co.—*Earnings.*—

Year Ended Dec. 31—	1929.	x1928.	1927.
Net sales	$48,311,813	$44,649,103	$44,665,419
Cost of goods, selling, operating & admin. exp., less miscel. earns	48,085,975	41,323,973	43,463,054
Losses sust. in disposal of aband. lines of mdse	------	------	735,313
Provision for Federal income tax	------	350,077	63,052
Depreciation of buildings & equipment	305,902	269,900	------
Interest & discount on funded debt	134,050	137,684	------
Net profits	loss $214,114	$2,567,468	$404,000
Dividends on 7% pref. stock (net)	422,429	432,579	441,329
Com. divs. (cash)	y702,384	------	------
Balance, surplus	def$1,338,927	$2,134,888	def$37,329
Shs. com. stk. outstsnding (no par)	717,097	200,000	200,000
Earns. per sh. on 200,000 shs. of com.	Nil	$10.67	Nil

x Includes profits of Charles Williams Stores for three months ended Dec. 31 1928.

y In addition stock divs. (capitalized at $3 per share) amounting to $78,759 were paid.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant & equip	6,912,034	6,129,103	7% pref. stock	6,004,700	6,124,700
Cash	1,961,483	963,338	Common stock	a717,096	200,000
Call loans, includ. accrued interest	800,000	5,116,551	Funded debt	2,006,475	2,046,500
Secur. at market	36,990	17,313	Accts. pay. incl. accepts. under letters of credit	2,155,643	2,960,162
Postage stamps & postcards	17,856	33,580	Notes payable	31,500	------
Notes & accts. rec. less reserve	281,241	270,677	Res. for taxes	29,747	------
Inventories	8,896,215	7,329,908	Dividends payable	200,779	------
Prepaid expenses	1,186,648	920,076	Min. int. in sub. co	2,446	------
Accts. rec. not curr	72,287	66,276	Due to customers	463,702	437,734
Good-will	1	1	Cust. unfilled ords	110,100	213,694
Unamort. bd. disc. & fin. expense	11,925	18,448	1st mtge. 6% notes not presented	52,500	50,500
			Res. for Federal tax 1927	------	350,077
			Accr. exp. & uncl. wages	231,689	257,440
			Res. for conting	15,000	44,849
Tot. (each side)	20,176,683	20,865,273	Surplus	8,155,303	8,179,616

a Represented by 717,097 no par shares.—V. 130, p. 986.

National Breweries, Ltd.—*40c. Common Dividend.*—
The directors have declared an initial quarterly dividend of 40c. a share on the new common stock and 44c. a share on the new $25 par 7% pref. stock, both payable April 1 to holders of record March 15. The annual dividend rate of $1.60 a share on the new common is equivalent to $6.40 a share annually on the old common, which was split four for one and which was on a $4 annual basis.—V. 130, p. 145.

National Cash Register Co. (Md.).—*Foreign Business.*
President Frederick B. Patterson said that the company's foreign business for January would show a gain of about 40% over the same period a year ago.

"Prospects for 1930," Mr. Patterson added, "are good. The anticipated gain in foreign sales for the year will more than offset any falling off in domestic activities. The company had a good year in 1929, with production and sales exceeding all previous records. Notwithstanding the general business decline during the last two and a half months, earnings will be satisfactory. The company is in a strong position and its foreign business continues an ever-increasing factor in its sales and activities."

To meet increased German business, Mr. Patterson stated that the company is in the process of constructing a large new plant in Gremany. —V. 129, p. 3810.

National Department Stores, Inc.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 50c. a share on the common stock, payable April 1 to holders of record March 15.—V. 129, p. 3646.

Neisner Bros., Inc.—*Initial Cash Dividend Earns.*—
The directors have declared an initial quarterly cash dividend of 40c. a share on the common stock, payable April 1 to holders of record March 15. A 60% stock dividend was paid on this issue on Aug. 5 last.

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$15,092,420	$10,292,130	$6,477,100	$4,497,208
a Net profit aft. taxes, &c	1,025,363	779,698	458,590	292,618
Preferred dividends	163,724	142,000	70,000	54,296
Net income	$861,639	$637,698	$388,590	$238,321
Shs. com. stk. outst'd'g	206,215	125,000	100,000	80,000
Earns. per sh. on com	$4.18	$5.10	$3.88	$2.98

a Reserve for Federal taxes in 1929 amounted to $110,000 in 1928 to $125,000 and in 1927 to $75,000.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Furn. & fixtures (less deprec.)	$1,500,081	$902,670	Accts. pay. & managem't bonuses	$266,398	$176,173
Investments	1,133,686	------	Res. for Fed. taxes & ins	146,792	168,658
Other investments	------	45,000	7% cumul. conv. pref. stock	2,208,700	2,500,000
Cash	794,340	2,549,337	Com. stk. & surp	a3,343,143	2,286,112
Accts. receivable	89,563	44,908			
Life ins. cash value	24,800	21,670			
Inventory	2,250,800	1,421,663			
Deferred charges	171,762	145,694	Total (each side)	$5,965,034	$5,130,943

a Represented by 206,215 shares, no par value.

Noma Electric Corp.—*Directors.*—
Foster Adams, of George H. Burr & Co., and Leroy P. Sawyer, formerly of the General Electric Co., have been elected directors.—V. 129, p. 2088.

Nonquitt Mills Co.—*$5 Distribution Authorized.*—
The stockholders on Feb. 25 authorized the distribution of $5 a share out of capital surplus on the outstanding 48,000 shares of capital stock. Payment will be made April 1 to holders of record Feb. 15.

North American Aviation, Inc.—*Sub. Co. President.*—
Thomas B. Doe has been elected President of the Eastern Air Transport, replacing Clement M. Keyes, who was named chairman of the Board. Eastern Air Transport was formerly the Pitcairn Aviation, Inc., and is now a subsidiary of the North American Aviation, Inc.—V. 130 p. 1294.

North American Car Corp.—*Forms New Subsidiary.*—
President E. R. Brigham on Feb. 20 announced the formation of a new subsidiary company to handle poultry car operations of this corporation. The new company, Palace Live Poultry Car Co., incorporated in Delaware, will operate a fleet of 2,700 live poultry cars, composed of those formerly operated by another by another North American subsidiary, and those acquired from the Live Poultry Transit Co. on Jan. 1 1930.

Mr. Brigham will head the new subsidiary. I. V. Edgerton and Waldo P. Johnson have been elected Vice-Presidents, L. H. S. Roblee Secreatry and G. A. Johnson, Treasurer.

The new company will operate in addition to the poultry car line, either directly or through subsidiaries, car repair plants at Buffalo, N. Y., Kenton, Ohio and the Union Stock Yards, Chicago, and fertilizer plants at Buffalo and Kenton.—V. 130, p. 477.

Northern Paper Mills Co.—*To Increase Stock.*—
The stockholders voted Feb. 24 to increase the authorized common stock (no par value) from 75,000 shares to 85,000 shares.—V. 126, p. 3311.

Nunnally Company.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Sales	$1,775,392	$1,858,733	$1,832,941
Cost of sales & expenses	1,746,101	1,821,657	1,746,747
Operating income	$29,291	$37,076	$86,194
Other income	11,211	10,889	38,362
Total income	$40,502	$47,965	$124,556
Federal taxes	------	------	16,356
Net income	x$40,502	x$47,965	$108,200
Dividends	------	------	120,000
Balance	x$40,502	x$47,965	def11,800
Earns. per sh. on 160,000 shs. cap. stock (no par)	$0.25	$0.30	$0.70

x Before Federal taxes.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928
Cash	$40,149	$16,580	Notes payable	$90,000	$25,000
Accounts receiv	191,235	212,259	Accts. payable	55,344	54,860
Investments	218,428	150,009	Capital stock	x3,000,000	3,000,000
Inventories	208,194	207,335	Surplus	99,223	58,720
Fixed assets	1,129,878	1,099,393			
Trade marks & good-will	1,449,974	1,449,974			
Prepaid items	6,709	3,030	Tot. (each side)	$3,244,567	$3,138,580

x Represented by 160,000 no par shares.—V 129, p. 1457.

Oil Shares, Inc.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend of 37½c. a share on the common stock due at this time. Quarterly dividends at this rate were paid from Dec. 20 1928 to Dec. 20 1929, incl.

In connection with the omission of the dividend on the common stock, President, F. deC. Sullivan, stated that this action was taken by the directors in order to reinvest earnings in leading oil securities at present prices. Under its charter, the company is required to invest at least 50% of its funds in shares of the Standard Oil group.—V. 130, p. 636.

Overseas Securities Co. Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Profits on purch. & sale of secur. (net)	$184,008	$1,173,681	$366,028
Interest and dividends	359,716	323,407	60,801
Gross earnings	$543,724	$1,497,088	$426,829
Interest on debentures	250,000	202,032	12,500
Other interest paid	------	------	13,983
Franchise and other taxes	------	22,497	------
Miscellaneous expense	40,709	22,304	23,858
Gross income	$253,015	$1,250,255	$376,489
Provision for Federal income tax	------	115,352	44,073
Directors and managers compensation	------	114,283	32,836
Net inc. before prov. for inv. res	$253,015	$1,020,621	$299,581

Condensed Balance Sheet as of Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Case & call loans	$217,193	$3,144,112	Sund. Accts. pay.	$4,762	$290,238
Due fr. for. bks. & bankers	26,842	------	Accr. int. on debs.	49,000	56,250
Accr. int. receiv	8,789	1,560	5% debs. due 1947	1,347,000	1,500,000
Accts. rec., &c	------	22,672	5% deb. due 1948	3,022,000	3,500,000
Invest. at cost less invest. reserve	a7,370,670	5,789,659	Compensation res.	------	114,283
			Cap. stk. & pd. in surplus	2,899,687	2,899,687
			Earned surplus	301,644	597,544
Total	—$7,623,494	$8,958,002	Total	$7,623,494	$8,958,002

Investments as of Dec. 31 1929.

(1) *Domestic Bonds—*
Par Value—
$94,000 Atlas Plywood, conv. deb. 5½s
75,000 Canadian Pacific, coll. 5s
100,000 Chesapeake Corp., conv. coll. 5s
100,000 Chic. Mil. St. P. & Pac. mtge. 5s, series A
228,000 Chic. & No. West. conv. 4¾s, series A
50,000 El Paso Nat. Gas Co. 1st s.f. 6½s, (with warrants)
50,000 Pan-Amer. Pet. & Transport Co., conv. sinking fund 6s
100,000 Phila. & Reading Coal & Iron Co., conv. deb. 6s
(2) *Foreign Bonds—*
$5,000 Amer. I.G.Chem.Corp.guar. 5½s
Rm.372,000 I.G. Farbenindustrie A.G., conv. deb. 6s
Kr.3,960 Kreuger & Toll Co. 5% partic. debentures.
$25,000 Prussian external s. f. 6s
£52,898 2-6 Russian 4% consol. RR. bds. of 1889*.
9,800 Russian 4% Dvinsk Vitebsk Ry. bonds of 1894*
4,060 Russian 4% Nicolas Ry. bds. of 1867 and 1869*
Rbs.100,000 Russian 4% Rentes of 1894*
£7,040 Russ'n 3% Trans-Caucasian RR. bds of 1882*
* Acquired by predecessor corp. and sold since Dec. 31 1929.
(3) *Preferred Stocks—*
Shares.
800 Gold Dust Corp., $6 conv.
500 Gotham Silk Hos. Co., Inc., 7%
500 Helene Rubinstein, Inc. $3 div. conv.
500 Inter. Match Corp., participating
800 Missouri Pacific, 5%
(4) *Domestic Common Stocks—*
(a) *Industrial—*
500 Air Reduction Co., Inc.
60 American Can Co.
1,000 American Smelting & Refining Co.
500 American Tobacco Co., B
300 Borden Co.
2,121 Carnation Co.
500 Case (J. I.) Co.
1,000 Childs Co.
1,000 Consol. Retail Stores, Inc.
1,886 Corno Mills Co.
600 Drug, Inc.
300 Gen. Railway Signal Co.
605 Gillette Safety Razor Co.
1,600 Goodyr. Tire & Rub. Co.
1,000 Gotham Silk Hos. Co., Inc.
300 Inter. Business Machs. Corp.
1,000 International Cement Corp.
200 Johns-Manville Corp.
500 Kennecott Copper Corp.
500 Lambert Co.
1,200 Libbey-Owens Glass Co.
1,000 Libbey-Owens—See Corp. v.t.c.
500 Liggett & Myers Tob. Co., B
8,700 Lorillard (P.) Co.
600 Mead Johnson & Co.
325 Metal & Thermit Corp.
400 Murray Co. (Texas)
90 North American Match Corp.
600 Pan-Amer. Pet. & Transp. Co., B
900 Safeway Stores, Inc.
600 Sears, Roebuck & Co.
1,000 Shattuck (Frank G.) Co.
1,500 Shepard Stores, Inc.
1,000 Standard Oil Co. of N. J.
275 Stern Brothers, A
700 Tubize Artificial Silk Co. of Amer., class B, vot. trust ctfs.
1,025 United Fruit Co.
1,500 Walgreen Co.
100 Weill (Raphael) & Co.
(b) *Railroad—*
1,000 Alabama Great Southern
3,000 Alleghany Corp.
800 Atchison, Topeka & Santa Fe
1,000 Chic., Rock Island & Pacific
500 Delaware & Hudson
500 Norfolk & Western
500 Union Pacific
(c) *Public Utility—*
500 American Gas & Electric Co.
500 American Power & Light Co.
500 Amer. Telep. & Teleg. Co.
500 Consol. Gas Co. of New York.
Shares.
1,900 Electric Power & Light Corp.
600 Pacific Lighting Corp.
(d) *Bank, Investment & Insurance—*
533 Home Insurance Co.
2,500 Lackawanna Securities Co.
500 Marine Midland Corp.
(5) *Foreign Common Stocks—*
(a) *Argentine—*
1,000 Sociedad Anonima "Manuf. de Tabacos Piccardo y Cia, Limitada."
(b) *Canadian—*
1,000 Arntfield Mining Syndicate
1,000 Asbestos Corp., Ltd.
(c) *Dutch—*
a37,300 N. V. Philips' Gloeilampen-fabrieken
(d) *English—*
Shares.
1,375 Alaska United Gold Min. Co.
1,750 Harrods (Buenos Aires) Ltd. def'd
3,600 Marks and Spencer, Ltd.
4,000 N. V. Margarine Unie
2,625 Mining Trust, Ltd. (The)
21,000 Russo-Asiatic Consolidated, Ltd.
2,000 Turner and Newall, Ltd.
(e) *French—*
2,000 Ford (Societe Anonyme Francaise)
108 "Etablissements Kuhlmann" (Compagnie Nationale de Matieres Colorantes et Manufactures de Produits Chimiques du Nord Reunies)
94 Paris-France, A (25% paid)
31 Paris-France, B (25% paid)
44 "Pechine" (Compagnie de Produits Chimiques et Electro-Metallurgiques Alais, Froges et Camargue)
16 Telegraphie sans Fil (Compagnie Generale de) A
166 Telegraphie sans Fil (Compagnie Generale de) B
(f) *German—*
Reichsmarks—Par Value—
204,000 Darmstaedter und Nationalbank K.-G. a. A.
492,000 Deutsche Bank und Disconto Gesellschaft
208,500 Elektrische Licht-und-Kraftanlagen A. G.
84,000 Elektrizitaets A. G. vormals Schukert & Co.
169,200 Gesellschaft fuer elektrische Unternehmungen
393,000 Hamburgische Electricitaets-Werke A. G.
204,000 I. G. Farbenindustrie A. G.
377,800 Rudolph Karstadt A. G.
100,000 Rudolph Karstadt A. G. (American shs. R.M. 40 par value)
164,700 Rheinische A. G. fuer Braunkohlenbergbau und Brikettfabrikation
240,000 Rheinisch-Westfaelisches Elektrizitaetswerk A. G.
96,000 Schlesische Elektrizitaets - und Gas A. G.
294,000 Siemens & Halske A. G.
(g) *Italian—*
Shares.
2,545.43 "Snia-Viscosa" (Societa Nazionale Industria Applicazioni Viscosa)
(h) *Polish—*
Shares.
603 Bank of Poland
(i) *Swedish*
137 A. B. Kreuger & Toll, B
587 Skandinaviska Kreditaktiebolaget
1,325 A. B. Svenska Kullagerfabriken (S.K.F.) A shares
450 A. B. Svenska Kullagerfabriken (S.F.K.) B shares
600 Svenska Taendsticks A. B. (Swedish Match) A shares
90 Svenska Taendsticks A.B. (Swedish Match) B shares.
(j) *Swiss—*
170 Banque pour Entreprises Electriques
250 Credit Suisse
b32,500 Internationale Gesellschaft fuer Chemische Unternehmungen A. G. (50% paid)

a Guilders par value. b Swiss francs par value.—V. 128, p. 2646.

Ohio Brass Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net profit	$2,823,057	$2,002,058	$2,506,455	$2,501,657

The net income of $2,823,057 after charges is equivalent after preferred dividends to $7.78 a share on the combined 347,534 class A and class B shares outstanding, and compares with $5.24 a share in 1928.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Mfg. pl'ts & equip.	4,303,424	4,574,995	Preferred stock	2,000,000	2,000,000
Cash	1,266,976	1,086,462	Com. stk. (no par, 347,534 shares)	9,434,660	8,851,327
Marketable securs.	3,049,073	2,651,921	Accounts payable	351,941	281,714
Notes receivable	137,635	154,165	Reserve for taxes	336,500	250,000
Accts. receivable	1,552,791	1,333,443	Reserve for divs	464,412	464,393
Inventory	2,277,615	2,046,448			
Total	12,587,514	11,847,434	Total	12,587,514	11,847,434

—V. 129, p. 3336.

Pacific Associates, Inc.—*Rights.*—

The expiration date on rights to buy one new share of capital stock at $30 a share for each 5 shares held has been extended to June 30 1930 from the former date of March 5.—V. 130, p. 1294.

Pacific Indemnity Co., Los Angeles.—*New Stock Placed on a $1.46 Annual Dividend Basis—New Directors.*—

The directors have declared an initial quarterly dividend of 35c. a share on the new $10 par stock, payable April 1 to holders of record March 15. This dividend is equal to $7 a share per annum on the old $50 par stock, compared with the $6 rate previously paid.

Two new directors were added at the stockholders' meeting, viz., Asa V. Call and M. R. Johnson.—V. 129, p. 3023, 2400.

Pacific Mutual Life Insurance Co. of Calif.—*Listed.*—

The Los Angeles Stock Exchange has authorized the listing of 44,000 additional shares of $10 par common stock, bringing the total listed stock to 484,000 shares. The additional stock is being listed in connection with the issuance for new financing and expanding activities.—V. 130, p. 1294.

Page Hersey Tubes, Ltd.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1.25 a share on the common stock, payable April 1 to holders of record March 20. Previously the company paid quarterly dividends of $1 a share on this issue.—V. 130, p. 1294.

Pacific Mills, Lawrence, Mass.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$47,603,674	$44,120,650	$44,088,359	$44,766,810
Cost of goods sold	43,924,397	41,943,607	39,751,777	41,900,143
Net operating profit	$3,679,277	$2,177,043	$4,336,582	$2,866,667
Plant depreciation	1,440,340	1,427,676	1,407,009	1,392,990
Inventory marked down	600,511	465,808	547,519	1,253,837
Interest charges	325,782	582,337	738,872	889,013
Amortization of discount on term notes	121,394	119,916	204,750	224,583
Other charges	160,082	182,057	145,914	34,196
Net profit	$1,031,168	def$600,751	$1,292,518	def$927,952
Earns per sh. on cap. stk.	$2.58	Nil	$3.26	Nil
Sales (Cal. Years)—				
Cotton (yds.)	Not Available	255,637,133	254,995,732	268,436,404
Worsteds (yds.)		10,846,884	14,633,071	15,505,726
Yarns (lbs.)		375,224	24,393	159,438

Balance Sheet, Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant	y48,192,550	48,018,462	Capital stock	39,612,300	39,612,300
Cash	3,591,144	3,200,847	5½% gold notes	7,442,000	13,451,000
Acc'ts receivable	9,718,454	9,820,494	Accr. int. on notes	170,546	308,252
U.S. ctfs. of indebt.	2,500,000	2,500,000	Sundr. acc'ts pay	1,171,135	424,421
x Inventories	10,876,825	13,949,454	Fed. & State inc. taxes	75,000	------
Unearned insur'ce premium	336,513	389,318	Inventory reserves	300,000	------
Sundry securities	9,150	48,574	Res. for deprec.	20,746,773	19,445,140
Prepaid items	78,859	87,182	Res. doubt. acc'ts	250,000	200,000
			Surplus	5,535,742	4,573,218
Tot. (each side)	75,303,496	78,014,331			

x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders. y Plant taken at book value.

As of Dec. 31 1928 the company contracted to purchase cotton, wool, cotton cloth and supplies for the total amount of $818,155, which, as of that date, was $4,960, above the market.—V. 129, p. 812.

Park Lexington Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Total rental and other income	$1,411,572	$1,155,700
Net operating profit	625,357	446,803
Balance after all int. charges, but before deprec.	87,528	def$69,835

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
x Buildings, l ease., impt. & equip.	10,074,154	10,179,439	Preferred stock	1,750,000	1,750,000
Cash	119,304	55,935	y Common stock	40,000	40,000
Sinking fund cash	5,587	------	Funded debt	6,953,000	7,051,500
Accts. & notes rec.	108,465	75,477	Debenture bonds	990,000	1,000,000
Deferred charges	245,406	137,542	Cash sec. on leases	8,134	8,322
			Advance rentals	74,448	74,501
			Notes & accts. pay	454,754	160,614
			Accruals	208,069	207,586
Tot. (each side)	10,552,916	10,448,393	Surplus	74,511	155,870

x After depreciation. y Represented by 40,000 no-par shares.—V. 129, p. 1457.

Patterson-Sargent Co.—*Earnings.*—

Earnings for Fiscal Year Ending Oct. 31 1929.

Operating profit after deducting cost of sales, selling, administrative and general expense	$977,558
Other deductions, net	17,514
Provision for Federal taxes	108,000
Net profit	$852,043
Previous surplus	2,060,437
Total surplus	$2,912,480
Dividends on 2nd preferred stock	65,625
Common dividends	300,000
Premium on preferred stock retired	12,500
Balance, surplus	$2,534,356

Balance Sheet Oct. 31 1929.

Assets—		*Liabilities—*	
Cash	$93,945	Accounts payable	$300,242
U. S. Govt. securities	1,174,967	Accrued accounts	144,605
Customers' notes & accept. pay	841,860	Dividends payable	170,000
Inventory	1,197,295	Mortgage payable for real estate purchased	9,900
Sunory secur. owned & miscell. accounts receivable	40,537	Prov. for retirement of 2,500 shs. of 2nd pref. stock	262,500
Cash surrender value of life insurance	19,032	Special plant & insur. reserve	331,999
Land, buildings, machinery & equipment, &c	1,421,355	Second preferred stock	750,000
Unexpired insurance prem. & prepaid taxes	14,610	Common stock	x300,000
		Profit and loss, surplus	2,534,356
Total	$4,803,602	Total	$4,803,602

x Represented by 200,000 no par shares.—V. 128, p. 3011.

Peck & Hills Furniture Co.—80c. *Dividend.*—

The directors have declared an initial semi-annual dividend of 80 cents per share on the new no par value common stock, payable March 1 to holders of record Feb. 18.—V. 128, p. 1244.

(David) Pender Grocery Co.—25c. *Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 25c. a share on the class B stock, both payable April 1 to holders of record March 15. Like amounts have been paid on this issue since and incl. April 1 1928.

Earns. Calendar Yrs.—	1929.	1928.	1927.	1926.
Net sales	$15,920,689	$15,419,461	$12,599,161	$10,721,805
Net profit before Federal and State taxes	338,015	460,537	382,822	336,405
Net after taxes	287,715	390,777	321,198	292,391
Class A dividends	x235,761	105,000	105,000	105,000
Balance surplus	$51,954	$285,777	$216,198	$187,391
Shs. class B stock outstanding (no par)	65,070	65,000	63,000	61,000
Earnings per share	$2.79	$4.40	$3.43	$3.07

x Includes class B dividends.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Land, bldgs., equipment, &c.	y$809,271	$538,780	Class A & B stock	x$1,517,065	$1,504,600
Cash	366,638	238,275	Accounts payable	595,097	404,322
Notes & accts. rec.	126,045	95,881	Notes payable	200,000	------
Inv. in other cos.	9,263	7,762	Res. for Fed. and State tax	50,300	69,762
Inventories	1,817,898	1,845,840	Res. for divs. A	8,810	8,750
Fire insur. fund	10,419	3,035	Res. for divs. B	32,535	32,500
Adv. to employees	3,032	------	Fire insur. fund	10,419	3,035
Dep. with bankrupt banks	6,284	------	Cap. stock (empl.)		11,585
Deferred charges	60,738	48,265	Surplus	795,363	743,284
Good-will	1	1	Tot. (each side)	$3,209,590	$2,777,839

x Represented by 30,207 shares of class A no par pref. stock and 65,070 shares class B no par common stock. y After deducting $799,474 reserve for depreciation and amortization.—V. 130, p. 988.

Pennsylvania Dixie Cement Corp.—*To Reopen Plant.*—

The corporation's plant at Kingsport, Tenn., will resume operations on March 1 according to a dispatch from Richmond, Va. The mill was closed down nearly a year ago. Resumption of work at the cement plant will mean the employment for between 150 and 200 men at Kingsport and between 50 and 75 men at the plant's rock quarry near Gate City, Va.—V. 129, p. 3179.

Pennsylvania Tank Line.—*Equipment Trusts Offered.*—Freeman & Co., New York, and Bankers Bond & Share Corp. of Sharon, Pa., are offering $900,000 5% equipment trust gold certificates, series BB. To be issued under the Philadelphia plan.

Principal and dividends to be unconditionally guaranteed by endorsement by the Pennsylvania Tank Line. Dated March 1 1930; principal payable semi-annually in serial installments of $45,000 each from Oct. 1 1930 to April 1 1940, both inclusive. Payable to bearer (with optional registration as to principal) in denom. of $1,000. At the option of the Pennsylvania Tank Line, certificates are to be red. as a whole on any div. date at 101 and div. Both principal and div. are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and div. warrants (A. & O.) payable at the office of Colonial Trust Co. of Farrell, Pa., trustee, or at principal office of its agent, Equitable Trust Co., New York. The Oct. 1 1930 div. warrant will cover a 7 months' period. The Pa. Tank Line agrees to reimburse to the holders of these certificates the Pa. State tax (not to exceed 4 mills annually) upon application as set forth in the agreement.

These certificates are to be secured through deposit with the trustee of title to 600 new all-steel tank cars, each having a capacity of 10,000 gallons and being equipped with 50-ton trucks. These cars are to cost in excess of $1,160,000, or approximately 128% of the face value of the certificates to be issued. Pending transfer of title to these cars, cash to the full face amount of the certificates will be deposited with the trustee to be withdrawn as cars are delivered.

The entire 600 cars to be included in this trust will be leased to The Texas Corp. for a period of 5 years under a non-cancellable contract.

Pa. Tank Line is one of the oldest and best known of the lease line companies, having been incorp. in New Jersey in 1912. Its business consists entirely of the owning and leasing of tank cars, having a fleet, including the 600 cars to be placed under this trust, of 6,117 cars, and ranking among the first three leased lines in the country.

The average annual earnings of the Pa. Tank Line for the years 1925 to 1929 incl., available for interest and other fixed charges, were $1,140,576, or approximately 3¾ times interest requirements on all trust issues of the Pa. Tank Line now outstanding and series "BB."—V. 127, p. 2696.

Pierce Arrow Motor Car Co. (& Subs.).—*Earnings.*—

The report of the company for 1929 shows net profit of $2,566,112 after depreciation, interest, &c., equivalent after dividends paid on the 6% preferred stock and under the participating provisions of the class A and B shares, to $4.06 a share on 197,250 shares of class A stock (no par) and $6.12 a share on 230,125 shares class B stock (no par), all of latter stock being owned by Studebaker Corp. This compares with net loss of $1,293,025 in 1928.—V. 130, p. 988.

Pilot Radio & Tube Corp.—*Rumor Denied.*—

Treasurer J. Benjamin states: "We have not been sued by the DeForest ompany, nor have any papers been served on us in connection with said You are at liberty to deny any such statement."—V. 130, p. 1295.

Pirelli Co. of Italy (Societa Italiana Pirelli).—*Bonds.*—

J. P. Morgan & Co., as fiscal agent, is notifying holders of sinking fund 7% conv. gold bonds, due May 1 1952, that $74,000 of these bonds will be redeemed and paid on May 1 1930 at 104. Bonds so drawn will be paid upon surrender at the office of J. P. Morgan & Co., 23 Wall Street on May 1, next, after which date all interest on drawn bonds will cease.—V. 129, p. 1603.

Pittsburgh Bond & Share Corp.—*Offer to Airstocks.*—

The corporation having been advised by the management of Airstocks, Inc. of their intention to liquidate the assets of Airstocks, Inc., is entending to certain stockholders of that company an opportunity to exchange their shares on the basis of one share of Pittsburgh Bond & Share Corp. for each one share of Airstocks, Inc. owned. A letter dated Feb. 13 further states:

This exchange offer is of immediate advantage to Airstocks, Inc. stockholders inasmuch as the liquidating value of Pittsburgh Bond & Share Corp. as of Feb. 11 1930 is equal to $48.05 per share as opposed to a liquidating value of approximately $46.80 per share for Airstocks, Inc.

Pittsburgh Bond & Share Corp. was organized in March 1929, and reports net earnings of $5.68 per share for the nine months ending Dec. 31 1929.

The company paid an initial quarterly dividend of 50 cents per share on Nov. 15 1929 and a second quarterly dividend of the same amount Feb. 15 1930.

Income Account for the period from Mar. 12 to Dec. 31 1929.

Dividends received, $6,269; profit from sale of securities, $37,263; int. received, $9,891; syndicate profits, $851	$54,273
Int. paid, $407; cap. stock tax, $219; legal expenses and stock ctfs., $1,161; miscellaneous, $342	2,129
Provision for Federal taxes	5,736
Profit for period	$46,408
Dividend paid	4,085
Balance, surplus	$42,323

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash in bank	$5,946	Prov. for Federal tax	$5,736
Call loans	85,000	Capital stock & paid-in surplus	b414,975
Investments at cost	a370,834	Earned surplus	42,323
Accrued interest	1,254		
Total	$463,034	Total	$463,034

a Market value $288,183. b Represented by 8,170 shares of no par value.

Portfolio Holdings at Close of Business Dec. 31 1929

Shares.		Shares.	
	(a) Common Stocks—	50	Union Carbide & Carbon Co.
150	New York Central RR. Co.	500	Granite City Steel Co.
100	Pennsylvania RR. Co.	200	Spencer-Kellogg, Inc.
150	Pennroad Co.	100	General Foods Corp.
100	Pennsylvania Co.	200	Airstocks, Inc.
150	New York Central RR. Co.	150	Montgomery Ward & Co., Inc.
100	Standard Oil Co. of Calif.	200	Marine Midland Corp.
100	Standard Oil Co. of Ind.	1,000	General Baking Corp.
100	Texas Corp.		*(b) Preferred Stocks—*
100	Gulf Oil Corp.	200	General Baking Corp. 6% pref.
100	Humble Oil & Refining Co.	50	Sloan & Zook Prod. Co. 7% pref.
406	Bradford Producing Co.		*(c) Bonds—*
600	Commonwealth & Southern Corp.	$5,000	Danish Consol. Munic. 8s—1946
100	Electric Bond & Share Corp.	5,000	Toho Elec. Pow. Co. Ltd. 6s—1932
500	United States Electric L. & P. Co.	5,000	Deutsche Bank Notes 6s—1932
100	United Corp.	5,000	Kingdom of Italy Ext. 7s—1951
50	North American Co.	5,000	Pressed Steel Car Co. conv. 5s 1933
300	Empire Pub. Serv. Corp., class A.	5,000	Loew's Inc. deb. 6s—1941
100	Texas-Gulf-Sulphur Co.	15,000	Garlock Pkg. Co. conv. deb. 6s—1939
100	Harbison-Walker Refractories Co.	25,000	Bradford Prod. Co. 10-yr. 6s—1939
50	United States Steel Corp.		

Pond Creek Pocahontas Co.—*Coal Mined.*—

Month of—	*Jan.* 1930.	*Dec.* 1929.	*Jan.* 1929.
Coal mined (tons)	66.216	50,348	71,415

—V. 129, p. 2551.

Prairie Pipe Line Co.—*Extra Dividend of 50c.*—

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of 75c. per share on the no par common stock, both payable March 31 to holders of record Feb. 28. Like amounts were paid in each of the four preceding quarters. On Jan. 4 1929 the stock was split on a 4-for-1 basis and a 25% stock dividend declared.—V. 130, p. 988, 302.

Premier Shares, Inc.—*Stock Offered.*—Boenning & Co. and Integrity Trust Co., Philadelphia, are offering at $12.50 per share 500,000 shares capital stock (without par value).

Trustee and custodian, Fidelity-Philadelphia Trust Co., Philadelphia. Transfer agent, Integrity Trust Co., Philadelphia. Registrar, Girard Trust Co., Philadelphia.

It is anticipated that annual dividends payable quarterly will be inaugurated as soon as the same may be justified and consistent with sound business methods at the rate of 6% of the offering price. In the opinion of counsel dividends are exempt from normal Federal income tax under existing laws.

Capitalization—	*Authorized.*	*This Offering.*
Capital stock (no par)	1,000,000 shs.	500,000 shs

No stock warrants, or so called "founders or management stock," have been issued or provided for, there being only one class of stock, with full equal voting power.

Management Fee.—No management fee will be paid by the corporation.

Business.—Company was organized in Delaware as a limited management investment trust. The life of the Trust is limited to a period of from 5 to 10 years, not to extend beyond 1940. Will acquire common stocks and (or) senior securities of leading railroad, public utility, industrial corporations and of banks and trust companies. Except under conditions noted, the company's choice of investments will be limited to the securities of the following companies and the following ratios:

Railroad Group (27%)—
Atchison Topeka & Santa Fe Ry. Co.
Atlantic Coast Line RR. Co.
Baltimore & Ohio RR. Co.
Canadian Pacific Ry. Co.
Chesapeake & Ohio Ry. Co.
Chicago Rock Island & Pacific Ry. Co.
Great Northern Ry. Co., preferred
Illinois Central RR. Co.
Lehigh Valley RR. Co.
Louisville & Nashville RR. Co.
New York Central RR. Co.
Norfolk & Western Ry. Co.
Northern Pacific Ry. Co.
Pennsylvania RR. Co.
Reading Company
Southern Pacific Co.
Southern Ry. Co.
Union Pacific RR. Co.

Public Utility Group (38%)—
American Gas & Electric Co.
American Light & Traction Co.
American Power & Light Co.
American Telephone & Telegraph Co.
Columbia Gas & Electric Corp.
Commonwealth Edison Co.
Consolidated Gas Co. of N. Y.
Electric Bond & Share Co.
Electric Power & Light Corp.
International Telephone & Telegraph Co.
National Power & Light Co.
Northern States Power Co. (Del.)
Pacific Gas & Electric Co.
Public Service Corp. of New Jersey
Southern California Edison Co.
United Gas Improvement Co.
Western Union Telegraph Co.

Industrial Group (30%)—
Allied Chemical & Dye Corp.
American Bank Note Co.
American Can Co.
Anaconda Copper Mining Co.
Atlantic Refining Co.
Du Pont (E. I.) de Nemours & Co.
Eastman Kodak Co.
General Electric Co.
General Motors Corp.
Ingersoll-Rand Co.
International Harvester Co.
National Biscuit Co.
National Dairy Products Corp.
Otis Elevator Co.
Reynolds (R. J.) Tobacco Co.
Sears, Roebuck & Co.
Standard Oil Co. of New Jersey
Texas Corporation
Union Carbide & Carbon Corp.
United Fruit Company
United States Steel Corp.
Westinghouse Electric & Mfg. Co.
Woolworth (F. W.) Co.

Bank Stock Group (5%)—
Fidelity-Philadelphia Trust Co.
Girard Trust Co.
Integrity Trust Co.
Pa. Co. for Ins. on Lives & Grant. Ann.
Philadelphia National Bank
Bankers Trust Co. (New York)
Chase National Bank (New York)
First National Bank (New York)
Guaranty Trust Co. of New York
New York Trust Co.
First National Bank of Boston
Continental Illinois Bank & Trust Co.

All securities in the portfolio of this company will have been acquired at market prices prevailing subsequent to Feb. 1 1930.

Policy and General Features.—Under the provisions of the trust agreement, the management is prohibited from engaging in margin transactions, short selling or hypothecation of securities in the portfolio, thereby assuring supervision of a strictly investment character. The management, under specified restrictions, may make readjustments in the portfolio, if conditions have arisen under which inaction would be incompatible with the high standards of investment set forth in the formation of this trust, provided such action is in conformity with the provisions of the trust agreement. As provided in the charter, stockholders will not have the pre-emptive right to subscribe to additional issues of stock.

A *Reserve Fund* will be created consisting of at least 75% of realized net capital gains. This fund will be held and invested by the trustee and distributed to the stockholders upon final liquidation.

Stockholders may inspect the list of securities at any time after Nov. 1 1930, and may, after Feb. 1 1931, liquidate their stock for cash in the manner and subject to the limitations described fully in the deed of trust.

Application will be made to list or admit to trading privileges these shares on the Philadelphia Stock Exchange and (or) N. Y. Curb Exchange.

Directors.—Chas. P. Berdell Jr. (Berdell Brothers, N. Y. City), Henry D. Boenning (Boenning & Co.), Frank M. Hardt (V.-Pres., Fidelity-Phila. Trust Co.), Walter K. Hardt (Pres., Integrity Trust Co.), Edward B. Leisenring (Pres., Westmoreland Coal Co.), Philadelphia; H. G. Scott (Pres., Union Utilities, Inc.), N. Y. City; Henry Tatnall, William H. Taylor (Pres., Philadelphia Electric Co.) and Herbert J. Tily (Pres., Strawbridge & Clothier), Philadelphia.

Pro-phy-lac-tic Brush Co.—*Merger Approved.*—

The proposed merging of the Pro-phy-lac-tic Brush Co., of Massachusetts, with the Lambert Co. has been approved by a vote of approximately 90% of the outstanding stock, George H. Burr, chairman of the Pro-phy-lac-tic Brush Co., announced on Feb. 24. For the purpose of carrying out the consolidation all of the assets of the Massachusetts company have been transferred to the newly organized Pro-phy-lac-tic Brush Co. of Delaware which is 100% owned by the Lambert Co. As a result of the action of stockholders the Delaware company has now taken over control of the property.

Under the terms of the merger agreement the holder of each share of the common stock of Pro-phy-lac-tic Brush Co. (Mass.) will receive one-half share of the common stock of the Lambert Co. Stock of the Lambert Co. will be available for delivery on March 3 against delivery of the stock of the Massachusetts company.

Stockholders of Pro-phy-lac-tic Brush Co. (Mass.) whose certificates are registered in names other than their own are requested to immediately deposit their shares for transfer with the Bankers Trust Co. in New York in order to facilitate consummation of the consolidation.

Prior to transfer of the property to the Delaware company certain miscellaneous assets of the Massachusetts company were taken out and transferred to P. B. Corp. in exchange for its stock. This stock will on March 8 be distributed pro rata to holders of stock of the Massachusetts company at the rate of one share of P. B. Corp. stock for every 10 shares of common stock of the Pro-phy-lac-tic Brush Co. (Mass.) held.

The Delaware company was incorporated on Feb. 13 1930 with an authorized stated capitalization of $700,000.

Frederick C. Ely, Secretary and Treasurer, Feb. 19 says in substance:

Since Feb. 7 1930, the assets and cash, which the reorganization agreement dated Jan. 9 1930, between this company and the Lambert Co. provided should be transferred to P. B. Corp. (a Delaware corporation formed by this company), have been transferred to P. B. Corp. in exchange for 10,000 shares of the common stock without par value of P. B. Corp., being all of its authorized and outstanding stock; all of the property, business and assets, including the good will, of this company, remaining after said transfer, have been transferred to Pro-phy-lac-tic Brush Co., a Delaware corporation, in exchange for 7,000 shares of common stock, par $100 each, of the latter company, being all of its authorized and outstanding stock; and this company has delivered to the Lambert Co. all of said 7,000 shares of common stock of the new company in exchange for an irrevocable order upon the transfer agent of the common stock of the Lambert Co. entitling this company to the delivery of 50,000 shares of common stock without par value of the Lambert Co.; all as contemplated by and specified in the reorganization agreement. In addition, the stockholders of this company have duly voted to change its corporate name to P. B. Co. of Massachusetts, such change to take effect upon the filing of the customary certificate of amendment of the certificate of incorporation of this company, and have also duly voted that the usual steps be taken in due course for the dissolution of this company.

The above transactions having been consummated to the extent stated, it is now in order to effect the distribution among the holders of the common stock of this company of (a) the 10,000 shares of common stock of P. B. Corp. (being at the rate of 1 share of common stock of P. B. Corp. for every 10 shares of common stock of this company), and (b) the 50,000 shares of common stock of the Lambert Co. (being at the rate of 1 share of common stock of the Lambert Co. for every 2 shares of common stock of this company)

Pursuant to resolutions of the board of directors of this company adopted at a special meeting thereof held Feb. 19 1930:

(1) Said 10,000 shares of common stock of P. B. Corp. will be distributed as soon as convenient after the close of business on March 8 1930, to holders of record of common stock of this company on March 3 1930. This distribution will be effected by Bankers Trust Co. as transfer agent, who will mail certificates to such holders. It will not be necessary, in order to receive

this distribution, for holders of common stock of this company to surrender their certificates representing such common stock. Inasmuch as there will be only 10,000 shares of common stock of P. B. Corp. to be distributed among the holders of the 100,000 outstanding shares of common stock of this company, such distribution will be effected by the issuance of stock certificates representing common stock of P. B. Corp. in respect of holdings of common stock of this company in amounts of 10 shares or any multiple thereof, and by the issuance of scrip certificates representing fractional interests in shares of common stock of P. B. Corp. in respect of holdings of common stock of this company other than 10 shares or a multiple thereof. Such scrip certificates will not confer voting rights, but holders thereof will be entitled to receive their pro rata shares of dividends, if and when declared and paid, on the common stock of P. B. Corp. The scrip certificates, when combined in amounts aggregating 1 full share of stock, may be exchanged for stock certificates at any time on or before the close of business on Feb. 1 1933, at the said office of the transfer agent, unless said time is extended by P. B. Corp. If not so surrendered for exchange, the stock against which the then outstanding scrip certificates were issued will be sold, and the proceeds distributed pro rata among the holders of outstanding scrip certificates, upon surrender of their scrip certificates for cancellation.

(2) Said 50,000 shares of common stock of the Lambert Co. will be available for distribution on and after March 3 1930, to holders of common stock of this company. It will be necessary, in order to receive this distribution, for holders of common stock of this company to surrender their certificates representing such common stock, to the transfer agent, for cancellation. Inasmuch as there will be only 50,000 shares of common stock of the Lambert Co. to be distributed among the holders of the 100,000 outstanding shares of common stock of this company, such distribution will be effected by the issuance of stock certificates representing common stock of the Lambert Co. in respect of holdings of common stock of this company in even amounts, and by the issuance of such stock certificates and of Bankers Trust Co. scrip certificates representing fractional interests in shares of common stock of the Lambert Co. in respect of holdings of common stock of this company in odd amounts. Such scrip certificates will not confer voting rights, but holders thereof will be entitled to receive their pro rata shares of dividends, if and when declared and paid, on the common stock of the Lambert Co. The scrip certificates, when combined in amounts aggregating 1 full share of stock, may be exchanged for stock certificates at any time on or before the close of business on Feb. 1 1933, at the said office of the transfer agent. If not so surrendered for exchange, the stock against which the then outstanding scrip certificates were issued will be sold, and the proceeds distributed pro rata among the holders of outstanding scrip certificates, upon surrender of their scrip certificates for cancellation.

It is not expected that any income tax will be payable by holders of common stock of this company by reason of the receipt of shares of common stock of P. B. Corp. or shares of common stock of the Lambert Co. upon the distributions above referred to.—V. 130, p. 1127.

Providence Washington Insurance Co.—*New Shares Placed on a $2.20 Annual Dividend Basis.*—

A quarterly dividend of 55 cents per share on the new $10 par value stock has been declared payable March 28 1930 to holders of record March 10 1930. This is equivalent to $5.50 per share on the old stock of $100 par value, recently split-up on a 10-for-1 basis. The company on Dec. 28 last paid an extra dividend of $2 per share in addition to the regular quarterly dividend of $5 per share on the old share.

Earnings for Year Ended Jan. 1 1930.

Gross premiums	$11,482,406
Returns and reinsurance	4,705,405
Gross losses paid	5,168,554
Salvage and reinsurance—*Cr*	1,907,437
Expenses	2,793,224
Taxes	290,715
Net income	$431,945
Decrease in unearned premium, loss and other reserves	57,934
Underwriting profit	$489,878
Income from investments	851,097
Tax on investments	*Dr*72,000
Depreciation of securities	*Dr*178,572
Net profit	$1,090,403
Dividends paid	660,000
Increase in surplus	$430,403

Balance Sheet Jan. 1

Assets	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Govt. State and municipal bonds	1,079,370	1,190,000	Reserve for losses	1,084,101	1,124,773
Bk. & tr. co. stocks	5,867,740	6,017,510	Reserved for unearned premiums	5,314,633	5,324,329
Utility stks. & bds.	3,794,734	3,546,595	Res. for taxes, exp. & other liabilities	503,437	456,804
Anchor Ins. Co	1,286,420	1,291,330	Capital	3,000,000	3,000,000
Other stks. & bds.	9,257,580	8,581,112	Surplus	13,010,814	12,580,411
Office buildings	100,000	100,000			
Cash	535,736	615,244			
Bills receivable	23,945	23,183			
Agents' balance & other assets	967,460	1,121,344	Total (each side)	22,912,985	22,486,318

—V. 130, p. 147.

Quaker Oats Co.—*Extra Dividends of 20% in Stock and $4 per Share in Cash.*—The directors on Feb. 21 declared a 20% stock dividend, an extra cash dividend of $4 per share and the regular quarterly dividend of $1 per share on the outstanding 585,000 shares of common stock, no par value.

The stock dividend is subject to the approval of the stockholders at the annual meeting of an increase in the common stock to 800,000 shares from 600,000. If approved the dividend will be distributed to holders of record April 1. The common cash dividends will be paid on April 15 to holders of record April 1.

A year ago extra dividends of $4 per share in cash and 4% in stock were paid on this issue.

It is the intention of the board to continue the regular $4 per annum dividend rate on the increased common stock, and if future earnings of the company and surplus over capital requirements permit the board will consider from time to time additional payments by way of special dividends, it was announced.

[See also record of common divs. since 1907 in the "Industrial Number" of our "Railway and Industrial Compendium" of Dec. 13 1929, page 181. —Ed.]

Consolidated Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
Consolidated earnings	$10,245,439	$9,777,163	$9,162,708	$9,727,270
Depreciation	1,046,710	944,916	845,977	757,784
Net earnings	$9,198,729	$8,832,247	$8,316,731	$8,969,486
Int. & divs. received	545,544	593,107	735,869	493,950
Net inc. before taxes	$9,744,274	$9,425,354	$9,052,601	$9,463,437
Fed. & for. income taxes.	1,009,069	1,095,708	1,182,016	1,321,908
Net profits	$8,735,205	$8,329,646	$7,870,585	$8,141,529
Adj. of prior years (net)	26,493	29,953	430,525	9,638
Gross surp. for the year	$8,761,698	$8,359,599	$8,301,110	$8,151,167
Surp. res.—net increase	708,862	773,239	1,047,365	1,010,935
Bal. surp., bef. divs	$8,052,836	$7,586,360	$7,253,745	$7,140,232
Preferred dividends	1,080,000	1,080,000	1,080,000	1,080,000
Common dividends	2,317,500	2,137,500	1,800,000	1,575,000
Net surplus for the yr.	$4,655,335	$4,368,860	$4,373,745	$4,485,232
Previous surplus	15,967,387	15,761,027	13,637,282	10,277,049
Total surplus	$20,622,722	$20,129,887	$18,011,027	$14,762,281
Special div. on com. stk.	2,250,000	1,350,000	2,250,000	1,125,000
Stock dividend on com	562,500	2,812,500	------	------
Profit & loss surplus	$17,810,222	$15,967,387	$15,761,027	$13,637,282
Shares of common outstanding (no par)	585,000	562,500	450,000	450,000
Earns. per sh. on com	$13.09	$12.88	$15.09	$13.47

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., mach. &c	a18,663,180	16,096,296	Preferred stock	18,000,000	18,000,000
Inventories	18,941,838	15,535,969	Com. stk. (no par)	b14,625,000	14,062,500
Accts. rec. (less res)	4,985,341	4,556,185	Notes payable	2,000,000	------
Government secur.	10,193,112	10,801,624	Accounts payable	3,656,409	3,270,551
Joint stk. land bk. bonds	485,000	502,196	Fed. inc. taxes & other accr. liab.	2,144,833	2,094,505
Cash	2,044,854	3,150,445	Divs. payable	855,000	832,500
Due from employ. on stock purch. plan	539,753	53,703	Reserves: For inv. shrink.	2,550,000	2,250,000
Cos. pref. stk. (for employees)	330,151	148,512	For advertising	3,183,805	2,883,890
Stks. pf. partially owned subs	70,520	70,520	For insur. & other contingencies	2,314,013	2,205,067
Misc. bds. & stks.	21,375	20,744	Surplus	17,810,222	15,967,387
Insur. & other prepaid expenses	711,277	481,471			
Trade marks, good-will, &c	10,152,881	10,148,734	Total	67,139,283	61,566,400

a After depreciation of $7,669,628. b Represented by 585,000 shares o no par value.—V. 128, p. 1244.

Remington Rand, Inc.—*Common Stock Placed on a $1.60 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 40c. a share on the common stock, no par value, payable April 1 to holders of record March 8. Three months ago a special dividend of 50c. a share was paid on this stock.

The directors also declared regular quarterly dividends of 1¾% on the 1st preferred and 2% on the end preferred stock both payable April 1 to holders of record March 8.—V. 129, p. 3487.

Republic Steel Corp.—*Merger Plan Expected To Be Declared Operative Next Week.*—

It is understood that sufficient percentages of stock of the constituent companies have been deposited to make possible the consummation of the plan for the new Republic Steel Corp. and that the committee having the consolidation in charge will early next week take action in connection with declaring the plan operative. The time limit set for deposits under the plan expires to-day (March 1).—V. 130, p. 1296.

Republic Supply Co. of California.—*Earnings.*—

The company reports for the quarter ended Jan. 31 net income of $171,400 after charges and Federal taxes, equivalent to 85c. a share on the 200,000 no par shares outstanding.—V. 129, p. 1459.

Richfield Oil Co. of California.—*Acquisition.*—

Arrangements have been completed under which stock control of the Universal Consolidated Oil Co. has passed to the above company. This control has been obtained through the exchanging of stock in Richfield for stock in Universal with the result that Richfield now has in excess of 51% stock ownership in the Universal company.

Stockholders Increase.—

There has been an increase of 120% in the number of holders of common stock of this company, according to the records of the Chase National Bank of New York, Anglo California Trust Co., San Francisco, and the Bank of America of California, Los Angeles, transfer agents. The figures are as of Jan. 20 1930, the last date of record for regular quarterly common stock dividend, which was paid Feb. 15. On that day there were 14,165 common stockholders, as against 6,426 on the corresponding date of 1929. A year ago the average number of shares held per stockholder was 29.43, while on Jan. 20 1930 the average held was 137.4.—V. 130, p. 1128.

Royal Dutch Co.—*To Retire Priority Shares.*—

The directors have adopted a plan subject to the approval of the stockholders, through which the 4½% cum. priority shares can be converted into 5% debentures of the same nominal value. The debentures will mature in 50 years and can be redeemed wholly or in part at 102½% at any time.—V. 130, p. 479.

Sears, Roebuck & Co.—*New Director, &c.*—

J. M. Barker has been elected a director to succeed William Hoch, retired.

The stockholders approved the recommendation of the board of directors to increase the directorate to not more than 16 from not less than 10. —V. 130, p. 1297.

Servel, Inc.—*New Contract.*—

With the closing of a contract by the consolidated Gas Co. of New York to supply Electrolux gas refrigerators to a 961-room apartment house in Manhattan, the Electrolux gas refrigerator of Servel, Inc. now is standard equipment for the largest apartment house in New York and also a number of large apartment houses in Chicago and Philadelphia, it is announced. —V. 130, p. 1297.

Sheffield Steel Corp.—*Bonds Sold.*—Eastman, Dillon & Co., New York, and Prescott, Wright, Snider Co., Kansas City, Mo., have sold $1,500,000 1st mtge. 5½% gold bonds (series of 1928, with sinking fund) at 97½ and int., to yield about 5.72%. Bonds are dated March 1 1928 and are due March 1 1948.

Capitalization (Outstanding upon Completion of Present Financing).

1st mtge. 5½s (including this issue)	$3,500,000
7% preferred stock ($100 par)	2,500,000
Common stock (187,081 shares no par)	5,308,924

Data from Letter of W. L. Allen, President of the Company.

Company.—Organized in Delaware in 1925 to acquire the business of The Kansas City Bolt & Nut Co., established in 1888. Corporation is engaged in the manufacture and sale of basic open-hearth steel ingots and various semi-finished and fully finished steel and iron products, including blooms, billets, plates, blue annealed sheets, merchant and reinforcing bars, small shapes, rods, wire, wire fencing, nails and other wire products, rail steel, track spikes, tie plates, bolts, nuts and rivets. Principal manufacturing properties are situated on more than 55 acres of land owned in fee simple in Kansas City, Mo., and consist of 4 open hearth furnaces of 100 tons capacity each, 3-high blooming mills, Morgan continuous billet mill, sheet mill producing blue annealed sheets in widths up to 72 inches, Morgan continuous bar and rod mill, semi-continuous merchant bar mill, wire mill, bar iron and rail rerolling mill, and bolt and nut works. In addition the corporation operates a warehouse and fabricating plant located on 5½ acres of land which it owns in Oklagoma City, Okla., adjacent to the oil fields in that district.

The directly owned railroad yards of the corp. comprising over five miles of trackage connect with the Missouri Pacific, the Kansas City Southern, and the Kansas City Terminal, and through these is served by Kansas City's 12 railroads.

Purpose.—Proceeds are to reimburse the corporation for capital expenditures made and to be made and for other corporate purposes.

Earnings.—Net earnings for the past 5 years, after depreciation, available for interest and Federal taxes, as certified by independent audit, compare with present bond interest requirement as follows.

Calendar Years—	*Sales.*	*Net After Depreciation.*	*Int. Present Bond Requirements.*	*Times Earned.*
1925	$5,187,978	$595,320	$192,500	3.09
1926	6,038,069	824,473	192,500	4.28
1927	6,061,990	871,264	192,500	4.52
1928	6,984,862	1,411,025	192,500	7.33
1929	9,531,554	1,512,238	192,500	7.86
Average for 5 years		1,042,864	192,500	5.41
Average for 3 years		1,264,842	192,500	6.57

Sinking Fund.—Based upon the largest amount of bonds of the series of 1928, all of which is now or will presently be outstanding, in the amount of $3,500,000, the corporation is to deposit annually with the trustee a sinking fund as follows. 1931 to 1935 both inclusive 1½%; 1936 to 1940 both inclusive 2%; 1941 to 1947 both inc. 2½%. This sinking fund is to be used for retirement of these bonds, or for permanent additions made but not previously used, for the purpose of authenticating bonds and not in excess of 50% of the cost or fair value thereof (whichever is less).

Balance Sheet as at Dec. 31 1929 (After present finance.)

Assets—		*Liabilities—*	
Property, plant & equipment	$8,415,069	Preferred stock	$2,500,000
Inventory	1,259,460	Com.stk.(185,228 shs.no par)	3,896,337
Accts. receivable, less reserve	1,102,810	Earned surplus	1,655,756
Misc. invest. & advances	111,327	1st mtge. gold bonds	3,500,000
Due by employees	2,405	Trade accts. payable	262,407
Cash	1,099,174	Accrued salaries & wages	143,023
Deferred charges	243,170	Accrued int. on bonds	36,667
		Accrued taxes, insurance, &c.	3,091
		Prov. for Fed. & State taxes	156,832
Total (each side)	$12,233,413	Operating reserves	79,300

—V. 129, p. 3979.

Silent Automatic Co.—*New Dealers Added.*—

Within the last 30 days 29 dealers have been established by this corporation. This brings the increase of the last 90 days to 46, with a new high total of 241. Demand for representation has come largely from States where the company had just established sales contacts.—V. 130, p. 303.

South Penn Oil Co.—*Extra Dividend.*—

An extra dividend of 12½ cents per share and the regular quarterly dividend of 50 cents per share have been declared, both payable Mar. 31 to holders of record Mar. 15. Like amounts were paid on Dec. 31 last. An extra cash distribution of 25 cents per share was made on Sept. 29 and Dec. 31 1928, while on Feb. 1 1929 a 50% stock dividend was paid.—V. 129, p. 3648.

Spiegel, May, Stern Co., Inc.—*New Director.*—

Rolline C. Bort has been elected a director to succeed Howard Keough.—V. 130, p. 1298.

Standard Oil Co. of Kentucky.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 40 cents per share, payable March 31 to holders of record March 15. In the preceding quarter, an extra of 40 cents per share was made.—V. 129, p. 3338.

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. A corrected table of dividends paid since 1913 follows:

	On $100 Par Value Stock							*On $25 Par Stk.*			
	'13.	'14-'20.	'21.	'22.	'23-'24.	'25.	'26.	'26.	'27.	'28.	'29.
Regular (%)	20	20 yrly	10	10	10 yrly	10	--	10	10	10	10
Extra in cash (%)	10	----	--	10	----	10	--	5	1	3	4
Extra in stk. (%)	25	----	--	----	--	--	x50	--	--	--	--

x Paid on May 7 1926 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. 1129, 1298.

Standard Oil Co. of New York.—*Proposed Merger with Vacuum Oil Co.*—See Vacuum Oil Co. below.—V. 130, p. 990.

Standard Plate Glass Co.—*Noteholders Asked To Accept 75% in Cash and Grant Extension of 25% of Notes for Six Months.*—

The protective committee (composed of S. B. Congdon, Chairman; James D. Chambers, G. C. Watt and W. B. Purvis, with T. H. Eddy as Secretary) in a letter to the holders of the $3,000,000 6% gold notes, dated March 1 1925, due March 1 1930, on Feb. 7 said in substance:

Due to unfavorable conditions prevailing in the plate glass industry during the past three years, the company has not operated profitably. It therefore finds itself unable to effect arrangements for the refunding of $3,000,000 5-year 6% gold notes which mature March 1 1930.

The officers of the company state that it is their expectation that the company on March 1 next, the date of maturity of the note issue, will have available for distribution pro rata to noteholders $2,250,000, equivalent to 75% of the face amount of the notes, together with interest for the six months' period ending March 1.

The officers of the company further advise that after making payment of the amount stated on account of the notes, the company will have remaining, according to their estimates, a net working capital of approximately $400,000. It owns its plate glass manufacturing plant, located at Butler, Pa., together with a gas-producing and gathering property furnishing the fuel supply of the plant, which in 1923 were valued by the American Appraisal Co. at $4,350,284 and are now carried on the books of the company at $3,097,452; a modern and well-located warehouse property in Cambridge, Mass., purchased in 1923 at a cost of $419,715, and the site of what formerly was known as the Heidenkamp plant (now dismantled), located at Springdale, Pa., and which is appraised by competent real estate men at $426,000. These properties, situated at Butler, Pa. Cambridge, Mass., and Springdale, Pa., are not encumbered by mortgages or liens of any nature.

The company appears to have made a sincere effort to meet its obligations to noteholders, and the opinion is expressed by the officers that if given a reasonable time in which to accomplish that end, it will be able to do so.

With that object in view, the company anticipates that it will be in position to make payment on March 1 next to all noteholders pro rata of 75% of the principal amount of the notes, together with interest to that date on the face amount of the notes. This will only be possible if at least 75% of the noteholders grant to the company, under terms to be agreed upon, an extension for a period of six months for the payment of the unpaid balance of 25%, the extended portion of the obligations to bear interest at the rate of 6% per annum.

The above named, representing a substantial amount of the 5-year 6% notes, are acting together for purposes of mutual protection and offer their services as a committee to all holders of the aforementioned notes.

The company being unable to pay these notes in full at maturity, but having made an earnest effort to meet its obligations, and it appearing that after making the payment to noteholders as indicated there will remain in the company assets having value substantially in excess of its obligations, the committee, representing as stated above a substantial amount of the notes, have expressed a willingness to accept on March 1 next a payment of 75% on account of principal of the 5-year 6% notes of the company owned or represented by them, together with interest to that date on the full face amount thereof, and grant to the company, under terms and conditions to be agreed upon by the committee and the company, an extension of six months for the payment of 25% of the principal of the notes, with interest, conditioned upon the acceptance of a similar payment and the granting of a similar extension by other holders of these notes.

Notes, without interest coupon due March 1 1930, should be forwarded to the Bank of Pittsburgh, N. A., Pittsburgh, Pa., the depository for the committee.

The committee will accept the above outlined arrangement, in its discretion, upon the deposit with the depository of the committee of notes in amount sufficient in the judgment of the committee reasonably to assure the success of the plan. Should there be any material variation in the particulars of the proposed plan, as set forth above, the committee will again communicate with depositing noteholders and await their authority before taking action on their behalf.

In view of the near approach of the maturity of the notes, on March 1 next, noteholders are urged to forward their notes to the depository promptly.—V. 130, p.1129.

Swedish Match Co.—*To Obtain Match Concession from Free City of Danzig.*—

The company has concluded an agreement to acquire from the Free City of Danzig monopoly rights for the manufacture and sale of matches for 35 years, according to an announcement made this week. The company will pay to Danzig 1,000,000 Danzig gulden, equivalent to about $194,500, and will make certain additional annual payments. The company will also grant Danzig a loan of $1,000,000 at 6% to be taken over at 93% of par. The agreement is subject to ratification by the Danzig Diet.

Danzig, formerly a part of Germany, was set up as a free city under the terms of the Treaty of Versailles. It is governed by the Danzig Port and Waterways Board, composed of an equal number of commissioners of the Free City of Danzig and of the Republic of Poland, with the President chosen by agreement between them or by the League of Nations. The port of Danzig is one of the most important Baltic ports, ranking second only to Copenhagen, and is the chief outlet for foreign trade of Poland.

The Swedish Match organization has already obtained match concessions covering all of Germany and Poland, it is announced.—V. 130, p. 818.

Symington Co.—*Earnings.*—

Period End. Dec. 31—	1929—3 *Mos.*—1928.		1929—12 *Mos.*—1928.	
*Net profit	$49,903	$53,628	$191,298	$206,586
Other income	62,375	6,205	113,474	20,134
Net income	$112,279	$59,833	$304,773	$226,720
Interest on notes	------	------	------	12,500
Net profit	$112,279	$59,833	$304,773	214,220
Earns. per sh. on 200,000 shs. class A stock (no par)	$0.56	$0.29	$1.52	$1.07

* After depreciation of plant, all selling and general expenses, provision for reserves and for State and Federal taxes.—V. 129, p. 3182.

Texas Corp.—*Definitives Ready.*—

The corporation announces that definitive debentures of its $100,000,000 5% convertible sinking fund issue dated Oct. 1 1929, will be deliverable on and after Feb. 28 in exchange for interim receipts.—V. 129, p. 3815.

Thompson Products, Inc.—*Quarterly Div. Increased.*—

The directors have declared a quarterly dividend of 60c. a share on the common stock, thus placing issue on a regular $2.40 annual basis, and the regular quarterly dividend of $1.75 a share on the preferred stock, both payable April 1 to holders of record March 20.

The company previously paid 30c. extra and 30c. regular on the common stock.—V. 130, p. 1298.

Time-O-Stat Controls Co.—*Moves Offices.*—

Executive and sales offices have been moved from the Peoples Gas Building at Michigan and Adams Sts. to The Daily News Building, 400 West Madison St., Chicago, according to an announcement by President Julius K. Luthe. "The expansion of these offices provides greater facilities for rendering the most complete sales and engineering service," Mr. Luthe said. The company manufactures automatic heat controls for domestic and industrial uses in its plant at Elkhart, Ind. The stock is listed on the Chicago Stock Exchange.—V. 128, p. 1927.

Title Insurance & Trust Co., Los Angeles, Calif.—*Listing.*—

The Los Angeles Stock Exchange has authorized the listing of 240,000 shares of common stock, par $25.

The company was incorporated Dec. 20 1893 in California. Prior to Dec. 31 1929, the authorized and issued capital stock was $3,000,000 divided into 30,000 shares of $100 par value stock. The company declared a 100% stock dividend, to be paid to stockholders of record Dec. 31 1929, and also reduced the par value from $100 to $25, increasing the capital stock to $6,000,000, divided into 240,000 shares of $25 par value stock. Stockholders of record Dec. 31 1929 received, as a result of stock dividend and change in par value, eight new shares for each share of old stock.

Tonopah Mining Co.—*Nicaragua Company Seeks Authority To Construct About 50 Miles of Railroad.*—

An authoritative statement says:

The Tonopah Mining Co. of Nevada, in 1915, purchased what is known as the Rosita Copper property, located in Nicaragua, and formed a corporation known as the *Tonopah Nicaragua Co.* The latter company conducted a drilling campaign to prove up the ore body but, up to the present time, on account of the transportation situation, it has never been considered a commercial proposition.

The Tonopah Nicaragua is now trying to obtain from the Nicaraguan Government the authority to construct about 50 miles of railroad and to obtain exemptions from any copper export duty for a period of 10 years. If it can obtain a satisfactory agreement it is the purpose of the company to consider the proposition from a financial standpoint and endeavor to arrange for construction of a railroad and smelter. This whole matter would naturally depend on the outlook for the copper situation during the next three years. At the present time, the curtailment by large producers does not make the situation any too encouraging.

The Tonopah Mine, at Tonopah, Nev., has been ordered shut down, as the present price of silver makes it impossible to operate at a profit.—V. 128, p. 4023.

Traung Lable & Lithograph Co.—*18¾c. Class B Div.*—

The directors have declared a quarterly dividend of 18¾c. a share on the class B stock, payable March 15 to holders of record March 1. The dividend was omitted in the last two quarters. The directors also declared four regular quarterly dividends of 37½c. a share on the class A stock, payable March 15, June 15, Sept. 15 and Dec. 15 to holders of record March 1, June 1, Sept. 1 and Dec. 1, respectively.—V. 128, p. 1575.

Truax-Traer Coal Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net profit	$1,479,072
Depreciation & depletion	412,783
Interest	190,999
Federal & State income taxes	99,897
Net profit for year	$775,393

The net profit of $775,393 shown above is equivalent to $3.16 per share of common stock. The profit on the same basis for the 12 months ended Dec. 31 1928, after eliminating interest paid and substituting therefor a full year's interest requirement on the then outstanding convertible debentures, would have been about $566,000, equivalent to $2.31 per share of common stock.

At a meeting of the directors held last December the by-laws were amended changing the end of the fiscal year from Dec. 31 to April 30, which was the end of the fiscal year prior to 1928.—V. 129, p. 3980.

United Carbon Co.—*Dividend No. 2—New Director.*—

The directors have declared a dividend of 50c. a share on the common stock, payable April 1 to holders of record March 15. Three months ago an initial dividend of the same amount was paid.

Grayson M.-P. Murphy has been elected a director succeeding C. F. Clay.

Earns. Calendar Years—	1929.	1928.
Carbon black sales	$3,430,017	$4,708,109
Natural gas sales	745,986	644,874
Gasoline oil and other sales	145,729	163,103
Total net sales	$4,321,732	$5,516,086
Cost of Sales—		
Carbon black	1,875,119	3,023,440
Natural gas	582,804	504,014
Gasoline, oil and other	110,203	136,712
Manufacturing profit	$1,753,606	$1,851,921
Selling expenses	282,566	373,034
Office and administrative expenses	187,586	162,319
Other charges (net)	Cr141,102	257,462
Federal income taxes—estimated	110,000	127,000
Net profit	$1,314,556	$932,105
Previous surplus	1,349,305	5,494,199
Book value of 9,070 shs. of com. cap. stk. issued in exchange for property	------	204,744
Profit from purch. & sale of pref. & com. shs. of United Carbon Co.		223,149
Total surplus	$2,663,861	$6,854,197
Dividend on preferred stock	282,435	187,709
Sundry adjustments—prior years	------	3,084
Common dividends	196,536	------
Premium paid on preferred stock	242,101	------
Cost of dismantled gas plants written off and other charges	151,646	------
Balance, as shown by books, Dec. 31	$1,791,142	$6,663,405
To set aside stated value of 212,564 com. shs. at $25 per share	------	5,314,100
Balance per balance sheet	$1,791,142	$1,349,305

After deducting preferred dividends paid during the year, but without considering the participating feature of the preferred, the balance is equivalent to $4.04 per share on the average number of shares of common outstanding during the year 1929.

The capitalization at the close of the year shows substant al changes. Common stock outstand ng changed from 212,564 to 393,073 shares, as a result of two offer ngs of stock at $50 a share and exerc se of nearly all of the outstand,ng stock purchase warrants at $30 a share. These warrants were issued in connection with the company's $2,500,000 of bonds in 1925, which bonds were all paid off during 1929. Of the 53,631 shares of preferred stock outstanding at the close of 1928 the company owned 26,576 shares at the close of 1929.

Current assets at Dec. 31 1929 aggregated $6,056,398 as compared with current liabilities of $1,049,257. Included in current assets were $1,485,000 principal amount of Mississippi River Fuel Corp. bonds. The company also carries on its balance sheet but not among its current assets 88,020 shares of Mississippi River Fuel Corp. stock, constituting 13% of the stock of the company which owns the pipe line from Monroe to St. Louis.

The company has contracts for the sale of natural gas to companies which have pipe lines from the Monroe and Richland, Louisiana, fields to St. Louis, Birmingham-Atlanta, Memphi,s Baton Rouge, Shreveport and Houston. Deliveries to these lines, excepting Baton Rouge, commenced on or shortly before Jan. 1 1930 and at the present time, including Baton Rouge, are at the ratio of approximately 40,000,000 cubic feet per day. In the opinion of the management, daily requirements of these pipe lines for United Carbon Co. gas will increase to about 70,000,000 cubic feet this year.

Listing.—The New York Stock Exchange has authorized the listing of shares of common stock (no par) as follows: (a) 397,885 shares, on official notice of distribution on and after March 1 1930, in exchange for outstanding and listed voting trust certificates; (b) 300 shares, on official notice of issue from time to time on the exercise of outstanding purchase warrants for common stock, and (c) 1,815 shares, on official notice of issue and payment in full upon public or private sale as a whole or in parcels at a price or prices not less than $50 per share.—V. 130, p. 3183.

United States Envelope Co.—*Earnings*.—

Calendar Years—	1929.	1928.	1927.	1926.
Net profits	$1,570,082	$1,306,392	$1,262,072	$1,459,075
Interest	------	19,792	52,083	57,083
Depreciation	369,602	363,158	305,461	311,794
Tax reserves	135,000	110,000	125,000	150,000
Net income	$1,065,479	$813,442	$779,528	$940,197
Pref. dividends (7%)	280,000	280,000	280,000	280,000
Com. dividends	(12%)315,000	(12)245,000	(10)175,000	(10)175,000
Surplus	$470,479	$288,442	$324,528	$485,197
Profit & loss surplus	4,071,405	3,574,947	3,310,797	2,976,266
Com. shs. out. (par $100)	26,250	26,250	17,500	17,500
Earns. per sh. on com. stk	$29.92	$20.32	$28.54	$37.72

Comparative Consolidated Balance Sheet.

Assets—	Dec. 31'29. $	Jan. 2'29. $
Plant investm't	9,769,098	9,009,412
Trade-marks, patents & good-will	153,178	157,918
Stock in proc., &c.	2,696,124	2,525,944
Accts. & bills rec.	1,410,552	1,345,273
Cash	690,423	595,024
Misc. investm'ts	20,125	21,225
Ctfs. of deposit	375,000	425,000
Dep. with Old Colony Trust Co.	3,105	47,850
Prepaid charges	85,203	81,904
Total	15,202,808	14,209,553

Liabilities—	Dec. 31'29. $	Jan. 2'29. $
Preferred stock	4,000,000	4,000,000
Common stock	2,625,000	2,625,000
1st mtge. bonds	------	47,850
Accts. payable	604,595	421,060
Res. for 1st mtge. bonds, &c.	3,105	------
Reserve for deprec. on plant invest.	3,763,701	3,430,695
Reserve for taxes	135,000	110,000
Surplus	4,071,406	3,574,947
Total	15,202,808	14,209,553

—V. 130, p. 1299.

United States Steel Corp.—*Tax Refund Proposed*.—

The New York "Times" Feb. 28 had the following:

A refund of more than $33,000,000 in income and excess profits taxes to the United States Steel Corp. is expected to be granted prior to Mar. 15. A proposed decision of the Bureau of Internal Revenue, granting the refund, is before the Joint Committee of Congress on Internal Revenue Taxation, of which Representative Hawley of Oregon is Chairman. Mr. Hawley said tonight that the committee staff was studying the bureau's decision, but he declined to discuss it further.

The proposed refund covers the tax years 1918, 1919 and 1920 and has been the subject of inquiry by the bureau for almost a year. It is understood that even with this refund, if it is granted, the tax payments of the corporation for those years will exceed those covered in its original returns by about $16,000,000.

Other large refunds have been granted to the Steel Corporation and its subsidiaries. On Dec. 27 the treasury announced that a refund of $25,849,542 had been granted to the Carnegie Steel, a subsidiary. This grew out of a claim in a suit, filed by the corporation, for tax refunds, totaling $101,582,180, and interest of $9,369,862. Another refund of $3,000,000 was granted to the corporation in 1928.—V. 130, p. 1131.

Vacuum Oil Co.—*Proposed Merger with Standard Oil Co. of New York—Court Will Pass on Legality of Reunion*.—

After many months of negotiations the Vacuum Oil Co. and the Standard Oil Co. of New York, through their respective boards of directors, have agreed upon a basis for the merger of the properties of the two companies. A letter sent to the stockholders of both companies states:

The business of the two companies is complementary in character. In general, the business of the New York company in the United States is primarily in crude production, refining and marketing of gasoline and kerosene; the business of the Vacuum company in the United States is primarily in the manufacture and marketing of high grade lubricating specialties for which it has established a worldwide reputation and market. The bulk of the business of the New York company is in the United States; the bulk of the business of the Vacuum company is in foreign countries.

The Vacuum company and the New York company have been pioneer American enterprises in building up an extensive business carried on within foreign countries. The lubricating products of the Vacuum company are marketed in practically every country in the world. In addition, the Vacuum company through numerous branches and locally incorporated Vacuum Oil companies, does a valuable business in the marketing of gasoline and kerosene in important foreign markets, including Australia, Egypt, South, East and West Africa, and parts of Europe, where the New York company is not engaged in marketing these products. The activities of the New York company abroad have been principally in building up extensive storage and distributing facilities for the marketing of kerosene, gasoline, fuel oil and other products in the large markets of the Orient and India, in Aden and all of the markets of the Near East. In these markets by the union of the companies the Vacuum lubricating specialties and the gasoline of the New York company can be distributed to advantage in competition with other companies which market both products.

Protecting Foreign Markets.

To maintain their position abroad against powerful foreign competitors, strongly entrenched as to crude supplies and refining and distributing facilities, the union of the complementary businesses of the New York and Vacuum companies and their resources is regarded as vitally important and directly promotive of American interests in business in such countries. The crude supply of the New York company and its refining facilities for gasoline and kerosene will tend to protect and extend the marketing outlets which the Vacuum company has established for those products.

In the United States there have been rapid changes in conditions in the petroleum business which make this merger useful and appropriate for both companies. The prevailing method of doing business in the oil industry has come to be for each company doing a general business in petroleum products to have its own crude supply, its own refining facilities and to offer a full line of petroleum products through intensive local marketing facilities. The New York company, handling gasoline and petroleum products generally, has developed along these lines and has extensive facilities for distributing gasoline to motorists. In the United States, the Vacuum company, having devoted itself primarily to the manufacture and marketing of its high grade lubricants, has created a national consumer demand for its lubricating specialties. The merger will make available to the distinctive Vacuum products a very much wider distribution and sale, and it will also make available the large crude oil production of the subsidiaries of the New York company.

Extending Markets.

The New York company's distributing facilities are in process of expansion in response to another prevailing tendency. In this automobile age, each large oil company handling gasoline primarily, although formerly marketing its products in only a portion of the country, now seeks to extend its activities generally throughout the United States so as to get the most complete use of its overhead organization, of its standing with its customers and of its national advertising. For example, the New York company originally confined its distributing facilities in this country to New York and New England where it had a great preponderacne of the business. But at present there are now actively competing with each other in that territory, in addition to numerous local companies, not less than eleven separate and distinct major concerns each with widely developed distributing facilities in this territory and a number of them already having nationwide distribution for their products. In line with this tendency the New York company has already in the last few years extended its distribution into the West and Southwest. The Vacuum company has for years had a nationwide reputation for its highly-specialized lubricants, which will be of advantage to the New York company in further extending its marketing of gasoline.

The united company, in addition to the specialized lubricating products of the Vacuum company, will market, it is estimated, about 9% of the petroleum products consumed in the United States, an amount comparable in volume with the business done by each of several of the larger of its numerous competitors. In foreign countries it will carry on the widespread and important business above described.

The facts as to the situation have, as has been the custom in important transactions in the past, been submitted to the Government. Both companies were former subsidiaries of the Standard Oil Co. (New Jersey). The question was raised whether the decree entered in 1911 in the so-called "Standard Oil dissolution suit," by which the control of the Standard Oil Co. (New Jersey) over its subsidiaries was terminated, might forbid this transaction between two of such former subsidiaries. The Government took the position that the questions involved should be passed upon by the Courts.

The Legal Position.

Counsel for the companies have given their opinion that the merger is in conformity with the law. As to the permissibility of a union of two former subsidiaries of the Standard Oil Co. (New Jersey) counsel have advised that this question was raised before the Supreme Court of the United States in the dissolution case and that that Court held that after the subsidiaries had been freed from the control of the Standard Oil Co. (New Jersey) they would be entitled to pursue any course of conduct lawful for anyone else.

There being no available method for asking the courts for an advisory expression as to the specific situation now arising, the only way to secure a ruling was for the companies to proceed and let the matter be brought before the Courts in an appropriate way for determination. Under these circumstances, the directors of the respective companies felt it their duty to the stockholders of the companies to proceed, and have entered into a contract for the merger which they have brought to the attention of the Government. The Government has indicated that it proposes to institute an appropriate proceeding in equity to determine the questions involved, and it is expected that the matter will be promptly disposed of.

Terms of the Plan.

While in deference to these legal proceedings the contract will not be submitted to you immediately, you will be interested at this time in its provisions. The contract makes provision for uniting the assets of the Vacuum Oil Co. and the Standard Oil Co. of New York, under the name "General Petroleum Corp. To effect this end the name of the present Standard Oil Co. of New York will be changed to 'General Petroleum Corp." The General Petroleum Corp. will have all the present assets of the Standard Oil Co. of New York. The General Petroleum Corp. will also acquire all the assets of the Vacuum Oil Co., and will issue and deliver to each shareholder of the Vacuum Oil Co. in exchange for these assets 3 shares of the capital stock of General Petroleum Corp., for each share of Vacuum Oil Co. stock surrendered to the Vacuum Oil Co. for cancellation. The stockholders of the Standard Oil Co. of New York will receive new certificates in the name of the General Petroleum Corp. for their present shares.

The board of directors of the General Petroleum Corp. will, upon consummation of the contract, be composed of directors chosen in equal number from the present directorates of the Vacuum Oil Co. and the Standard Oil Co. of New York, thus giving to those now conducting the business of each company an equal voice in the management.

Preserving Existing Good Will.

Among the important assets of each of the present companies is the good will attached to its name and the confidence of the public in its management and personnel. To preserve these assets there will be roganized two subsidiary corporations of General Petroleum Corp., to be known, respectively, as "Vacuum Oil Co., Inc." and "Standard Oil Co. of New York, Inc." in order that the present businesses of the respective companies may be carried on as in the past and under present management, thus preserving the values of the corporate names, trademarks and organizations of the two companies. The Vacuum customers can thus feel assured that the high-grade lubricants and all other distinctive Vacuum products will be manufactured and marketed in all the world's markets by and through Vacuum organizations with the management and personnel with which they are familiar, thereby ensuring that the distinctive Vacuum products will be available exactly as heretofore. The customers of the Standard Oil Co. of New York can likewise feel assured that they will be dealing with the same management and personnel with which they are familiar in the marketing of the distinctive Standard Oil Co. of New York products.

Your directors unanimously believe that the carrying out of the contract will prove to be in the best interests of the stockholders of your company and of the public we serve.

Justice Department Will Test in Courts Union of Vacuum to New York Company.—

The Federal Government will take legal steps to test the validity of the proposed merger of the Standard Oil Co. of New York and the Vacuum Oil Co. under the name of the General Petroleum Corp., it was announced by the Department of Justice Feb. 24.

The department will file a petition in the Federal Circuit Court in St. Louis asking the Court to determine the questions involved and to decide whether such a merger would violate the decree of 1912 under which the old Standard Oil merger was dissolved, as well as the Sherman anti-trust law. The Department made the following statement:

"Attorneys for the Standard Oil Co. of New York and the Vacuum Oil Co. recently submitted to the Department of Justice a proposed plan of merger, accompanied by opinions rendered by their Attorneys, Messrs. Hines, Rearick, Dorr, Travis and Marshall, Counsel for the Standard Oil, and A. T. Foster, Counsel for the Vacuum company, to the effect that this merger would not be in violation of the Sherman Act and would not violate the decree rendered in 1912 in the dissolution suit to which they were parties.

"They asked for an expression of the views of the Department.

"The conclusion reached in the Department was that the nature of the proposal and the questions arising under the dissolution decree of 1912 make it advisable that they be passed on by the Courts, and Counsel for the two corporations were so advised.

"The proposed merger has now reached a stage where judicial proceedings may properly be taken to test its validity, and they will be instituted within the next 10 days.—V. 130, p. 306.

Washburn Wire Co.—*Split-up Approved*.—

The stockholders on Feb. 18 voted to change the capital stock from $11,000,000, par $100 each, 35,000 of said shares being pref. stock and 75,000 of said shares being common stock, to 250,000 shares of no par value and all of the same class.

It being the intention of the directors to provide for an exchange of the present common stock for the new stock authorized by this amendment, in the proportion of four shares of new stock for each one share of common stock now outstanding, which will take up 200,000 shares of the stock authorized by this amendment. The remaining 50,000 shares are not to be issued at present, but are to be held for future corporate development. —V. 130, p. 1300.

For other Investment News, see pages 1494 and 1496.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

PUBLIC SERVICE CORPORATION OF NEW JERSEY

TWENTY-FIRST ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1929.

To Shareholders:

I submit herewith the twenty-first annual report of Public Service Corporation of New Jersey covering the affairs of the Corporation and its subsidiary companies for the year 1929.

FINANCIAL.

RESULTS OF OPERATIONS.

The following is a condensed summary of the results of operations of Public Service Corporation of New Jersey and subsidiary utility companies for the twelve months ending December 31 1929:

Operating Revenues (Gross Earnings)		$137,086,707.65
Operating Expenses	$55,373,910.82	
Maintenance	13,432,659.17	
Depreciation	11,417,795.01	
Taxes	15,031,574.38	
		95,255,939.38
Net Income from Operations		$41,830,768.27
Other Income		3,032,885.87
Total		$44,863,654.14
Deductions (Fixed Charges, etc.)		15,319,036.84
Balance for Dividends and Surplus		$29,544,617.30

DIVIDENDS.

During 1929, in addition to the regular dividends on the preferred stocks, quarterly dividends of 65 cents per share, with an extra dividend of 80 cents per share in December, were paid on the Common Stock.

The preferred stock dividends aggregated $7,449,800.05, leaving a balance of $22,094,817.25 earned on the common stock, equal to $4.13 per share on the stock outstanding at the end of the year, or $4.19 per share on the average number of shares outstanding during the year.

ISSUES OF COMMON STOCK BY THE CORPORATION.

The Corporation issued during the year 405,596 shares of its no par value common stock. A total of 133,144 shares were issued in exchange for $6,052,000 par value of Public Service Corporation of New Jersey Convertible 4½% Gold Debentures, due February 1 1948; 10,642 shares were issued for Common Stock of County Gas Company; 261,800 were sold under authority of resolution of the Board of Directors dated January 22 1929 and the proceeds used to purchase stock of subsidiary companies issued for extensions and betterments and for other corporate purposes; ten shares were issued in exchange for stocks of lessor companies.

ISSUES OF PREFERRED STOCK BY THE CORPORATION.

The Corporation issued during the year $954,600 par value of 6% Cumulative Preferred Stock and 43,318 shares of $5 Per Share Per Annum Cumulative Preferred Stock without nominal or par value.

At the end of the year 27,066 additional shares of $5 Per Share Per Annum Cumulative Preferred Stock were being paid for on the installment plan.

PURCHASE OF STOCKS OF OPERATING COMPANIES.

The Corporation purchased during the year at $10 per share 1,025,000 shares of no par value Common Capital Stock of Public Service Electric and Gas Company issued by the latter company during the year. It also purchased an issue of 125,000 shares of no par value Common Capital Stock of Public Service Coordinated Transport at $10 per share.

Public Service Coordinated Transport acquired by purchase 4,250 shares of the Capital Stock of Pennjersey Rapid Transit Company, and now owns the entire outstanding capital stock of that Company.

RETIREMENT OF SECURITIES.

In addition to $6,052,000 par value of Public Service Corporation of New Jersey Convertible 4½% Gold Debentures retired during 1929, the following bonds were acquired by sinking funds provided by the mortgages:

Public Service Newark Terminal Railway Company 5% First Mortgage Bonds	$45,000.00
Princeton Light, Heat and Power Company 5% Sinking Fund Bonds	18,100.00
Rapid Transit Street Railway Company of the City of Newark 8% First Mortgage Bonds	35,000.00
Plainfield Street Railway Company 6% First Mortgage Bonds	5,000.00
Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates	30,152.00

Equipment Trust Series "A" Certificates of Public Service Electric Company amounting to $130,000, Equipment Trust Certificates of Series "E" and "F" of Public Service Railway Company amounting to $124,000 and Equipment Trust Certificates Series "K" of Pennjersey Rapid Transit Company amounting to $130,324.18, were retired in accordance with the equipment trust agreements.

TAXES FOR 1929.

Taxes to the amount of $15,458,564.64 accrued against the Corporation and its subsidiary companies in 1929, chargeable as follows: To the Corporation $410,951.93; to subsidiary companies, $15,047,612.71.

Taxes chargeable to the Corporation were $169,044.07 greater than in 1928, and those chargeable to subsidiary companies $1,670,560.97 greater. Taxes of subsidiary companies amounted to eleven per cent. of their gross and 26.5 per cent. of their combined net earnings.

ORGANIZATION.

PURCHASE OF COUNTY GAS COMPANY.

Public Service Corporation acquired during the year, ninety-seven per cent. of the common and about fifty-one per cent of the preferred stock of County Gas Company. This company operates in Monmouth County and in Madison Township, Middlesex County, and serves in whole or in part, the following municipalities: Highlands, Rumson, Atlantic Highlands, Middletown, Keansburg, Keyport, Matawan Borough, Matawan Township, Marlboro, Freehold, Holmdel and Madison. The territory has a winter population of some 38,100 and a summer population of about 74,600. The Company owns a water gas works at Atlantic Highlands, and has 197 miles of main. It has some 9,237 customers, and its yearly sales amount to some 193,585,000 cubic feet of gas, with annual revenue of about $400,000. The population of the territory is increasing both as to summer and winter residents, particularly along the shore of Raritan Bay, between Atlantic Highlands and Keansburg.

MEMBERSHIP OF DIRECTORATE.

At a meeting of the Board of Directors, held March 26 1929, the by-laws of the Corporation were amended, reducing the number of directors from 18 to 15.

SHAREHOLDERS OF THE CORPORATION.

On Dec. 31, accounts on the stock lists of the Corporation numbered 105,726, an increase of 6,844 over the number recorded as of Dec. 31 1928. This total does not include 13,192 accounts of subscribers under our popular ownership plan who had not completed payments on their subscriptions.

With duplications resulting from the ownership of more than one class of stock eliminated, the number of names on the corporation's stock roll, Dec. 31, was 83,720, an increase of 3,188 over the number registered Dec. 31 1928.

POPULAR OWNERSHIP SALE.

On Oct. 1 an offer of 50,000 shares of $5.00 Cumulative Preferred Stock (no par value) was made to the public, under the Corporation's "popular ownership plan." Employes of the Corporation and its subsidiary companies were authorized to receive subscriptions and their indefatigable and intelligent efforts resulted by Oct. 31 in 17,908 subscriptions for 53,222 shares. This offer was made at the time of a serious depression in the prices of all securities, and the over-subscription of 3,222 shares may properly be regarded as evidence of the effectiveness of our employe sales organization, as well as the confidence felt by customers of Public Service companies in the securities of the Corporation.

BUSINESS OF OPERATING COMPANIES.

YEAR'S RECORD OF SALES.

The volume of business done by the Corporation's operating subsidiaries in 1929, showed a satisfactory increase over that of previous years, and reflected healthy industrial and business conditions in the territory served, as well as the results of the companies' efforts to expand and extend their activities. The following summary of sales results, presents a picture of the year's progress:

Sales of Electricity (exclusive of current furnished Public Service Co-ordinated Transport)	1,646,998,938 KWH
An increase of 240,739,991 KWH, or 17.12 % over 1928.	
Revenue from sales of electricity (exclusive of current furnished Public Service Coordinated Transport)	$64,050,657.01
An increase of $5,778,827.71, or 9.22% over 1928.	
Sales of gas	24,797,894,643 cu. ft.
An increase of 971,061,440 cu. ft., or 4.08% over 1928.	
Revenue from sales of gas	$29,404,776.50
An increase of $1,067,457.30, or 3.77% over 1928.	
Passengers carried on street cars and motor buses	655,484,666
An increase of 12,350,485, or 1.9% pver 1928.	
Revenue from street car and motor bus passengers, including revenue from chartered cars and buses	$39,631,622.43
An increase of $4,614,840.35, or 13.2% over 1928.	
Revenue from sale of electric and gas appliances	$6,789,871.40
An increase of $670,781.49, or 10.96% over 1928.	

INCREASE IN CUSTOMERS.

Increase in the number of customers as indicated by additional meters set, as was to be expected, in view of the large increases of former years due to the wiring and piping of existing buildings, fell below that of 1928, and is largely due to new construction. Electric meters, Dec. 31, numbered 886,797, an increase for the year of 40,652, and gas meters, 760,127, an increase of 20,204.

SALES OF ELECTRICITY.

Reduction in Electric Rates.

Substantial reductions in the company's electric rates were made during the year. Under a schedule filed Dec. 3 1928, rates for domestic consumption became effective with January bills which retained the first two steps of the schedule formerly in effect, but reduced the third step to five cents per kilowatt hour.

In April 1929, by means of riders to the Uniform Wholesale rate, two additional steps were added which reduced the cost to customers using more than 1,000,000 kilowatt hours a month, and also reduced the cost to the same class of customers for current consumed between the hours of 9:00 P. M. and 7:00 A. M.

On Dec. 12, the company filed with the Board of Public Utility Commissioners, a schedule which becomes effective with the January 1930 bills, and provides in the residence rate a third step of three cents, instead of five cents, per kilowatt hour, retaining the first two present steps. The schedule includes a demand charge of 50 cents per horsepower for incidental power, cooking and heating on installations having an individual rated capacity greater than 1,500 watts. Reduction in the general lighting rate through a change in steps, was also provided.

Increase in Kilowatt Hour Sales.

Kilowatt hour sales of electricity for power, for residential and commercial lighting, and for street lighting all showed large increases over similar sales in 1928.

Power Sales.

More than 64 per cent. of the total of all kilowatt hour sales was for power purposes and an increase of 179,075,562 kilowatt hours was recorded for the year. New Jersey industry is in increasing degree turning to the central station for power, and isolated power plants are being rapidly abandoned. In this respect it is significant that while *Electrical World* statistics covering sales of electricity in the United States as a whole to 46 key industries showed for the first nine months of 1929 a gain of eight per cent., Public Service sales to the same industries, and for the same period, showed a gain of 28 per cent.

On Dec. 31, the net connected power load of Public Service Electric and Gas Company was 1,165,595 horsepower, a gain for the year of 134,749 horsepower, or 13.1 per cent. Of this, some 65,000 horsepower was supplied to new manufacturing concerns, some 25,000 horsepower to concerns which had abandoned private plants, while the remaining increase resulted from additional power requirements of plants that were already customers.

Among the new plants connected or to be connected, to our lines, are those of the Ford Motor Company at Edgewater, the Richardson Company at New Brunswick, the E-Mark Battery Company at Newark, the Transoceanic Radio Station of the American Telephone and Telegraph Company at Lawrenceville, and the Rundel Manufacturing Company's plant at Delair.

The Lefcourt-Newark, The National Newark and Essex Banking Company, and the American Insurance Company buildings in Newark will, upon their completion, all be supplied with electricity by Public Service.

Among industrial concerns that have largely increased their connected load are:

Wright Aeronautical Company, Paterson; John A. Roebling's Sons Company, Roebling; Standard Underground Cable Company, Perth Amboy American Copper Products Company, Bayway; Tidewater Oil Company, Bayonne; Riverside Metal Company, Riverside, and P. J. Schweitzer Company, Newark.

Chrome Steel Company, of Carteret, and Weston Electrical Instrument Company, of Newark, are two of the many companies that have abandoned private plants for Public Service power.

Sales of electricity for power to be used in ice manufacturing and refrigeration increased substantially. Five large ice making plants with a combined connected load of 4,300 horsepower, were added to our lines, and kilowatt hour sales amounted to 89,849,336, an increase of 23.2 per cent. over the previous year.

Lackawanna Electrification.

In the early part of 1929, a contract was signed with the Delaware, Lackawanna and Western Railroad, under the terms of which Public Service Electric and Gas Company will upon completion of the road's electrification, provide power for the operation of that railroad between Hoboken and Maplewood, including the Montclair branch. The contract is for twenty years, and under its terms, the road's initial requirement is for 15,000 kilowatts. Alternating current will be supplied through underground cables to substations to be built by the Lackawanna, one at West End, Jersey City, and one at Roseville Avenue, Newark.

Residential and Commercial Sales.

Residential and Commercial lighting kilowatt hour sales showed an 11.95 per cent. increase over those of 1928, reflecting not only the growth of the territory, but an intensive sales cultivation of the field. Lamp manufacturers report an increase of 17.9 per cent. in the sales of Mazda Lamps in Public Service territory, and an increase of 18 per cent. in the total wattage. The Company has through its New Business department carried on a promotion campaign, not only affecting residential and commercial lighting, but also the general use of electric labor saving, and convenience appliances with good result.

Electric domestic refrigeration is becoming increasingly popular. During the year some 25,000 electric refrigerators of various makes were placed on the companies' lines, of which 5,974 were sold directly by the Company, including 192 for commercial use.

While such motor driven appliances as vacuum cleaners, washers, ironers and floor polishing machines are still the most popular of electric appliances, the electric refrigerator seems likely in a short time to take first place in revenue producing appliance sales.

Revenue from electric appliance sales for the year amounted to $3,669,054.29, an increase of $530,970.63 over 1928.

Street Lighting Sales.

Sales of current for street lighting amounted to 60,555,099 kilowatt hours, an increase of 5,643,864 kilowatt hours, or 10.3 per cent. over 1928. The year saw further improvement and extension of many municipal street lighting systems, including those of Newark, Paterson, Camden, Bayonne, Clifton, West New York, Weehawken, Glen Ridge and Princeton.

SALES OF GAS.

Readjustment of Gas Rates.

The readjustment in the gas rate schedule filed by Public Service Electric and Gas Company with the Board of Public Utility Commissioners on December 3 1928, was suspended by the Board, which at the request of several interested municipalities held a series of hearings, with the result that the rate as filed was modified by, providing for the sale of the first 400 cubic feet instead of the first 200 cubic feet of gas for $1; the sale of the next 1,000 cubic feet at 11 cents per 100 cubic feet, and the sale at 9½ cents per 100 cubic feet of the next 48,600 cubic feet of gas used. The succeeding steps were not modified. The rate went into effect with the July bills, and has acted as incentive to increased domestic and industrial use.

Increase in Sales.

An increase of 4.08 per cent. in the year's gas sales was due to a greater use of gas in industry, fostered by the readjustment of gas rates that became effective with the July bills, by the development of improved gas burning appliances for industrial use, and by growing recognition on the part of manufacturers that the greater efficiency of gas permits closer adherence to rigid specifications, saves labor and effects better working conditions, while fuel costs constitute but a small item in the total of manufacturing costs.

Industrial Sales.

Consumption of gas for industrial purposes showed for the year, an increase of 625,000,000 cubic feet, or 23 per cent., over 1928, and new industrial business secured showed an increase of 50 per cent. over that obtained in 1928.

Owing to a continuing greater demand for gas as a fuel for cooking in hotels and restaurants, commercial sales for the year, showed a gain of 313,996,000 cubic feet, or 9.2 per cent,

Combined industrial and commercial gas sales of the year. were 28.4 per cent. of total sales as against 25.6 per cent. in 1928. Thirty-six large new industrial users, with individual requirements ranging from 3,000,000 cubic feet to 151,200,000 cubic feet a year, were added to our lines during the year, their total requirements aggregating 580,000,000 cubic feet.

Domestic Sales.

In the domestic field, there has been considerable increase in the installation of central house heating equipment and gas refrigerators. Sales of gas for house heating purposes increased 133,013,000 cubic feet or 57 per cent., while through the work of our sales force 361 new central gas house heating plants were installed. Our sales of gas refrigerators amounted to 1,854 units.

Revenue from the sale of gas appliances amounted for the year, to $3,120,817.11, an increase of 139,810.86 or 4.70 per cent. over 1928.

TRANSPORTATION.

New Fare Schedule.

On November 18, Transport filed with the Board of Public Utility Commissioners, a rate schedule providing for the sale of tokens, twenty for $1.00, each token good for a five-cent ride as defined under the old rate, and a cash fare of ten cents, the schedule to become effective on January 1 1930. On December 4, the Board notified the Company that it was willing to allow the rate to become effective for an experimental period without suspension, provided that tokens were sold, ten for fifty cents, instead of twenty for $1.00. The Company on December 9, agreed to the change. It is the hope of the Company that the new rate which retains the five-cent fare for the regular car and bus rider, but increases the rate charged the casual rider, will supply additional revenue sufficient to make the retention of the five-cent fare possible.

That the business of the Company shall be placed upon a sound economic basis is in the public interest as well as that of the Company. This is the only basis upon which adequate service to the public can be permanently provided and this result must ultimately be accomplished.

Transportation Statistics.

There were carried on the cars and buses of Public Service in 1929, 655,484,666 passengers, an increase over 1928 of 12,350,485. The number of street car passengers decreased by 19,433,881 from 331,568,468 in 1928 to 312,134,587 in 1929, while the number of bus passengers increased by 31,784,366—from 311,565,713 in 1928 to 343,350,079 in 1929. For the first time since bus operation was inaugurated, the number of bus passengers exceeded the number of street car passengers.

Revenue for the year, including that received from chartered cars and buses, amounted to $39,631,622.43, an increase over 1928 of $4,614,840.35.

Chartered Bus Service.

The chartered bus and car operations of Transport increased substantially during the year. Income from this source was 51.7 per cent greater than in 1928. On sixteen days of the year more than 100 buses per day were operated in the service, and a total of 19,355 buses and 191 cars were chartered during the twelve months.

Business of the Ferries.

Both the Riverside and Fort Lee, and Port Richmond and Bergen Point ferries of the Company, were operated at the high degree of efficiency which attracts to them increasing business. On the former 2,715,505 vehicles and 9,063,807 passengers were carried, an increase in vehicles carried over 1928 of 3.61 per cent on the latter, 581,977 vehicles and 1,252,886 passengers, an increase in vehicles of 9.89 per cent. Traffic over the Riverside and Fort Lee ferry on May 26, when 12,603 vehicles were carried, established a new record.

IMPROVEMENT AND EXTENSION OF FACILITIES.

CAPITAL EXPENDITURES.

Improvement and extension of the plant and equipment of operating companies was carried forward during the year in anticipation of future requirements for service and to secure increase in the efficiency and dependability of facilities.

Net expenditures charged to fixed capital after deduction of capital items withdrawn from service made on account of the Corporation and subsidiary utility companies, amounted to $27,765,357.22. Expenditures of the Corporation were $77,018.29; for electric facilities, $15,696,014.91; for gas facilities, $3,461,980.93, and for transportation facilities $8,530,343.09.

ELECTRIC FACILITIES.

Purchase of Properties.

Public Service Electric and Gas Company purchased during the year the Crosswicks Electric Company, serving a portion of Chesterfield Township, and the New Orange Park Water, Heat, Light and Power Company, serving a section of the Borough of Kenilworth. No other extensions of service to municipalities not previously served were made.

Generating Stations.

Pursuant to the Company's policy of concentrating production in its more efficient plants, operation of the Cranford Generation station was discontinued. The station had a capacity of 4,350 kilovolt amperes. Production is now concentrated in the Kearny, Essex, Marion, Perth Amboy and Burlington stations. The total rated capacity of generation stations was increased during the year to 616,276 kilovolt amperes, a gain of 4,400 kilovolt amperes, brought about by an increase of 8,750 kilovolt amperes in the capacity of a generating unit at Kearny station which was rebuilt. The amount of power generated and purchased during the year was 2,134,581,298 kilowatt hours, an increase of 13.6 per cent over 1928, and the largest in the Company's history. Power generated amounted to 1,802,207,845 kilowatt hours, an increase of 65,601,792 kilowatt hours, or 3.8 per cent over 1928, and power purchased to 332,373,453 kilowatt hours, an increase of 189,955,443 kilowatt hours, or 133.4 per cent. The maximum demand on the system came at 4:50 p.m. December 16, and amounted to 536,600 kilowatts, as against a maximum of 480,500 kilowatts in 1928.

Trenton-Metuchen Line.

An improvement of major importance was effected during the year when the completion of a double circuit high voltage tower line, connecting the switching stations at Trenton and Metuchen, permitted the tying together of the Northern and Southern generating zones and interchange of power throughout the entire system. The connection permits of more economical operation of the system as a whole and materially improves service.

The Metuchen switching station was put in service on January 13. It has an installed transformer capacity of 111,000 kilovolt amperes, and receives power over double circuit tower lines from both Roseland and Trenton switching stations.

Additional equipment, consisting of transformer banks, was installed at Trenton switching station, increasing the station's capacity to 115,500 kilovolt amperes. Similar additions at Athenia switching station increased its capacity to 145,500 kilovolt amperes, while two 20,000 kilovolt amperes synchronous condensers were installed to provide voltage regulation.

The Company now has in operation nine switching stations, with a total capacity of 932,500 kilovolt amperes.

Substations.

New substations were placed in service in Paterson, Arcola, Rahway, Metuchen and Jersey City and additional capacity at five other substations was provided by the installation of outdoor equipment.

The program of change from two to three-phase operation, under way for a considerable time, was practically completed during the year by the reconstruction of five additional substations to permit three-phase operation.

Underground System.

The underground system was added to by the construction of 10.19 miles of street conduits in congested areas, including sections of Clifton, Ridgefield Park, Guttenberg and Highland Park. Further improvement to the underground system was provided by the installation of automatic secondary net work in some of the more heavily loaded sections of Newark and Union City, while construction of such a net work was commenced in Camden.

New Buildings.

New distribution headquarters buildings were constructed at New Brunswick, Englewood, Bound Brook and Jersey City. At Roseland a combined garage, storeroom and office building was constructed. Existing buildings in Newark and Ridgewood were remodeled for use of the distribution department. Work was carried forward on a new headquarters building in Hackensack and on the reconstruction of the former Trenton generation station for garage and storeroom use.

GAS FACILITIES.

The condition of the plant and equipment of the gas department of Public Service Electric & Gas Company is excellent. Although the Company has eleven works in which gas can be made, production is largely concentrated in the more efficient Harrison, Camden Coke, Paterson and Trenton plants, a condition made possible by the extensive system of transmission mains that link these works together. The Company maintains its plants in the highest possible state of efficiency, and during the year added several improvements towards this end. At the Harrison Works, the meter house was enlarged to house two additional station meters, each with a capacity of 10,000,000 cubic feet a day. These works are now sending out an average of 26,873,000 cubic feet a day. During the year the Sixth Street Gas Works in Jersey City, established about 1850, was torn down and the land cleared for sale.

At the Paterson works an additional steam-driven compound compressor was installed to provide for additional demand in the district served by the high pressure system which now extends as far as Butler in Morris County and to the New York State line.

Experiments with Oil.

Experiments with the use of a heavy residue oil, known as "bunker" fuel oil, in the manufacture of carburetted water gas were begun in 1929 at the Trenton Works and have proved so successful that this grade of oil is now being used in three of our plants. Its use is to be extended, and it is expected that it will be used in producing a large part of the 1930 output. This low grade oil is used in substitution for gas oil, which in recent years has decreased both in quality and, due to improved methods which permit its "cracking" to produce gasoline, in quantity. Use of fuel oil in making gas involved many difficult problems which it is believed that the company has successfully solved.

There is being developed at the Camden Works an automatic grate which does away with the necessity of shutting down water gas generators from two to four hours a day in order to remove ash and clinkers. The device promises to increase the works' capacity by reducing shut-down time and providing more uniform fire conditions.

Production of Gas.

In 1929 17,105,874,826 cubic feet of gas were produced in the Company's plants, a gain of 495,361,925 cubic feet over 1928. In addition, 9,957,712,537 cubic feet were purchased and distributed, some 9,367,944,414 cubic feet from the Seaboard By-products Coke Company. The works erected by the International Coal Carbonization Company, adjoining property of this company on the Raritan River near New Brunswick, were completed during the year and delivery of gas to our holders was begun, the total delivery from this source being 589,768,123 cubic feet.

Transmission and Distribution Mains.

On December 31, 1929, there were 4,926 miles of main in the Company's gas system. During the year 252 miles of new main were constructed and eight miles replaced.

The extension of the system to points in Bergen, Passaic and Morris Counties, begun in 1928, was completed as far as Butler, providing service in Butler, Bloomingdale, Wanaque, Wayne Township and Pequannock Township. Eighty-seven miles of main are included in the extension, which serves the district around Pompton Lakes. For the proper maintenance of service, the Company completed during the year at Pompton Lakes a building to be used as a distribution shop, a garage and for storage purposes, and erected four high-pressure gas storage tanks.

To meet the requirements caused by the rapid growth and development of Bergen County, extension of mains was made to Radburn and Warren Point in the municipality of Fairlawn, and to sections of Northvale and Park Ridge, not before served; at the Dumont holder station two additional compressors were installed in a new brick compressor house and at Englewood a new blacksmith shop was built.

In the Essex division service was extended to new sections of New Providence; in the Central division, to the Oak Tree and Bonhamtown districts of Raritan Township, and in the Southern division to Bellmawr, to the Hutchinson Mills district of Hamilton Township, and to new sections of Lumberton Township.

TRANSPORTATION FACILITIES.

Lines and Equipment.

On December 31, Public Service Coordinated Transport was operating 54 street car lines, using 1,170 street cars and 159 motor bus lines, using 1,745 motor buses; Public Service Interstate Transportation Company was operating 21 lines, using 205 motor buses; Pennjersey Rapid Transit Company nine lines, using 144 buses; and Schultz Management, 23 lines, using 231 motor buses.

Combined, the operation embraces 266 lines using 1,170 street cars and 2,325 motor buses, constituting what is believed to be the largest co-ordinated system of local transportation in the world.

During the year many extensions and improvements were made in the system, marking progress towards further coordination and efficiency.

Conditions in the Southern division have for some time been unsatisfactory. The opening of the Camden bridge over the Delaware River, between Philadelphia and Camden in 1926, proved the signal for the flooding of the territory with buses, operating between Philadelphia and communities in South Jersey. The failure of Congress to enact laws controlling inter-State bus operation made it possible for any person desiring to do so to operate buses without governmental permits or franchises, and with little or no public control over either service or fares. The result was wasteful competition that created a state of chaos and made economical and satisfactory service impossible, since there is neither protection of investment or satisfactory regulation of service.

In anticipation of Congressional action, steps have been taken to restore some degree of order. During the past year Public Service Coordinated Transport purchased the interest of Philadelphia Rapid Transit Company in the Pennjersey Rapid Transit Company, formerly jointly owned, and took over its operations. During the year, also, Schultz Management, which was organized in November 1928, acquired 18 independent lines, operating throughout the territory, and combined them in one central management. Practically all of the lines so acquired were organized to do an inter-State business. Agitation by the merchants of Camden led to the Company's agreement to apply for permission to do intra as well as inter State business, and in pursuance of that agreement the Company obtained from 133 municipalities of New Jersey a total of 7,273 bus permits to do local business for presentation to the Board of Public Utility Commissioners for its approval. Schultz Management has been acquired by Public Service Inter-State Transportation Company, with which its constituent companies will be merged during 1930.

Schultz Management lines operate some 231 buses over about 862 miles of one way route, own garages at Berlin, Williamstown and Blackwood and occupy seven rented garages in other places. Their purchase will permit further co-ordination and resulting economies, but the enactment of laws providing adequate regulations is essential to a complete solution of the South Jersey problem.

In addition to the Pennjersey and Schultz companies, there were acquired during the year the C. E. Jacobus lines, operating 28 buses between Newark and Butler, and Newark and Boonton; the Grove Street Cross Town line, operating 21 buses between Irvington and Bloomfield; the J. H. Stoddard and Arrow bus lines, operating 19 buses between Paterson and New York City, and seven other lines operating 36 buses in various parts of the State.

Interstate Lines in Operation.

Through the purchase of new lines, combined with former operation, Public Service now operates interstate motor bus lines, between:

New York and—Philadelphia, Atlantic City, Newark, Elizabeth, Paterson, Maplewood, Orange, Montclair, Caldwell, Nyack, West Orange.

Philadelphia and—Atlantic City, Asbury Park, Ocean City, Camden, Mt. Holly, Burlington, Berlin, Williamstown, Barrington, Pitman, Clementon, Pensauken, Atco, Fairview, Haddonfield, Moorestown, Haddon Heights, Merchantville, Woodbury, National Park, Pennsgrove, Bridgeton, Millville, Salem.

Paterson and—Suffern, Greenwood Lake.

Wilmington, Delaware; and—Atlantic City.

Frankford, Pa., and—Burlington.

Trackage of Railway System.

There were 831.215 miles of single track in operation in the railway system on December 31 1929. The operation of Public Service Rapid Transit Railroad Company was discontinued during the year. Track extension for the year amounted to .297 miles.

There were no major suspensions of street car lines, aside from that on Public Service Rapid Transit Railroad Company, which had taken over the North Jersey Rapid Transit Company operating between Paterson and Suffern, N. Y. This Company's right of way has been sold to Public Service Electric and Gas Company. Buses took over the service formerly provided by the Orange Crosstown lines. One new car line was inaugurated; one bus line was discontinued and nine new interstate and eight new intra-state lines put in service. In addition there were many improvements in the routes and service of other bus lines. Two hundred and ninety-three new buses were added to the Company's equipment during the year. Bodies for 258 of these buses were built in the Company's shops. One hundred and thirteen street cars were remodelled into so-called parlor cars, with leather upholstered seats.

New Terminals.

To provide additional accommodations for patrons, alterations were made in the upper level of Public Service Terminal, Newark, to permit its use by buses. A ventilating and heating system which removes fumes and supplies fresh air, and an escalator from the concourse floor were installed and a waiting room provided. Sixteen bus lines, and five street car lines, now use this terminal.

An additional station, with stairways leading to Broad Street, Newark, through the McCrory store at Broad and Cedar Streets, was opened in the subway leading to Public Service Terminal. This improvement permits passengers to board cars, outbound from the terminal on the east side of Broad Street, as the station opened in 1926, through the Kresge store, permits passengers to leave inbound cars. Improvements were also made to the Jersey City car and bus terminal, and a bus waiting room was opened in the Broadway Terminal, Paterson.

Garage capacity was increased during the year by the construction of a 63-car garage at Summit, and by additions to the Union City, Perth Amboy and Cresskill garages, which provided in them storage for a total of 61 additional buses. The construction of a garage at Broadway and Second River, Newark, was begun.

New Gasoline System.

In the furtherance of plans for a system of bulk purchase and storage of gasoline, Transport leased from the Crew-Levick Company, two 80,000 barrel gasoline tanks at Perth Amboy, and began the construction of an 80,000 barrel gasoline tank at its Passaic wharf property, Newark. An 80,000 gallon storage tank was erected on the Newton Avenue property, Camden, and a 15,000 gallon tank at Dover. In addition a fleet of eighteen gasoline delivery trucks has been ordered. A considerable saving is expected from the operation of the new system.

COMMERCIAL FACILITIES.

Commercial Offices.

Improvement in services and facilities provided for electric and gas customers continued during the year. A new commercial office building was constructed and put in service at Ridgewood, and substantial additions made to commercial office buildings, owned by the Company in Camden, Union City and Rahway. A needed addition was made by the owner to the building in Plainfield which is leased by the Company.

An innovation, following trials made of the system in Newark, Jersey City and Bayonne, was put into effect in the new Ridgewood office, by the substitution of desks for the usual customers' counters. Under this plan, persons having business to transact with Company employes, are seated beside the employe's desk, assuring them greater comfort and privacy.

Telephone System.

The Public Service telephone system was materially expanded during the year. An addition of 438 miles of wire and 200 telephones brings the total wire mileage up to 3,727, and the total number of telephones up to 3,400. A new exchange was installed at Camden, and the Elizabeth, Orange, Hackensack and Passaic exchanges were enlarged. An average of 115,000 calls a day were handled.

The telephone and order file system now in operation at twelve of the Company's larger offices, proved its value during the year. Encouragement given to customers to transact business over the telephone, resulted in a total of more than a million telephone calls being handled over the telephone tables in the twelve offices.

New Type of Street Light Bracket.

A new type of ornamental brackets for overhead electric street lights was developed during the year, and is being used for new installations and for replacements.

Home Economics.

The Company's Home Economics Department continued to function with good results during the year. Contacts with women using electric and gas service established by this department are valuable. The staff conducts cooking classes, gives lectures and demonstrates before women's organizations and in educational institutions, broadcasts household information over the radio and demonstrates in the home of customers the correct use of appliances. Attendance at classes in 1929, numbered 34,584; attendance at lectures, 26,205; home demonstrations, 2,443; while department speakers were "on the air" for a total of seventy-nine hours.

Light's Golden Jubilee.

The Company participated in the celebration of Light's Golden Jubilee by the appropriate decoration of its building and cooperation in state and civic celebrations.

MAINTENANCE OF PROPERTY.

EXPENDITURES.

A total of $13,432,659.17 was spent during the year in the maintenance of the property of the Corporation's operating Companies. In addition the sum of $11,417,795.01 was set aside for depreciation, and retirement purposes.

The plant and equipment of the operating companies are in excellent shape, the usual careful attention having been given throughout the year to keeping it in condition.

TRANSPORTATION MAINTENANCE.

There was reconstructed during the year 22.3 miles of street tailway track, using new rail, and .708 miles of track using the same rail; 21 miles of new trolley wire were installed; 786 street cars and 1,013 buses were repainted; 258 bus bodies were built, and 1,825 bus engines were overhauled. This work was done in the shops of the Company, in addition to a very large amount of other repair and maintenance work, and the remodelling of 113 street cars into the parlor car type.

INSURANCE OF PROPERTY.

During the year insurance in effect upon the property of the Corporation and its subsidiary operating companies was increased by $8,375,677, total insurance in force on Dec. 31 1929, being $117,818,215. The average rate paid was 20.04 cents per $100, a decrease from the 1928 rate of 0.6 cents.

PLANS FOR FUTURE EXTENSION.

PROSPECTS FOR NEW BUSINESS.

General business in the territory served by Public Service companies was good during 1929, despite the set back caused by the Fall deflation of stock prices. Indications point to normal, if not unusually good, conditions during 1930, while there can be no question that the future progress of the State is assured, not only by its natural advantages and resources, but by the energy and intelligence that is being applied in the furtherance of major projects for development.

Since the inception of the Public Service organization its management has had confidence in the future of the territory served, and that confidence manifested by continuing improvement and expansion of facilities and justified by increases in business, continues unabated. In accordance with their fixed policy, Public Service companies moved forward during the year, with various plans to provide for future demand.

EXTENSION OF ELECTRIC SYSTEM.

Interconnection.

Work on the two major interconnections of the electric system progressed and they will be placed in operation during 1930. Interconnection of our lines with those of Philadelphia Electric Company, and Pennsylvania Power and Light Company, not only assures a supply of power which will make unnecessary extensive expansion of our generation plant during the next two or three years, but, by providing reserve capacity, will increase dependability of service, and in addition will make possible economies in the operation of the three systems involved. On a smaller scale interconnection with the lines of New Jersey Power and Light Company will accomplish the same results.

Deepwater Power Contract.

Negotiations have been concluded for the purchase of the entire output of the Deepwater Light & Power Company's new generation station at Deepwater, N. J., which is to be put in operation some time in the spring of 1930, with a capacity of approximately 58,000 kilowatts. This station and one of like capacity to supply energy to the Atlantic City Electric Company are being jointly constructed by the Deepwater and Atlantic City Companies. The two stations will have a common housing and certain facilties will be used in common. Joint operation as one station is expected to secure the efficiencies and economies resulting from mass production.

Edgewater Station Site.

There was acquired at Edgewater, during the year a 20-acre plot, with frontage on the Hudson River, upon which it is intended to construct in the future a generation station to supply the rapidly increasing power requirements of the Bergen division.

EXTENSION OF TRANSPORTATION SYSTEM.

City Railway.

Work upon City Railway, which is to occupy the bed of the abandoned Morris Canal in the city of Newark, and operated by Transport under the terms of an agreement entered into in January 1929, has been started. The railway is to have a terminal under the new Pennsylvania railroad station to be constructed as part of a major improvement of railroad facilities in Newark, work upon which has also been started.

Diesel Engine Experiments.

Experiments were conducted during the year with the use of fuel oil for motor bus use. A bus equipped with a Diesel engine, using fuel oil has been in service for some time. with results that offer hopes of further development.

Property for Gas Plant Purchased.

Additional land, with considerable frontage on the Raritan River, adjoining the property owned by Public Service Electric and Gas Company in Pisataway Township, was acquired so that the Company now has in this location sufficient property to permit the erection of the modern gas works, contemplated for the central district of the territory served by it.

PERSONNEL.

EMPLOYES AND WAGES.

The morale of the Public Service organization as expressed in figures of labor turnover and in the effectiveness of the staff is highly satisfactory and reflects the careful attention paid to the engaging and training of its members, as well as the various provisions made in their behalf through the operation of the Public Service Welfare Plan. On December 31, there were in the employ of the Corporation and its operating subsidiaries, 20,280 men and women. The amount paid for wages and salaries during the year 1929 was $39,997,425.28.

DISBURSEMENT ON EMPLOYES' ACCOUNT.

Under the Welfare and Group insurance systems of Public Service, and the State Workmen's Compensation Act, there was disbursed during the year for the benefit of employes or their families, a total of $1,150,694.28.

THE WELFARE PLAN.

Of the total disbursements, $477,110.97, was chargeable to the Welfare system, of which $312,665.74 was for pensions; $63,433.95, was for death benefits, and $52,425.05 was for sick benefits.

There were on the Public Service pension rolls, December 31, the names of 335 pensioners, 73 names having been added during the year, and 36 having been removed by death. Sick benefits were paid in 1,107 cases. The dispensary opened for the benefit of employes in the Newark terminal building in February 1928, demonstrated its usefulness during 1929. The number of treatments totalled 10,908, an average of 33 for each working day, and undoubtedly the free medical and surgical service given was of great benefit.

GROUP INSURANCE SYSTEM.

The broadening in 1928 of the Group Insurance plan under which individual insurance coverage was doubled, resulted in an increase of $167,000 or 106 per cent in benefits paid under the system in 1929, as against those paid in 1928. Insurance amounting to $324,500 was paid to the beneficiaries of 135 employees who died during the year.

On December 31 the number of employees covered by the Group Insurance policy was 15,747, and the total coverage amounted to $39,166,500, an increase of 753 in the number coming under the plan, and $2,163,000 in the amount of coverage. Premiums paid amounted to $301,447.35, of which the insured contributed $229,243.45 and Public Service $72,203.90.

WORKMEN'S COMPENSATION ACT.

Under the provisions of the State Workmen's Compensation Act, Public Service disbursed $285,057.74 as payments provided by law. In addition it paid as voluntary contributions, in excess of legal requirements, the sum of $10,519.85. Total expenditures increased by $61,161.57.

WAGE AGREEMENT.

Public Service Co-ordinated Transport and Public Service Interstate Transportation Company signed an agreement with their transportation employees, covering a period of three years from October 1 1929, and providing for a continuance of the wage schedule that had been in effect for the previous three years.

CONTINUANCE OF BONUS PLAN.

The bonus plan, designed to increase safety of street car and bus operation, was in effect during the year and will be continued through 1930. A total of $153,029 was paid out during the three bonus periods of the year. Of the $4,277 men eligible for bonuses, 3,867 earned some bonuses of which 224 had clear operating records for the year. This record must be considered in the light of the fact that all forms of accidents, no matter how slight, are counted against the operator.

EDUCATIONAL OPPORTUNITIES.

Public Service continued during the year its policy of encouraging its employees to take advantage of the numerous educational courses open to them through State and municipal educational facilities and through national public utility organizations. A bulletin of educational facilities afforded was prepared and circulated. Enrollment in A.G.A. and N.E.L.A. courses increased by 91 and refunds of tuition fees were made to 268 employees who successfully completed their courses. During the year plans were perfected for the establishment in 1930 of vocational training schools for those entering the commercial service of the companies. The training to be given in these company schools is designed to better equip new employees for the performance of their duties.

The loyalty of the organization, manifested, among other ways by its work in the 1929 stock campaign, is a source of pride to the management.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

Attention is called to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies which have been verified by Niles and Niles, Certified Public Accountants, of New York, and to the usual statistical information and other statements herein submitted.

THOMAS N. McCARTER,
President.

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

FOR THE TWELVE MONTHS ENDING DECEMBER 31 1929.

Operating Revenues			$137,086,707.65
Operating Expenses		$55,373,910.82	
Maintenance		13,432,659.17	
Depreciation and Retirement Expenses		11,417,795.01	
Taxes		15,031,574.38	95,255,939.38
Operating Income			$41,830,768.27
Other Income—			
Income of Public Service Corporation of New Jersey (exclusive of dividends on stocks of operating utility companies)		$3,099,527.55	
Less—			
Expenses	$703,443.93		
Retirement Expenses	115,963.19		
Taxes	410,951.93	1,230,359.05	
		$1,869,168.50	
Non-Operating Income of Subsidiary Companies		137,930.50	
Credit Adjustments of Surplus Accounts—			
Public Service Corp. of New Jersey		241,983.28	
Subsidiary Utility Companies		783,803.59	3,032,885.87
Total			$44,863,654.14
Deductions—			
Income Deductions of Subsidiary Companies—			
Bond Interest, Rentals and Miscellaneous Interest Charges		$11,668,047.76	
Income Deductions of Public Service Corporation of New Jersey—			
Interest on Perpetual Interest Bearing Certificates		1,116,332.78	
Interest on Public Service Newark Terminal Railway Company First Mortgage Bonds		229,033.48	
Interest on Convertible 4½% Gold Debenture Bonds due 1948		137,271.08	
Interest on Miscellaneous Obligations		111,787,98	
Amortization of Debt Discount and Expense		23,576.35	
Other Contractual Deductions from Income		13,855.09	
Dividends on Stocks of Subsidiary Utility Companies in Hands of Public—			
Public Service Electric and Gas Company 6% Preferred Stock		2,017,162.17	
Other Stocks		1,970.15	15,319,036.84
Balance for Dividends and Surplus			$29,544,617.30
Dividends on Preferred Stocks of Public Service Corporation of New Jersey—			
8% Cumulative Preferred Stock		$1,722,496.00	
7% Cumulative Preferred Stock		2,023,560.00	
6% Cumulative Preferred Stock		3,461,140.50	
$5.00 per Share per Annum Cumulative Preferred Stock		242,603.55	7,449,800.05
			$22,094,817.25
Dividends on Common Stock of Public Service Corporation of New Jersey			17,939,108.05
Net Increase in Surplus			$4,155,709.20

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1929.

ASSETS.

Fixed Capital		$578,466,124.76
Investments		13,815,772.44
Sinking Funds and Other Special Funds—		
Sinking Funds	$15,339.89	
Other Special Funds	28,553.49	43,893.38
Special Deposits		529,740.07
Current Assets—		
Cash	$11,622,648.36	
Marketable Securities	757,656.25	
Notes Receivable	556,046.80	
Accounts Receivable	11,463,720.39	
Interest and Dividends Receivable	21,394.93	
Materials and Supplies	6,014,811.03	
Miscellaneous Current Assets	253,391.48	
Purchasers of $5.00 per Share per Annum Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan	1,978,811.87	32,668,481.11
Deferred Charges—		
Prepayments	$750,345.96	
Unamortized Debt Discount and Expense	6,443,976.19	
Miscellaneous Suspense	1,894,130.73	9,088,452.88
		634,612,464.64

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—		
Long Term Debt of Public Service Corporation of New Jersey	$26,033,508.00	
Long Term Debt of Operating Subsidiaries Controlled Through Stock Ownership	109,437,434.03	
Long Term Debt of Lessor Companies Controlled Through Stock Ownership	24,072,300.00	
Long Term Debt of Lessor Companies Not Controlled Through Stock Ownership	49,914,550.00	$209,457,792.03
Current Liabilities—		
Accounts Payable	$3,853,335.81	
Consumers' Deposits	4,388,160.47	
Miscellaneous Current Liabilities	11,397.05	
Taxes Accrued	4,464,542.53	
Interest Accrued	1,882,197.99	
Miscellaneous Accrued Liabilities	241,146.77	14,840,780.62
Reserves—		
Premiums on Capital Stock	$697,720.13	
Retirement Reserve	47,574,750.53	
Contingency Reserve	576,000.00	
Unamortized Premium on Debt	5,860.39	
Casualty and Insurance Reserve	2,901,982.06	
Contributions for Extensions	442,634.32	
Miscellaneous Reserves	2,344,841.64	54,543,789.07
Miscellaneous Unadjusted Credits		2,438,222.33
Capital Stock—		
Capital Stock of Public Service Corporation of New Jersey—		
Common Stock (5,355,785 shs. no par)	$138,207,100.32	
8% Cumulative Preferred Stock	21,531,200.00	
7% Cumulative Preferred Stock	28,908,000.00	
6% Cumulative Preferred Stock	58,731,200.00	
$5.00 Per Share per Annum Cumulative Preferred Stock (75,373 shares no par)	7,240,199.66	
	$254,617.699.98	
Capital Stock of Operating Subsidiaries Controlled Through Stock Ownership	33,770,445.00	
Capital Stock of Lessor Companies Controlled Through Stock Ownership	5,840,836.67	
Capital Stock of Lessor Companies Not Controlled Through Stock Ownership	29,063,100.00	323,292,081.65
Sales of $5.00 per Share per Annum Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan		2,531,330.00
Profit and Loss—Surplus—		
Balance December 31 1928	$23,370,252.90	
Deduct adjustment of inter-company item	17,493.16	
	$23,352,759.74	
Net Increase Year Ending December 31 1929 from statement of combined results of operations	4,155,709.20	27,508,468.94
		$634,612,464.64

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

INCOME ACCOUNT

FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1929

Operating Revenues—			
Electric Department		$64,663,601.69	
Gas Department		29,622,461.93	$94,286,063.62
Operating Expenses—			
Electric Department	$19,341,518.72		
Gas Department	13,350,790.79	$32,692,309.51	
Maintenance—			
Electric Department	$4,955,283.80		
Gas Department	1,607,060.22	6,562,344.02	
Retirement Expenses—			
Electric Department	$6,405,065.70		
Gas Department	*1,440,081.09	7,845,146.79	
Taxes—			
Electric Department	$8,113,813.71		
Gas Department	3,921,621.02	12,035,434.73	
Operating Revenue Deductions—			
Electric Department	$38,815,681.93		
Gas Department	20,319,553.12		59,135,235.05
Operating Income—			
Electric Department	$25,847,919.76		
Gas Department	9,302,908.81		$35,150,828.57
Non-Operating Revenue	$3,124,008.45		
Non-Operating Revenue Deductions	29,199.62		
Non-Operating Income			3,094,808.83
Gross Income			$38,245,637.40
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)			9,698,223.73
Net Income			$28,547,413.67
Profit and Loss Accounts—			
Adjustment of Surplus Accounts (exclusive of dividends) (credit)			718,166.12
			$29,265,579.79
Dividends on Outstanding Stocks—			
Paid to Public Service Corporation of New Jersey:			
Common Stock		$20,039,049.60	
7% Cumulative Preferred Stock		1,398,328.75	
6% Cumulative Preferred Stock		1,087,195.83	
		$22,524,574.18	
Paid to Unaffiliated Interests:			
Common Stock		12.90	
7% Cumulative Preferred Stock		1,671.25	
6% Cumulative Preferred Stock		2,017,162.17	24,543,420.50
Net Increase in Surplus			$4,722,159.29

* Includes $200,186.36 Camden Coke Company Retirement Expense.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

BALANCE SHEET DECEMBER 31 1929.

ASSETS

Investments—		
Securities of Subsidiary and Leased Companies	$278,511,556.36	
Other Securities	5,544,067.22	
Advances to Affiliated Companies	8,459,930.88	
Real Estate	12,651,356.09	
		$305,166,910.55
Reacquired Securities		12,440.96
Sinking funds—		
Sinking Fund of Public Service Newark Terminal Railway Company First Mortgage Bonds	$434,020.74	
Sinking Fund of Perpetual Interest Bearing Certificates	664,006.95	
		1,098,027.69
Current Assets—		
Cash	$633,733.51	
Marketable Securities	757,656.25	
Notes Receivable	550,000.00	
Accounts Receivable	86,246.44	
Interest and Dividends Receivable	482,839.78	
Purchasers of $5.00 per Share per Annum Cumulative Preferred Stock Under Deferred Payment Plan	1,978,811.87	
		4,489,287.85
Deferred Charges—		
Prepayments	$17,642.37	
Unamortized Debt Discount and Expense	195,652.77	
Miscellaneous Suspense	53,436.16	
		266,731.30
		$311,033,398.35

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—		
Perpetual Interest Bearing Certifcates	$20,111,910.00	
Public Service Newark Terminal Railway Company 5% First Mortgage Bonds due 1955	5,000,000.00	
Convertible 4½% Gold Debentures due 1948	1,429,000.00	
Real Estate Mortgages	1,452,500.00	
		$27,993,410.00
Current Liabilities—		
Accounts Payable	$67,283.02	
Miscellaneous Current Liabilities	144.84	
Taxes Accrued	142,876.87	
Interest Accrued	263,905.97	
Miscellaneous Accrued Liabilities	3,160.83	
		477,371.53
Reserves—		
Premiums on Capital Stock	$1,179,545.13	
Retirement Reserve	370,744.95	
Contingency Reserve	576,000.00	
Miscellaneous Reserves	8,850.74	
Miscellaneous Unadjusted Credits	1,316.82	
		2,136,457.64
Capital Stock—		
Common Stock (5,355,785 shares no par)	$138,207,100.32	
8% Cumulative Preferred Stock	21,531,200.00	
7% Cumulative Preferred Stock	28,908,000.00	
6% Cumulative Preferred Stock	75,117,700.00	
$5.00 per Share per Annum Cumulative Preferred Stock (75,373 shares no par)	7,240,199.66	
		271,004,199.98
Sales of $5.00 per share per Annum Cumulative Preferred Stock under Deferred Payment Plan		2,531,330.00
Profit and Loss—Surplus—		
Balance December 31, 1928	$7,729,000.93	
Net Income Year Ending December 31 1929	25,344,573.59	
Total	$33,073,574.52	
Additions to Surplus	241,983.28	
	$33,315,557.80	
Less Dividends Paid During Year	26,424,928.60	
Balance Profit and Loss—Surplus December 31 1929		6,890,629.20
		$311,033,398.35

PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND CAMDEN COKE COMPANY.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1929.

ASSETS.

Fixed Capital—		
Balance December 31 1928	$281,608,378.39	
Construction Year Ending December 31 1929	25,335,474.45	
Total	$306,943,852.84	
Less Property Written Off During Year	6,177,478.61	
Balance December 31 1929		$300,766,374.23
Investments—		
Public Service Corporation of New Jersey 6% Cumulative Preferred Stock	$17,205,825.00	
Securities of Affiliated Companies	33,688,618.61	
Other Investments	18,466.83	
		50,912,910.44
Reacquired Securities		2,914,000.00
Miscellaneous Assets—		
Sinking Funds	$31.41	
Miscellaneous Special Funds	15,993.21	
Special Deposits	15,823.40	
		31,848.02
Current Assets—		
Cash	$9,850,442.38	
Notes Receivable	4,046.80	
Accounts Receivable	12,771,437.53	
Interest and Dividend Receivable	250,174.98	
Materials and Supplies	5,021,762.23	
Miscellaneous Current Assets	190,480.00	
		28,088,343.92
Deferred Charges—		
Prepayments	$230,455.48	
Unamortized Debt Discount and Expense	6,032,026.99	
Miscellaneous Suspense	1,819,774.58	
		8,082,257.05
		$390,795,733.66

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—		
First and Refunding Mortgage Gold Bonds, 5% Series due 1965	$22,300,000.00	
First and Refunding Mortgage Gold Bonds, 4½% Series due 1967	45,000,000.00	
Bonds of Merged Companies	21,748,000.00	
Real Estate Mortgages	1,590,630.00	
Equipment Obligations	130,000.00	
Advances for Construction	41,177.69	
		$90,809,807.69
Current Liabilities—		
Accounts Payable	$1,807,683.61	
Consumers' Deposits	4,388,160.47	
Miscellaneous Current Liabilities	8,608.06	
Taxes Accrued	3,634,470.94	
Interest Accrued	914,886.74	
Miscellaneous Accrued Liabilities	646,372.91	
		11,400,182.73
Reserves—		
Premium on Capital Stock	$337,500.00	
Retirement Reserve	38,701,865.23	
Unamortized Premium on Debt	37.28	
Casualty and Insurance Reserve	1,484,827.56	
Miscellaneous Unadjusted Credits	2,167,488.74	
Miscellaneous Reserves	3,170,713.33	
		45,862,432.14
Capital Stock—		
Public Service Electric and Gas Company—		
Common Stock	$150,000,000.00	
7% Cumulative Preferred Stock	20,000,000.00	
6% Cumulative Preferred Stock	51,739,300.00	
Camden Coke Company	500.00	
		221,739,800.00
Profit and Loss—Surplus—		
Balance December 31 1928	$16,261,351.81	
Net Increase Year Ending December 31 1929	4,722,199.29	
		20,983,511.10
		$390,795,733.66

PUBLIC SERVICE COORDINATED TRANSPORT

Public Service Interstate Transportation Company, Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Pennjersey Rapid Transit Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company, Yellow Cab Company of Camden

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31 1929.

	Public Service Coordinated Transport	*Public Service Interstate Transportation Company*	*Public Service Railroad Company*	*Other Affiliated Companies*	***Total.***
Operating Revenues	$34,732,658.45	$4,322,630.44	$280,313.97	$3,465,041.17	$42,800,644.03
Operating Expenses	$17,814,768.01	$2,955,189.07	$61,126.67	$1,850,517.56	$22,681,601.31
Maintenance	5,407,740.14	919,404.90	38,886.42	504,283.69	6,870,315.15
Depreciation	2,748,281.80	509,165.73	----------	315,200.69	3,572,648.22
Taxes	2,618,059.28	88,668.89	54,409.23	235,002.25	2,996,139.65
Operating Revenue Deductions	$28,588,849.23	$4,472,428.59	$154,422.32	$2,905,004.19	$36,120,704.33
Operating Income	$6,143,809.22	$149,798.15*	$125,891.65	$560,036.98	$6,679,939.70
Non-Operating Income (Exclusive of Dividends of Affiliated Companies)	144,166.27	3,791.90	2,861.85	86,673.86	237,493.88
Gross Income	$6,287,975.49	$146,006.25*	$128,753,50	$646,710.84	$6,917,433.58
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)	6,531,226.87	8,046.38	95,200.74	76,389.42	6,710,863.41
Net Income or Loss	$243,251.38*	$154,052.63*	$33,552.76	$570,321.42	$206,570.17
Profit and Loss Accounts (Excluding Dividends)	56,892.89x	353.53x	598.57	8,989.62x	65,637.47x
Surplus (Before Dividends)	$186,358.49*	$153,699.10*	$32,954.19	$579,311.04	$272,207.64
Intercompany Dividends	444,514.00x	----------	----------	444,514.00	----------
Dividends Paid Unaffiliated Interests (Directors)	$258,155.51	$153,699.10*	$32,954.19	$134,797.04	$272,207.64
	----------	----------	----------	286.00	286.00
Net Increase or Decrease in Surplus	$258,155.51	$153,699.10*	$32,954.19	$134,511.04	$271,921.64

* Deficit. x Credit.

PUBLIC SERVICE COORDINATED TRANSPORT

Public Service Interstate Transportation Company, Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Pennjersey Rapid Transit Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company, Yellow Cab Company of Camden, Peoples Elevating Company.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1929.

ASSETS.

Road and Equipment—Fixed Capital—		
Balance December 31, 1928	$125,979,489.64	
Additions to Property—Year Ending December 31 1929	10,696,153.44	
Total	$136,675,643.08	
Less Property Written Off During Year	2,165,810.35	
Balance December 31 1929		$134,509,832.73
Investments		1,067,370.80
Sinking Funds		129,718.93
Special Deposits		513,916.67
Current Assets—		
Cash	$1,138,472.47	
Notes Receivable	2,000.00	
Miscellaneous Accounts Receivable	496,283.97	
Interest, Dividends and Rents Receivable	5,157.24	
Materials and Supplies	993,048.80	
Other Current Assets	62,911.48	
		2,697,873.96
Deferred Assets		12,560.28
Deferred Charges—		
Rents and Insurance Premiums Paid in Advance	$163,783.58	
Discount on Funded Debt	222,238.93	
Other Unadjusted Debits	71,036.59	
		457,059.10
Corporate Deficit—		
Balance December 31 1928	$372,653.18	
Net Decrease Year Ending December 31 1929	271,921.64	
Balance December 31 1929		100,731.54
		$139,489,064.01

LIABILITIES AND CAPITAL STOCK.

Funded Debt Unmatured—		
Mortgage Bonds	$41,563,016.00	
Equipment Obligations	29,185,019.24	
Miscellaneous Obligations—		
Real Estate Mortgages	406,392.23	
Advances for Construction	171,964.87	
		$71,326,392.34
Advances from Other Corporations—		
Public Service Corporation of New Jersey		693,750.00
Non-Negotiable Debt to Lessor Companies—		
Bonds of Lessor Companies Issued for Construction Expenditures		1,643,000.00
Current Liabilities—		
Accounts Payable	$3,868,616.73	
Other Current Liabilities	99,487.79	
Tax Liability	398,846.79	
Accrued Interest, Dividends and Rents Payable	919,646.74	
		5,286,598.05
Deferred Liabilities		1,114,536.73
Reserves—		
Accrued Depreciation—Road and Equipment	$8,502,140.35	
Premium on Funded Debt	5,823.11	
Casualty and Insurance Reserve	1,431,034.08	
Other Unadjusted Credits	283,289.35	
		10,222,286.89
Capital Stock—		
Public Service Coordinated Transport	$47,857,500.00	
Public Service Interstate Transportation Company	100.00	
Public Service Railroad Company	285,000.00	
The Riverside and Fort Lee Ferry Company	1,000,000.00	
Port Richmond and Bergen Point Ferry Company	40,000.00	
Highland Improvement Company	19,100.00	
Peoples Elevating Company	800.00	
		49,202,500.00
		$139,489,064.01

NILES & NILES
Certified Public Accountants
165 Broadway, New York
Henry A. Niles, C.P.A. Henry A. Horne, C.P.A. Ernest N. Wood, C.P.A.
53 State Street
Boston

CERTIFICATE OF ACCOUNTANTS.

New York, February 11 1930.

We have examined the books, accounts and record of the Public Service Corporation of New Jersey and of its subsidiary companies for the year ending December 31 1929.

We certify that, in our opinion, the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary utility companies for the year ending December 31 1929 is correctly shown by the statement on page 33 [pamphlet report]; the income and profit and loss for the year ending December 31 1929 of the companies which operate, respectively, the electric, gas and transportation utilities is correctly shown by the statements on pages 37 and 39 [pamphlet report]; and the balance sheets as of December 31 1929 of

Public Service Corporation of New Jersey and its subsidiary utility companies (consolidated),
Public Service Corporation of New Jersey,
Public Service Electric and Gas Company and Camden Coke Company (consolidated),
Public Service Coordinated Transport,
Public Service Interstate Transportation Company,
Public Service Railroad Company,
The River side and Fort Lee Ferry Company,
Pennjersey Rapid Transit Company,
Port Richmond and Bergen Point Ferry Company,
Highland Improvement Company,
New York Harbor Real Estate Company,
Yellow Cab Company of Camden, and
Peoples Elevating Company (consolidated).

shown on pages 34-35, 36, 38 and 40-41 are in accordance with the books and correctly show the financial condition of those companies at that date.

NILES & NILES,
Certified Public Accountants.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

LONG TERM DEBT DECEMBER 31 1929.

	Authorized.	*Outstanding.*	*Intercompany & Sinking Fund Holdings.*	*Amount in the Hands of Public.*
Public Service Corporation of New Jersey—				
Perpetual Interest-Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Union Trust Company, Trustee. Rate 6%. Interest Payable May and November	$20,200,000.00	$20,111,910.00	a$1,526,902.00	$18,585,008.00[1]
Public Service Corporation of New Jersey Convertible 4½% Gold Debentures. Due February 1 1948. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable February and August	43,689,000.00	1,429,000.00		1,429,000.00[1]
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable June and December	5,000,000.00	5,000,000.00	b433,000.00	4,567,000.00[1]
Real Estate Mortgages		1,452,500.00		1,452,500.00[1]
Total Public Service Corporation of New Jersey		$27,993,410.00	$1,959,902.00	$26,033,508.00
Public Service Electric and Gas Company—				
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5% Series Due June 1 1965. Fidelity Union Trust Co., Trustee. Interest Payable June and December	$50,000,000.00	$22,300,000.00		$22,300,000.00[2]
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 4½% Series Due December 1 1967. Fidelity Union Trust Co., Trustee. Interest Payable June and December	100,000,000.00	45,000,000.00		45,000,000.00[2]
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	20,000,000.00	18,617,500.00	c$683,000.00	17,934,500.00[2]
Consumers Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000.00	885,000.00	d577,000.00	308,000.00[2]
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	2,000,000.00	2,000,000.00	d1,633,000.0	367,000.00[2]
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable July and January	200,000.00	181,000.00	c21,000.00	160,000.00[2]
Princeton Light, Heat & Power Company First and Refunding Mortgage 30-year 5% Sinking Fund Gold Bonds. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August	250,000.00	64,500.00		64,500.00[2]
Public Service Electric Company Equipment Trust Series "A" 8% Certificates. $65,000 due each February 1st and August 1st. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable February and August	1,300,000.00	130,000.00		130,000.00[2]
Real Estate Mortgages		1,590,630.00		1,590,630.00[2]
Advances for Construction		41,177.69		41,177.69[2]
Total Public Service Electric and Gas Company		$90,809,807.69	$2,914,000.00	$87,895,807.69

	Authorized.	Outstanding.	Intercompany & Sinking Fund Holdings.	Amount in the Hands of Public.
Companies Leased by Public Service Electric and Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Union Trust Company, Trustee. Interest Payable June and December	$10,000,000.00	$6,000,000.00		$6,000,000.00[4]
Newark Gas Company 6% First Mortgage. Due April 1 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January, April	4,000,000.00	3,999,700.00	$150.00	3,999,550.00[4]
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May & November	10,500,000.00	10,500,000.00		10,500,000.00[3]
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Union Trust Company, Trustee. Interest Payable June 15 and December 15	500,000.00	500,000.00		500,000.00[3]
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December	100,000.00	100,000.00	c100,000.00	
Ridgewood Gas Company 5% Second Mortgage. Due April 1, 1925. Fidelity Union Trust Co., Trustee. Interest Payable April and October	100,000.00	85,000.00	c85,000.00	
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson National Bank, Trustee. Interest Payable September and March	5,000,000.00	4,099,000.00	c50,000.00	4,049,000.00[3]
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson National Bank, Trustee. Interest Payable January and July	600,000.00	585,000.00	c585,000.00	
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November	450,000.00	316,000.00	c316,000.00	
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Union Trust Co., Trustee. Interest Payable September and March	15,000,000.00	12,994,000.00	c3,507,000.00	9,487,000.00[4]
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September	2,000,000.00	1,998,000.00		1,998,000.00[4]
Somerset, Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,750,000.00	1,974,809.37	e573,809.37	1,401,000.00[3]
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Union Trust Co., Trustee. Interest Payable January and July	750,000.00	750,000.00	c20,700.00	729,300.00[3]
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., trustee. Interest Payable April and October	500,000.00	500,000.00		500,000.00[3]
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Union Trust Co., Trustee. Interest Payable February and August	150,000.00	150,000.00	c$21,000.00	129,000.00[3]
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	5,000,000.00	3,463,000.00	c1,846,000.00	1,617,000.00[4]
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November	5,000,000.00	37,000.00		37,000.00[4]
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Union Trust Co., Trustee. Interest Payable June and December	1,500,000.00	1,443,000.00		1,443,000.00[4]
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. Interest Payable July and January at Fidelity Union Trust Company	42,000.00	24,000.00		24,000.00[4]
Hackensack Gas & Electric Company 5% General Mortgage. Due July 1 1935. Interest Payable January and July at Fidelity Union Trust Company	40,000.00	10,000.00		10,000.00[4]
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Fidelity Union Trust Company, Trustee. Interest Payable January and July	200,000.00	23,000.00		23,000.00[4]
Total Companies Leased by Public Service Electric and Gas Company		$49,551,509.37	$7,104,659.37	$42,446,850.00
Total Public Service Electric and Gas Company and Leased Companies		$140,361,317.06	$10,018,659.37	$130,342,657.69
Public Service Coordinated Transport—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November	$15,000,000.00	$15,000,000.00	f$14,317,000.00	$683,000.00[2]
Jersey City, Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	20,000,000.00	14,061,000.00	1,553,000.00	12,508,000.00[2]
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. Fidelity Union Trust Company, Trustee. Interest Payable January and July at First National Bank, Hoboken	3,000,000.00	2,998,000.00	2,998,000.00	
North Hudson County Railway Company 6% Improvement Mortgage. Due May 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable May and November	1,292,000.00	1,291,000.00	1,291,000.00	
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Fidelity Union Trust Co., Trustee. Interest Payable February and August	100,000.00	100,000.00		100,000.00[2]
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Irving Trust Co., Trustee. Interest Payable June and December	1,250,000.00	1,250,000.00	118,000.00	1,132,000.00[2]
Paterson Railway Company 5% 2nd General Mortgage. Due October 1 1944. Fidelity Union Trust Co., Trustee. Interest Payable April and October	$300,000.00	300,000.00		300,000.00[2]
Elizabeth, Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,500,000.00	2,400,000.00	154,000.00	2,246,000.00[2]
Plainfield Street Railway Company 6% First Mortgage. Due July 1 1942. Fidelity Union Trust Co., Trustee. Interest Payable January and July	100,000.00	100,000.00	g24,000.00	76,000.00[2]
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	3,500,000.00	1,500,000.00	274,000.00	1,226,000.00[2]
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable January and July	500,000.00	500,000.00	500,000.00	
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November	500,000.00	500,000.00	52,000.00	448,000.00[2]
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable January and July	1,500,000.00	1,000,000.00	42,000.00	958,000.00[2]
Public Service Series "E" Equipment Trust 7¼% Certificates. $140,000 due each February 1st and August 1st for first five years and $42,000 due each February 1st and August 1st for the second five years. Bankers Trust Co., Trustee. Interest Payable February and August	1,820,000.00	84,000.00		84,000.00[2]
Public Service Railway Company Equipment Trust Series "F" 6% Certificates. $20,000 due each November 1st and May 1st. Fidelity Union Trust Co., Trustee. Interest Payable November and May	400,000.00	140,000.00		140,000.00[2]
Real Estate Mortgages		406,392.23		406,392.23[2]
Advances for Construction		171,964.87		171,964.87[2]
Total Public Service Coordinated Transport		$41,802,357.10	$21,323,000.00	$20,479,357.10
Companies Controlled by Public Service Coordinated Transport—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June	$15,000,000.00	$15,000,000.00	$756,000.00	$14,244,000.00[4]
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1, 1923. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City	1,000,000.00	258,000.00	258,000.00	
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	6,000,000.00	6,000,000.00	249,000.00	5,751,000.00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December				
Rapid Transit Street Railway Company 8% First Mortgage. Due April 1 1941. First Mechanics National Bank of Trenton, Trustee. Interest Payable April and October	1,000,000.00	550,000.00	10,000.00	540,000.00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	500,000.00	500,000.00	g126,000.00	374,000.00[4]
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. The First National State Bank of Camden, Trustee. Interest Payable January and July	1,000,000.00	833,000.00	86,000.00	747,000.00[3]
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	3,000,000.00	$1,940,000.00		$1,940,000.00[4]
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	1,000,000.00	989,000.00	3,000.00	986,000.00[3]
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Union Trust Co., Trustee. Interest Payable June and December	250,000.00	175,000.00	175,000.00	
New Jersey & Hudson River Railway & Ferry Company 4% Fifty Year Mortgage. Due March 1 1950. Chemical Bank & Trust Co., Trustee. Interest Payable March and September	300,000.00	150,000.00		150,000.00
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. Chemical Bank & Trust Co., Trustee. Interest Payable March and September	5,000,000.00	4,011,000.00	14,000.00	3,997,000.00[3]
Riverside Traction Company 5% First Mortgage. Due June 1 1960. The Real Estate Land Title and Trust Company, Trustee. Interest Payable December and June	1,000,000.00	631,000.00	h97,000.00	534,000.00[3]
Pennjersey Rapid Transit Company Equipment Trust 5% Certificates. $130,324.18 due each November 30. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable May 31 and November 30	1,500,000.00	1,500,000.00	15,000.00	1,485,000.00[4]
	1,303,241.78	912,269.24		912,269.24[2]
Total Companies Controlled by Public Service Coordinated Transport		$33,449,269.24	$1,789,000.00	$31,660,269.24
Total Public Service Coordinated Transport and Subsidiary Companies		$75,251,626.34	$23,112,000.00	$52,139,626.34

	Authorized.	Outstanding.	Intercompany & Sinking Fund Holdings.	Amount in the Hands of Public.
Companies Controlled by Public Service Railroad Company— Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable April and October	$1,200,000.00	$990,000.00	$48,000.00	$942,000.00[4]
Total Companies Controlled by Public Service Railroad Company		$990,000.00	$48,000.00	$942,000.00
TOTAL LONG TERM DEBT		$244,596,353.40	$35,138,561.37	$209,457,792.03

a $634,825.00 purchased by the Sinking Fund. $891,845.00 owned by Public Service Electric and Gas Company and deposited as collateral under its First and Refunding Mortgage. $232.00 owned by Public Service Corporation of New Jersey.

b $421m000.00 purchased by the Sinking Fund. $12,000.00 owned by Public Service Corporation of New Jersey.

c Pledged under Public Service Electric and Gas Company First and Refunding Mortgage.

d Pledged under United Electric Company of New Jersey First Mortgage.

e $573,700.00 pledged under Public Se8vice Electric and Gas Company First and Refunding Mortgage.

f $7,230,000.00 pledged under Public Service Electric and Gas Company First and Refunding Mortgage. $7,087,000.00 owned by Public Service Corporation of New Jersey.

g Purchased by the Sinking Fund.

h $67,000.00 pledged under New Jersey and Hudson River Railway and Ferry Company Mortgage. $30,000.00 owned by the Public Service Corporation of New Jersey.

SUMMARY OF LONG TERM DEBT AS SHOWN IN CONSOLIDATED BALANCE SHEET.

[1]Long Term Debt of Public Service Corporation of New Jersey	$26,033,508.00
[2]Long Term Debt of Operating Subsidiaries Controlled Through Stock Ownership	109,437,434.03
[3]Long Term Debt of Lessor Companies Controlled Through Stock Ownership	24,072,300.00
[4]Long Term Debt of Lessor Companies Not Controlled Through Stock Ownership	49,914,550.00
TOTAL LONG TERM DEBT IN THE HANDS OF PUBLIC	$209,457,792.03

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY OPERATING COMPANIES.

CAPITAL STOCKS DECEMBER 31 1929.

	Authorized Shares.	ISSUED.		Amount in Hands of Public, Incl. Directors' Shares.
		Shares.	Amount.	
Public Service Corporation of New Jersey:				
Common Stock (No par value)	10,000,000	5,355,785	$138,207,100.32	$138,207,100.32
8% Cumulative Preferred Stock ($100 par)	250,000	215,312	21,531,200.00	21,531,200.00
7% Cumulative Preferred Stock ($100 par)	500,000	289,080	28,908,000.00	28,908,000.00
6% Cumulative Preferred Stock ($100 par)	1,250,000	751,177	75,117,700.00	58,731,200.00
$5.00 Per Share Per Annum Cumulative Preferred Stock (No par value)	2,000,000	75,373	7,240,199.66	7,240,199.66
Total Public Service Corporation of New Jersey			$271,004,199.98	$254,617,699.98

	STOCK ISSUED.		Intercompany Holdings.	Amount in Hands of Public, Incl. Directors' Shares.
	Shares.	Amount.		
Subsidiary Operating Companies:				
Utility Companies—				
Public Service Electric and Gas Company—				
Common Stock (No par value)	15,000,000	$150,000,000.00	$149,999,910.00[1]	$90.00
7% Cumulative Preferred Stock ($100 par)	200,000	20,000,000.00	19,975,800.00[2]	24,200.00
6% Cumulative Preferred Stock ($100 par)	517,393	51,739,300.00	17,997,000.00[1]	33,742,300.00
Public Service Coordinated Transport—				
Common Stock (no par value)	1,129,500	11,295,000.00	11,294,910.00[1]	90.00
$6.00 Non-Cumulative Preferred Stock (No par value)	487,500[3]	36,562,500.00	36,560,925.00[4]	1,575.00
Public Service Railroad Company ($100 par)	2,850	285,000.00	284,600.00[1]	400.00
Public Service Interstate Transportation Company (No par value)	50,000	500,000.00	499,910.00[5]	90.00
Camden Coke Company ($100 par)	3,500	350,000.00	349,500.00[6]	500.00
Peoples Elevating Company ($100 par)	2,500	250,000.00	249,400.00[7]	600.00
Paterson and State Line Traction Company ($100 par)	1,500	150,000.00	149,400.00[8]	600.00
Total Subsidiary Operating Utility Companies		$271,131,800.00	$237,361,355.00	$33,770,445.00

[1] Owned by Public Service Corporation of New Jersey.

[2] 197,368 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.

[3] Includes stock of merged companies.

[4] 474,790 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.

[5] 49,990 shares owned by Public Service Coordinated Transport. One share owned by Public Service Corporation of New Jersey.

[6] Owned by Public Service Electric and Gas Company.

[7] 2,492 shares owned by Public Service Coordinated Transport and pledged under mortgage securing Jersey City Hoboken and Paterson Stree Railway Company First Mortgage Bonds. Two shares owned by Public Service Corporation of New Jersey.

[8] 1,492 shares owned by Public Service Coordinated Transport. Two shares owned by Public Service Corporation of New Jersey.

CAPITAL STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATE OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

	Capital Stock Outstanding.	Intercompany Holdings.	Amount in Hands of Public, Inc. Directors' Shares.	Par Value Per Share.	Rate of Dividends From Rentals.	Date of Lease.	Term of Lease, Years.
The Bergen Turnpike Company	a$51,990.00	$51,930.00[1]	$60.00	$10.00	-----	1- 1-08	999
Bordentown Electric Company	50,000.00	50,000.00[2]	----------	50.00	1-5%	4- 1-14	46
The Camden Horse Railroad Company	250,000.00	----------	250,000.00	25.00	24%	4- 1-96	999
The Camden and Suburban Railway Company	600,000.00[3]	2,000.00[4]	598,000.00	25.00	4%	5- 1-04	999
Cinnaminson Electric Light, Power and Heating Company	20,000.00	20,000.00[2]	----------	50.00	½%	4- 1-14	46
Consolidated Traction Company	15,000,000.00	339,100.00[6]	14,660,900.00	100.00	4%	6- 1-98	999
The East Newark Gas Light Company	60,000.00	60,000.00[5]	----------	25.00	6%	9- 1-09	999
Elizabeth and Trenton Railroad Company Preferred	180,300.00	23,000.00[5]	157,300.00	50.00	5% }	4- 1-12	999
Elizabeth and Trenton Railroad Company Common	811,350.00	81,500.00[6]	729,850.00	50.00	4% }		999
Essex and Hudson Gas Company	a6,500,000.00	4,951,600.00[7]	1,548,400.00	100.00	8%	6- 1-03	900
The Gas and Electric Company of Bergen County	2,000,000.00	483,300.00[8]	1,516,700.00	100.00	5%	1- 1-05	999
Hudson County Gas Company	a10,500,000.00	8,254,400.00[9]	2,245,600.00	100.00	8%	6- 1-03	900
Newark Consolidated Gas Company	6,000,000.00	778,900.00[10]	5,221,100.00	100.00	5%	12- 1-98	999
New Brunswick Light, Heat and Power Company	a400,000.10	272,980.00[11]	127,020.00	100.00	5%	1- 2-05	900
New Jersey & Hudson River Railway & Ferry Co., Pfd	a750,000.00	4,633.33[5]	745,366.67[12]	100.00	6% }	5- 1-11	900
New Jersey & Hudson River Railway & Ferry Co., Com	a2,500,000.00	2,446,350.00[5]	53,650.00	100.00	6% }		
Orange and Passaic Valley Railway Company	a1,000,000.00	999,600.00[13]	400.00	100.00	1 4-5%	11- 1-03	900
The Paterson and Passaic Gas and Electric Company	a4,999,516.00	4,124,708.00[14]	874,808.00	100.00	5%	6- 1-03	900
Rapid Transit St. Railway Co. of the City of Newark	504,000.00	----------	504,000.00	100.00	11¾%	6- 1-93	999
The Ridgewood Gas Company	100,000.00	17,000.00[16]	83,000.00	100.00	2%	7- 1-10	999
Riverside Traction Company, Preferred	266,500.00	27,500.00[6]	239,000.00	50.00	5% }	4- 1-12	999
Riverside Traction Company, Common	747,150.00	40,200.00[6]	706,950.00	50.00	2.7% }		
Somerset, Union and Middlesex Lighting Company	a1,050,000.00	804,468.00[15]	245,532.00	100.00	4%	12-31-03	900
South Jersey Gas, Electric and Traction Company	6,000,000.00	1,603,700.00[17]	4,396,300.00	100.00	8%	6- 1-03	900
The South Orange and Maplewood Traction Company	a225,000.00	225,000.00[5]	----------	100.00	2 2-3%	10- 1-03	Perpetual
	$60,565,806.00	$25,661,869.33	$34,903,936.67				
Controlled through stock ownership	a27,976,506.00	22,135,669.33	5,840,836.67				
Not controlled through stock ownership	$32,589,300.00	$ 3,526,200.00	$29,063,100.00				

[1] Owned by Public Service Coordinated Transport.

[2] Owned by Riverside Traction Company.

[3] $3,000,000 par value, 20% paid.

[4] Owned by Camden Horse Railroad Company.

[5] Owned by Public Service Corporation of New Jersey.

[6] $59,775 owned by Essex and Hudson Gas Company and Newark Consolidated Gas Company. $25 owned by Public Service Electric and Gas Co.

[7] $93,100 owned by Public Service Corporation of New Jersey. $4,858,500 owned by Public Service Electric and Gas Company.

[8] $166,800 owned by Public Service Corporation of New Jersey. $316,500 owned by Public Service Electric and Gas Company.

[9] $87,100 owned by Public Service Corporation of New Jersey. $8,167,300 owned by Public Service Electric and Gas Company.

[10] $538,300 owned by Public Service Corporation of New Jersey. $240,600 owned by Public Service Electric and Gas Company.

[11] $8,040 owned by Public Service Corporation of New Jersey. $264,940 owned by Public Service Electric and Gas Company.

[12] $1,366.67 reserved to retire stock of consolidated companies.

[13] Owned by Public Service Corporation of New Jersey. $995,000 pledged under agreement securing its Perpetual Interest Bearing Certificates.

[14] $1,688 owned by Public Service Corporation of New Jersey. $4,123,020 owned by Public Service Electric and Gas Company.

[15] $13,700 owned by Public Service Corporation of New Jersey. $3,300 owned by Public Service Electric and Gas Company.

[16] $11,568 owned by Public Service Corporation of New Jersey. $792,900 owned by Public Service Electric and Gas Company.

[17] $1,433,200 owned by Public Service Corporation of New Jersey. $170,500 owned by Public Service Electric and Gas Company.

OPERATING REVENUE OF SUBSIDIARY UTILITY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

Year.	Electric Properties.	Gas Properties.	Transportation Properties.	Total.
1903 (7 mos.)	$1,756,952 81	$3,000,879 34	$4,462,690 64	$9,220,522 79
1904	3,458,827 68	5,302,841 32	8,388,174 02	17,149,843 02
1905	3,673,213 24	6,034,262 36	9,286,145 06	18,993,620 66
1906	4,112,261 87	6,544,097 69	10,053,502 86	20,709,862 42
1907	4,619,365 94	7,014,459 37	10,671,553 13	22,305,378 44
1908	4,572,885 15	7,170,306 43	11,063,286 62	22,806,478 20
1909	5,092,028 32	7,599,132 67	12,087,011 50	24,778,172 49
1910	5,842,227 63	8,346,857 88	13,258,677 31	27,447,762 82
1911	6,656,039 15	8,854,454 45	14,416,555 31	29,927,048 91
1912	7,499,367 71	9,592,510 44	15,224,211 44	32,316,089 59
1913*	8,500,122 00	9,960,937 54	16,131,414 26	34,592,473 80
1914	9,293,661 50	10,320,536 59	16,310,255 56	35,924,453 65
1915*	10,425,851 78	10,475,933 18	16,569,443 28	37,471,228 24
1916	12,814,597 36	11,558,413 17	18,175,764 57	42,548,775 10
1917	15,168,255 44	12,729,060 87	19,394,025 82	47,291,342 13
1918	17,587,806 75	14,578,269 71	20,831,762 27	52,997,838 73
1919	20,054,659 90	14,941,745 80	24,140,356 97	59,136,762 67
1920	23,563,929 63	20,872,062 04	27,882,095 72	72,318,087 39
1921	24,390,321 49	23,516,318 23	27,404,867 81	75,311,507 53
1922	27,660,026 21	23,152,426 42	27,544,509 91	78,356,962 54
1923	31,188,595 51	24,814,283 34	23,105,003 63	79,107,882 48
1924	34,889,632 66	24,542,643 63	28,257,177 10	87,689,453 39
1925*	40,016,174 91	24,181,431 50	30,517,918 79	94,715,525 20
1926	46,954,362 27	26,286,246 50	33,062,600 77	106,303,209 54
1927	52,393,848 19	27,242,453 24	35,369,607 20	115,005,908 63
1928	58,860,099 12	28,683,368 97	37,985,112 27	125,528,580 36
1929	64,663,601 69	29,622,461 93	42,800,644 03	137,086,707 65

* Change in classification of accounts effective January 1st.

EXPENDITURES CHARGED TO FIXED CAPITAL PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES—YEAR 1929.

Corporation—		
Land and Buildings	$90,148.29	
Fixed Capital Installed During Year	$90,148.29	
Less Property Written Off During Year	13,130.00	
Net Increase in Fixed Capital		$77,018.29
Electric—		
Land	$1,581,546.21	
Steam Power Plant Structures	80,364.94	
Transmission System Structures	817,083.15	
Miscellaneous Structures Devoted to Electric Operations	1,151,596.13	
Boiler Plant Equipment	250,842.65	
Turbo-Generator Units—Steam	56,159.32	
Electric Plant—Steam	27,641.38	
Miscellaneous Power Plant Equipment—Steam	4,592.40	
Substation Equipment	6,001,470.93	
Apparatus Withdrawn from Service Awaiting Reinstallation	135,294.48	
Transmission Underground Conduits	481,196.14	
Distribution Underground Conduits	1,253,228.31	
Transmission Poles, Towers and Fixtures	1,456,998.78	
Distribution Poles, Towers and Fixtures	688,794.11	
Transmission Overhead Conductors	902,605.93	
Distribution Overhead Conductors	1,397,545.50	
Transmission Underground Conductors	427,819.84	
Distribution Underground Conductors	1,024,509.64	
Transmission Roads and Trails	13,676.00	
Services	740,830.30	
Line Transformers and Devices	796,729.18	
Line Transformer Installation	117,382.88	
Consumers' Meters	491,802.39	
Meter Installation	71,287.59	
Street Lighting Equipment	842,003.86	
Office Equipment	64,491.91	
Stores Equipment	22,917.34	
Shop Equipment	645.47	
Transportation Equipment	32,601.37	
Automobile Equipment	284,024.65	
Laboratory Equipment	39,082.44	
Miscellaneous Equipment	12,477.29	
Unfinished Construction (Credit)	23,354.38	
Fixed Capital Installed During Year	$21,245,888.13	
Less Property Written Off During Year	5,549,873.22	
Net Increase in Fixed Capital		15,696,014.91
Gas—		
Land	$69,487.76	
Works and Station Structures	68,606.78	
Holders	21,550.94	
Miscellaneous Structures Devoted to Gas Operations	251,966.02	
Boiler Plant Equipment	16.68	
Internal Combustion Engines	6,396.83	
Water Gas Sets	6,145.27	
Purification Apparatus	56,677.12	
Accessory Works Equipment	105,468.05	
Mains	1,828,503.42	
District Governors	17,661.59	
Services	949,134.37	
Consumers' Meters	345,962.16	
Consumers' Meter Installation	79,816.76	
Street Lighting Equipment	4,483.04	
Office Equipment	51,594.84	
Stores Equipment	2,678.42	
Shop Equipment	7,019.97	
Transportation Equipment	8,113.62	
Automobile Equipment	107,606.49	
Laboratory Equipment	3,781.86	
Miscellaneous Equipment	32,627.01	
Miscellaneous Tangible Capital	64,287.32	
Fixed Capital Installed During Year	$4,089,586.32	
Less Property Written Off During Year	627,605.39	
Net Increase in Fixed Capital		3,461,980.93
Transportation—		
Engineering and Superintendence	$6,746.82	
Right-of-Way	1,914.66	
Other Land Used in Operations	86,918.02	
Grading	8,399.08	
Ballast	37,761.99	
Ties	52,896.03	
Rails, Rail Fastenings and Joints	203,259.14	
Special Work	26,301.50	
Track and Roadway Labor	316,007.91	
Paving	50,712.30	
Road Machinery and Tools	2,050.65	
Bridges, Trestles and Culverts	4,314.33	
Crossings, Fences and Signs	8.79	
Signals and Interlocking Apparatus	2,901.57	
Telephone and Telegraph Lines	52.52	
Distribution Poles and Fixtures	1,033.29	
Underground Conduits	1,911.81	
Distribution System	22,612.64	
General Office Buildings	78,487.56	
Shops and Carhouses	76,236.02	
Shops and Garages	421,005.70	
Stations, Miscellaneous Bldgs. & Structures	30,673.95	
Cost of Purchased Properties	2,315,432.35	
Passenger and Combination Cars	162,182.79	
Revenue Passenger Motor Equipment	6,366,665.41	
Service Equipment	30,267.52	
Shop Equipment	86,140.02	
Furniture and Office Equipment	55,085.46	
Miscellaneous Equipment and Other Tangible Capital	113,021.00	
Organization	1,203.17	
Ferry Slips, Buildings and Piers	7,248.11	
Ferry Boats (credit)	2,160.00	
Shop and Garage Machinery and Tools	23,390.02	
Taxicabs	34,803.48	
Other Expenditures During Construction	70,667.83	
Fixed Capital Installed During Year	$10,696,153.44	
Less Property Written Off During Year	2,165,810.35	
Net Increase in Fixed Capital		8,530,343.09
Total Net Increase in Fixed Capital		$27,765,357.22

ELECTRIC STATIONS.

Railway and Lighting.

	June 1 1903.	*Dec. 31 1929.*
Number of Generating Stations	14	5
Capacity of Generators in Kv-a	40,075	616,276
Number of Switching Stations	------	9
Capacity of Switching Stations Transformers in Kv-a	------	932,500
Number of Substations	9	83
Capacity of Rotaries in Kilowatts	5,400	53,150
Capacity of Motor Generator Sets in Kilowatts		39,692
Kilowatt Hours Produced (years 1903 and 1929)	129,614,180	1,802,207,845
Kilowatt Hours Purchased (year 1929)	------	332,373,453

ELECTRIC CONDUITS AND TRANSMISSION LINES.

(Railway and Lighting Combined.)

Length of Transmission Lines (in miles)	47	1,368
Length of Conduits (in street miles)	25	230

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	317,608
Miles of Wire	4,244	41,165
Number of Transformers	5,336	42,701
Number of Meters	16,000	886,797
Total Commercial Load Connected (in 50 W. equivalent)	710,000	35,010,287

ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	K.W. Hours Sold (Excluding Inter-Company Railway Current).	Number of Street Arc Lamps Supplied Dec. 31.	Number of Street Incandescent Lamps Supplied Dec. 31.	Total Connected Load in K. W. Dec. 31.
1903	----------	7,745	5,733	45,380
1904	----------	8,121	8,538	55,748
1905	48,894,308	8,681	12,351	68,331
1906	56,666,749	9,150	13,168	81,873
1907	65,472,561	9,671	13,821	92,143
1908	69,274,132	10,397	14,352	102,104
1909	78,911,840	10,863	15,175	118,138
1910	89,742,689	11,441	16,640	137,058
1911	103,144,595	11,726	18,906	156,202
1912	122,486,832	12,297	20,347	180,942
1913	141,936,243	12,787	22,339	209,835
1914	159,044,648	13,187	24,214	239,719
1915	197,079,581	12,619	26,062	277,652
1916	280,871,843	10,954	29,033	326,019
1917	371,509,459	10,073	31,376	367,021
1918	440,676,475	9,367	32,080	430,485
1919	442,641,630	9,353	33,415	464,605
1920	505,813,937	8,559	35,523	525,258
1921	432,073,405	8,219	38,771	576,410
1922	534,465,033	7,257	43,251	669,954
1923	666,838,087	6,069	47,743	790,780
1924	743,084,455	6,024	53,930	936,719
1925	919,515,074	3,932	61,316	1,092,237
1926	1,091,749,572	3,242	70,436	1,277,332
1927	1,233,984,052	669	80,257	1,446,414
1928	1,406,258,947	73	87,532	1,597,746
1929	1,646,998,938	73	93,681	1,765,780

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1930.

GAS STATISTICS.

	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.
Gas Sold—M. Cu. Ft.	16,493,276	16,644,298	17,736,689	19,558,279	19,857,632	20,294,361	22,165,087	22,576,256	23,836,833	24,797,895
Miles of Mains in use Dec. 31	3,170	3,223	3,332	3,467	3,646	3,865	4,131	4,408	4,682	4,926
Meters in Service Dec. 31	553,343	565,711	583,842	609,140	643,055	675,264	705,550	715,523	739,923	760,127
Services Run	7,590	12,335	18,550	21,654	24,679	27,027	26,262	26,653	22,055	19,213
Ranges Sold	15,572	11,838	17,013	23,875	24,896	26,128	26,252	28,073	26,733	23,664
Water Heaters Sold	9,831	6,020	12,007	11,342	10,982	9,502	8,928	7,318	6,032	6,690
Hot Plates Sold	547	486	473	532	470	------	------	------	------	------
Heating Stoves Sold	6,731	4,276	6,355	5,929	4,539	4,979	6,258	4,522	3,953	3,054
Gas Arcs Installed	1,296	855	570	353	320	323	226	136	73	45
Welsbach Lamps Sold	17,018	14,962	10,293	9,496	6,139	4,697	2,005	1,302	757	423
Mantles Sold	150,502	111,998	87,882	77,360	58,487	49,145	34,957	24,704	14,646	9,969
Domestic Appliances Installed	26,854	20,970	16,859	22,795	20,324	24,665	24,113	29,715	37,213	47,273
Manufacturing Appliances Installed	736	949	734	820	1,328	1,149	1,435	1,158	961	1,053
Gas Fixtures Installed	5,901	3,421	2,751	5,221	4,126	1,771	674	321	148	118
No. of Gas Engines Installed	8	1	1	------	------	------	------	------	------	------
Horse Power of Gas Engines	75	3	30	------	------	------	------	------	------	------
as Refrigerators	------	------	------	------	------	------	------	52	1,369	1,854

IRVING
INVESTORS MANAGEMENT COMPANY, INC.

(Successor to **Investment Managers Company**)

Associate of **Irving Trust Company, New York**

FIFTH ANNUAL REPORT—FOR THE CALENDAR YEAR 1929

To Holders of

INVESTMENT TRUST CERTIFICATES, SERIES A

Beneficiaries of Separate Voluntary Revocable Trusts Under Trust Indenture Dated as of January 1 1925 *(as amended)*.

For the year ended December 31 1929 the net income of Investment Trust Fund A (before deduction of provision for Reserve for Contingencies amounting to $811,591.53*) was $3,292,115.75. The greater part of this amount represented profits from the sale of securities, yet income from interest and dividends alone amounted to $1,159,137.49, and was in excess of the requirements for regular and extra distributions for the year.

To each Investment Trust Certificate, Series A, outstanding, there is assigned a definite number of shares. These are not corporate shares, but are mathematical shares, indicating the proportionate interest in the assets of the Fund represented by the Certificate.

On the basis of the market value of securities held at December 31 1929, each 100 shares were worth $1,317.07 (before deducting Reserve for Contingencies), compared with $1,393.09 at December 31 1928, a decrease of $76.02 per 100 shares, or 5.46%. This is less than the amount distributed to Certificate Holders for the year. Thus, after deducting all unrealized losses in the market value of securities held, the gross operations of the Fund for the year showed a slight profit. This would not have been the case if a strong liquid position had not been established prior to the severe decline in security prices.

On October 1 1929, 63.5% of the Fund was held in the form of call loans and cash. By December 31 1929 the liquid position had been reduced materially, and 31.4% of the Fund was held in call loans and cash, while the balance, 68.6%, was invested in common stocks, preferred stocks and convertible bonds, as reported in detail herewith.

After setting aside the Reserve for Contingencies, the value of 100 shares at December 31 1929 was $1,260.30.

EARNINGS OF TYPICAL PARTICIPATIONS.

The earnings of the Fund as a whole are reported herewith. The interest, however, of each Certificate Holder in these earnings differs from that of other Certificate Holders as a result of the different dates upon which their respective Certificates were issued.

In order, therefore, to present a record of the typical experience of Certificate Holders who have subscribed to the Fund at intervals since its inauguration, there appears below a table showing distributions made and changes in asset value which have occurred up to December 31 1929, in ten typical Certificates issued at approximately six month intervals, from January 14 1925 to July 1 1929, all expressed in percentages of the amounts originally subscribed.

DISTRIBUTIONS AND CHANGES IN ASSET VALUE.

Ten actual Investment Trust Certificates, Series A, issued at approximately six months' intervals.
(Stated in Percentages of the Amounts Originally Subscribed)

	Total Quarterly and Extra Distributions.									
Dates Certificates Were Issued.	*Jan. 14* 1925.	*July 10* 1925.	*Jan. 12* 1926.	*July 1* 1926.	*Jan. 7* 1927.	*July 8* 1927.	*Jan. 4* 1928.	*July 5* 1928.	*Jan. 2* 1929.	*July 1* 1929.
Fiscal Periods Ended:										
December 31 1925	5.49%	2.43%								
December 31 1926	5.75	5.64	5.07%	2.50%						
December 31 1927	6.16	6.10	6.01	5.97	5.75%	2.64%				
December 31 1928	6.36	6.30	6.25	6.22	6.19	6.07	5.39%	2.63%		
December 31 1929	7.50	7.39	7.30	7.26	7.24	7.13	6.93	6.86	5.72%	2.50%
Total	31.26%	27.86%	24.63%	21.95%	19.18%	15.84%	12.32%	9.49%	5.72%	2.50%
Average Rate Per Annum	6.30%	6.22%	6.20%	6.26%	6.43%	6.37%	6.19%	6.37%	5.75%	5.00%
Gain or Loss in Asset Value from Respective Dates of Issue to Dec. 31 1929:										
*(a) After Reserve	26.03%	20.15%	15.95%	13.93%	12.80%	7.76%	1.08%	—.81%	—9.64%	—11.02%
(b) Before Reserve	31.71	25.56	21.17	19.06	17.88	12.61	5.63	3.65	—5.57	—7.01

*(a) Based upon the actual value of $1,260.30 per 100 shares in the Fund at Dec. 31 1929 after deducting provision for Reserve for Contingencies.
(b) Before provision for such Reserve the actual value per 100 shares was $1,317.07.

From the foregoing table it will be seen that, on a Certificate issued January 14 1925, the holder has received distributions at the average rate per annum of 6.30%, while up to December 31 1929 the asset value of his Certificate has increased 31.71% before reserve, or 26.03% after reserve.

It will be further noted that distributions have been made on all the typical Certificates at 5% per annum or better, and that all issued to July 5 1928 show, in addition, some gain in asset value prior to reserve.

The holders of Certificates issued in the latter part of 1928 and in 1929 will recognize that the decline in the asset value of their participations shown at December 31 is the inevitable result of a collapse in stock quotations near the end of a fiscal year.

They will understand, moreover, that the liquidation of the stock market, when so large a proportion of their assets were held in call loans and cash, has made possible a genuine improvement in their long term invested position, through the acquisition of desirable securities upon a favorable price basis.

FINANCIAL STATEMENTS.

Pursuant to the terms of the Trust Indenture dated as of January 1 1925 (as amended), which governs the operation of Investment Trust Fund A, there will be found herewith four statements covering the operation of this Fund for the calendar year ended December 31 1929, with certain comparative figures for the preceding calendar year. These statements comprise:

I. Comparative Statement of Condition as at December 31 1928 and 1929.
II. Securities Owned, December 31 1929.
III. Comparative Statement of Income—Years ended December 31 1928 and 1929.
IV. Aggregate Net Value of Shares Represented by Outstanding Certificates, Comparative Statement—December 31 1928 and 1929.

The accounts of the Fund for the year ended December 31 1929 have been audited by Messrs. Price, Waterhouse & Co., whose certificate appears below.

The list of securities held by Investment Trust Fund A on December 31 1929 is shown in Statement II, and discloses a net decrease of market value from book value (cost) as follows:

Book Value (cost)	$15,173,149.21
Market Value	13,277,489.10
Net decrease of Market Value from Book Value	$1,895,660.11*

*Subsequently largely reduced through appreciation in market value of securities held and acquired.

The total market value of the gross assets of the Fund at December 31 1929 was $19,354,620.29, as follows:

	Call Loans, Cash & Receivables.	*Securities Owned.*	*Together.*
Per Statement I	$6,077,131.19	$15,173,149.21	$21,250,280.40
Deduct—Unrealized Loss in Securities Owned	----------	1,895,660.11	1,895,660.11
Total Market Value	$6,077,131.19	$13,277,489.10	$19,354,620.29

* *The Reserve for Contingencies has been set up as a protection to Certificate Holders pending final adjudication of the claim of the Internal Revenue Department for taxes on a corporate basis. Counsel for the Company are of the opinion that this claim (which is being contested) is not likely to be sustained in law. Should final adjudication be favorable to the Company's position, this reserve reverts to the Fund.*

Inasmuch as changes have been made since December 31 1929 in the holdings listed in Statement II, inclusion in this statement should not be construed as a recommendation of any particular stock for investment under current conditions.

The aggregate net value of shares represented by outstanding Certificates at the close of business December 31 1929, after deducting management charges for the four quarterly periods, accrued provisions for distributions at the rate of 5% on Face Value, estimated provisions for extra distributions, and deduction of Reserve for Contingencies, was $18,016,186.94. The number of shares outstanding at that date was 1,429,517.

Thus the average value per 100 shares outstanding December 31 1929 was $1,260.30, after the deductions enumerated above. Before Reserve for Contingencies the value per 100 shares was $1,317.07. A Certificate Holder may ascertain the value of his participation in the Fund as of December 31 1929, before and after provision for reserve, by applying these values per 100 shares to the number of shares represented by his Certificate(s).

When the first Certificate was issued, January 13 1925, the value per 100 shares was $1,000.00. At December 31 1925 the increase in value per 100 shares was $81.82; at December 31 1926, $119.19; at December 31 1927, $244.53; at December 31 1928, $393.09; and at December 31 1929 (before reserves), $317.07.

The income of the Fund as reported in Statement III, amounted to $3,440,246.47. Deducting from this amount management charges of $148,130.72, discloses net income (before deducting provision for Reserve for Contingencies amounting to $811,591.53) to have been $3,292,115.75. This net income is not properly applicable to the Face Value of Certificates outstanding at the end of the year. It amounts, however, to 19.39% per annum on the average Face Value of Certificates outstanding during the year, compared with a rate per annum of 14.26% earned in 1928, 12.18% in 1927, 9.21% in 1926, and 9% in 1925, all percentages relating to the Average Face Value of Certificates outstanding during the respective years. It is to be noted that this statement excludes all unrealized appreciation or depreciation in the value of securities held.

INDIVIDUAL STATEMENTS OF INCOME.

The earnings of Investment Trust Fund A as a whole do not apply directly to any individual Certificate. This report, then, insofar as it covers the operation of Investment Trust Fund A as a whole and its condition at the close of the year 1929, is an account of the general stewardship of the assets that have been placed under the management of Irving Investors Management Company, Inc., through the instrumentality of this Trust Fund.

A separate accounting is kept of the interest in the Fund of each Certificate outstanding, and a separate statement is mailed to each Certificate Holder at approximately the same time that this report on the whole Fund is forwarded. The figures appearing in these individual statements are to be included by subscribers in the preparation of their Federal Income Tax returns.

Respectfully submitted by order of the Board of Directors.

Irving Investors Management Company, Inc.

EDGAR LAWRENCE SMITH, *President.*

February 20, 1930.

CERTIFICATE OF INDEPENDENT AUDITORS.

New York, January 23 1930.

We have examined the books and accounts of Investment Trust Fund A, of Irving Investors Management Company, Inc., and its predecessor company, Investment Managers Company, for the year ending December 31 1929.

The Securities, cash and call loans have been confirmed by certificates received from the trustee.

In accordance with the terms of the Trust Indenture, provision has been made in the accounts submitted through the reserve for contingencies for the maximum liability that would accrue against the fund in respect of Federal income taxes should the Treasury Department's contention that the fund is taxable as an association be finally upheld.

On this basis we certify that, in our opinion, the annexed statement of condition at December 31 1929 and the accompanying statements of securities owned, statement of income and aggregate net value of shares are correct.

The transactions in Investment Trust Fund A during the year have been, in our opinion, within the provisions of the Investment Trust Indenture dated January 1 1925 and those of the supplemental indentures dated September 7 1927 and September 18 1929.

PRICE, WATERHOUSE & CO.

STATEMENT I.

IRVING INVESTORS MANAGEMENT COMPANY, INC.

INVESTMENT TRUST FUND A—COMPARATIVE STATEMENT OF CONDITION AS AT CLOSE OF BUSINESS DECEMBER 31 1928 AND 1929.

December 31 1928			December 31 1929
	ASSETS		
$7,518,495.68	Securities Owned, at cost (Statement II) ($8,898,725.00—at closing prices December 31—$13,277,489.10)		$15,173,149.21
103,262.84	Interest and Dividends Receivable		94,347.45
8,700,000.00	Call Loans		5,900,000.00
76,507.67	Cash		82,783.74
34,900.00	Deposits Against Investment Trust Certificates Not Yet Issued		110,200.00
$16,433,166.19			$21,360,480.40
	LIABILITIES		
$15,286,700.00	Investment Trust Certificates Outstanding (1,255,461—Number of Shares in Fund—1,429,517)		$18,451,500.00
34,900.00	Subscriptions to Investment Trust Certificates		110,200.00
22,222.21	Due Irving Investors Management Company, Inc. (Management Compensation for the quarter ending December 31)		48,385.72
	Provision for Distributions at Rate of 5% Per Annum on Face Value of Certificates:		
	Payable January 3 1930	$222,750.93	
	Payable April 2 1930 (on Certificates issued during December 1929)	205.17	
172,066.97			222,956.10
94,500.00	Provision for Extra Distributions (Estimated)		255,500.00
----------	Reserve for Contingencies		811,591.53
822,777.01	Undistributed Income, per Statement III annexed		1,460,347.05
$16,433,166.19			$21,360,480.40

INVESTMENT TRUST FUND A—COMPARATIVE STATEMENT OF INCOME, SHOWING ALSO UNDISTRIBUTED ACCUMULATIONS, YEARS ENDED DECEMBER 31 1928 AND 1929.

STATEMENT III.

	—Year Ended Dec. 31 1928—		—Year Ended Dec. 31 1929—	
Income—				
Consisting of:				
Interest	$575,132.60		$806,376.29	
Profit from Sales of Securities	1,322,482.52		2,281,108.98	
Dividends	254,710.00		352,761.20	
		$2,152,325.12		$3,440,246.47
Deduct—				
Management Compensation	$82,963.40		$148,130.72	
Reserve for Contingencies in respect of:				
Prior Periods	----------		464,718.85	
Current Period	----------		346,872.68	
		82,963.40		959,722.25
		$2,069,361.72		$2,480,524.22
Distributions—				
Distributions at Rate of 5% per annum on Face Value of Certificates	$725,430.20		$848,800.04	
Extra Distributions (Estimated Provision)	94,500.00		255,500.00	
		819,930.20		1,104,300.04
		$1,249,431.52		$1,376,224.18
Undistributed Income at Beginning of Period		862,886.58		822,777.01
		$2,112,318.10		$2,199,001.19
Less—				
Distributions Applicable to Certificates Redeemed:				
In respect of—				
Undistributed Income of Prior Periods	$554,150.19		$335,769.37	
Undistributed Income of Current Period	462,815.17		259,810.26	
Unrealized Appreciation in Market Value of Securities	272,575.73		143,074.51	
		1,289,541.09		738,654.14
Undistributed Income at End of Period		$822,777.01		$1,460,347.05

STATEMENT II.

INVESTMENT TRUST FUND A—SECURITIES OWNED DECEMBER 31 1929.

Number of Shares F. V. Bonds	Description of Security	Market Value Based on Closing Prices of Dec. 31 1929.	Per Cent of Gross Assets of Fund (Securities at Market Val.)
	RAILROAD		
1,000	Atchison Topeka & Santa Fe Ry. Co. Common	$224,000.00	1.2
2,200	Baltimore & Ohio RR. Co. Common	256,300.00	1.3
1,900	Chesapeake & Ohio RR. Co. Common	383,800.00	2.0
1,700	Chicago Rock Island & Pacific Ry. Co. Common	194,650.00	1.0
4,900	Consolidated RR. of Cuba 6% Cumulative Preferred	247,450.00	1.3
8,000	Cuba Company Common	72,000.00	0.4
2,200	Great Northern Ry. Co. Preferred	209,000.00	1.1
2,100	Missouri-Kansas-Texas RR. Co. 7% Cumulative Preferred	216,562.50	1.1
1,500	New York Central RR. Co. Common	255,375.00	1.3
900	New York Central RR. Co. Rights Common	4,837.50	0.0
3,900	New York New Haven & Hartford RR. Co. Common	433,875.00	2.3
1,400	Norfolk & Western Ry. Co. Common	316,750.00	1.6
2,600	Southern Ry. Co. Common	353,600.00	1.8
1,600	Union Pacific RR. Co. Common	345,600.00	1.8
		$3,513,800.00	18.2
	TOBACCO		
2,800	American Tobacco Co. Common "B"	$572,600.00	2.9
6,100	Liggett & Myers Tobacco Co. Common "B"	597,800.00	3.1
12,100	R. J. Reynolds Tobacco Co. Common "B"	600,462.50	3.1
		$1,770,862.50	9.1
	CHAIN STORES AND MAIL ORDER		
14,800	Kresge (S. S.) Co. Common	$508,750.00	2.6
3,632½	Safeway Stores, Inc., Common	415,921.25	2.2
4,800	Sears, Roebuck & Co. Common	428,400.00	2.2
		$1,353,071.25	7.0
	OIL		
2,700	Gulf Oil Corp. of Pennsylvania Common	$373,275.00	1.9
5,600	Standard Oil Co. of New Jersey Common	370,300.00	1.9
3,500	Texas Corp. Common	196,437.50	1.0
$400M	Texas Corp. (Interim Receipts) Conv. S. F. G. 5% Deb., Due Oct. 1 1944	405,500.00	2.1
		$1,345,512.50	6.9
	FOOD		
4,200	General Foods Corp. Common	$201,600.00	1.0
9,000	Loose-Wiles Biscuit Co. Common	456,750.00	2.4
7,526 82/100	National Dairy Products Corp. Common	366,917.85	1.9
		$1,025,267.85	5.3
	NON-FERROUS METALS		
6,000	American Smelting & Refining Co. Common	$437,250.00	2.3
6,200	St. Joseph Lead Co. Common	299,150.00	1.5
		$736,400.00	3.8
	LIGHT, HEAT AND POWER		
2,200	Columbia Gas & Electric Corp. Common	$165,000.00	0.8
3,600	Consolidated Gas Co. of New York Common	360,450.00	1.9
		$525,450.00	2.7
	OTHERS		
6,000	American Brake Shoe & Foundry Co. Common	$277,500.00	1.4
5,800	American Radiator & Standard Sanitary Corp. Common	182,700.00	1.0
1,200	American Telephone & Telegraph Co. Common	267,000.00	1.4
10,000	Bucyrus-Erie Co. Convertible Preferred	337,500.00	1.7
3,400	Insurance Co. of North America Common	244,800.00	1.3
3,100	International Harvester Co. Common	249,550.00	1.3
7,300	International Match Corp. Participating Preferred	489,100.00	2.5
11,400	Remington-Rand, Inc., Common	302,100.00	1.6
8,000	South Porto Rico Sugar Co. Common	193,000.00	1.0
3,800	Spicer Manufacturing Corp. Common	80,275.00	0.4
2,800	U. S. Industrial Alcohol Co. Common	383,600.00	2.0
		$3,007,125.00	15.6
	Total Market Value	$13,277,489.10	68.6
	Total Book Value, cost	15,173,149.21	
	Unrealized Loss in Market Value on Securities Owned	$1,895,660.11	

INVESTMENT TRUST FUND A—AGGREGATE NET VALUE OF SHARES REPRESENTED BY OUTSTANDING CERTIFICATES—COMPARATIVE STATEMENT DECEMBER 31 1928 AND 1929.

STATEMENT IV.

	December 31 1928 1,255,461 *Shares*		December 31 1929 1,429,517 *Shares*	
Face Value of Certificates Outstanding		$15,286,700.00		$18,451,500.00
Undistributed Income		822,777.01		1,460,347.05
Total (Statement I)		$16,109,477.01		$19,911,847.05
Per 100 Shares		**$1,283.15**		**$1,392.91**
Unrealized Profit (—Loss) in Securities Owned (Statement II):				
Market Value	$8,898,725.00		$13,277,489.10	
Book Value, cost	7,518,495.68		15,173,149.21	
Total (Net)		1,380,229.32		—1,895,660.11
Per 100 Shares		**$109.94**		**—$132.61**
Aggregate Net Value of Shares After Deducting Reserve for Contingencies		*$17,489,706.33		*$18,016,186.94
Per 100 Shares		**$1,393.09**		**$1,260.30**

Aggregate Net Value as Above	$18,016,186.94
Add—	
Reserve for Contingencies:	
Deducted from Income (Statement III)	811,591.53
Aggregate Net Value of Shares Before Deducting Reserve for Contingencies	$18,827,778.47
Per 100 Shares	**$1,317.07**

*After deducting Management Compensation for the quarters ended December 31 1928-1929, payable, respectively, January 2 1929 and 1930, accrued provision for Distributions at the rate of 5% per annum on the Face Value of Certificates and estimated provision for Extra Distributions equal to 12½% of Certificate Holders' respective proportionate parts in any balance of income derived from the Investment Fund remaining after provision for the distributions at the rate of 5% per annum on the Face Value of Certificates.

Wil-low Cafeterias, Inc.—*Earnings.*—

Earnings for the month of Jan. 1930 were $43,405, and after deducting depreciation, amortization, and taxes, net earnings amounted to $36,650. After monthly dividend requirements on the preference stock, such earnings were equal to approximately 22 cents per share on the common.—V. 130, p. 649.

Yellow & Checker Cab Co. (Consol..), San Francisco—*New President—New Directors.*—

W. Lansing Rothschild has been elected President, to succeed the late Arthur O. Smith. Mr. Rothschild has been Vice-President.

Two directors were also elected, viz.: Victor Klinker (Vice-President of the Anglo & London Paris National Bank) and A. N. Baldwin (former Manager of the Central California Traction Co.). They succeed Mr. Smith and George D. Roberts, resigned.—V. 128, p. 2655.

Worthington Pump & Machinery Co.—*Back Divs.*—

The directors have declared dividends of 1¾% on the class A pref. and 1½% on the class B pref. stocks on account of arrears and the regular quarterly dividends of 1¾% on the class A and 1½% on the class B pref. stocks, all payable April 1 to holders of record Mar. 10. Like amounts were paid on the respective stocks on Jan. 2 last.

Accumulations on these issues as of Apr. 1 1930, after giving effect to the above payments, will amount to 7% on the class A pref. and 6% on the class B pref. stock.—V. 129, p. 2702.

Yosemite Holding Corp.—*New Director.*—

James G. Blaine, President and director of the Fidelity Trust Co. of New York, has been elected a director.—V. 130, p. 1301.

AMERICAN INTERNATIONAL CORPORATION

REPORT TO THE STOCKHOLDERS AT THE ANNUAL MEETING APRIL 2 1930.

To the Stockholders of the

American International Corporation:

During the year the Income of the American International Corporation was as follows:

Interest		$444,556.13
Dividends		1,974,556.15
Investment Profits Realized—Less amounts appropriated as Reserve against Securities Owned		8,264,747.44
Profit from Syndicate Participations		152,388.23
Other Income		12,160.49
Total		$10,848,408.44
Deduct:		
Operative Expenses	$432,778.24	
Interest on Debentures	1,256,921.11	
Other Interest	48,802.48	
Taxes	70,873.30	
		1,809,375.13
Operating Income		$9,039,033.31

The Operating Income, $9,039,033.31, amounts to $8.86 per share on the 1,019,757 shares of no par value Capital Stock outstanding on December 31, 1929. Operating Income for 1928 amounted to $3,060,839.51 and for 1927, $2,015,-241.78, or $3.12 and $2.06 per share respectively, on the shares then outstanding after giving effect to the 2 for 1 stock split-up in January 1929.

Cash dividends paid during the year amounted to $1,979,-770.97. After deducting this amount the total net assets at market value applicable to common stock as of December 31, 1929 amounted to $36,571,818.54 compared with $41,703,-531.80 as of December 31, 1928. As of the date of this report the total net assets at market value applicable to common stock amounted to $40,793,512.52.

Stock dividends as received during the year were not treated as income, but were entered on the books by recording only the number of shares received and making no increase in the cost or book value of the securities involved.

SECURITIES OWNED.

Investment securities are shown on the balance sheet at their book values and are divided as between "Listed" and "Unlisted" as follows:

	Total Book Value.	*Listed Securities.*	*Unlisted Securities.*
Notes and Bonds	$5,103,369.64	$5,103,369.64	
Bank Stocks	6,497,319.16		
Preferred Stocks	4,473,083.54	3,099,466.15	$1,373,617.39
Common Stocks	34,623,029.54	33,982,502.17	640,527.37
Totals	$50,696,801.88	$42,185,337.96	$2,014,144.76

Unlisted securities include your Corporation's investment in 11,200 shares of Ulen & Co. 7½% preferred stock, par value $100 each, the majority of which issue is closely held by the organizers of that company. The valuations placed on "Unlisted Securities" are based on "last sale" prices where the issues had current sales and closing bid prices on inactive items.

At December 31, 1929, the distribution of the total assets of your Corporation was as follows:

Cash, Call Loans and Receivables	11.69%
Investments in Industrials	39.40%
Investments in Rails	18.46%
Investments in Public Utilities	14.88%
Investments in Bank Stocks	11.10%
Investments in Oils	2.99%
Investments in Foreign Securities	1.48%
Total	100.00%

As indicated on the footnote to the balance sheet, the market value of securities aggregates $54,744,626.86 as against the total book value of $50,696,801.88.

SURPLUS AND RESERVES.

It will be noted that there was appropriated from Surplus $4,100,000.00 as a further reserve for securities. After this deduction and the payment of dividends, there remained a net addition to Surplus account for the year 1929 of $2,493,-642.31. Since the recapitalization of the Corporation on October 31, 1924, the net additions to Surplus were as follows:

Surplus after Recapitalization, October 31 1924			$5,009,225.75
Operating Income:			
Two months ended December 31 1924	$52,771.17		
Year ended December 31 1925	*5,118,345.07		
Year ended December 31 1926	1,779,905.59		
Year ended December 31 1927	2,015,241.78		
Year ended December 31 1928	3,060,839.51		
Year ended December 31 1929	9,039,033.31		
			21,066,136.43
Total			$26,075,362.18
Less:			
Dividends paid:			
Year 1927 Cash	$980,000.00		
Year 1928 Cash	980,000.00		
Year 1929 Cash and Stock	2,573,695.97		
		$4,533,695.97	
Provision for Reserve for Securities and Miscellaneous Charges (net)			
Year 1925	$280,621.03		
Year 1926	386,719.09		
Year 1929	3,971,695.03		
		4,639,035.15	
			9,172,731.12
Surplus, December 31 1929			$16,902,631.06

* Includes $3,064,577.27 of non-recurring profits.

ULEN & COMPANY.

During the year, Ulen & Company did some additional public financing which involved the redemption of its 6½% convertible gold notes, and the redemption of its $5,000,-000.00 8% preferred stock by the payment of $3,224,200.00 in cash and the substitution of 7½% preferred stock for the balance with provision made for an increase in principal amount to compensate for the reduction in dividend rate, and a 2 for 1 split up of its common stock.

Your Corporation's original investment in Ulen & Company amounted to $3,000,000.00. There has been received to December 31 1929, through redemptions, sales, interest and dividends, a total of $3,314,676.68. The remaining investment in Ulen & Company, which cost $1,094,826.00, had a market value on December 31 1929, based on "last sale" price of $2,333,740.00.

Ulen & Company enjoyed a very prosperous year, and had on hand at December 31, 1929, uncompleted contracts amounting to approximately $40,000,000.00. Its earnings for 1929, after provision for income taxes, bond interest and preferred dividends, amounted to $3.81 per share on its average number of shares of common stock outstanding during the year.

PROPRIETARY COMPANIES.

The Allied Machinery Company of America, a 100% subsidiary of your Corporation, enjoyed a profitable year, and paid dividends amounting to $20,000.00 to your Corporation during the year 1929.

Your Corporation carries its investment in Allied Machinery Company of America at $675,000.00 and in the opinion of your Board its liquidating value on December 31, 1929, was in excess of $1,000,000.00.

20-YEAR 5½% CONVERTIBLE GOLD DEBENTURES.

On January 17, 1929, the stockholders of your Corporation approved the sale through bankers of $25,000,000.00 principal amount of 20 Year 5½% Convertible Gold Debentures. On January 31 1929, your Corporation received the proceeds of this sale at a premium which was more than sufficient to cover all expenses in connection with the issue.

GENERAL.

The year 1929 witnessed one of the sharpest declines in the values of domestic securities in history. Your Corporation starts the new year with investments having a market value in excess of book value of over $4,000,000.00.

Earnings have been larger than heretofore due in a large measure to profits realized on security sales, as will be noted on the Summary of Income and Profit and Loss. Your Directors have appropriated the amount of $4,100,000.00 as a further reserve against any possible decline in security prices.

The cash on hand and on call is ample for immediate requirements and in addition, the liquidity of practically all of your assets places your Corporation in a position to rearrange its investments whenever advisable.

Annexed to this report are a Balance Sheet of American International Corporation as of December 31 1929, a Summary of Income and Profit and Loss for the year, and a Certificate of Audit by Messrs. Haskins & Sells, the Auditors for the Corporation.

By Order of the Board of Directors.

M. C. BRUSH, *President.*

February 14 1930.

CERTIFICATE OF AUDIT.

We have audited the accounts of the American International Corporation, including verification of the securities, for the year ended December 31 1929, and

WE HEREBY CERTIFY that in our opinion the accompanying Balance Sheet and Summary of Income and Profit and Loss set forth, respectively, the financial condition of the Corporation at December 31, 1929, and the results of its operations for the year ended that date.

HASKINS & SELLS.

New York, February 14 1930.

AMERICAN INTERNATIONAL CORPORATION.

BALANCE SHEET, DECEMBER 31 1929.

ASSETS.

Cash		$1,944,135.04
Call Loans		4,200,000.00
Accounts Receivable		639,472.05
Accrued Interest Receivable		59,684.55
Securities Owned—Less Reserves*		
Notes and Bonds	$5,103,369.64	
Bank Stocks	6,497,319.16	
Preferred Stocks	4,473,083.54	
Common Stocks	34,623,029.54	
		50,696,801.88
Miscellaneous Investments		338,142.87
Proprietary Company—Wholly Owned		675,000.00
Total		$58,553,236.39

LIABILITIES.

Accrued Accounts Payable		$129,445.21
Accrued Interest Payable on Debentures		645,892.50
20 Year Convertible 5½% Gold Debentures		24,987,000.00
Reserve for Taxes		577,108.42
Deferred Credits		14,796.70
Capital and Surplus:		
Common Stock	$15,296,362.50	
Surplus x	16,902,631.06	
		32,198,993.56
Total		$58,553,236.39

* At December 31 1929, Securities were valued as follows: Listed Securities, Book Value, $42,185,337.96; Market Value, $42,406,606.88 (Based on Published Quotations). Bank Stocks, Book Value, $6,497,319.16; Market Value, $10,218,907.00 (Based on Published Quotations). Unlisted Securities, $2,014,144.76; Market Value, $2,119,112.98 (Based on "Last Sale" or "Bid Price"). Total, Book Value, $50,696,801.88; Market Value, $54,744,626.86.
x No credit has been taken in this item for the excess of market over book value of securities.

AMERICAN INTERNATIONAL CORPORATION.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1929.

Earnings:		
Interest	$444,556.13	
Dividends	1,974,556 15	
Investment Profits Realized—Less Amounts Appropriated as Reserve Against Securities Owned	8,264,747.44	
Profit from Syndicate Participations	152,388.23	
Miscellaneous Income	12,160.49	
		$10,848,408.44
Deduct:		
Operating Expenses	$432,778.24	
Interest on Debentures	1,256,921.11	
Other Interest	48,802.48	
Taxes	70,873.30	
		1,809,375.13
Operating Income		$9,039,033.31
Surplus at Beginning of Year		14,408,988.75
Gross Surplus		$23,448,022.06
Charges and Credit to Surplus:		
Dividends Paid in Cash	$1,979,770.97	
Dividends Paid in Stock	593,925.00	
Additional Provision for Reserve for Securities	4,100,000.00	
Total	$6,673,695.97	
Less, Premium on Debentures and other Adjustments—Net	128,304.97	
		6,545,391.00
Surplus at End of Year		$16,902,631.06

Vulcan Detinning Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales, &c	x$6,060,292	$5,171,979	$4,401,280	$4,423,616
Expenses, deprec., &c	5,387,666	4,616,869	4,107,817	3,946,823
Net oper. income	$672,626	$555,110	$293,462	$476,793
Other income	65,341	22,963	29,442	25,071
Total income	$737,967	$578,074	$322,904	$501,865
Res. for tax, &c., charges	119,271	139,691	73,335	103,353
Net income	$618,696	$438,383	$249,569	$398,511
Divs. on pref. stock	507,531	199,358	259,358	289,358
Surplus	$111,165	$239,025	def$9,789	$109,153
Shs. conv. pref. & pref. stock outstanding	22,478	24,194	24,194	24,194
Earns. per share	$27,53	$18.11	$10.31	$16.47

x After inventory credits amounting to $78,806.

Results for Quarter Ended Dec. 31.

	1929.	1928.	1927.	1926.
a Sales	$1,302,806	$1,705,977	$1,239,456	$1,398,879
Expenses, deprec., &c	1,182,266	1,443,766	1,210,374	1,295,337
Net oper. profit	$120,540	$262,211	$29,082	$103,542
Other income	25,213	6,825	6,524	8,937
Total income	$145,753	$269,037	$35,606	$112,479
Res. for tax, &c., charges	20,207	70,175	5,347	8,295
Net income	$125,546	$198,862	$30,259	$104,184

a After inventory adjustment.—V. 130, p. 991.

Walgreen Co.—*Fiscal Year Changed—New Officers and Directors.*—

At the annual meeting, the stockholders ratified proposal to increase the directorate from 5 to 9 members and also to change the company's fiscal year to end Sept. 30 instead of Dec. 31 and the annual meeting date from February to December. The retiring directors were reelected and the following added to the board: Joy H. Johnson, Walter Schwanke, John McKinley, Jr., and R. G. Knight.

At the organization meeting, Harry Goldstine, formerly secretary, and F. C. Schramm were elected Vice-Presidents; R. G. Schmitt was elected Secretary; A. L. Starshak, Treasurer, and E. E. Ruekert, Assistant Secretary and Assistant Treasurer; A. C. Thorsen, formerly Treasurer was elected Vice-President.

The directors have declared the regular quarterly dividend of $1.62½ per share on the preferred stock payable April 1 to holders of record March 20. The company now has 409 stores in operation, it is stated.

Opens New Chicago Store.—

The company opened its 411th store on Feb. 22. The new unit is located in the Hearst Building, Madison St. and Wacker Drive, Chicago, Ill., according to dispatches.—V. 130, p. 1132.

Warner Bros. Pictures, Inc.—*Definitive Debentures.*—

Holders of optional 6% conv. debentures, due 1939, desiring to receive the installment of interest due March 1 1930 in cash rather than in common stock are advised by Treasurer Albert Warner to exchange their temporary debentures for definitive debentures promptly, since, to obtain cash, they must surrender their coupons at the Manufacturers Trust Co. on or before March 11 1930. The definitive debentures are now ready for delivery at the office of Manufacturers Trust Co., as trustee, at 139 Broadway, New York City.

Further Expansion in California.—

Two new theatres are to be built by this corporation, each to cost approximately $500,000. The theatres will be located in Huntington Park and San Pedro, Calif., and will seat, respectively, 1,800 and 2,000 people. Both theatres will be equipped with the new magnoscope screen. Construction is expected to begin at once.—V. 130, p. 1300.

Warner Co.—*New Director.*—

Howard A. Loeb has been elected a director to succeed George de B. Keim, resigned.—V. 130, p. 991.

Western Tablet & Stationery Corp.—*Operations Higher.*

Operations for the three months ended Jan. 31 resulted in a 30% increase in net income available for dividends, compared with the corresponding period a year ago, President W. W. Sunderland reported.—V. 130, p. 150.

Westinghouse Air Brake Co.—*New Company Formed to Continue the Operation of the Automotive Division.*—

See Bendix Aviation Corp. above.

Period End. Dec. 31—	1929—3 *Mos.*—1928.		1929—12 *Mos.*—1928.	
Net income after deprec. & Federal taxes	$2,658,083	$1,840,094	$8,822,111	$6,490,557
Earns. per sh. on 3,172,111 shs. capital stock (no par)	$0.84	$0.58	$2.78	$2.04

—V. 129, p. 985, 3026, 3491.

Whitaker Paper Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$10,711,802	$10,536,621
Cost of merchandise	8,757,007	8,641,300
Operating expenses	1,511,410	1,464,689
Operating income	$443,384	$430,631
Other income	41,995	46,374
Total income	$485,378	$477,005
Interest & fixed charges	75,248	79,793
Federal taxes	45,114	47,650
Net income	$365,016	$349,562
Earns. per share on 30,853 shs. com. stock (no par) after preferred divs	$9.56	$9.06

—V. 130, p. 649.

Youngstown Sheet & Tube Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	Not	$140990,988	$132210,463	$152508,502
Cost of sales	stated	118,457,527	111,152,047	122,531,334
Net profits	x$30,802,683	$22,533,461	$21,058,415	$29,977,168
Other income	3,221,421	3,020,136	1,864,850	3,161,839
Gross income	x$34,024,104	$25,553,597	$22,923,264	$33,139,007
Deprec. and depletion	8,190,649	8,321,399	9,782,459	9,166,632
Other miscell. charges	588,262	1,521,991	1,998,536	2,326,319
Int. & discount on bonds	3,644,140	3,821,717	4,098,305	4,290,805
Prof. accr. to minor.subs	36,877	17,149	20,630	36,376
Federal taxes	See x	1,425,000	------	2,170,000
Net income	$21,564,174	$10,446,336	$7,023,334	$15,148,876
Preferred divs	(5½%)825,000	(7)910,938	(7)996,877	(7)996,877
Common dividends	5,500,000	5,000,000	4,938,036	3,950,424
Surplus balance for yr.	$15,239,174	$4,535.398	$1,088,427	$10,201,575
Shares com. stock outstanding (no par)	1,200,000	987,606	987,606	987,606
Earnings per share	$17.28	$9.53	$6.10	$14.31

x After provision for estimated Federal taxes.

S. Livingstone Mather, Cleveland has been elected a director to succeed A. E. Adams, deceased.—V. 129, p. 2556.

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 ound in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Feb. 28 1930.

COFFEE.—Trade was quiet on the spot at 14 to 14½c. for Santos 4s; 10¼c. for Rio 7s and 9¼ to 9¾c. for Victoria 7-8s. Mild coffees were in rather better demand and steadier on replacement orders. Fair to good Cucuta, 15½ to 16c.; prime to choice, 16 to 17c.; washed, 18 to 19c.; Columbian, Ocana, 15½ to 16c.; Bucaramanga, natural, 15½ to 16½c.; washed, 18½ to 19¼c.; Honda, Tolima, and Giradot, 18½ to 19c.; Medellin, 19½ to 20c.; Manizales, 18½ to 19c.; Mexican, washed, 18½ to 19½c.; Surinam, 13½ to 14½c.; Ankola, 24 to 32c.; Mandelling, 29 to 35c.; Genuine Java, 28 to 29c.; Robusta washed, 12¼ to 12½c.; natural, 10½ to 11c.; Mocha, 26½ to 27c.; Harrar, 21½ to 23c.; Abyssinian, 17¾ to 18¼c. Guatamala prime, 18¼ to 19c.; good, 17½ to 18c.; Bourbon, 16 to 16½c. Arrivals of mild coffee in the United States for the month of February thus far were 307,763 bags against 291,165 for the same time last year. Deliveries for the same time were 268,648 bags against 288,710 last year. Stocks of mild coffee in the United States on Feb. 24th were 268,593 bags against 270,678 on Feb. 17th and 375,960 last year. Owing to the holiday in Brazil the supply of cost and freight offers on the 24th inst. was light. None from Rio or Victoria. Santos was unchanged to slightly higher. For prompt shipment, Santos Bourbon 2-3s were here at 15.35c.; 3s at 14¾c.; 3-4s at 14.35c.; 3-5s at 13 to 13.95c.; 4-5s at 13.15c.; 5s at 12.60 to 12¾c.; 5-6s at 12 to 12.65c.; 6s at 10¾ to 11¾c.; 7-8s at 8.30 to 9c.; part Bourbon 3-5s at 13.20 to 13½c.; 3-6s at 13.30c.; 5s at 12.90c.; 6s at 11.10c.

On the 25th inst. cost and freight offers from Brazil were very irregular many unchanged, one or two being a little higher and a few slightly lower. Santos Bourbon 2-3s were quoted at 16c.; 3s at 14¾c to 15c.; 3-4s at 13 to 14¾c.; 3-5s at 12¾ to 15c.; 4-5s at 12.95 to 13.70c.; 5s at 12 to 13¼c. 5-6s at 11 to 12.65c.; 6s at 11.30 to 11.80c.; 6-7s at 10½ to 11c.; 7s at 9¾ to 11½c.; 7-8s at 8.25 to 10c.; part Bourbon 3s at 14¼c.; 3-5s at 13½c.; Santos rain-damaged 4-5s at 11¾c.; 7-8s at 8¼c. Rio 7s were here at 9.10c.; Victoria 3s at 9.95c.; 4s at 9.60c.; 5s at 9¼c.; 6s at 8.90c.; 7s at 8.55c., and 7-8s at 8.40c. A Comtelburo cabled to the New York Coffee & Sugar Exchange stated that Rio receipts from Mar. 1 to 15 will be at the rate of 12,614 bags daily or a decrease of 1,971 from the present daily average. On the 27th inst. cost and freight offers were not plentiful but on the whole, slightly lower. For prompt shipment, Santos Bourbon 2-3s were here at 15 to 15 1-5c.; 3s at 14½ to 15¾c.; 3-4s at 13.95 to 14.65c,; 3-5s at 12.85 to 14.35c.; 4-5s at 12.85 to 13c.; 5s at 12.45 to 12.85c.; 5-6s at 11¾ to 13.05c.; 6s at 11.30 to 11¾c.; 6-7s at 10¼c.; 7s at 10c.; 7-8s at 8.40 to 9.85c.; Rio 7s were here at 9c. On the 24th inst. futures advanced 7 to 16 points on covering and smaller offerings. The total trading was 42,500 bags. Santos rose 11 to 16 and Rio 7 to 12 points. Brazilian markets were closed. Cost and freight offers were few. Some of the lower grades were 25 points higher; no offers of Rio or Victoria. Rio 7s here ¼c. lower at 10¼c.; Santos 4s 14 to 14½c.; Victoria 7-8s 9¼ to 9½c. On the 25th inst. a better demand sent prices up 12 to 32 points many being especially active. Shorts covered in the near positions. The total sales were some 69,000 bags of Rio and Santos.

On the 26th inst. futures fell 11 to 23 points on liquidation in a small market. Mild futures ended unchanged to 35 points lower. The total sale of futures were 66,000 bags. On the 27th inst. prices were irregular in a small market. Santos cables were weak; Rio steady. Santos here ended 1 to 3 points off; Rio 3 to 5 points higher. Brazilian exchange was lower. To-day futures ended 2 points lower to 4 points higher on Rio and 8 to 11 points higher on Santos. Mild March ended at 17c.; May at 16.75c.; July at 15.85c. Sales of Rio were 13,000 bags and of Santos 34,000 bags. Firmer Brazilian and European markets, smaller offerings and local covering and some buying by Europe were the bracing factors. Prices early were 3 to 11 points higher on Rio and 16 to 21 on Santos. Final prices show an advance on Rio for the week of 5 to 17 points and on Santos of 13 to 30 points.

Rio coffee prices closed as follows:

Spot unofficial	10¼	May	8.35@nom.	September	7.8[illegible]@ ----
March	8.65@nom.	July	8.03@nom.	December	7.64@ ----

Santos coffee prices closed as follows:

Spot unofficial	----	May	12.53@ ----	September	11.52@nom
March	13.54@ ----	July	11.96@nom.	December	11.15@11.16

COCOA to-day ended 10 to 19 points lower with sales of 112 lots; March, 8.56c.; May, 8.82c.; July, 9.14c. Final prices are 60 to 65 points higher for the week.

SUGAR.—Cuban raws have been quiet and weaker. Futures on the 24th inst, fell 1 to 4 points under pressure to sell especially Dec. Cuba and Europe sold the most. The total sales for the day were estimated at 26,500 tons. The Single Seller announced a reduction of 1-16c. in its price. This made it 2c. for March up to the 28th inst. It guarantees that no lower price will be named. Some 3,000 tons of Philippines due March 11, sold to Boston at 3.50c. The raw sugar market awaits developments in the Cuban situation. Refiners seemed to withdraw entirely. Receipts at Cuban ports for the week were 175,713 tons, against 232,88[illegible] in the same week last year; exports 13,808 tons, against 123,458 last year; stock (consumption deducted) 651,911 tons, against 818,978 last year; centrals grinding 154 against 163 last year. Destination of exports: Atlantic ports, 370; New Orleans, 5,563; Interior United States, 663; Galveston, 4,310; New Zealand, 2,902 tons. Old crop, 1928-29 exports, 28,592 tons; destination: Atlantic ports, 15,900; New Orleans, 4,570; West Coast United States, 4,063; Canada, 3,100; South Africa, 950; stock, 47,409 tons. Receipts at United States Atlantic ports for the week were 53,282 tons, against 26,014 in the previous week and 123,101 last year; meltings, 43,456 tons, against 47,987 in previous week and 61,045 last year; importers' stocks 357,267, against 361,007 in previous week, and 97,346 last year; refiners' stock 157,227, against 143,571 in previous week, and 157,536 last year; total stocks 514,494 against 504,668 in previous week and 254,882 last year.

On the 25th inst. prices fell 2 to 4 points under the depressing effect of 79 notices and attacks on the Cuban Single Selling Agency. March liquidation played a considerable part. Cuban interests sold distant months especially Sept. The total trading was estimated at 56,500 tons; 10,000 bags Porto Rico due Mar. 10 sold at 3.55c. and 3,000 tons Cuban for store at 3.58c. Futures on the 26th inst. fell 4 to 7 points on enormous selling due to reports that the Cuban Single Selling Agency had been dissolved. They seemed to be widely believed. Cuban and Porto Rican interests sold here. The total sales were 113,600 tons the third largest on record. Last July they were 160,000 tons. No Nov. 19 1926, they were 225,650 tons. Large Cuban interest sold Mar. heavily. Raw sugar was 3.55 to 3.58c. In London 15,000 tons of sugar afloat sold at 7s 1½d. Liverpool opened with May 7s. 11d. bid, Aug. 8s. 4½d.; Dec. 8s. 9d. and Mar. 9s. 2d. Liverpool closed 1d. to 1½d. net lower at 7s. 11d. for May; 8s. 4½d. for Aug.; 8s. 9d. for Dec. and 9s. 2d. for Mar. Refined was quiet at 4.95c. with some refineries making a trucking allowance of 10c. per 100 lbs. in all ex-refinery deliveries to customers desiring to do their own trucking. On the 26th inst. record trading in raw sugar futures developed on the Exchange with one transaction involving 400 contracts, equivalent to 44,800,000 lbs., equalling the high record for volume on the Exchange set Sept 19 1928. The trading at 1.94c. per pound, involved $869,120 against a money value of $1,043,840 for the 1928 transaction, at which time sugar sold at 2.33c. Immediately following the 44,-800,000 pound transaction, two other huge single deals, involving 22,400,000 lbs. and 22,848,000 lbs. respectively were put through. On the 27th inst. futures fell 3 to 6 points with sales of 79,600 tons. March went to a new low of 1.54c. Liverpool was depressed. London was lower; April 7s. 4½.d; May 7s. 6d. Refined 3d. lower.

On the 27th inst. 156 March notices appeared here. Havana cabled: "Cuban Department of Agriculture reports production of 1,180,766 long tons of sugar from the 6 provinces from Jan. 15th when grinding started this year, to Feb. 15th. Total by provinces in tons, follows: Pinar del Rio, 293,672; Habana, 621,319; Matanzas, 1,070,242; Santa Clara, 1,545,303; Camaguey, 2,515,023; and Oriente, 2,092,645." Rumors are current that encouraged by the success of the movement against restriction through the vote brought out by the Santa Clara Association mill owners and colonos in Cuba are taking steps toward doing away with the Single Selling Agency. Some of the members of the agency are said to be in favor of its dissolution. These reports may account in some measure for the heavy recent selling here. Refined was quoted in one instance at 4.90c. To-day futures advanced 4 to 8 points early on firm London cables, covering and some new buying on the cheapness of the price. Cuba sold May on the rise and some reaction followed. The ending was at an advance for the day of 7 to 10 points. Final prices are 6 to 8 points lower for the week however.

Prices were as follows:

Spot unofficial	2	July	1.80@1.81	December	1.98@ ---
March	1.62@ ---	September	1.88@1.89	January	1.99@2.00
May	1.71@ ---				

LARD on the spot was easier; prime Western 10.95 to 11.05c.; Refined to Continent, 11c.; South America, 11¼c.; Brazil, 12¼c. Later on prime Western was 11.10 to 11.20c.;

Refined Continent, 11⅛c.; South America, 11½c.; Brazil, 12½c. Futures on the 24th inst. declined 22 to 25 points answering the big break in grain and the decline of 10 to 15 cents in hogs. Total western receipts of hogs were 175,000, against 155,000 a year ago. Liverpool lard was unchanged to 3d. lower. Clearances from New York were 10,039,000 lbs., against 8,791,000 a year ago. Cash lard was weak. Prime Western later was 11.15 to 11.25c.; Refined Continent, 11⅛c.; South America, 11⅜c.; Brazil, 12⅜c. Clearances from New York late last week were 2,180,000 lbs. to English, Irish, German and Dutch ports.

Futures on the 25th inst. declined 2 to 10 points. Cash was weak. Grain was irregular and at times distinctly weak. Prime Western cash was 10.90 to 11c. Hog markets were 10 to 15c. lower. Liverpool lard fell 6d. to 1s. Western hog receipts were quite liberal and the forecast was for a continuation. On the 26th inst. futures advanced 18 to 20 points. Packers bought. Hogs advanced 10 to 15c. Cash lard was firmer at 11.10 to 11.20c.; refined was up to 11 to 11⅛c. for Continent, 11⅜c. for South American and 12⅜c. for Brazil. On the 27th inst. futures advanced 2 to 5 points with hogs up 10 to 20c. grain higher and shorts covering. Receipts at Chicago were 19,000 and at all Western points were 91,000. It was expected that stocks of contract lard at Chicago would show an increase of around 5,000,000 pounds for the last half of the month as compared with an increase of 12,276,000 from the same period last year. Very little change developed in cash lard or cash ribs. To-day futures closed unchanged to 2 points lower with a fair amount of liquidation. Final prices show a decline for the week of 5 to 15 points, the latter on March.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	10.50	10.40	10.62	10.62	10.60
May	----	10.65	10.60	10.80	10.82	10.80
July	----	10.87	10.82	11.05	11.05	11.05

PORK quiet; Mess $29.50; family $34,50; fat back $22 to $28. Ribs 13.25c. Chicago. Beef firm; Mess $25; packet $25 to $26; family $28 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; pickel tongues $70 to $75. Cut meats firm pickled hams 10 to 20 lbs. 19½ to 21¼c.; Clear bellies 6 to 12 lbs. 20 to 21¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 15⅝c.; 14 to 16 lbs., 16c. Butter, lower grades to high scoring 28 to 35c. Cheese, flats 18½ to 26c.; daisies 21 to 25c. Eggs, first to extras 27½ to 30c.; closely selected heavy 30½ to 31c.; extra fancy 1 to 2½c. more.

OILS.—Linseed was rather quiet at 14c. for raw oil in carlots cooperage basis. The paint trade and linoleum makers are taking fair sized contracts. Cocoanut, Manila, Coast tanks, 6⅜ to 6½c.; spot New York tanks, 6⅞ to 7c. Cina wood, New York drums, carlots, spot, 11 to 11¼c Pacific Coast, tanks, futures, 9¾ to 10c. Soya bean, tanks, coast, 9 to 9½c. Edible, olive, 2 to 2.25c. Lard, prime, 13½c.; extra strained winter, New York, 12½c. Cod, Newfoundland, 60c. Turpentine, 56 to 62c. Rosin, $7.40 to $9.35.

COTTONSEED OIL sales to-day including switches, 3,500 barrels. P. Crude S. E., 7¼c. bid. Prices closed as follows:

Spot	8.40@ ---	May	8.81@ ---	August	9.20@9.30
March	8.40@8.70	June	8.90@8.96	September	9.29@ ---
April	8.60@8.80	July	9.10@9.13	October	9.20@9.35

PETROLEUM.—The Standard Oil Co. of New York reduced the tank wagon price of gasoline 1c. throughout the metropolitan area and this was followed immediately by leading independent companies with a cut of a cent below the new Standard price. Tank car prices are being shared, it is said, throughout the vicinity. The Oil Export Association announced a reduction of ½c. a gallon in gasoline and 1c. in export prices. This is the first revisions made by this association since its organization of well over a year ago. The tank wagon price is now 12.3c. throughout this section, not including the State tax and applies to Manhattan, Westchester the Bronx, Southern Connecticut, Staten Island and Long Island. Warner-Quinlan was the first of the independents to cut the tank wagon price of 13.3c., including State tax or 1c. below the Standard Oil Co.'s price. Other independents are expected to take similar action. Tank car prices ranged from 7¾ to 8½c. A well informed authority estimated that stocks in the United States on March 1st will be 60,000,000 bbls., a new high record. Competition between large and small competitors is keen. California reports stated that State-wide curtailment of production will become effective March 1st, excepting the Midway Sunset field, reducing the daily average output from 700,000 bbls. to 619,000 bbls. Fuel oils show little change. Domestic heating oils have been moving satisfactorily but the undertone has been a little easier. Kerosene was quiet at 7½c. for 41-43 water white in tank cars refineries.

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 24th inst. prices advanced 20 to 30 points; then it struck selling recoiled and ended unchanged to 10 points net lower for the day. London was 1-16 to ⅛d. higher. Singapore was ¼ to 5-16d. up. February here on the 24th inst. ended at 15.90c.; March at 16.30c.; May at 16.80c.; July at 17.20c.; December at 18.20c. Outside prices: Ribbed smoked spot and February 16⅜ to 16⅝c.; March, 17 to 17⅛c.; July-Sept., 17½ to 17¾c.; Oct.-Dec., 17⅞ to 18⅛c.; spot first latex, 16½ to 16¾.; thin pale latex, 16¾ to 17c.; clean thin brown crepe, 14⅜ to 14¾c.; rolled brown crepe, 10½ to 10¾c.; No. 2 amber, 15 to 15⅜c.; Paras, up-river fine spot, 16¾ to 17c. London spot, Feb. and March, 8⅜d. Singapore, March, 8d.; April-June, 8½d. Stock in London, 62,725; increase 66 tons; in Liverpool, 19,677 tons; increase 27. On the 25th inst. prices fell 40 to 60 points under liquidation which carried the day's sales up to 2,397 tons. London declined ¼d. and closed weak, evidently uneasy over the general situation, whatever plans for restriction may be under consideration. The fact that restriction itself is deemed necessary is perhaps not very reassuring. There will be a meeting in Amsterdam on March 5 when the proposal to restrict rubber production for one full month will be formally presented and voted upon by producers representing the British, Dutch, Belgian and French nationals. According to advices from London to members of the Rubber Exchange of New York, the British growers, through the Rubber Growers' Association, have indicated approval of restriction, contingent upon the participation of at least 70% of the Dutch plantation interests in the scheme. So after all there is something like a string to it. New York ended on the 25th inst. with March 15.80 to 15.90c.; May, 16.40c.; June, 16.50c.; July, 16.70 to 16.80c.; Sept., 17.20 to 17.30c. Outside prices: Ribbed smoked spot and March, 15⅞ to 16⅛c.; April-June, 16⅜ to 16⅝c.; spot, first latex crepe, 16⅜ to 16⅝c.; thin pale latex, 16½ to 16¾c.; clean thin brown crepe, 14½ to 14¾c.; rolled brown crepe, 10¼ to 10½c.; No. 2 amber, 15 to 15¼c.; Paras, up-river, fine spot, 16½ to 16¾c.; coarse, 8½ to 8¾c. London spot and March 8⅛d. Singapore March, 7 13-16d.

On the 26th inst. prices ended 10 points off to 10 up with sales of 515 tons showing far less activity. March ended at 15.80 to 15.90c.; May 16.30 to 16.40c.; July, 16.80c.; September, 17.20 to 17.30c. Spot and March rubbed, 15⅞ to 16⅛c. London spot and March 8 1-16d. Singapore March, 7⅝d. The rubber restriction campaign in producing countries is gaining momentum. The Rubber Growers' Association, according to a cable to the Exchange. The Rubber Growers' Association has recommended that producers agree with the Anglo-Dutch liasion committee's proposal to cease tapping in May. Every effort, it stated, would be made to secure the support of producers in the East, including that of Asiatic owners. The Association's proposal provides that producers would be realized from assent if by April 8 1930, adherence to the proposal represents less than 70% of production during 1929. January crude shipments from the Dutch East Indies totalled 22,821 tons, against 24,761 tons in the previous month, according to a cable received by the Rubber Exchange of New York. Java and Madiera shipped 5,801 tons in January, East Coast Sumatra 7,957 tons, the remainder of Sumatra, 4,875 tons, Borneo 4,160 tons and Celebes 28 tons. London cabled the New York News Bureau: "A Malacca dispatch of Financial Times states that announcement of decision reached regarding restrictions at the Amsterdam meetings has had a lukewarm reception there and that there is no confidence that restriction would be adhered to."

The Far East Rubber census as of Jan. 31 covering estates of 100 acres and larger in Federated Malay States, Straits Settlements, Johore and Kedah, showed holdings totaling 26,841 tons of crude rubber on hand according to a cable to the Rubber Exchange of New York on the 25th inst. Dealers' stocks at these points on the same date totalled 17,141 tons. January crude rubber exports from the Federated Malay States, Straits Settlements, Jonore, Kedah, Kalantan, and Trengganu totalled 42,130 tons. On the 27th inst. prices fell 30 to 40 points with London off ⅛ to 3-16d. lower. The sales were 1,182 tons. New York ended on that day with March, 15.50 to 15.60c.; May, 16 to 16.10c.; June, 16.20c.; July, 16.40 to 16.50c.; Sept., 16.90c.; Oct., 17.10c.; Dec., 17.40c. Outside prices: Ribbed spot and March, 15½ to 15¾c.; April-June, 16 to 16⅜c.; July-Sept., 16¾ to 17c.; Oct.-Dec., 17¼ to 17½c. Spot, first latex, 16 to 16¼c.; thin pale latex, 16⅛ to 16⅜c.; clean thin brown No. 2, 14¼ to 14½c.; rolled brown crepe, 10¼ to 10½c.; No. 2 amber, 14¾ to 15c.; No. 3 amber, 14½ to 14¾c. Paras, up-river fine spot, 16½ to 16¾c.; coarse, 8½ to 8¾c.; Acre, fine spot, 17¼ to 17½c.; Caucho Ball-upper, 8¼ to 8½c. On the 27th inst. the disappointing action of London and the uncertainty as to the outcome of the restriction proposals seemed to cause selling by local interests and Broad Street commission houses. London closed ⅛ to 3-16d. lower with spot-March, 7 15-16d.; April-June, 8⅛d.; July-Sept., 8⅜d. and Oct.-Dec., 8⅝d. To-day prices here closed unchanged to 20 points higher with sales of 253. London closed unchanged to 1-16d. lower with spot-March at 7⅞d.; April-June, 8 1-16d.; July-Sept., 8⅜d.; Oct.-Dec., 8⅝d. Singapore ended ⅛d. net lower; No. 3 Amber crepe spot, 6 9-16d. or 3-16d. net lower. London's stock is expected to show an increase of 1,400 tons and Liverpool's 1,000. Final prices here show a decline for the week of 60 to 80 points.

HIDES.—Late last week prices were 5 to 15 points lower with sales of 1,200,000 lbs, on the 21st inst. May, 14 to

14.10c., closing at 14c.; September, 15.05 to 15.10c.; December, 15.50 to 15.60c. Sales in the domestic packer market were only moderate without absorbing the available supply and prices fell. Reported recent sales were 21,000 packer heavy native steers said to have been about 14½c.; 1,000 extreme light native steers down to 13c.; 11,400 heavy native cows down to 12c.; 17,500 light native cows down to 12½c. On the 24th inst. prices advanced 5 to 20 points. Common hides, 14 to 15c.; May sold at 14.15 to 14.17c.; closing at 14.20c. September sold at 15.17c., closing at 15.75 to 15.20c.; December sold at 15.60c., closing at 15.55c.

On the 26th inst. futures advanced 5 to 15 points with sales of 520,000 lbs. Outside prices were lower leading to a larger business. March closed at 13.95c.; May at 14.25 to 14.35c.; July at 14.85c.; August at 15.10c.; Sept., 15.30c. Big sales were reported in the Chicago and New York markets for packer hides, at prices from ½ to 1c. decline. On the 26th inst. they inclined 2,100 heavy native cows, Feb. take off at 12c.; 1,800 butt brands, Feb. at 14c.; 9,000 Colorado steers, Feb. at 13½c.; 1,500 light Texas steers, Jan. at 12c.; 6,000 branded cows, Feb. at 12c.; 8,000 heavy Texas steers, Jan.-Feb. at 14c.; 825 extreme light native steers Jan.-Feb. at 13c. and 6,000 heavy native cows at 12c. Here 5,000 heavy native steers, Jan. sold at 14c.; 2,300 Colorado steers, Jan. at 13½c.; 4,000 heavy native steers, Feb. at 14c.; 4,000 butt brands, Feb. at 14c. and 7,700 Colorado steers, Feb. 13½c. River Platte frigorifico were dull with business restricted to 3,000 light frigorifico steers, Feb. at 14⅞c. Country hides weredull and weak. Common dry hides fell to anew low for the present movement. Cucutas nominal at 16c.; Central American, 12½ to 13c. On the 27th inst. 29,000 Argentine Feb. steers sold at 16 7-16 to 16 15-16c. showing an advance At the Exchange prices advanced 1 to 5 points ; Marchlended at 14c. nominal May at 14.35 to 14.50c.; Sept. at 15.40 to 15.50c.; Dec.; at 15.85 to 16c. Cucuta, 16c.; Orinoco, 13½ to 14c.; Maracaibo Central American, La Guayra, Equador, Savannila and Puerto Cabello all 12½ to 13c.; Santa Marta, 13½ to 14c.; spready native steers, 16½ to 17c.; native steers, 16½ to 17c.; native steers and butts, 14c.; Colorado, 13½c. To-day prices ended 25 to 35 points higher with sales of 23 lots. March closed at 14.40c.; May at 14.65c. to 14.70c. and July at 15.10c. Final prices are 60 to 65 points higher for the week.

OCEAN FREIGHTS.—The debacle in wheat did not help business early in the week but later that gain advanced sharply.

CHARTERS included: Grain—New York Feb. 28-Mar. 5 Mediterranean, 34,000 qrs., basis 11½c.; New York prompt to Antwerp or Rotterdam, 7½c. and 8c.; 33,000 qrs. Vancouver-Greece March, 20s. 6d.; St. John Feb. 27-Mar. 7 Mediterranean, basis 11c.; a few loads were booked for Antwerp at 9c. and other scattering parcels elsewhere; 28,000 qrs. New York spot Mediterranean, 11c. Time—New York March west coast South America round, 70c.; West Indies round prompt, 80c. Trip across prompt New York, redelivery New York-Continent, 85c. Tankers—Feb. Gulf clean U. K.-Continent, 45s.; March Gulf dirty to north of Hatteras, not east of New York, 45c.; Constanza March-April crude fuel or Diesel oil Italy, 12s.; dirty Curacao March to north of Hatteras, 15c., Feb. 15 Sugar—Santo Domingo March United Kingdom-Continent, 14s. 6d. one, 15s. 6d. two discharges; Santo Domingo March to U. K.-Continent, 14s. 10½d.

COAL.—Naturally the mild weather early in the week did not help trade here or at the West. Anthracite production was slightly higher for three weeks ended Feb. 15 than a year ago, the increase being 61,000 tons. For the Feb. 15 week there was just 1,000 tons difference in the 1929 and 1928 output. After recent depression bituminous has been steadied by a decrease in output within a fortnight of 1,300,000 tons.

TOBACCO.—In the New York district trade was small. Cigar makers appeared to be pretty well supplied for the time being. Offerings of Connecticut and Wisconsin were not very large, but they were large enough for the current demand. Mayfield, Ky., to the "U. S. Tobacco Journal": "Deliveries as a whole to the dark-fired markets in Kentucky and Tennessee for the week were the largest of the season. During the early part of the week prices on all grades were firm, while during the latter part there was more or less fluctuation with the medium to good grades being off several bids. Trashes and lugs remained firm at practically all points. Auction sales in the One Sucker District closed last week, and it is estimated that 75 to 80% of the Green River, 70% of the Western Dark Fired, and 60% of the Eastern Dark Fired districts have been sold. Mayfield sales for week 1,531,160 lbs.; average price, $9.72, or 27c. lower than the preceding week. At Murray sales for week 462,245 lbs.; average, $10.30, or 9c. higher than preceding week. At Hopkinsville sales 2,929,415 lbs. of dark; average of $10.39; and 71,230 lbs. Burley; average $13.88. Dark, $1.02 and Burley 76c. lower than the week before. At Clarksville sales 2,027,905 lbs.; average, $12.73, or 66c. lower. At Springfield sales 2,159,605 lbs.; average of $14.44, or 18c. lower. At Owensboro sales 1,624,090 dark; average, $9.99, and 876,715 lbs. of Burley, average $14.90; dark $1.06 and Burley 4c. lower. At Henderson sales 1,021,640 lbs. dark; average $11.10. At Blackstone sales 338,210 lbs.; average $18.50, or $1.57 higher. At Farmville sales 293,000 lbs.; average $12.74, or $2 lower.

COPPER has latterly been quiet and unchanged though other metals have been declining. Lake, 18 to 18⅛c.; electrolytic, 17¾ to 18c. On the 27th inst. there were no sales of standard futures at the National Metal Exchange. Closing prices were: March 17c. bid; other prices nominal as follows: April, 16.85c.; May to Aug., 16.75c.; Sept. and beyond, 16.65c. InLondon on the 27th inst. spot standard fell 7s. 6d. to £29 2s. 6d.; futures off 5s. to £68 10s.; sales 200 tons spot and 650 futures. Electrolytic £83 10s. bid, and £84 5s. asked. London spot declined 5s. at the second session and futures fell 2s. 6d.; sales 100 tons futures.

TIN has been declining here and in London under pressure of liquidation in a reluctant market hampered by stocks at a new high level. In the forenoon July Straits sold at 38.75c. and later prompt at 38c., closing with prompt, 38c., April, 38.20c.; May, 38.35c.; June, 38½c. At the first session in London on the 27th inst. prices fell 2s. 6d. and at the second session spot standard reached £170 7s. 6d. Sales of standard futures on the 27th inst. were 100 tons. The market closed easy at a net decline of 30 to 50 points. March ended at 37.60 to 37.70c.; April, 37.70c.; May, 37.80c.; July, 38.15c. In London on the 27th inst. prices fell 2s. 6d. to £171 2s. 6d. for spot, and £173 15s. for futures; sales 50 tons spot and 400 futures. Spot Straits ended at £173 7s. 6d. Eastern c.i.f. London closed at £176 7s. 6d. on sales of 150 tons. At the second session in London spot standard dropped 15s.; futures off £1 on sales of 10 tons spot and 210 of futures. To-day futures ended with March 37.30 to 37.35c.; May, 37.50 to 37.60c., and July, 37.80 to 37.90c.; sales 60 tons.

LEAD has been quiet with the tone weak here and in London where the declines in the last ten days have been sharp. London pulled down New York prices on the 27th inst. American prices have had to be lowered to avert imports of Mexican lead. On the 27th inst. the American Smelting & Refining Co. reduced the price $3 per ton to 6.10c. New York, the lowest quotation in several months. Middle West was 5.95c. per pound, East St. Louis. In London on the 27th inst. spot fell 8s. 9d. to £19 15s.; futures off 10s. to £19 10s.; sales, 100 tons spot and 200 futures. At the second session, London spot was unchanged; futures rose 2s. 6d. on sales of 300 tons.

ZINC has been declining in company with other metals here and in London with trade slack and production large. On the 27th inst. prime Western slab zinc fell 50c. per ton to 5.12½c. East St. Louis, for prompt and March shipment and possibly for early April. In London spot was unchanged at £18 6s. 3d. but futures fell 1s. 3d. to £18 17s. 6d.; sales, 1,400 tons of futures.

STEEL has been less active. From the automobile industry specifications are smaller. The output of autos is smaller. Now people are talking to the effect that in four or five weeks things may brighten up very plainly. Railroads' specifications were large enough, especially at Chicago, to make up, it seems, in some degree for the slackness in this respect in the automobile industry. The tone in the steel trade in general is more cautious. The spurt in January was followed by what is apt to follow spurts. That is a reaction notably in Pittsburgh, Birmingham, and Buffalo. Chicago alone shows no noteworthy falling off in snap and energy. Even as to the buying by railroads, it is believed that its topmost point has passed. The unsettled commodity markets and the need, to all appearance, of the Farm Board stretching a strong arm over the agricultural West cause comment if not exactly uneasiness. In Pittsburgh district miscellaneous strip consumers have increased their specifications moderately in February. Mill operations are unchanged at 55 to 65% for hot mills with cold mills at 50%. Production of ordinary cold-rolled strip is at an even slower rate, but rolling of corrosion-resistant steels is fairly active. Furnace coke, at oven, is quoted at $2.60, with a firmer trend. The nominal quotation of $33 Pittsburgh applies on semi-finished steel, such as billets and sheet bars.

PIG IRON.—Trade has not been satisfactory even putting the best possible face upon it. Buffalo generally quotes $16.50, but it seems often waives silicon differences frequently selling No. 1X at the same rate, it is said, as No. 2 plain. About 50% of the current business, it is stated, is for the second quarter shipment. The melt slowly increases as usual at this time of the year, but whatever the expansion it is certainly slow. Foundries are operating, it seems, at less than the average rate of output for the steel industry in general. A sharp rivalry for March business is under way. Southern iron was still offered at $13. Birmingham in northern markets. Birmingham, Ala., wired that there is steady decrease in progress in the surplus stock of pig iron. The sales are frequent but are in small lots. The aggregate however, is said to exceed the output. The price base in the home territory is called $15.

WOOL.—A Boston Government report said: "A fair demand was being received on Texas 12-months' wools with prices firm at 78c. to 80c. scoured basis. These wools occupy strong position in the market because of the restricted supplies and a continued use in manufacturing. According to reports from both dealers and buyers, only a few offerings of these wools are available, and the aggregate quantity comprises only a relatively small percentage of the quantity on the market a year ago." Later reports show less activity in Boston. Medium grades have been comparatively firm but finer qualities no more than steady. Some sales were made at around 70 to 75c. for average to good top-making wools and up to 77 to 78c. for the best, with 80c. it is intimated now and then. Mills, however, seem to prefer the lower grades. Interest has largely centred in the West. Foreign markets have been barely steady. New Zealand will resume its sales next week with an offering of 33,000 bales of Wanganui and Wellington wool. Continental markets have been slow. In Boston, Ohio and Pennsylvania fine delaine 33 to 34c.; ½-blood 35 to 36c.; ¾-blood 34 to 35c.; ¼-blood, 35c.; Territory fine staple, 78 to 80c.; Texas fine 12 months, 75 to 78c.; pulled A super, 75 to 80c.; B, 65 to 70c.; mohair, domestic original Texas, 49 to 50c. At Adelaide on Feb. 20 and 21 offerings, 25,000 bales, and 90% sold. Good general competition. America and Japan bought super grades. Compared with sales on Dec. 12 and 13, prices were 10% lower, but were fully par with recent prices at Melbourne and Sydney. The next sales at Adelaide will be held May 1 and offerings will total 25,000 bales.

SILK to-day ended 4 points off to 1 point higher; March closed at 4.30 to 4.32c.; May at 4.30c.; July 4.23 to 4.25c. Sales were 740 bales.

COTTON

Friday Night, Feb. 28 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 55,748 bales, against 65,886 bales last week and 53,506 bales the previous week, making the total receipts since Aug. 1 1929, 7,344,937 bales, against 8,110,068 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 765,131 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	452	----	7,928	1,803	2,278	1,278	13,739
Texas City	----	----	----	----	----	497	497
Houston	2,811	1,624	5,521	1,775	2,686	3,322	17,739
Corpus Christi	141	----	----	74	195	----	410
New Orleans	1,427	1,520	1,630	2,946	3,577	2,243	13,343
Mobile	53	1,654	172	1,001	523	425	3,828
Pensacola	----	----	----	800	----	----	800
Jacksonville	----	----	----	----	----	6	6
Savannah	----	151	918	76	164	88	1,397
Charleston	----	65	393	7	24	82	571
Wilmington	----	2	43	5	142	156	348
Norfolk	----	637	237	581	108	178	1,741
New York	----	----	51	----	----	----	51
Baltimore	----	----	----	----	----	1,244	1,244
Philadelphia	----	----	14	----	20	----	34
Totals this week	4,884	5,653	16,907	9,068	9,717	9,519	55,748

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to February 28.	1929-30.		1928-29.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1930.	1929.
Galveston	13,739	1,636,764	26,912	2,567,315	364,292	479,012
Texas City	497	132,894	1,250	168,318	17,830	33,638
Houston	17,739	2,498,334	19,904	2,682,314	977,917	803,257
Corpus Christi	410	381,337	----	255,973	19,039	------
Beaumont	----	14,754	----	14,065	------	------
New Orleans	13,343	1,419,487	31,293	1,316,933	470,390	328,181
Gulfport	----	------	----	398	------	------
Mobile	3,828	357,930	1,270	224,056	32,182	32,352
Pensacola	800	28,770	----	11,494	------	------
Jacksonville	6	384	22	142	867	730
Savannah	1,397	428,721	4,704	318,038	62,575	40,360
Brunswick	----	7,094	----	------	------	------
Charleston	571	177,355	1,444	152,210	22,446	36,029
Lake Charles	----	8,780	----	5,505	------	------
Wilmington	348	85,476	881	112,905	24,640	37,079
Norfolk	1,741	136,573	2,423	207,541	63,942	92,512
N'port News, &c.	----	------	----	92	------	------
New York	51	2,705	508	34,531	98,329	85,186
Boston	----	1,282	27	1,938	1,898	3,630
Baltimore	1,244	25,618	800	36,294	1,118	1,086
Philadelphia	34	679	----	6	5,093	4,657
Totals	55,746	7,344,937	91,438	8,110,068	2,162,558	1,977,709

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	13,739	26,912	20,635	50,840	29,692	57,035
*Houston	17,739	19,904	12,020	50,952	18,878	61,673
New Orleans	13,343	31,293	17,717	35,268	37,122	42,932
Mobile	3,828	1,270	2,650	7,503	3,033	2,445
Savannah	1,387	4,704	3,433	20,798	12,053	12,636
Brunswick	----	----	----	----	----	----
Charleston	571	1,444	1,207	11,104	5,410	6,700
Wilmington	348	881	2,473	3,483	1,758	4,087
Norfolk	1,741	2,423	1,063	6,521	4,132	9,972
N'port N., &c.	----	----	----	----	----	----
All others	3,042	2,607	1,083	9,690	6,688	2,153
Total this wk.	55,748	91,438	62,281	196,159	118,766	199,633
Since Aug. 1	7,344,937	8,110,068	7,024,974	10699222	7,993,098	7,949,982

*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 88,179 bales, of which 1,222 were to Great Britain, 3,476 to France, 8,240 to Germany, 1,215 to Italy, 2,900 to Japan and China, and 4,208 to other destinations. In the corresponding week last year total exports were 149,167 bales. For the season to date aggregate exports have been 5,285,517 bales, against 6,120,893 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 28 1930. Exports from—	*Exported to*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,166	6,008	----	1,215	----	3,358	7,556	21,303
Houston	----	535	10,346	----	----	3,314	488	14,683
Texas City	1,222	200	----	----	----	----	303	1,725
Corpus Christi	----	767	992	----	----	----	225	1,984
New Orleans	4,828	2,704	2,596	14,013	----	8,185	1,921	34,247
Mobile	----	----	600	721	----	2,900	400	4,621
Pensacola	800	----	----	----	----	----	----	800
Savannah	----	----	----	----	----	500	----	500
Charleston	1,520	----	1,092	----	----	----	----	2,612
Norfolk	1,328	----	1,334	----	----	----	----	2,662
New York	----	800	----	----	----	----	----	800
Los Angeles	388	375	100	----	----	1,207	----	2,070
San Francisco	72	----	----	----	----	100	----	172
Total	13,324	11,389	17,060	15,949	----	19,564	10,893	88,179
Total 1929	28,972	6,627	35,675	19,735	----	41,525	16,633	149,167
Total 1928	59,017	5,630	34,510	32,563	----	3,950	32,972	168,642

From Aug. 1 1929 to Jan. 00 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	172,135	233,451	284,157	145,732	8,123	254,427	225,520	1,323,545
Houston	185,156	290,702	357,867	135,248	12,521	261,628	156,617	1,399,739
Texas City	25,017	14,876	32,030	2,533	----	3,151	10,890	88,497
Corpus Christi	98,060	69,535	48,368	36,517	41,521	27,731	30,257	351,989
Beaumont	3,112	3,610	3,777	1,014	----	----	3,241	14,754
Lake Charles	363	318	4,055	3,654	----	----	450	8,840
New Orleans	220,126	65,868	175,881	139,760	15,875	154,794	74,338	846,642
Mobile	81,931	7,083	154,050	8,140	----	11,687	5,484	268,375
Jacksonville	141	----	------	----	----	----	----	141
Pensacola	5,384	----	23,531	200	----	----	55	29,170
Savannah	131,856	1,058	191,868	5,311	----	8,000	5,193	343,286
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	48,661	115	53,579	220	----	40,405	11,094	154,074
Wilmington	12,987	----	9,836	37,110	----	----	2,000	61,933
Norfolk	41,988	----	23,755	----	----	600	188	66,532
New York	3,280	6,181	20,023	4,725	----	2,497	7,511	44,317
Boston	223	----	32	----	----	50	2,148	2,453
Baltimore	------	972	122	----	----	----	----	1,094
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	33,732	3,650	42,488	1,310	----	102,709	2,287	186,176
San Diego	5,250	----	------	----	----	2,900	----	8,150
San Francisco	3,522	300	1,500	200	----	44,336	247	50,105
Seattle	------	----	------	----	----	24,245	----	24,245
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	1,080,090	697,719	1,427,077	521,674	78,040	943,397	537,620	5,285,517
Total 1928-29	1,523,978	655,592	1,596,018	473,536	132,782	1150375	585,912	6,120,893
Total 1927-28	919,990	698,739	1,624,724	446,508	113,226	760,807	581,380	5,145,374

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 17,651 bales. In the corresponding month of the preceding season the exports were 27,579 bales. For the six months ended Jan. 31 1930 there were 117,088 bales exported, as against 144,680 bales for the six months of 1928-29.

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. 28 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	8,800	5,600	6,200	26,600	3,000	50,200	314,092
New Orleans	7,562	1,478	4,340	8,324	200	21,904	448,486
Savannah	2,000	----	----	----	300	2,300	60,275
Charleston	----	----	----	----	279	279	22,167
Mobile	2,922	----	----	1,800	90	4,812	27,370
Norfolk	----	----	----	----	200	200	63,742
Other ports *	3,000	3,000	5,000	42,000	2,000	55,000	1,091,731
Total 1930	24,284	10,078	15,540	78,724	6,069	134,695	2,027,863
Total 1929	26,624	19,766	18,410	74,345	9,529	148,674	1,829,035
Total 1928	21,470	6,337	18,559	49,482	5,711	101,559	1,919,885

*Estimated.

Speculation in cotton for future delivery has been on a very liberal scale for these times, irregular prices ending at a small net advance largely in sympathy with the recent sharp rise in wheat and a fear on the part of shorts in cotton that the Farm Board might take aggressive measures if they seem to be needed in the cotton trade. The March notices for about 56,000 bales have been promptly handled. At the ending the market was for the most part in a waiting attitude. Chicago is sharply watched for a possible cue. On the 24th inst. prices fell 35 to 45 points, with wheat off 6½ to 7½c., March liquidation persistent, and fears of a big issue of notices on the 25th inst., possibly most of the certified stock here of 92,500 bales. Spot markets fell 40 points. Carl Williams said the acreage must be reduced sharply or prices would break. Selling was heavy by the South, Wall Street, the West, Liverpool, and the Continent. Bombay and the Continent continued to sell in Liverpool. Manchester was dull. Worth Street was staggered by the sudden and unexpected break in cotton, and some print cloths were reported ⅛c. lower. Sheetings also declined. Another factor that told plainly on the price was an Associated Press dispatch from Memphis on Feb. 22 which said: "The South is facing a cotton calamity as dire as the depression of 1926 unless the Government's campaign for acreage reduction is successful, Carl Williams, Federal Farm Board member, told directors of the American Cotton Co-operative Association." He added: "Cotton acreage is on the red side of the ledger, and there must be an immediate reduction of 6,000,000 acres. Unless farmers reduce their acreage to 40,000,000 there will be no cotton profit in the South, and, furthermore, Southern farmers face the prospect this year of no Government aid of an effective character because of overproduction. Cotton may sell as low as 10c. a pound, or less, if the same acreage is planted this year as was planted last year. If the Farm Board is to help the Southern farmer, it must not have to deal with an unwieldy surplus, and Southern farmers cannot make expenses as long as overproduction holds down the price. There is great danger in the tendency of American growers to lower quality of their cotton, while European growers improve quality." This attracted universal attention. Few, if any, believe the acreage will be cut 8,450,000 acres this season. It would have to be to make the planted area only 40,000,000.

On the 25th inst., after a decline of 10 to 15 points to new lows early on an issue of March notices of 40,800 bales, further liquidation of March and a break in wheat of 5c., cotton turned suddenly upward over 30 points from the low of the morning. That was due to good trade buying and covering in a short market. The Farm Board agents here were credited with buying May cotton freely and with giving wheat a lift in Chicago, where it rallied 5c. or more. Spot markets advanced 20 to 30 points on light transactions. Liverpool was higher than due. Worth Street and Manchester were dull and depressed early. In Lancashire, however, the American division refused to adopt eight weeks' short time beginning Mar. 8. The proposal did not get the requisite 80% majority. Here the better technical position was an outstanding feature.

On the 26th inst., after rather erratic fluctuations within small limits, prices ended 1 to 6 points net higher. A rise of 2 to 4c. in wheat helped cotton more than all. As a bracing force, however, was the lessened pressure of selling. It had largely ceased. The trading was only about 33 1/3% of what it had been on two previous days. Liverpool, too, was a little higher than due. Spot markets, though still far less active than at the same time last year, were 5 to 15 points higher. Stocks advanced. That had some indirect influence. The purchase of 3,000,000 to 4,000,000 bushels of wheat by the co-operatives on the 25th inst. also had a certain effect. Cotton people reason that if the Farm Board stretches a protecting arm over wheat it may at need do the same for cotton. Cotton goods were quiet, with sales of print cloths 28½-inch 64x60's at 6¼c, a recent decline of ⅛c. Manchester was dull. The new rule as to deliveries was carried at the ballot on the 26th inst. It eliminated the 35-point discount on cotton delivered at Southern delivery points in fulfillment of future contracts. The amendments became effective on the 27th inst., the first month affected by the change being October. Under the by-laws which have been in force since last October, cotton was delivered in New York at the contract price. Cotton delivered in a number of specified Southern markets, however, was subject to a discount of 35 points. It is this discount which has been abolished. Two contracts, old and new October and onward, will be quoted until the end of January; then the new contract alone.

On Feb. 27 trading commenced in a new contract which will be applicable to delivery for the month of October 1930 and beyond. The new contract differs from the present one in that the 35-point differential is eliminated. Trading in the old contract will continue insofar as all present months on the board are concerned but will cease with the month of January 1931. Orders received by us for execution in the months of October, November and December of 1930 and January 1931 (these being the months in which there will be trading in two contracts) will be understood to mean old contract unless otherwise specified.

On the 27th inst. prices advanced 15 to 20 points net on trade buying, covering, and some new buying. Also the rise of 2½ to 3c. in wheat was a conspicuous factor. Indeed, cotton was largely dominated by wheat and the determined attitude of the Farm Board in its efforts to sustain wheat prices. Spot cotton was 20 points higher, with reports of a better demand from Germany, Italy and Russia. Goods were quiet on both sides of the water. But a paramount factor is the object lesson of the Farm Board's dominance of the wheat market and the fear that it might at any moment give the cotton trade a similar exhibition of its power. To-day prices ended 1 or 2 points net lower for the day. In the early trading there was a decline of 6 to 14 points, with the cables indifferent and the technical position slightly weaker. Liverpool, the South, Wall Street and some of the local traders sold. There were intimations from Liverpool that the Federation of Master Spinners might estimate the half year's world consumption of American cotton at about 7,100,000 bales. It was also intimated that this might be taken as pointing to 14,100,000 bales for the year as against about 1,000,000 bales more than this last season. Of course this is pure inference and nothing else. The season has five months more to run. A good deal can happen in that time. The East Indian duties on goods were announced to-day and were considered more favorable to Lancashire than had been expected. British trade in goods has slowed down recently awaiting the announcement of the new East Indian tariff. It is possible that things might brighten up in the matter of Lancashire's trade in the near future now that the tariff particulars are known. To-day Manchester was dull and silver in London was down ½ to 9/16d. to a new low level. It is not surprising to hear that trade with China is very unsatisfactory. Spot markets were slightly lower on this side with sales still much smaller than on the corresponding days last year. Worth Street showed perhaps a little more life, but trade in the main was still understood to be quiet. Final prices show a rise on most months of 2 to 6 points, with March the same as a week ago. Spot cotton ended at 15.30c. for middling, the same as last Friday.

Staple Premiums 60% of average of six markets quoting for deliveries on Mar 6 1930.		Differences between grades established for delivery on contract Mar. 6 1930. Figured from the Feb. 27 1930 average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.27	.73	Middling Fair	White	1.07 on	Mid.
.27	.73	Strict Good Middling	do	.89	do
.27	.73	Good Middling	do	.72	do
.27	.71	Strict Middling	do	.50	do
.27	.71	Middling	do	Basis	
.26	.67	Strict Low Middling	do	.74 off	Mid.
25	.63	Low Middling	do	1.70	do
		*Strict Good Ordinary	do	2.78	do
		*Good Ordinary	do	3.75	do
		Good Middling	Extra White	.72 on	do
		Strict Middling	do do	.50	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.74 off	do
		Low Middling	do do	1.70	do
.25	.66	Good Middling	Spotted	.23 on	do
.24	.68	Strict Middling	do	.05 off	do
.23	.63	Middling	do	.73 off	do
		*Strict Low Middling	do	1.65	do
		*Low Middling	do	2.73	do
.22	.57	Strict Good Middling	Yellow Tinged	.05 off	do
.22	.57	Good Middling	do	.50	do
.22	.57	Strict Middling	do	1.00	do
		*Middling	do	1.60	do
		*Strict Low Middling	do	2.27	do
		*Low Middling	do do	3.15	do
.21	.57	Good Middling	Light Yellow Stained	1.25 off	do
		*Strict Middling	do do do	1.83	do
		*Middling	do do do	2.48	do
.21	.57	Good Middling	Yellow Stained	1.50 off	do
		*Strict Middling	do do	2.35	do
		*Middling	do do	3.15	do
.21	.57	Good Middling	Gray	.80 off	do
.21	.54	Strict Middling	do	1.18	do
		*Middling	do	1.65	do
		*Good Middling	Blue Stained	1.65 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.18	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Feb. 22 to Feb. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	14.90	15.10	15.15	15.35	15.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 28 for each of the past 32 years have been as follows:

1930	15.30c.	1922	18.55c.	1914	13.00c.	1906	10.80c.
1929	20.25c.	1921	13.20c.	1913	12.50c.	1905	8.00c.
1928	18.50c.	1920	39.00c.	1912	10.50c.	1904	14.50c.
1927	14.00c.	1919	26.65c.	1911	14.00c.	1903	10.05c.
1926	20.75c.	1918	32.15c.	1910	14.50c.	1902	8.81c.
1925	24.50c.	1917	16.20c.	1909	9.80c.	1901	9.31c.
1924	30.40c.	1916	11.35c.	1908	11.56c.	1900	8.88c.
1923	29.45c.	1915	8.55c.	1907	11.00c.	1899	6.56c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 22.	*Monday, Feb. 24.*	*Tuesday, Feb. 25.*	*Wednesday, Feb. 26.*	*Thursday, Feb. 27.*	*Friday, Feb. 28.*
Mar.—						
Range		14.76-15.05	14.67-14.99	14.99-15.11	14.90-15.24	15.16-15.25
Closing		14.80 —	14.99 —	15.05 —	15.22 —	15.20 —
Apr.—						
Range		— —	— —	— —	— —	— —
Closing		14.94 —	15.13 —	15.19 —	15.37 —	15.35 —
May—						
Range		15.06-15.34	14.95-15.32	15.25-15.40	15.22-15.59	15.38-15.55
Closing		15.09-15.10	15.28-15.30	15.33 —	15.52-15.53	15.51-15.52
June—						
Range		— —	— —	— —	— —	— —
Closing		15.20 —	15.39 —	15.44 —	15.64 —	15.63 —
July—						
Range		15.30-15.56	15.18-15.53	15.46-15.62	15.48-15.85	15.63-15.80
Closing		15.32-15.33	15.50-15.51	15.56-15.57	15.77-15.79	15.76-15.78
Aug.—						
Range		— —	— —	— —	— —	— —
Closing		15.38 —	15.57 —	15.63 —	15.82 —	15.80 —
Sept.—	HOLI DAY.					
Range		— —	— —	— —	— —	— —
Closing		15.44 —	15.64 —	15.69 —	15.87 —	15.85 —
Oct.—						
Range		15.50-15.77	15.41-15.79	15.69-15.85	15.69-16.02	15.78-15.96
Closing		15.51-15.53	15.73-15.75	15.76-15.78	15.92-15.98	15.90-15.92
Oct. (new)						
Range		— —	— —	— —	15.49-15.79	15.65-15.76
Closing		— —	— —	— —	15.79 —	15.72 —
Nov.—						
Range		— —	15.56-15.60	15.95-15.95	— —	16.06 —
Closing		15.61 —	15.77 —	15.88 —	16.02 —	16.06 —
Nov. (new)						
Range		— —	— —	— —	— —	— —
Closing		— —	— —	— —	15.83 —	15.87 —
Dec.—						
Range		15.70-15.98	15.62-16.00	15.90-16.04	15.90-16.22	15.98-16.13
Closing		15.71-15.72	15.93-15.95	15.95-15.97	16.13-16.14	16.11 —
Dec. (new)						
Range		— —	— —	— —	15.66-15.99	15.80-15.95
Closing		— —	— —	— —	15.92 —	15.91 —
Jan.—						
Range		15.80-16.05	15.73-16.05	15.97-16.09	15.95-16.22	16.05-16.12
Closing		15.80 —	16.03-16.05	16.04-16.05	16.18-16.20	16.16 —
Jan. (new)						
Range		— —	— —	— —	15.77-15.79	15.84-15.99
Closing		— —	— —	— —	16.02 —	15.97 —

Range of future prices at New York for week ending Feb. 28 1930 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1930	14.67 Feb. 25	15.25 Feb. 28	15.05 Feb. 7 1930	20.25 Apr. 1 1929
Apr. 1930			18.71 July 9 1929	18.82 July 8 1929
May 1930	14.95 Feb. 25	15.59 Feb. 27	15.26 Feb. 8 1930	20.18 Sept. 3 1929
June 1930			15.28 Feb. 8 1930	18.87 Oct. 24 1929
July 1930	15.18 Feb. 25	15.85 Feb. 27	15.47 Feb. 8 1930	20.00 Sept. 3 1929
Aug. 1930			15.63 Feb. 8 1930	18.34 Nov. 22 1929
Sept. 1930				
Oct. 1930	15.41 Feb. 25	16.02 Feb. 27	15.79 Feb. 7 1930	18.56 Nov. 20 1929
Nov. 1930	15.56 Feb. 25	15.95 Feb. 26	16.13 Feb. 8 1930	17.78 Dec. 16 1929
Dec. 1930	15.62 Feb. 25	16.22 Feb. 27	16.00 Feb. 7 1930	18.06 Jan. 13 1930
Jan. 1931	15.73 Feb. 24	16.22 Feb. 27	16.01 Feb. 20 1930	17.18 Feb. 1 1930
Feb. 1931			16.09 Feb. 20 1930	16.65 Feb. 15 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 28—	1930.	1929.	1928.	1927.
Stock at Liverpool........bales.	915,000	998,000	771,000	1,315,000
Stock at London..............				
Stock at Manchester	109,000	112,000	78,000	158,000
Total Great Britain..........	1,024,000	1,110,000	849,000	1,473,000
Stock at Hamburg..............				
Stock at Bremen...............	516,000	613,000	551,000	607,000
Stock at Havre................	305,000	258,000	331,000	292,000
Stock at Rotterdam............	6,000	17,000	11,000	11,000
Stock at Barcelona............	94,000	87,000	101,000	121,000
Stock at Genoa................	66,000	42,000	48,000	66,000
Stock at Ghent................	------	------	------	------
Stock at Antwerp..............	------	------	------	------
Total Continental stocks......	987,000	1,017,000	1,042,000	1,097,000
Total European stocks.........	2,011,000	2,127,000	1,891,000	2,570,000
Indian cotton afloat for Europe..	240,000	150,000	167,000	129,000
American cotton afloat for Europe	267,000	402,000	410,000	629,000
Egypt,Brazil,&c.afloat for Europe	83,000	80,000	80,000	111,000
Stock in Alexandria, Egypt......	490,000	445,000	399,000	432,000
Stock in Bombay, India.........	1,312,000	1,138,000	746,000	579,000
Stock in U. S. ports...........	a2,162,558	1,977,709	a2,021,444	a2,700,152
Stock in U. S. interior towns...	a1,288,189	a906,387	a987,384	a1,224,550
U. S. exports to-day...........	39	------	------	5,800
Total visible supply..........	7,853,697	7,226,096	6,701,828	8,380,532
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	438,000	716,000	536,000	1,000,000
Manchester stock..............	77,000	83,000	56,000	146,000
Continental stock.............	917,000	958,000	1,009,000	1,051,000
American afloat for Europe......	267,000	402,000	410,000	629,000
U. S. port stocks..............	a2,162,558	a1,977,709	a2,021,444	a2,700,152
U. S. interior stocks..........	a1,288,139	a906,387	a987,384	a1,224,580
U. S. exports to-day...........	------	------	------	5,800
Total American................	5,149,697	5,043,096	5,019,828	6,756,532
East Indian, Brazil, &c.—				
Liverpool stock................	477,000	282,000	235,000	315,000
London stock...................				
Manchester stock...............	32,000	29,000	22,000	12,000
Continentalstock...............	70,000	59,000	33,000	46,000
Indian afloat for Europe........	240,000	150,000	167,000	129,000
Egypt, Brazil, &c., afloat.......	83,000	80,000	80,000	111,000
Stock in Alexandria, Egypt......	490,000	445,000	399,000	432,000
Stock in Bombay, India.........	1,312,000	1,138,000	746,000	579,000
Total East India, &c...........	2,704,000	2,183,000	1,682,000	1,624,000
Total American................	5,149,697	5,043,096	5,019,828	6,756,583
Total visible supply..........	7,853,697	7,226,096	6,701,828	8,380,532
Middling uplands, Liverpool.....	8.49d.	10.75d.	10.63d.	7.93d.
Middling uplands, New York......	15.30c.	20.70c.	18.90c.	14.50c.
Egypt, good Sakel, Liverpool....	14.40d.	19.40d.	20.00d.	15.70d.
Peruvian, rough good, Liverpool.	13.75d.	14.50d.	12.25d.	11.50d.
Broach, fine,Liverpool..........	6.30d.	9.30d.	9.55d.	7.10d.
Tinnevelly, good, Liverpool.....	7.65d.	10.45d.	3.25d.	7.55d.

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 167,000 bales.

The above figures for 1930 show a decrease over last week of 112,369 bales, a gain of 627,601 from 1929, an increase of 1,151,869 bales over 1928, and a loss of 526.835 bales from 927.

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. 28 1930. Receipts. Week.	Season.	Shipments Week.	Stocks Feb. 28.	Movement to Feb. 28 1929. Receipts. Week.	Season.	Shipments Week.	Stocks Feb. 28.
Ala., Birm'ham	477	104,740	1,288	14,895	536	54,205	462	5,190
Eufaula.....	66	18,230	35	5,334	2	13,022	57	5,700
Montgomery.	188	57,421	867	27,235	639	53,065	516	20,439
Selma	79	71,434	1,052	29,503	263	44,766	915	19,441
Ark.,Blytheville	1,427	124,901	1,608	43,217	512	81,506	848	13,606
Forest City..	192	29,551	316	12,362	202	26,719	601	7,273
Helena......	880	58,692	1,083	16,769	460	54,889	1,466	11,748
Hope.......	94	54,334	294	2,607	39	55,492	1,160	5,342
Jonesboro...	186	38,738	303	3,486	79	32,721	420	2,951
Little Rock..	319	123,559	2,685	29,038	1,219	110,529	2,272	18,528
Newport....	200	51,098	200	4,691	200	46,449	800	4,105
Pine Bluff...	981	182,057	1,445	35,324	1,028	127,883	1,556	23,872
Walnut Ridge	499	54,791	550	6,775	447	37,724	1,721	5,545
Ga., Albany...	----	6,482	----	2,494	----	3,560	----	1,892
Athens......	350	39,752	2,701	20,738	75	28,056	300	12,440
Atlanta.....	2,564	144,913	2,871	101,838	823	113,176	2,923	46,326
Augusta	1,767	281,458	2,179	91,811	4,477	207,044	2,961	75,979
Columbus...	112	23,474	109	2,500	285	43,840	631	8,921
Macon......	196	72,466	791	20,602	779	52,594	804	7,450
Rome.......	85	22,836	200	17,866	350	35,276	300	30,610
La., Shreveport	55	142,885	763	55,640	347	141,686	2,047	54,199
Miss., Cl'ksdale	2,488	185,376	2,774	35,750	781	142,522	1,919	27,826
Columbus...	49	27,772	469	9,421	227	29,727	739	9,229
Greenwood..	1,844	224,194	3,507	67,544	178	186,504	2,935	38,361
Meridian....	183	50,935	504	6,291	205	46,233	240	7,280
Natchez	182	23,928	195	9,548	397	29,521	597	19,870
Vicksburg...	268	31,709	238	7,456	128	25,586	687	3,559
Yazoo City..	215	41,295	222	10,180	4	39,213	379	7,205
Mo., St. Louis.	5,470	230,322	5,653	13,656	9,339	360,723	10,061	25,899
N.C.,Greensb'o	559	16,973	700	10,727	498	18,364	530	10,487
Oklahoma— 15 towns*...	5,701	736,516	8,201	68,605	3,647	754,352	7,728	35,822
S.C., Greenville	3,781	139,651	3,259	71,001	7,049	155,360	6,716	44,951
Tenn.,Memphis	33,148	1,679,815	33,469	395,220	37,626	1,473,826	2,596	251,506
Texas, Abilene.	123	28,212	220	234	891	51,602	1,117	1,699
Austin......	6	11,096	50	878	207	47,604	175	2,097
Brenham....	45	10,594	95	3,417	230	31,764	461	2,949
Dallas......	463	106,660	1,034	12,401	1,526	123,541	3,446	15,362
Paris	374	72,791	779	3,961	314	87,821	742	3,427
Robstown...	----	32,698	49	2,408	----	28,005	19	470
San Antonio.	332	23,313	325	731	159	41,852	646	1,601
Texarkana ..	942	58,597	784	5,550	49	62,922	319	6,422
Waco.......	428	103,195	365	8,435	449	139,323	952	9,808
Total, 56 towns	67,318	5,539,454	84,232	1288139	76,766	5,239,607	105,655	906,387

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows hat the interior stocks have *decreased* during the week 18 493 bales and are to-night 381,752 bales more than at the same time last year. The receipts at all the towns have been 9,448 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday...		HOLIDAY.			
Monday ...	Quiet, 40 pts. decl ..	Steady......	------	------	------
Tuesday ...	Steady, 20 pts. adv ..	Very steady	------	------	------
Wednesday..	Steady, 5 pts. adv ..	Steady......	200	------	200
Thursday ..	Steady, 20 pts. adv .	Barely steady...	------	------	------
Friday.....	Quiet, 5 pts. decl ..	Barely steady...	-- --	------	------
Total......			200	------	200
Since Aug. 1			142,238	241,500	383,738

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 28. *Shipped—*	1929-30 Week.	Since Aug. 1.	1928-29 Week.	Since Aug. 1.
Via St. Louis......................	5,653	225,795	10,061	334,581
Via Moungs, &c....................	1,960	48,400	2,340	64,338
Via Rock Island....................	71	3,380	837	32,693
	776	25,623		
Via Virginia points................	4,831	125,052	3,800	143,735
Via other routes, &c...............	9,842	438,943	22,197	421,848
Total gross overland...............	23,133	867,193	39,503	1,001,971
Deduct Shipments—				
Overland to N. Y., Boston, &c...	1,329	30,334	1,335	71,868
Between interior towns...........	428	11,576	502	13,038
Inland, &c., from South..........	14,131	291,741	16,559	438,839
Total to be deducted.............	15,888	333,651	18,396	523,735
Leaving total net overland*....	7,245	533,542	21,107	478,236

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,245 bales, against 21,107 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 55,306 bales.

In Sight and Spinners' Takings.	1929-30 Week.	Since Aug. 1.	1928-29 Week.	Since Aug. 1.
Receipts at ports to Feb. 28.....	55,748	7,344,937	91,438	8,110,068
Net overland to Feb. 28..........	7,245	533,542	21,107	478,236
Southern consumption to Feb. 28.	110,000	3,150,000	122,000	3,319,000
Total marketed..................	172,993	11,028,479	234,535	11,907,304
Interior stocks in excess.........	*18,493	1,078,229	*29,640	588,918
Excess of Southern mill takings over consumption to Jan. 31...	------	731,721	----	743,710
Came into sight during week...	154,500	------	204,905	------
Total in sight Feb. 28..........	------	12,838,429	----	13,239,932
North spinn's's takings to Feb. 28	22,717	849,844	31,108	879,195

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928..........................	144,238	1927-28....................	11,695,143
1927..........................	282,035	1926-27....................	15,880,156
1926..........................	205,281	1925-26....................	13,924,166

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 28.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLI-DAY.	15.10	15.30	15.35	15.55	15.55
New Orleans...		14.62	14.83	14.98	15.21	15 16
Mobile.........		14.50	14.65	14.70	14.90	14.90
Savannah.......		14.59	14.78	14.83	15.02	15.01
Norfolk........		15.00	15.19	15.25	15.44	15.44
Baltimore......		15.50	15.30	15.50	15.55	15.20
Augusta........		14.88	15.19	15.25	15.44	15.44
Memphis........		14.35	14.50	14.55	14.75	14.75
Houston........		15.00	15.20	15.25	15.45	15.45
Little Rock		13.78	14.18	14.32	14.62	14.62
Dallas.........		14.35	14.65	14.80	15.00	15.00
Fort Worth.....		14.35	14.65	14.80	15.00	15.00

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. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.
March ...	HOLI-DAY.	14.62 —	14.83 Bid	14.88 —	15.11 —	15.06 —
April.....		—	—	—	—	—
May.......		14.91-14.92	15.10 —	15.13 —	15.38 —	15.30 —
June......		—	—	—	—	—
July		15.14-15.16	15.34 —	15.37 —	15.62-15.63	15.56 —
August....		—	—	—	—	—
September		—	—	—	—	—
October ..		15.34 —	15.56 —	15.59 —	15.82 —	15.74-15.76
November		—	—	—	—	—
December		15.54 —	15.77 Bid	15.79 Bid	16.01 —	15.94 —
Jan. (1931)		15.62 Bid	15.87 Bid	15.87 Bid	16.09 Bid	16.00-16.01
Tone—						
Spot.....		Quiet	Steady	Steady	Steady	Steady
Options ..		Steady	Steady	Steady	Steady	Steady

NEW YORK COTTON EXCHANGE AMENDS BY-LAWS.—Members of the New York Cotton Exchange on Feb. 26 adopted amendments to the by-laws eliminating the 35-point differential existing on cotton delivered on Exchange contracts at Southern delivery points. The change became effective on Feb. 27.

Under the amendments, the first month to be traded in on the new contract with the differential eliminated will be October 1930. Beginning that month and up to and including January 1931 deliveries can be made in both old and new contracts. The old contract, which was adopted by the Exchange in November 1928 and became effective on Southern delivery contracts traded in during January 1929 for October 1929 delivery, will automatically expire on Jan. 31 1931.

The Secretary of the Exchange notified other Exchanges, here and abroad, by telegraph and cable, of the change which became effective Feb. 27.

Under the so-called old contract, which continues in force through next January, when cotton is delivered elsewhere than at New York against New York Cotton Exchange contracts, 35 points are deductible from the invoice price by the deliverer. The new contract eliminates this differential

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the early part of the week conditions for farm work were good and much plowing has been accomplished, except in the low lands of the north central section where it has continued too wet. Some cotton has been planted in Arizona.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.28 in.	high 72	low 52	mean 62
Abilene, Tex	1 day	0.06 in.	high 86	low 34	mean 60
Brownsville, Tex	dry		high 82	low 52	mean 67
Corpus Christi, Tex	2 days	0.12 in.	high 76	low 52	mean 64
Dallas, Tex	5 days	0.19 in.	high 80	low 44	mean 62
Del Rio, Tex	dry		high 84	low 44	mean 64
Houston, Tex	4 days	0.73 in.	high 80	low 46	mean 63
Palestine, Tex	3 days	1.90 in.	high 82	low 44	mean 63
San Antonio, Tex	2 days	0.36 in.	high 86	low 48	mean 67
New Orleans, La	2 days	0.64 in.	------	------	mean 67
Shreveport, La	5 days	1.67 in.	high 79	low 45	mean 62
Mobile, Ala	2 days	0.33 in.	high 72	low 52	mean 65
Savannah, Ga	dry		high 82	low 51	mean 66
Charleston, S. C	1 day	0.04 in.	high 81	low 51	mean 66
Charlotte, N. C	1 day	0.06 in.	high 82	low 40	mean 63
Memphis, Tenn	3 days	1.43 in.	high 78	low 47	mean 62

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. 28 1930. Feet.	Mar. 1 1929. Feet.
New Orleans	Above zero of gauge	13.8	8.2
Memphis	Above zero of gauge	23.4	21.7
Nashville	Above zero of gauge	16.0	37.8
Shreveport	Above zero of gauge	18.0	19.6
Vicksburg	Above zero of gauge	41.4	24.8

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.									
15	350,357	351,467	341,143	1,400,376	1,099,921	1,290,409	411,409	400,843	370,596
22	262,509	351,505	257,764	1,441,290	1,155,384	1,307,971	4,423	406,968	275,326
29	268,195	365,189	284,933	1,448,310	1,215,753	1,329,900	75,215	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	320,846	188,636
20	260,772	265,780	180,499	1,476,699	1,232,436	1,308,770	275,614	265,553	158,087
27	187,785	255,661	159,069	1,493,015	1,255,901	1,328,743	04,101	279,131	179,042
Jan.	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
3	154,364	188,298	110,324	1,476,971	1,240,631	1,295,532	138,320	173,028	77,113
10	137,699	172,340	117,331	1,477,345	1,203,459	1,261,688	138,073	135,168	83,487
17	104,523	151,177	122,215	1,456,833	1,161,140	1,212,543	84,011	108,858	78,070
24	98,388	171,761	120,405	1,432,387	1,118,699	1,180,096	73,942	129,320	82,958
31	87,594	155,731	139,567	1,403,107	1,072,678	1,134,087	58,314	109,710	93,558
Feb.									
7	82,277	135,078	111,825	1,355,621	1,007,913	1,087,654	34,791	70,313	65,392
14	53,506	81,570	107,419	1,326,078	966,412	1,049,180	23,972	40,069	68,945
21	65,886	80,866	75,323	1,306,632	936,027	1,023,120	46,440	50,481	49,263
28	91,438	91,438	62,281	906,387	906,387	987,384	61,798	61,798	26,545

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,399,153 bales; in 1928 were 8,669,952 bales, and in 1927 were 7,633,134 bales. (2) That, although the receipts at the outports the past week were 55,248 bales, the actual movement from plantations was 37,255 bales, stocks at interior towns having decreased 18,493 bales during the week. Last year receipts from the plantations for the week were 61,798 bales and for 1928 they were 265,545 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates a a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 22	7,966,066	------	7,350,466	------
Visible supply July 31	------	3,735,957	------	4,175,480
American in sight to Feb. 28	154,500	12,838,429	204,905	13,239,932
Bombay receipts to Feb. 27	77,000	2,194,000	136,000	1,717,000
Other India ship'ts to Feb. 27	42,000	456,000	26,000	372,000
Alexandria receipts to Feb. 26	38,000	1,301,200	33,000	1,341,200
Other supply to Feb. 26 *b	8,000	559,000	4,000	491,000
Total supply	8,285,566	21,084,586	7,754,371	21,336,612
Deduct— Visible supply	7,853,697	7,853,697	7,226,096	7,226,096
Total takings to Feb 28 a	431,869	13,230,889	528,275	14,110,516
Of which American	252,869	9,542,689	343,275	10,338,316
Of which other	179,000	3,778,200	185,000	3,772,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,150,000 bales in 1929-30 and 3,319,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,080,889 bales in 1929-30 and 10,791,516 bales in 1928-29 of which 6,302,689 bales and 7,019,316 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 27. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	77,000	2,194,000	136,000	1,717,000	76,000	1,793,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	----	22,000	40,000	62,000	45,000	474,000	852,000	1,371,000
1928-29	----	14,000	43,000	57,000	28,000	440,000	889,000	1,357,000
1927-28	3,000	23,000	45,000	71,000	40,000	335,000	578,000	953,000
Other India:								
1929-30	13,000	29,000	----	42,000	84,000	372,000	------	456,000
1928-29	----	26,000	----	26,000	62,000	310,000	------	372,000
1927-28	7,000	18,000	----	25,000	66,500	301,000	------	367,500
Total all—								
1929-30	13,000	51,000	40,000	104,000	129,000	846,000	852,000	1,827,000
1928-29	----	40,000	43,000	83,000	90,000	750,000	889,000	1,729,000
1927-28	10,000	41,000	45,000	96,000	106,500	636,000	578,000	1,320,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 59,000 bales. Exports from all India ports record an increase of 21,000 bales during the week, and since Aug. 1 show an increase of 98,000 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. 26.	1929-30.		1928-29.		1927-28.	
Receipts (cantars)—						
This week	190,000		165,000		105,000	
Since Aug. 1	6,494,174		6,686,668		4,885,468	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	106,170	6,000	122,577	6,000	93,769
To Manchester, &c	----	106,677	4,000	120,157	8,000	103,163
To Continent & India	11,000	316,013	7,000	319,876	11,000	259,788
To America	----	68,891	11,000	111,311	----	86,119
Total exports	11,000	597,751	28,000	673,921	25,000	542,839

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Feb. 27 were 190,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is easy 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.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov.—						
8	13¾@14¾	12 3 @12 5	9.56	15 @16¼	13 0 @13 2	10.46
15	13¾@14¾	12 2 @12 4	9.56	16¼@17¼	13 0 @13 2	10.55
22	13¾@14¾	12 3 @12 5	9.76	15¼@16¼	13 1 @13 3	10.84
29	13¾@14¾	12 3 @12 5	9.59	15¼@16¼	13 3 @13 5	10.97
Dec.—						
6	13¾@14¾	12 3 @12 5	9.58	15½@16½	13 3 @13 5	10.63
13	13½@14½	12 3 @12 5	9.47	15½@16½	13 3 @13 5	10.69
20	13½@14½	12 3 @12 5	9.36	15½@16½	13 3 @13 5	10.58
27	13½@14½	12 3 @12 5	9.51	15½@16½	13 3 @13 5	10.63
	1930			1929		
Jan.—						
3	13½@14¾	12 2 @12 4	9.53	15¼@16¾	13 3 @13 1	10.50
10	13¾@14½	12 2 @12 4	9.58	15¼@16¼	13 3 @13 5	10.58
17	13¾@14½	12 2 @12 4	9.49	15½@16½	13 3 @13 5	10.63
24	13¾@14¾	12 2 @12 4	9.40	15½@16½	13 3 @13 6	10.48
31	13 @14¾	12 2 @12 4	8.85	15¾@16¾	13 3 @13 6	10.35
Feb.—						
7	12¾@14	11 4 @12 0	8.60	15 @16	13 3 @13 5	10.34
14	12½@13¾	11 0 @11 4	8.69	15⅛@16⅛	13 3 @13 6	10.43
21	12¼@13½	10 6 @11 2	8.47	15⅝@16⅝	13 3 @13 6	10.49
28	12 @13¼	10 4 @11 0	8.49	15⅜@16⅜	13 4 @13 7	10.75

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 88,179 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Havre—Feb. 20—Middleham Castle, 2,578—Feb. 25—West Tacook, 154—Feb. 25—Edgemoor, 3,276	6,008
To Ghent—Feb. 20—Middleham Castle, 4,039—Feb. 25—Edgemoor, 231	4,270
To Antwerp—Feb. 20—Middleham Castle, 17	17
To Rotterdam—Feb. 25—Edgemoor, 49	49
To Liverpool—Feb. 22—Craftsman, 2,307	2,307
To Genoa—Feb. 27—Monbaldo, 1,115	1,115
To Manchester—Feb. 22—Craftsman, 859	859
To Naples—Feb. 27—Monbaldo, 100	100
To Japan—Feb. 25—Lindenbank, 2,811	2,811
To Barcelona—Feb. 27—Monbaldo, 3,220	3,220
To China—Feb. 25—Lindenbank, 547	547
NEW ORLEANS—To Liverpool—Feb. 19—Mount Evans, 3,590	3,590
To Manchester—Feb. 19—Mount Evans, 1,238	1,238
To Barcelona—Feb. 19—Prusa, 250	250
To Havre—Feb. 22—Cranford, 2,617	2,617
To Ghent—Feb. 22—Cranford, 1,050	1,050
To Antwerp—Feb. 22—Cranford, 100	100
To Bremen—Feb. 22—Aquarius, 1,891	1,891
To Oporto—Feb. 26—Lefcomo, 50	50
To Hamburg—Feb. 22—Aquarius, 705	705
To Bilboa—Feb. 26—Lefcomo, 155	155
To Genoa—Feb. 22—Monfiore, 6,913	6,913
To Venice—Feb. 23—Alberta, 6,300	6,300
To Naples—Feb. 23—Alberta, 800	800
To Laguayra—Feb. 22—Artemis, 100	100
To Japan—Feb. 23—Hanover, 3,950—Feb. 23—Ensley City, 1,835	5,785
To China—Feb. 23—Hanover, 2,400	2,400
To Arico—Feb. 22—Iriona, 100	100
To Bordeaux—Feb. 24—Clara MacIntosh, 87	87
To Copenhagen—Feb. 26—Main, 116	116

	Bales.
SAN FRANCISCO—To Great Britain—Feb. 20—Prusa, 72	72
To Japan—Feb. 20—Prusa, 100	100
HOUSTON—To Bremen—Feb. 21—Nord Schleswig, 1,856—Feb. 26—Kensington Court, 8,240	10,096
To Hamburg—Feb. 21—Nord Schleswig, 250	250
To Japan—Feb. 20—Lindenbank, 1,189	1,189
To China—Feb. 20—Lindenbank, 2,125	2,125
To Dunkirk—Feb. 26—Tortugas, 535	535
To Gothenburg—Feb. 26—Tortugas, 488	488
SAVANNAH—To Japan—Feb. 24—Erie Maru, 500	500
CHARLESTON—To Bremen—Feb. 23—Fuerst Buelow, 222	222
To Hamburg—Feb. 23—Fuerst Buelow, 870	870
To Liverpool—Feb. 26—Daytonian, 300	300
To Manchester—Feb. 26—Daytonian, 1,200	1,220
NORFOLK—To Liverpool—Feb. 24—Manchester Merchant, 308 Feb. 25—East Side, 240	548
To Manchester—Feb. 24—Manchester Merchant, 655—Feb. 25—East Side, 125	780
To Bremen—Feb. 26—Emden, 1,334	1,334
MOBILE—To Genoa—Feb. 20—Chester Valley, 721	721
To Ghent—Feb. 20—Westkyska, 200	200
To Hamburg—Feb. 19—Wildenfels, 600	600
To China—Feb. 20—Hanover, 2,900	2,900
To Barcelona—Feb. 22—Prusa, 200	200
PENSACOLA—To Liverpool—Feb. 25—West Maximus, 800	800
LOS ANGELES—To Liverpool—Feb. 21—East Lynn, 288	288
To Manchester—Feb. 21—East Lynn, 100	100
To Havre—Feb. 21—Oregon, 375	375
To Genoa—Feb. 21—Cellina, 100	100
To Japan—Feb. 21—Tenyo Maru, 190; Bordeaux Maru, 65 Feb. 24—Santos Maru, 702	957
To China—Feb. 24—Santos Maru, 250	250
NEW YORK—To Havre—Feb. 25—Waukegan, 800	800
CORPUS CHRISTI—To Havre—Feb. 19—Edgemore, 606	606
To Dunkirk—Feb. 19—Edgemoor, 161	161
To Ghent—Feb. 19Edgemoor, 225	225
To Bremen—Feb. 19—Kensington Court, 225; North Schleswig, 767	992
TEXAS CITY—To Liverpool—Feb. 21—Steadfast, 1,028	1,028
To Manchester—Feb. 21—Steadfast, 194	194
To Havre—Feb. 25—Edgemoor, 200	200
To Ghent—Feb. 25—Edgemoor, 303	303
Total	88,179

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lamber & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	open	open
Manehester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Oslo	.50c.	.60c.	Japan	open	open	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Sales of the week	20,000	28,000	27,000	23,000
Of which American	11,000	13,000	12,000	12,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	52,000	50,000	57,000	56,000
Total stocks	904,000	912,000	921,000	915,000
Of which American	435,000	436,000	435,000	438,000
Total imports	70,000	62,000	80,000	48,000
Of which American	45,000	37,000	33,000	32,000
Amount afloat	210,000	193,000	156,000	152,000
Of which American	102,000	89,000	75,000	58,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	8.40d.	8.34d.	8.31d.	8.44d.	8.40d.	8.49d.
Sales	2,000	4,000	4,000	4,000	4,000	5,000
Futures. Market opened	Barely st'y 6 to 10 pts. decline.	Quiet 3 to 5 pts. decline.	Steady 6 to 10 pts. decline.	Q't but sty' 4 to 5 pts. advance.	Q't but st'y 1 pt. dec.. to 1 pt.adv.	Steady 9 to 11 pts. advance.
Market, 4 P. M.	Q't but st'y	Steady 11 to 13 pts decline.	S'ty unchd. to 3 pts. decline.	Barely st'y 2 to 3 pts. advance.	Steady 1 to 6 pts. advance.	Quiet 2 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 22 to Feb. 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	-- --	8.11	8.04	8.05	8.01	8.05	8.14	8.07	8.10	8.10	8.17	8.14
March	-- --	8.10	8.03	8.04	8.00	8.03	8.13	8.05	8.08	8.11	8.17	8.14
April	-- --	8.13	8.06	8.06	8.03	8.05	8.14	8.07	8.10	8.12	8.24	8.21
May	-- --	8.21	8.14	8.14	8.10	8.12	8.21	8.15	8.27	8.18	8.26	8.23
June	-- --	8.23	8.16	8.16	8.12	8.14	8.23	8.17	8.19	8.20	8.31	8.28
July	-- --	8.29	8.22	8.22	8.17	8.20	8.29	8.23	8.25	8.25	8.34	8.31
August	-- --	8.32	8.25	8.25	8.20	8.23	8.31	8.26	8.28	8.27	8.37	8.34
September	-- --	8.35	8.28	8.28	8.23	8.26	8.34	8.29	8.31	8.30	8.39	8.36
October	-- --	8.38	8.32	8.32	8.26	8.29	8.37	8.32	8.34	8.33	8.41	8.38
November	-- --	8.40	8.34	8.34	8.28	8.31	8.39	8.34	8.36	8.35	8.46	8.43
December	-- --	8.44	8.37	8.38	8.32	8.35	8.43	8.38	8.40	8.39	8.49	8.45
January	-- --	8.47	8.40	8.41	8.35	8.38	8.46	8.41	8.43	8.42	8.51	8.47
February	-- --	8.49	8.42	8.43	8.37	8.40	8.48	8.43	8.45	8.44	8.54	8.50

BREADSTUFFS

Friday Night, Feb. 28 1930.

Flour for a time was steadier, with some apparent prospects of export business, but the break of 3 to 4c. in wheat on the 24th inst. was a damper. Feed also tended downward at one time. On the 24th inst. prices were called 10 to 20c. lower, with wheat breaking decisively. Later prices were reported 5 to 10c. higher.

Wheat.—One of the outstanding events of the week was the dropping of prices below the dollar mark amid great liquidation and a very sharp decline for a time. Latterly, however, the trend of prices has been distinctly upward, with reports that the Farm Board was buying futures in Chicago to the amount of anywhere from 3,000,000 to 8,000,000 bushels a day. Export business, however, has been, as a rule, rather small. The Farm Board is undoubtedly keeping a sharp eye on the Chicago market. On the 24th inst. prices fell 6½ to 7½c. in a wild outburst of selling as Winnipeg weakened and rumors affecting the Canadian crop circulated, export demand fell off, foreign markets broke, and Chicago got within 3c. of the predicted "dollar wheat" as March touched $1.03. May went to the lowest price seen since 1914. The stock and cotton markets broke. Though they followed wheat, they also tended to weaken wheat. Farm Board loan prices have been 10 to 15c. above the market level. The Farm Board price of No. 1 hard wheat at Chicago upon which loans to farmers are based was $1.20 a bushel; No. 2 hard, $1.18; No. 1 Northern at Minneapolis, $1.25; No. 1 hard at Kansas City, $1.15, and No. 1 durum wheat at Duluth, $1.12. On the 24th inst. No. 2 hard wheat at Chicago sold to the co-operatives at $1.18, but the March option in that market sold at $1.03. Minneapolis cash wheat No. 1 Northern was quoted at $1.22 to $1.25, with reports that the co-operatives were the principal buyers. May in that market closed at $1.09. At Kansas City No. 1 hard winter wheat was quoted at 99c. in some quarters, with the Farm Loan basis $1.15; No. 2 hard winter wheat was 98c., with the Farm Loan basis $1.13. The Canadian pool representatives' meeting at Regina, Canada, said it seems that there was no difficulty in arranging for legislation covering the guarantee to the banks on loans against holdings and that there was nothing in the grain situation alarming. Liberal storage space was reported at Duluth and Minneapolis, with prospects of a good movement to these centers, while in the Southwest storage space was at a premium. The weather was again summer-like over the entire Southwest. The forecast called for rain or snow and colder weather. World's shipments for the week were 12,343,000 bushels, a disappointing total. There was some selling based on reports from Omaha that the co-operative buyers were inclined to cease purchasing country run wheat due to lack of storage room, and there were large receipts at all leading terminals. The same question is becoming a factor, it seems, at Kansas City and Wichita. Extremely high temperatures in the winter wheat sections throughout the United States and over a considerable portion of Europe put the plant in position where a sudden heavy freeze might cause serious damage. The United States visible supply decreased last week 1,608,000 bushels, but this was disappointing. The total is still 157,444,000 bushels against 123,315,000 a year ago.

On the 25th inst. prices opened steady, then broke 5c., and in a wild market there were big swings with alternate rises and falls of 5 to 6c., but the final swing was upward as the Farm Board is said to have bought 3,000,000 to 4,000,000 bushels. It played "Horatius at the Bridge" to some purpose. March wheat got below a dollar, but Chairman Legge consulted with President Hoover and then appealed to the grain trade of the West to support the co-operative associations. Final prices were ½c. lower to ⅝c. higher, and with Winnipeg off ¼c. A meeting of farm leaders was held in Chicago at the call of the Farm Board to discuss details of a national live stock marketing co-operative patterned after the co-operatives for grain, cotton and wool. Evidently the Farm Board intends to stick to it. **Liverpool closed 1⅛d. to 1¼d. lower.** There were reports of a better export interest for hard winters, durums and Manitobas, but actual business was small, i.e., not over 300,000 to 400,000 bushels, Portugal bought some more Argentine wheat, and the Continent was also in the market for small quantities of Australian. Chairman Legge of the Farm Board said that the surplus wheat in the United States would soon be moving with a better demand. The world's visible supply, according to Bradstreet's, decreased 8,000,000 bushels, with the supply now in sight 420,000,000 bushels. On breaks good commission house buying appeared and prices rebounded to the previous day's close and a little above. The market had the appearance of an oversold condition. Crop reports generally were favorable, but prices of the new crop showed so great a decline that many thought they had discounted anything bearish in the situation. Sales in Chicago on the 25th inst. were 106,793,000 bushels; open interest, 194,482,000 bushels.

On the 26th inst. prices ended 1⅛ to 2c. higher, shorts fearing further action by the Farm Board. One report was that the purchases by the Board on the 25th inst. were, as already stated, 3,000,000 to 4,000,000 bushels. Other reports said 3,000,000 to 5,000,000, despite openly expressed scepticism in some quarters. A Washington report, seemingly authentic, was that the Farm Board had buying orders in Chicago on the 25th inst. for no less than 6,000,000 to 8,000,000 bushels of May wheat. Export business on the 27th inst. was less than expected. There were reports that Winnipeg had done a good export trade. American wheat prices were closer to the Argentine parity. Buenos Aires was ⅜ to ½c. higher at midday. Liverpool ended 1⅛ to 1½d. higher in sympathy with the rally in North American markets and due to steadiness in Argentina, with shorts covering but, in general, the market was reported as dull. The seaboard advised that European demand did not develop on these recent breaks. Southwestern grain men wired President Hoover protesting against the action of the co-operative buyers in refusing to take grain except from their own members. A Duluth message said co-operatives there had notified co-operative shippers to bill their grain direct. This would eliminate commission house men, according to the message.

On the 27th inst. prices advanced 2 to 2½c., with rumors that the Farm Board resumed buying and took 3,000,000 to 4,000,000 bushels of May. The open interest is said to have been reduced 9,000,000 bushels. Chairman Legge of the Farm Board stated that its agencies had 25,000,000 bushels of wheat bought or contracted for supposedly cash wheat. The sharp rise in American prices in two days left March wheat at Buenos Aires 6c. under the same month in Chicago, compared with 4c. on Wednesday and 2c. on Monday. Active foreign demand for Manitobas led to sales estimated at 1,500,000 bushels, mostly from the Pacific Coast, the business being credited to the pool. Winnipeg was 2⅞c. higher, Buenos Aires gained 1½c., and Liverpool 1½ to 1⅞d. higher. The trade felt that the action of the market will be dominated entirely by Farm Board operations.

To-day prices ended 1½ to 2¾c. higher after an active day. Chicago May sold at $1.17. That was an advance of 14¼c. from the recent low point, and to within 1c. of the Farm Board loan price at Chicago. Export sales were estimated at 600,000 to 700,000 bushels, largely Manitoba, but including some durum. Argentine exports for the week were 3,011,000 bushels; Australian, 2,266,000; North American, according to Bradstreet, only 3,050,000. So that the total for the world looks like a little over 8,000,000. Stocks on passage seem likely to show a sharp decrease. Final prices show a rise for the week on March and May of about 1½c., and a decline on July and September of 1 to 1½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	----	108¼	107⅞	109⅜	113½	116¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	103⅞	103¾	105⅞	109¼	111⅝
May	----	108⅜	108½	110½	113⅜	116⅛
July	----	110¾	110⅛	111⅝	113⅞	115¼
September	----	113⅜	113½	113⅝	117	117⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May	----	111⅝	111½	114	116⅞	117¼
July	----	113¾	113½	115¾	118⅞	119
October	----	115½	115⅜	117⅛	119⅞	119⅝

Indian corn declined early in the week, but has since rallied, so that the final changes are small. Corn has also been helped by a better cash demand, and some broadening in the speculation. The country movement has also been small. On the 24th inst. prices broke 3 to 4c., snapping under the strain of nearly double this drop in wheat. Good buying was done at times by local traders and commission houses, but falling wheat was a clog not to be thrown off. The outside cash demand was good, and much lighter receipts were predicted as the outlook for the weather was bad. Moreover, farmers complain sharply of current prices. Terminal stocks are smaller than a year ago, and hogs are bringing high prices. The visible supply last week increased 2,138,000 bushels against 823,000 last year. The total is now 21,067,000 bushels against 32,488,000 a year ago.

On the 25th inst. prices closed ½ to 1c. net higher, after being 2c. lower. Corn followed wheat with its usual docility. New lows were reached. But receipts fell off sharply to a small total; so did country offerings to arrive. Shippers had a sharp outside demand. On the 26th inst. prices were irregular, advancing for a time 1 to 1½c., with the weather bad, wheat higher, shipping demand better, sales 150,000 bushels, cash prices 1 to 3c. up, and shorts covering. But later it was another affair. Heavy March liquidation set in. Some who bought rye sold corn. Realizing in general told. Prices broke 2 to 3¼c. from the early high. The net change for the day was a decline of ½ to 1½c. On the 27th inst. prices advanced 1½ to 2¼c., partly in sympathy with wheat and partly because of small receipts. May corn in Buenos Aires was 25½c. higher than in Chicago. Speculation was more active. The closing was at a net rise of 1 to 1½c. There was an active shipping demand. The receipts were small, as the roads were bad. Stocks are much smaller than a year ago.

To-day prices ended 1 to 1¼c. net higher, with larger trading and a good cash demand at strong prices. The rise in wheat, as usual, helped. Some expect the farm reserves to show a total of about 35% of the crop, or about 918,000,000 bushels. Cash prices advanced 1 to 2c. Final prices show a decline for the week of ¼ to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	----	98	99¼	99¼	101⅛	103¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	82	83	81⅜	82¾	84
May	----	85¾	86⅞	86	87⅛	88⅜
July	----	88⅛	88⅞	88⅜	89⅝	90½

Oats ended a fraction higher and are regarded as cheap, prices, in fact, having been down to pre-war levels. The inference is that farm consumption will be much increased. On the 24th inst. prices declined 1 to 1¼c. net after being 1½ to 2c. off. That was under the depressing influence of other grain. Stop orders were caught. Cash houses bought. Resting orders to buy were met. The country movement meanwhile increased a little. Terminal markets had larger receipts. Holdings in the country are large. The visible supply is 22,661,000 bushels against 14,593,000 bushels a year ago. There was a decrease, to be sure, last week of 533,000 bushels, in contrast with an increase in the same week last year of 161,000 bushels. But there is the fact of a greater visible supply than a year ago by 8,000,000 bushels.

On the 25th inst. prices closed ½c. lower to ⅛c. higher, following other grain pretty closely within a narrow range of trading. The receipts were light and the shipping demand small. On the 26th inst. prices ended ½ to ⅝c. net higher. They showed independent strength all day. The receipts, for one thing, were very small. Cash prices, moreover, advanced. Shipping demand was good. Shorts covered. On the 27th inst. prices ended ½ to 1c. higher. The Northwest bought May and sold July at the same price. The spot demand was good. No. 2 white sold at the May price. Shippers had a moderate trade. To-day prices ended ¼ to ½c. higher in response to the rise in other grain. Realizing stopped the rise. Cash demand was fair at an advance of ½c. Final prices show an advance for the week of ⅛ to ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	----	52	52	52	53	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	40¾	40¼	40⅞	41¾	42⅛
May	----	42½	42⅜	42¾	43¾	44
July	----	42⅜	42½	42⅞	43½	43⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	55¾	56⅛	56⅛	56⅞	56⅞
July	----	54⅞	54⅞	55⅜	55¾	56¼
October	----	51⅜	51⅞	52⅜	52½	52½

Rye has declined sharply in a tired market, irrespective of the recent rally in wheat. Stocks are large, including 9,760,000 bushels in store at Chicago. Foreign demand is lacking. American prices are above those of Europe. On the 24th inst. prices declined 2½ to 3c. owing to the drop in wheat. Liquidation and stop orders played their inevitable part. The United States visible supply increased last week 51,000 bushels against 98,000 in the same week last year. The total is 14,193,000 bushels against 6,352,000 a year ago. Some bought rye or they sold corn. On the 25th inst. prices fell to new low levels, with the exception of July. That July showed a resisting power even when wheat broke so sharply excited remark. "Spreading" business was conspicuous. It took the shaps of buying rye and selling corn. On the 26th inst. prices fell ½ to 1¾c., with some revival of liquidation though there was also continued buying of rye against sales of corn. On the 27th inst. prices ended ¼ to 1c. higher in response to the rise in wheat, but speculation was quiet. To-day prices closed ⅛ to 2c. lower, owing to liquidation in a dull market. It was so dull that it paid no attention to wheat, especially with stocks ample and export trade is still lacking. Final prices show a decline for the week of 1½ to 4½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	77¼	78½	76¾	77¼	75⅜
May	----	75¼	76¼	75	77	76⅜
July	----	77½	78	77½	78⅜	78¼

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$6.50@$6.90	Rye flour, patents	$5.40@$5.75
Spring patents	6.00@ 6.50	Seminola, No. 2, pound	4⅛
Clears, first spring	5.60@ 5.90	Oats goods	2.65@ 2.70
Soft winter straights	5.50@ 5.90	Corn flour	2.40@ 2.45
Hard winter straights	5.75@ 6.15	Barley goods—	
Hard winter patents	6.15@ 6.60	Coarse	3.25
Hard winter clears	5.20@ 5.70	Fancy pearl, Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	---@ ---		
City mills	---@ ---		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	136¼	No. 2 white	53
No. 2 hard winter, f.o.b	116¼	No. 3 white	51½
		Rye, New York—	
Corn, New York—		No. 2 f.o.b	86⅜
No. 2 yellow, all rail	103¼	Barley, New York—	
No. 3 yellow, all rail	100¼	Malting	66⅝

For other tables usually given here, see page 1405.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 21, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat. Week Feb. 21 1930.	Wheat. Since July 1 1929.	Wheat. Since July 1 1928.	Corn. Week Feb. 21 1930.	Corn. Since July 1 1929.	Corn. Since July 1 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,615,000	211,969,000	393,945,000	58,000	2,593,000	27,706,000
Black Sea	232,000	19,131,000	2,024,000	876,000	15,190,000	1,827,000
Argentina	3,016,000	121,264,000	106,386,000	2,768,000	133,545,000	175,354,000
Australia	2,064,000	39,357,000	63,720,000	------	--------	--------
India	------	320,000	1,064,000	------	--------	--------
Oth. countr's	1,416,000	29,052,000	33,828,000	110,000	23,225,000	21,865,000
Total	12,343,000	421,093,000	600,967,000	3,812,000	174,553,000	226,752,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 18 follows:

The outstanding feature of the week's weather was the mild, springlike conditions which prevailed ove4 many Eastern States the middle part of the period. The week opened with a general reaction to warmer over practically the entire country and with comparatively little precipitation, except over the Pacific Coast States. The middle and latter parts continued generally mild for the season, and with rather high maximum temperatures throughout northern and eastern sections. Precipitation was widespread over the central districts on the 22-23d and overspread the Northeast toward the close of the week. Rains were general throughout Pacific Coast States, but the daily amounts were not heavy, except locally.

Record-breaking maximum temperatures were experienced on the 19th-23d, especially on the 20th-21st, when some 20 first-order Weather Bureau stations, mostly in the Lake region and the East, reported the highest temperature of record for February.

Chart I shows that very unusual temperature conditions for the season prevailed during the week practically everywhere east of the Rocky Mountains. It was one of the warmest weeks of record in February in nearly all of this area. Temperatures were especially high in Central and Northern States where the weekly means were generally from 15 deg. to more than 30 deg. above the normal; in some interior sections they were as high as the normal for the latter part of April. In the more southern districts plus departures of temperature were smaller, but there, too, the week was generally from 6 deg. to 12 deg. warmer than normal. In the Pacific Coast States about normal warmth prevailed.

In the eastern half of the country freezing temperatures were confined to the more northern States, except locally in the interior of the Atlantic area, but in the West freezing was reported as far south as Roswell, N. Mex., with a temperature as low as 8 deg. above zero in some higher sections of northern Arizona. The lowest temperature reported for the week was 4 deg. above zero at Bismark, N. Dak., on the 25th.

Chart II shows that moderate to fairly heavy rains occurred over a considerable area of the interior valleys, the lower Lake region, and in some central-northern sections. There were also rather widespread generous to heavy rains in the Pacific Coast States and locally in the eastern Great Basin. Elsewhere there was very little precipitation, with a large area of the Southeast receiving practically no rain. There was much sunshine, especially in the Southern States, and the week, in general, was springlike.

Under the influence of the abnormally warm weather, vegetation during the past week made unusually rapid advance throughout the central and southern portions of the country, and some growth was in evidence even in the more northern States. Fruit buds show a decided swelling in the central valley areas, with some early plum bloom showing as far north as the lower Ohio Valley. Trees are reported as prematurely blooming as far north as northern Texas, and indications are that peaches will be in full bloom in some southeastern heavy-producing areas within a week unless checked by colder weather. From the standpoint of fruit, the generally warm conditions have been decidedly unfavorable in prematurely forcing buds and blossoms.

Considering the season of the year, the week was ideal for outside operations and much spring work was accomplished on farms. Early truck crops were being planted as far north as the eastern shore of Virginia, while oats were being put in northward to southeastern Kansas and to North Carolina. Grass and wheat fields show a decided greening up in central valley sections, while the general weather conditions were unusually favorable for grazing interests in the great western range country.

While the weather was mostly favorable for outside work in the Corn Belt, the preparation of soil was not active in many sections because of wetness. Some plowing was accomplished, however, while in the more western portions of the belt and in the Southwest plowing and disking were active. Nearly ideal conditions for seasonal work prevailed in the Cotton Belt and much plowing was accomplished. Good progress in preparation of the soil was rather general over the belt, except in lowlands of the north-central portion where it continued too wet. Some cotton was planted in Arizona.

SMALL GRAINS.—The abnormally warm weather of the past week caused a complete disappearance of the few patches of snow remaining in the Winter Wheat Belt and the crop is now greening as far north as Iowa and New York. The condition of wheat appears to be satisfactory generally, ranging from fair to excellent, but there were some complaints as to the late-planted crop in the upper Ohio Valley. Some plowing was done in the spring wheat sections, with a little wheat sown in South Dakota. Preparations for spring oat seeding advanced rapidly and sowing was progressing locally north to Kansas. Late oats show considerable improvement in the South, while small grains in general made good progress.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Unseasonably warm; no rain until close of week, when light rain fell. Favorable for outdoor work and good progress in plowing, preparing tobacco beds, and planting early crops in Norfolk and Eastern Shore districts. Winter grains and truck crops good.

North Carolina.—Raleigh: Unseasonably warm and generally fair, except light rain Sunday. Much plowing done. Sowing spring oats in central and east and planting potatoes and truck in east. Close to record high temperatures latter part of week forcing buds to swell unfavorably.

South Carolina.—Columbia: Dry and remarkably mild weather, with abundant sunshine, improved growth of all crops, but too warm for tree fruits, which are budding. Shrubbery and forest trees greening. Spring plowing very active and potato and garden planting progressing. Winter cereals and hardy truck good. Spring oat planting continues. Tobacco beds improved.

Georgia.—Atlanta: Warm, mostly dry, and sunny weather ideal for farm work. Plowing progressing rapidly in all sections and planting potatoes, gardens, and truck active in south. Tobacco in beds doing well. Cereals made good growth, but beginning to need rain. Shipments of vegetables continue from south. Peaches will be in full bloom in another week unless checked by colder weather.

Florida.—Jacksonville: Dry, mild, and sunshiny. Lowlands dried rapidly; good progress in planting cane and melons, some corn, and cucumbers, beans, and other truck in north and west. Melons doing well in central; strawberries good. Oats improved. Shipping potatoes and beans continued from southeast. Tobacco plants very good. Groves doing well; much bloom.

Alabama.—Montgomery: Unseasonably warm, especially middle and latter parts; light, general showers. Very favorable for farm work and much plowing accomplished. Potatoes, truck, vegetables, and spring oats being planted in many sections. Some corn planted locally in more southern counties. Pastures and ranges show improvement in south and some northeastern localities. Plum and peach trees blooming in south.

Mississippi.—Vicksburg: Generally moderate precipitation. Frost in north at beginning of week; unseasonably warm throughout thereafter. Fair to good progress of farm work, pastures, and truck.

Louisiana.—New Orleans: Mild, with temperatures considerably above normal latter part of week and little or no rain, favorable for farm work, except where soil still too wet in some northwestern localities. Plowing and planting potatoes made good progress; potatoes mostly planted in south and some corn planted. Pastures poor, but improving. Truck doing well.

Texas.—Houston: Very warm, with light to moderate precipitation from Guadalupe Valley northward and northeastward; mostly dry elsewhere. Favorable for farm work, which made rapid progress. Truck planting started in eastern half and corn and potato planting in south. Fruit trees blooming prematurely in north and west. Pastures, barley, wheat and oats improving; condition poor to fair and needing rain in western half; sowing spring oats continues. Strawberries late and crop reduced by winter freezes; other fruit promising. Large truck shipments from extreme south. Livestock improving, but feeding still necessary in some sections.

Oklahoma.—Oklahoma City: Unseasonably warm; heavy rains in east and light to moderate in west at close of week. Favorable for field work and much plowing done. Seeding oats advanced rapidly. Progress and condition of wheat generally good and being pastured quite generally. Native pastures greening rapidly.

Arkansas.—Little Rock: Farm work progressed rapidly and vegetation starting nicely, due to light to moderate precipitation and high temperatures. Considerable plowing done in hills and on some lowlands, but soil too wet on most lowlands. Wheat, rye, meadows and pastures starting nicely. Early gardens and potatoes being planted. Fruit buds developing rapidly.

Tennessee.—Nashville: Unusually high temperatures, with light rains last of week, favorable for much outdoor work, including plowing. Early wheat in a few eastern counties fair, while some late killed, but winter grains generally making considerable progress. Stock fair to good.

Kentucky.—Louisville: Abnormally warm, with light precipitation. Grass and grains starting vigorously and buds expanding. Rapid progress in sowing tobacco plant-beds. Some early gardening, plowing, and potato planting commenced in west where soil in good working condition. Still rather wet in east. Peaches show extensive winter damage.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 28 1930.

As was the case during the previous week, most of the interest and discussion throughout the textile markets centered in the causes, and possible ultimate effects, of the movements of the commodity markets, and the efforts of Senators, who apparently have no conception of economic law, to pass injurious legislation. It is interesting to note that on almost all previous occasions when a Government has meddled with, or tried to regulate, commodities, the results have been adverse. Naturally, having to contend with developments of such a character, business in the textile markets suffered. Buyers have apparently been unwilling to chance commitments beyond immediate necessary needs, although the pressure in consuming channels for spring merchandise has forced them to place more orders than they would ordinarily. A good example of this may be found in the domestic cotton goods division. While business in the unfinished lines is almost at a standstill owing to the erratic movements of raw cotton, a good volume of sales has been received for spring wash goods, prints and percales. The recent improved weather has stimulated a better business in the woolen markets for spring cloths. However, much interest centers in the coming price levels of the new lines of fall men's wear fancy goods, which the American Woolen Co. is opening next week. Owing to the declines in raw wool markets which have caused recent reductions in quotations for men's wear staple lines, the forthcoming price announcements are anxiously awaited. Conditions in the silk market closely approximate those prevailing in other branches of the textile industry. Although raw silk is low, the many new and attractive spring fabrics are stimulating a good business.

Domestic Cotton Goods.—Tariff uncertainties and the erratic movements of raw cotton restricted business in the markets for domestic cotton goods during the past week. This was especially true of the unfinished goods division, where buyers have been awaiting more stabilized conditions before operating beyond absolute requirements. Although prices are low and undoubtedly at bargain levels, continued unsettlement of commodities has encouraged buyers to defer commitments as long as possible, even though they may be in actual need of merchandise. Manufacturers, strangely enough, are apparently beginning to realize the futility of maintaining production schedules, and are making further reductions in their output. This is effecting a gradual shrinkage in the volume of stocks on mills' hands, which in turn is strengthening their position in the industry. Furthermore, the situation prevalent in the finished goods section is not as bad as in the unfinished lines. Retail demand for such spring fabrics as wash goods, percales, and prints seems fairly satisfactory, the principal complaint being as to the size of the orders. Individual commitments continue small, but this has been partly offset by the fact that the aggregate is relatively large. Naturally, repeat orders are constant, which prompts the belief that there is still considerable merchandise to be bought before even the subnormal requirements are met. As to colored dress cottons, which include the principal lines of percales, prices are steady in spite of the slow recovery of raw cotton. Interest in wash fabrics is increasing and is being materially assisted by efforts to establish a national wash fabrics week. Print cloths 27-inch 64x60's construction are quoted at 4⅜c., and 28-inch 64x60's at 4¾c. Gray goods in the 39-inch 68x72's construction are quoted at 7¼c. and 39-inch 80x80's at 9c.

Woolen Goods.—Warm weather during the past week stimulated a good business in spring merchandise. In the men's wear section of the trade, retailers were reported to have disposed of a considerable amount of spring suitings and topcoatings, with the result that they have been placing quite a number of re-orders stipulating immediate delivery. Among first hands, interest centered in the announcement of the American Woolen Co. that they would open part of their men's wear fall lines next Monday, and the remainder on Wednesday. Other producers will follow suit. The market appears to be well stabilized following the recent readjustments of staple lines, and all indications point to a successful season.

Foreign Dry Goods.—Fair activity continued to prevail throughout the local linen markets. A wide variety of new fabrics available for spring and summer delivery have attracted considerable attention which is being reflected in the sustained purchases of such goods. Importers are evidently anticipating one of the best seasons in recent years, as reports from Belfast indicate that American buyers are operating quite freely. In the household section of the domestic linen market, further progress has been made in the revival of activity from the recent seasonal lull. Business has been steadily broadening, and with values at such attractive levels all indications point to a further expansion of sales. Burlaps have remained quiet, with sales limited to small lots. Light weights are quoted at 5.10c., and heavies at 6.70c.

State and City Department

NEWS ITEMS

Chicago, Ill.—*City Financing Fund Exceeds* $50,000,000 *Mark.*—A special Chicago dispatch to the New York "Times" of Feb. 28 reports that pledges in the so-called "rescue drive" headed by Philip R. Clarke, President of the Central Trust Co., to obtain $74,000,000 in order to keep the city and county governments operating until July 1, reached a total of $54,857,900 on the night of Feb. 27, or $4,857,900 more than the minimum requirements to permit the Cook County Taxpayers' warrant trust to become operative. It is expected that the money will be available so that the more than 43,000 public employees may get their overdue salaries on March 1.

Coral Gables, Fla.—*City Reduces Bonded Indebtedness.*—George N. Shaw, City Finance Director, recently reported that the bonded indebtedness of the municipality has been reduced in the past year, the city having made payments of principal and interest amounting to $419,545 since July 1 1929. We quote as follows from a special dispatch to the "Wall Street Journal" of Jan. 10:

The City of Coral Gables has made principal and interest payments amounting to $419,545 on the bonded indebtedness of the municipality since July 1 1929, according to George N. Shaw, Municipal finance director, who reports a steady improvement in the city's financial condition.

Interest payments made recently include one of $14,850 on an improvement bond issue of $550,000 dated Dec. 1 1925, and another of $26,190 on a refunding issue of $873,000 dated June 15 1928. Two payments totaling $9,420 on other refunding issues of June 1 1928, and June 1 1929, were made last month together with a principal payment of $5,000.

On Jan. 1, this year, Coral Gables made interest payments totaling $180,570. One of $135,960 due on an improvement bond issue of Jan. 1 1929, was made out of regular funds from general taxation; while another of $44,610, due on a special improvement bond issue of July 1 1926, was made out of special "A" fund which consists of collections on improvement assessment liens. The city also refunded $96,000 principal due January 1, on the improvement bond issue of Jan. 1 1927.

Mr. Shaw pointed out that Coral Gables has yet to miss making an interest payment or to default on a principal. The city is making rapid progress in paying off its obligations, due to the rigid economy program instituted shortly after the present city commission took office on July 1 1929, as well as certain efficient methods adopted by various municipal departments. A considerable increase also is noted in collections of 1929 taxes.

Fort Lauderdale, Fla.—*Settlement of Bond Default Proposed.*—We are in receipt of a copy of a letter written by Glenn E. Turner, Manager of the above city, dated Feb. 13 1930, in answer to a previous letter sent to him by the Bondholders' Protective Committee, of which J. R. Easton is Chairman, in which the committee had made suggestions with reference to the proposed payment of the defaulted bonds and coupons of the city, which default was announced by the City Manager after Feb. 1—V. 130, p. 1003. The letter follows:

My Dear Mr. Easton

The City Commission, at its regular meeting yesterday, spent the major portion of the time discussing various phases of our financial situation. The questions of valuations and assessments for the coming year should be agreed upon very soon, because the books will have to be completed by June 30 1930 in order that hearings may be held thereon before the Board of Equalization, which meets during the month of July.

It seems that there is a large amount of complaint of our present basis of valuation, and the Commission feels that it should be materially reduced, as a great majority of property is valued greatly in excess of the market price, and the taxpayers, for that reason, become convinced that there is no need to bother about paying the taxes. It seems to be the opinion of the Commissioners that the total valuation should be very materially reduced, even as low as 25% of the present valuation, and the millage raised. This situation seems necessary because the other taxing districts, including the State and county, have a very low valuation and a very high millage, and the two different systems cause a great deal of misunderstanding and complaint, especially from the Northern property owners.

This question, and others similar thereto, necessarily depend upon the working out of some arrangement agreeable to both the bondholders and the city of the present condition. It was suggested that a survey be made by the city, taking into consideration the tax burdens to be placed upon property in the city, not only by the city but by other taxing districts; also other similar facts, with the idea of reaching some conclusion as to what the city may levy and expect to collect under the existing conditions and laws with reference to enforcement of payment.

No definite plan to submit to you has ever been agreed upon by the Commissioners—on the contrary, they have refrained from making such, having in mind that representatives of the bondholders would be better able to assist and advise them in the matter and, for that reason, they have continually requested a meeting with the bondholders.

The attitude of the Commission, as has been heretofore expressed to you, is that they want to do their utmost in clearing up the defaulted condition.

Please bear in mind that there are numerous elements and facts which enter into this matter; for instance, the ability of taxpayers to pay, the large amount of litigation now pending affecting the title to property, the attack upon the city boundaries, and the attack upon the Diehl Brothers' contract.

The demand of the bondholders as set forth in your letters, are, as I understand them, as follows:

1. A rigid policy of economy in the operation of the city.
2. A vigorous campaign for the collection of current and past due taxes.
3. Levying of adequate tax.
4. Adjustment of water rates so as to make this utility more nearly self-sustaining.

I do not believe that there will be any argument on the part of the bondholders but that the first demand has been fully adopted and complied with. The second demand can only be necessarily complied with to the extent to which the law permits. The entering into the Diehl Brothers' contract was certainly a decided step in that direction and the situation now is, that this contract, with the taxes therein, is being attacked by four separate suits, which are being properly defended on behalf of the city in the courts, the outcome of which is rather coubtful. The city operates substantially under the system used by the State and counties, with reference to the sale of property for non-payment of taxes and is, therefore, limited in forcing tax payments by that law. The third demand, particularly involves a great deal of study of the matters hereinabove set forth and, upon this question, the city is very anxious to have counsel with you. The fourth demand, it seems to me, is somewhat debatable, in that the rates charged at present are higher than any other publicly operated utilities of this character in our section of the State; and further, if rates are increased to a certain point, water consumption will be affected and the revenue will be no greater.

Please convey to the bondholders that it is the belief of the City Commission that no real effort has been made by them to ascertain the actual and true conditions here, and further, that it is believed that out of a conference some mutual understanding can be arrived at that will probably be more beneficial to the bondholders than if they resorted to litigation.

Very truly yours,
GLENN E. TURNER, City Manager.

Irondequoit, N. Y.—*Assembly Passes Bond Issue Bill.*—The Laurelton bond issue validation act was passed in the Assembly on Feb. 25 by unanimous vote, according to the Rochester "Democrat" of Feb. 26. It is stated that the bill has already passed the Senate, but has been amended slightly in the Assembly committee so that it will have to go back to the upper house for action, but this is expected to be merely a technical detail. The purpose of the bill, which was introduced in the Assembly on Jan. 15 by Mr. Searle—V. 130, p. 832—is to validate $869,553.79 in bonds issued by the town of Irondequoit to meet the cost of Laurelton sub-division improvements. The Union Trust Co. of Rochester, and Marine Trust Co. of Buffalo bought the bonds on Dec. 16—V. 129, p. 4167—and have agreed to a 5% interest rate on them, as provided in the bill.

Mamaroneck, N. Y.—*To Vote on Manager Plan of Government.*—At an election to be held on March 18 the voters will decide whether they shall have manager government or retain the present form, reports the New York "Times" of Feb. 23. The city of New Rochelle recently adopted the manager plan of government.

Moffat Tunnel District, Colo.—*Formation of Bondholders' Protective Committee Urged.*—Coincident with the commencement in Colorado of legal action challenging the validity of the supplemental bonds of the above district, outstanding in the amount of $8,250,000—V. 130, p. 660—steps were initiated in New York on Feb. 18 looking toward the organization of a bondholders' protective committee. A letter requesting proxies authorizing the organization of such a committee and urging the necessity of prompt action in the matter was mailed on Feb. 18 to bondholders; the following is a copy of the letter:

To All Holders of Moffat Tunnel Supplement Bonds:

In view of the default in the payment of the interest which became due Jan. 1 1930, on the supplemental bonds of the Moffat Tunnel Improvement District issues dated:

Jan. 1 1925	$2,500,000	Jan. 1 1927	$2,750,000
Jan. 1 1926	3,500,000		

and of the recent action of the Supreme Court of the State of Colorado, a memorandum of which you received with the coupons due Jan. 1 returned to you, a very serious situation has arisen. Inasmuch as the validity of your bonds is directly attacked in pending litigation and delay may result in a decision by the Court in your absence declaring these bonds invalid, it has been deemed necessary that a bondolders' committee should be formed without delay to protect the interest of the bondholders.

In view of the fact that the bonds are very widely distributed and that there is at present no single interest which may fairly represent all the holders, the undersigned at the request of bondholders have consented to act in an effort to form a properly representative bondholders' protective committee.

You are urged to communicate immediately with the Secretary named below, advising him as to your holdings and authorizing the undersigned to act for you in the formation and appointment of a representative bondholders' committee which may include all or any of them. Any of the undersigned, or the Secretary, will be very glad to supply you with any information with regard to the situation involving these bonds and also to have the benefit of your views and wishes in connection with the formation of a committee.

Prompt action is necessary.

HERBERT F. BOYNTON,
F. S. Moseley & Co.
ARTHUR PERRY, JR.,
Arthur Perry & Co., Inc.
P. C. WILMERDING,
Guardian Detroit Co., Inc.

PHILIP WHITE, *Secretary*.
49 Wall St., New York City, Tel. Hanover 1315.

New York City.—*Basic Tax Rate Cut to* $2.53 *for* 1930.—The basic tax rate for 1930 is $2.53 on every $100 of taxable assessed valuation, according to an announcement made late in the afternoon of Feb. 27 by Comptroller Charles W. Berry. The statement bearing on the tax rate reads as follows:

The basic tax rate for 1930 is 2.53. The basic rate for 1929 was 2.55.

The gross rates on each borough, which includes the basic tax rate for annual city budget purposes and the assessments for local improvements, collectable with the taxes, are as follows:

For 1930:	*For* 1929 *Were*:	*For* 1930:		*For* 1929 *Were*:
Manhattan 2.70	2.68	Queens	2.68	2.66
The Bronx 2.62	2.62	Richmond	2.73	2.66
Brooklyn 2.65	2.66			

City Budget Re-opened—On Feb. 27, according to report, the Board fo Aldermen, for the second time, passed the necessary resolutions for the opening of the budget to permit the inclusion of the $5,000,000 i em providing salary increases for policemen and firemen.

New York, N. Y.—*Syndicate Reports Distribution of* $65,000,000 *Corporate Stock and Bond Award.*—The syndicate headed by the National City Co. of New York, which was awarded on Dec. 11 a total of $65,000,000 4½% long-term gold corporate stock and serial bonds at 102.3487, an interest cost basis to the city of 4.351%, and subsequently re-offered the securities for public investment at prices to yield 4.10 to 4.30%—V .129, p. 3836—announced on Feb. 25 that the entire award had been marketed.

Shawnee, Okla.—*Court Orders Payment of Overdue Bonds.*—On Feb. 20, Edgar S. Vaught, Federal District Judge, issued an order against the Board of Education of the city, calling for the payment of $59,000 due on school building bonds and $11,475 due on coupons to the Royalty Service Corp., reports the "Oklahoman" of Feb. 21. The newspaper goes on to say that Judge Vaught's stipulated judgment ordered the school board to provide for tax levy large enough to cover one-third of the judgment during each of the next three years. The bonds in question were issued May 21 1917 and matured on May 21 1927, but were not paid at maturity as the school sinking fund did not have the money, according to the bondholders.

New York City.—*City Property Assessed at* $18,583,,987,402 *on Final* 1930 *Rolls.*—On Feb. 19, James M. Sexton-Commissioner of the Department of Taxes and Assessments, made public the final tax assessment figures on real and personal property in the city, showing a net increase of $1,138,157,467, about 7% increase, for all five boroughs over 1929. The total assessed value of all city property for this year reached $18,583,987,403, which compares with $17,445,829,935 for last year. The complete tabulation as given out by the Commissioner follows:

	1929.	1930.	Net Increase.
	Real Estate.		
Manhattan—			
Real estate	$8,486,079,895	$9,093,021,335	$ 606,941,440
Real estate of corp	197,691,250	212,864,200	15,172,950
Franchises	281,894,691	287,529,574	5,634,883
Total	$8,965,665,836	$9,593,415,109	$ 627,749,273
The Bronx—			
Real estate	$1,760,645,195	$1,871,438,747	$ 110,793,552
Real estate of corp	57,342,950	58,349,700	1,006,750
Franchises	61,206,044	67,788,352	6,582,308
Total	$1,879,194,189	$1,997,576,799	$ 118,382,610
Brooklyn—			
Real estate	$3,920,146,865	$4,076,742,920	$ 156,596,055
Real estate of corp	57,131,850	59,430,050	2,298,200
Franchises	125,942,791	136,219,566	10,276,775
Total	$4,103,221,506	$4,272,392,536	$ 169,171,030
Queens—			
Real estate	$1,779,922,565	$1,921,681,705	$ 141,759,140
Real estate of corp	51,893,350	53,251,850	1,358,500
Franchises	59,452,288	64,839,747	5,387,459
Total	$1,891,268,203	$2,039,773,372	$ 148,505,099
Richmond—			
Real estate	$275,648,950	$285,440,010	$9,791,060
Real estate of corp	11,516,000	6,913,900	Dec.4,602,700
Franchises	7,399,526	8,036,616	637,090
Total	$294,565,076	$300,390,526	$5,825,450
	Recapitulation of Real Estate.		
Real estate	$16,222,443,470	$17,248,324,717	$1,025,881,247
Real estate of corp	375,576,000	390,809,700	15,233,700
Franchises	535,895,340	564,413,855	28,518,515
Total	$17,133,914,810	$18,203,548,272	$1,069,633,462
	Recapitulation of Personal Estate.		
Manhattan	$207,234,350	$261,853,650	$54,619,300
The Bronx	25,885,450	29,154,600	3,269,150
Brooklyn	64,843,700	75,424,700	10,581,000
Queens	11,270,400	11,505,555	235,155
Richmond	2,681,225	2,500,625	Dec.180,600
Total	$311,915,125	$380,439,130	$68,524,005
	Recapitulation of Real and Personal Estate.		
Manhattan	$9,172,900,186	$9,855,268,759	$682,368,573
The Bronx	1,905,079,639	2,026,731,399	121,651,760
Brooklyn	4,168,065,206	4,347,817,236	179,752,030
Queens	1,902,538,603	2,051,278,857	148,740,254
Richmond	297,246,301	302,891,151	5,644,850
Total	$17,445,829,935	$18,583,987,402	$1,138,157,467

Philadelphia, Pa.—*Large Increase Shown in Assessed Value.*—On Feb. 13 the Board of Revision of Taxes submitted to the City Comptroller the total valuation figures for 1930, showing that there has been a large addition since last year. The total increase in taxable real estate for the present year over 1929 was shown to be $44,854,347, while the total increase in taxable personal property for 1930 is $78,484,094 over last year. According to the Philadelphia "Ledger" of Feb. 14, the following are the new figures for each of the 48 wards in the city:

Wards.	Real Estate.	Personal Property.	Wards.	Real Estate.	Personal Property.
1	$32,054,050	$1,400,335.34	26	46,898,200	5,198,338.52
2	23,067,600	1,534,162.51	27	75,178,700	23,558,058.51
3	11,460,000	740,316.90	28	56,429,000	4,724,868.14
4	18,744,800	1,234,128.78	29	31,861,050	4,451,228.79
5	63,121,156	20,462,913.07	30	23,968.400	1,162,779.50
6	61,453,525	9,139,913.53	31	21,409,970	3,059,003.88
7	55,919,100	29,707,339.08	32	45,176,900	10,603,707.34
8	342,697,316	619,681,275.98	33	76,102,100	5,161,304.76
9	314,487,066	153,731,201.56	34	154,208.750	40,581,307.44
10	86,445,950	8,887,666.58	35	118,426,850	12,390,356.36
11	16,545,600	687,271.50	36	37,091,200	897,767.18
12	12,948,020	920,114.75	37	35,740,800	6,261,191.75
13	17,784,810	11,515,747.90	38	123,943,920	23,181,209.53
14	31,770,400	2,024,498.62	39	60,238,827	2,501,862.82
15	71,241,500	6,445,780.26	40	132,078,820	7,121,375.32
16	14,282,590	1,306,927.93	41	49,686,525	6,197,857.97
17	12,036,400	1,361,800.50	42	244,470,930	37,211,207.29
18	27,282,990	2,066,519.04	43	62,724,905	12,890,397.02
19	41,661,350	15,012,020.31	44	48,207,035	1,827,634.00
20	50,712,870	7,326,257.57	45	37,967,085	2,539,554.23
21	48,654,300	33,594,683.70	46	151,573,535	31,366,531.03
22	233,450,659	117,894,858.85	47	37,767,950	8,080,896.24
23	57,220,825	16,463,121.24	48	32,070,225	3,403,710.47
24	71,851,900	15,403,826.60			
25	31,412,910	3,048,837.23		$3,451,528,364	$1,336,073,667.42

South Carolina.—*Highway Bond Litigation Re-opened.*—The suit brought by Clarence L. Johnson, representative from Spartanburg County, and others, against the State Highway Commission and Governor Richards, in which the constitutionality of the $65,000,000 road bond program of the State is attacked on the ground that it was not submitted to a vote of the people, was re-opened when the first of the oral arguments was heard just before the U. S. Supreme Court adjourned on Feb. 24. After the South Carolina Supreme Court had affirmed the constitutionality of the act authorizing the issuance of the above bonds on Oct. 12 by a vote of 13 to 6—V. 129, p. 2568—Mr. Johnson took his case to the U. S. Supreme Court. Pending a final decision as to the constitionality of the road bonds law, the entire program of highway building is held up.

A Washington dispatch to the Columbia (S. C.) "State" of Feb. 25 reported in part on the hearing as follows:

Only a quarter of an hour was taken by the United States Supreme Court this afternoon to indicate that it could see no Federal question involved in the South Carolina $65,000,000 highway bonds case and that accordingly the suit brought by certain citizens of the state to prevent the issuance of the securities would be dismissed.

It was 3.45 when the case was called. L. G. Southard of Spartanburg, leading attorney for the appellants, after he had addressed the court for some minutes, was called to time, by Chief Justice Hughes and Justices Vandeventer and McReynolds, who admonished him that if he had anything worth while to say he should say it. Southard was told at 4 o'clock that the court did not wish to hear him further and would not bother to hear the other side at all.

"Am I out of court£, Southard asked. To which Chief Jiustice replied, "it looks very much that way."

"Does the court not wish to hear the remainder of my arguments or that of other counsel with me£" Southard inquired. The reply was "We do not."

During the 15 minutes that Southard was before the court he was quizzed by half a dozen members it being the general idea of the court, as indicated by the line of questioning, that Southard in his briefs and argument had failed to present any Federal question. The court said it had examined most carefully the decision of the South Carolina court, sitting en banc, with 19 members and was satisfied it had acted rightly when it sanctioned the bond issue.

Texas.—*Legislature Adjourns.*—By formal resolution, the fourth called session of the Forty-First Legislature adjourned sine die at 10 o'clock on Feb. 18 after having been in session for 30 days, the time limit imposed.

Legislature Re-Convenes.—On the same day Governor Dan Moody re-convened the Legislature in its fifth called session for the morning of Feb. 19 in order to consider prison matters, to raise revenue to meet supplemental demands of State institutions and departments and also to complete the impeachment investigation of charges against Comptroller S. H. Terrell.

Texas.—*State Comptroller Resigns.*—On Feb. 25 S. H. Terrell, State Comptroller, resigned in the midst of a hearing by the House of Representatives on impeachment charges brought against him, alleging irregularities in office, reports an Austin dispatch to the New York "Times" of Feb. 26. It is stated that the resignation of the Comptroller brought the hearing to an end and it was indicated that the House would take no further action.

BOND PROPOSALS AND NEGOTIATIONS.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND SALE.*—The three issues of 6% coupon refunding bonds aggregating $67,000, offered for sale on Feb. 21—V. 130, p. 1314—were awarded to M. H. W. Moody, of St. Paul at par and interest. The issues are described as follows:
$32,000 refunding bonds. Dated Jan. 1 1930. Due from 1933 to 1943, incl.
20,000 refunding bonds. Dated Mar. 1 1930. Due from 1944 to 1947, incl.
15,000 refunding bonds. Dated April 1 1930. Due from 1948 to 1950, incl.
Denom. $1,000. Interest payable semi-annually (J. & S. 1); (M. & S. 1) and (A. & O. 1).

ALBANY COUNTY (P. O. Albany) N. Y.—*OFFER* $1,200,000 *BONDS.*—Barr Bros. & Co. of New York, and the New York State National Bank, of Albany, jointly, are offering an issue of $1,200,000 4¼% coupon or registered jail bonds for public investment as follows: The 1931 maturities are priced at 100 and interest, and the 1932 to 1960 maturities are priced to yield 4.10%. The bonds are said to be legal investment for savings banks and trust funds in New York State and were awarded on Feb. 20 at 101.40, a basis of about 4.15%—V. 130, p. 1314.

Financial Statement.

Bonded debt, March 1 1930, including this issue	$5,300,000.00
Assessed valuation, 1929: Real est., incl. special franchise	312,572,622.00
Population census of 1925	197,138

ALBION, Calhoun County, Mich.—*BONDS VOTED.*—At an election held on Feb. 18—V. 130, p. 833—the voters authorized the issuance of $75,000 in bonds for street paving purposes. The measure is said to have been overwhelmingly indorsed.

ALDERSON, Monroe County, W. Va.—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $40,000 in bonds to be used for the construction of a filtration plant.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo) Potter County, Texas.—*BOND SALE.*—The $400,000 issue of coupon school bonds offered for sale on Feb. 20—V. 130, p. 1006—was jointly purchased by Whitaker & Co., and the Mississippi Valley Co., both of St. Louis, as 5s, for a premium of $240, equal to 100.06, a basis of about 4.99%. Dated March 1 1930. Due from 1931 to 1970 incl. The other bids were as follows:

Bidder—	Price Bid.
Weil, Roth & Irving Co	$4,901.50 (discount)
Caldwell & Co	10,333.00 (discount)

ANAHEIM ACQUISITION AND IMPROVEMENT DISTRICT NO. 2 (P. O. Anaheim) Orange County, Calif.—*BONDS OFFERED.*—Sealed bids were received until 8 p.m. on Feb. 25, by Edward B. Merritt, City Clerk, for the purchase of a $39,274.85 issue of 6% semi-annual street improvement bonds. Dated Jan. 28 1930.

ANN ARBOR, Washtenaw County, Mich.—*BOND OFFERING.*—Fred C. Perry, City Clerk, will receive sealed bids until 3 p.m. on March 13, for the purchase of the following issues of bonds aggregating $152,000, to bear interest at a rate not exceeding 5%:
$116,000 pavement bonds. Denoms. $1,000 and $500. Due annually on Aug. 1 from 1930 to 1939 incl.
36,000 sewer bonds. Denom. $1,000. Due $9,000 on Aug. 1 from 1930 to 1933 inclusive.
Both issues are dated April 1 1930. Bids for each issue shall be separate and a certified check for $2,000, payable to the order of the City Treasurer, must accompany each proposal. Legality approved by Miller, Canfield, Paddock & Stone of Detroit, whose opinion will be furnished to the purchaser. Bids will be opened on the date given above, but will be subject to confirmation by Common Council at a meeting to be held at 7:30 p.m. on March 17.

ARCHBOLD SPECIAL SCHOOL DISTRICT, Fulton County, Ohio.—*BOND SALE.*—The $95,000 coupon school building construction bonds offered on Feb. 20—V. 130, p. 1006—were awarded as 5s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $771, equal to 100.81, a basis of about 4.91%. The successful bidders also agreed to print bonds. Dated March 1 1930. Due on Oct. 1, as follows: $3,000, 1931; and $4,000 from 1932 to 1954, incl. The following is an official list of the other bids submitted for the issue:

Bidder—	Int. Rate.	Premium.
Stranahan, Harris & Oatis, Inc	5%	$798
First Citizens Corp	5%	665
Herrick Co	5%	553
Braun, Bosworth & Co	5%	503
W. L. Slayton & Co	5%	222
Otis & Co	5¼%	1,218
Seasongood & Mayer	5¼%	955
Weil, Roth & Irving Co	5¼%	764
Siler, Carpenter & Roose	5½%	104

ASTORIA, Clatsop County, Ore.—*BONDS NOT AWARDED.*—The $23,045.20 issue of not exceeding 6% semi-annual improvement bonds offered on Feb. 17—V. 130, p. 1143—was not sold as no bids were received. It is reported that the bonds were later disposed of at par to the contractor. Dated Feb. 1 1930.

ATLANTA, Cass County, Tex.—*WARRANT SALE.*—It is reported that a $13,000 issue of paving warrants has recently been purchased ar par by local investors.

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BOND ISSUE PROPOSED.*—It is reported that the County Board of Supervisors, at a recent meeting, adopted an order necessary for the forming of the above county into a separate road district. It is said that an election will be called on $250,000 in bonds for gravel roads.

AVALON, Cape May County, N. J.—*NO BIDS—BONDS TO BE SOLD PRIVATELY.*—Elmer B. Stretch, Borough Clerk, states that no bids were received on Feb. 16 for the purchase of the following issues of bonds aggregating $105,000 offered for sale.—V. 130, p. 1015. The bonds, according to Mr. Stretch, are to be sold privately.
$35,000 6% sewer bds. $35,000 5% water bds. $35,000 6% sewer bds.

AVON, Livingston County, N. Y.—*BOND OFFERING.*—W. H. Clark, Village Clerk, will receive sealed bids until 8 p. m. on March 11, for the purchase of $33,600 coupon or registered paving bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated March 1 1930. Denoms. $1,000 and $680. Due $1,680 on March 1 from 1931 to 1950, incl. Principal and semi-annual interest (March and Sept. 1) payable in gold at the State Bank of Avon. A certified check for $600, 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.

BABYLON, Suffolk County, N. Y.—*BOND SALE.*—The $95,000 4¾% coupon land acquisition bonds for parks and parkway purposes offered on Feb. 25—V. 130, p. 1315—were awarded to Roosevelt & Son, of N. Y., at 101.55, a basis of about 4.54%. The bonds are dated April 1 1930 and mature $5,000 on April 1 from 1931 to 1949, incl.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING.*—John R. Haut, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) on March 25, for the purchase of $500,000 4½% road bonds. Dated April 1 1930. Denom. $1,000. Due $100,000 on April 1 in 1954, 1955, 1956 and in 1958. Principal and semi-annual interest (April and Oct. 1) payable at the Second National Bank, Towson. A certified check for 1% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The legal opinion of Elmer J. Cook, of Towson, will be furnished without cost to the purchaser. The information following is taken from the offering notice:

"The full faith and credit of Baltimore County is pledged for the payment of the principal and interest of said loan, which is authorized by Chapter 1 of the Acts of the General Assembly of Maryland of 1927. The loan is exempt from State, County and Municipal taxation in the State of Maryland and from Federal taxation. Baltimore County has no incorporate towns and has an assessable basis of at least $222,000,000. The total indebtedness of the County is $256,000 serial sewer certificates, for which the Towson Sewerage Area is primarily liable, and the issue of the Public Road and School Bonds of Baltimore County, amounting to $3,000,000 of which $25,000 was paid Feb. 1 1924; $30,000 Feb. 1 1925; $35,000 Feb. 1 1926; $40,000 Feb. 1 1927; $45,000 Feb. 1 1928; $50,000 Feb. 1 1929 and $55,000 Feb. 1 1930, and $1,500,000 Public School Bonds of which $10,000 was paid Feb. 1 1927; $12,000 Feb. 1 1928; $14,000 Feb. 1 1929, nd $16,000 Feb. 1 1930, and $1,500,000 Public Road Bonds, of whcih $40,000 was paid April 1 1928, and $40,000 April 1 1929, and $1,000,000 additional of Public School bonds, and $5,000,000 Metropolitan District bonds, of which the $40,000 was paid June 1 1929, for which the properties benefited will be assessed to repay this loan; the faith and credit of the whole of the Metropolitan District and of Baltimore County is pledged for the payment of this loan. The tax rate of Baltimore County for 1930 is $1.65. Total State and County rate is $1.90.

BARRY COUNTY (P. O. Hastings), Mich.—*OUTSTANDING ROAD BONDS TOTAL* $379,241.35.—The Michigan "Investor" of Feb. 22 reported that at the end of 1929 county road bonds outstanding totaled $379,241.35. Of this amount it is reported that 50% will be paid by the townships and the assessment districts for the various Covert roads and 50% by Barry county at large. These bonds will mature as follows: In 1930, $117,928.01; in 1931, $112,305.01; in 1932, $53,300; in 1933, $53,300; in 1934, $42,408.83.

BEDFORD UNION FREE SCHOOL DISTRICT NO. 7, Westchester County, N. Y.—*OFFER* $20,000 5% *BONDS.*—The Marine Trust Co. of New York, is offering an issue of $20,000 5% coupon (registerable as to principal only) school bonds for public investment at prices to yield 4.50%. The bonds are dated Feb. 1 1930 and mature $2,000 on Dec. 1 from 1931 to 1940 incl. According to the offering notice they are legal investment for savings banks and trust funds in New York State. Award was made on Jan. 27 at 100.358, a basis of about 4.93%.—V. 130, p. 833.

Financial Statement (Officially Reported).

Actual valuation	$7,677,370
Assessed valuation	6,846,792
Total bonded debt (incl. this)	141,625

Population (1930 estimate), 3,000.

BIG HORN COUNTY (P. O. Cheyenne), Wyo.—*BOND SALE.*—It is reported that an issue of $166,000 5¾% funding bonds has been purchased at par by the State of Wyoming.

BINGHAMTON, Broome County, N. Y.—*OFFER* $530,000 4½% *BONDS.*—The Marine Trust Co. of New York, is offering an issue of $530,000 4½% coupon or registered improvement bonds for public subscription at prices to yield 4.15 to 4.10%, according to maturity. The bonds are dated Dec. 1 1929 and mature annually on Dec. 1 from 1930 to 1959 incl. They are reputed to be legal investment for savings banks and trust funds in New York State and were awarded on Dec. 12 at 102.25, a basis of about 4.22%.—V. 129, p. 3831.

Financial Statement (As Officially Reported).

Assessed valuation, 1929		$126,877,435.00
Total bonded debt (including this)		8,270,275.00
Less sinking fund	$135,594.07	
Less water bonds	80,000.00	
Net bonded debt		8,054,680.93

Population (1925 State census), 71,915.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on March 14 by C. E. Armstrong, City Comptroller, for the purchase of 3 issues of bonds, aggregating $2,500,000 as follows:

$1,000,000 park bonds. Due on April 1 as follows: $25,000, 1933 to 1942; $35,000, 1943 to 1952, and $50,000, 1953 to 1960, all incl.
1,000,000 drainage bonds. Due on April 1 as above listed.
500,000 fire department refunding bonds. Due on April 1 as follows: $30,000, 1933 to 1937; $40,000, 1938 to 1942, and $50,000, 1943 to 1945.

Interest rate is not to exceed 5%. The bonds are to be sold on an all or none bid. No split interest rate bids will be considered for any one issue and one interest rate must be specified for each issue. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co., New York City. Thomson, Wood & Hoffman of New York, will furnish the approving opinion. A certified check for 1% of the bid, payable to the City is required.

BIRMINGHAM, Jefferson County, Ala.—*LIST OF BIDDERS.*—The following is an official list of the bids received on Feb. 18 for the $300,000 issue of public improvement bonds that was awarded on that day —V. 130, p. 1315:

Bidder—	*Amt. of Bid.*	*Int. Rate.*
*Bancamerica-Blair Corp., and Ward, Sterne & Co.	$302,133	5%
Elredge & Co	302,710	5%
Steiner Brothers	300,960	5%
Caldwell & Co	300,801	5%
Marx & Co	300,333	5%
A. B. Leach & Co., Inc	301,737	5%

* Successful bidder.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*WARRANT SALE.*—A $10,000 issue of current expense warrants is reported to have been disposed of to local banks.

BRACKETTVILLE, Kinney County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on March 8, by Denver Keeney, City Secretary, for the purchase of a $68,000 issue of 6% water and sewer bonds.

(This offering notice corrects the erroneous report of sale appearing in V. 130, p. 1143.)

BRAZOS COUNTY (P. O. Bryan), Tex.—*BONDS REGISTERED.*—Two issues of serial road bonds aggregating $323,000, were registered on Feb. 18 by the State Comptroller. The issues are divided as follows: $267,000 series A and $56,000 series B bonds.

BRECKSVILLE VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The State Teachers' Retirement System of Columbus on Nov. 11 1929 purchased an issue of $319,000 5% coupon school building bonds at par and accrued interest. Dated Oct. 1 1929. Denoms. $7,000 and $6,500. Due serially until 1953. Interest payable in April and October.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Home National Bank of Brockton, on Feb. 27 purchased a $500,000 temporary loan at a 3.89% discount. The loan is dated Feb. 28 1930 and is due on Nov. 20 1930. The following is a list of the other bids received:

Bidder—	*Discount.*
F. S. Moseley & Co	3.995%
Brockton National Co. (plus $5)	4.04%
Plymouth County Trust Co	4.04%

BROOKVILLE, Montgomery County, Ohio.—*BOND SALE.*—The $2,875 6% coupon fire apparatus purchase bonds offered on Feb. 18—V. 130, p. 1007—were awarded at a price of par to the Brookville State Bank, the only bidder. The bonds are dated April 1 1930 and mature $287.50 on April 1 from 1931 to 1940 inclusive.

BURGIN, Mercer County, Ky.—*BONDS VOTED.*—At a recent bond election the voters authorized the issuance of $35,000 in bonds to be used for school buildings and improvements by what was reported to be an overwhelming majority.

BURLINGAME ELEMENTARY SCHOOL DISTRICT (P. O. Burlingame), San Mateo County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Elizabeth M. Kneese, County Clerk, until 10 a. m. on Mar. 3 for the purchase of an issue of $130,000 5% school bonds. Denom. $1,000. Dated Mar. 1 1930. Due from 1933 to 1960 incl. Prin. and semi-annual int. payable at the office of the County Treasurer. Bids must be for not less than par and accrued interest. A certified transcript of all the proceedings will be furnished to the successful bidder. A certified check for $1,000, payable to the Chairman of the Board of County Supervisors, is required. The offering notice contains the following information:

Said bonds are issued in pursuance of an election held in said school district on the 28th day of January 1930 and in compliance with all laws pertaining to such election.

At said election there were 802 votes cast, 704 of which were in favor of said bonds and 98 against said bonds.

The last assessed valuation of the district was $5,971,825. The total outstanding bonded indebtedness of said district is $157,000.

The Burlingame Elementary School District is comprised of the incorporated area of the city of Burlingame, which is located 16 miles from the city and county of San Francisco.

CAMBRIDGE, Middlesex County, Mass.—*OTHER BIDS.*—The following is an official list of the other bids received on Feb. 17 for the $815,000 4½% coupon bonds awarded to R. L. Day & Co. of Boston at 102.919, a basis of about 4.03%:

Bidder—	*Rate Bid.*
Estabrook & Co	102.86
First National Old Colony Corp. and Harris, Forbes & Co., jointly	102.85
Harvard Trust Co	102.83
Central Trust Co	102.83
Stone & Webster and Blodget, Inc	102.78
F. S. Moseley & Co. and E. H. Rollins & Sons, jointly	102.562

CANADIAN COUNTY SCHOOL DISTRICT NO. 26 (P. O. Yukon), Okla.—*BONDS OFFERED.*—Sealed bids were received until 2:30 p. m. on Feb. 27 at the Yukon National Bank in Yukon by the District Clerk for the purchase of a $5,000 issue of school bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALES.*—The two issues of 4½% bonds aggregating $16,200 offered on Feb. 20—V. 130, p. 1316—were awarded as follows:

$8,600 Emory L. McHardie et al, Deer Creek Township highway improvement bonds sold to William Bradshaw of Delhi, at par plus a premium of $124, equal to a price of 101.44, a basis of about 4.20%. Due as follows: $430, July 15 1931; $430, Jan. and July 15 from 1932 to 1940 incl., and $430 on Jan. 15 1941.
7,600 David Anderson et al, Deer Creek Township highway improvement bonds sold to William J. Guckien of Delphi, at par plus a premium of $94, equal to a price of 101.23, a basis of about 4.24%. Due $380, July 15 1931; $380, Jan. and July 15 from 1932 to 1940 incl., and $380 on Jan. 15 1941.

Both issues are dated Feb. 4 1930.

CEDAR RAPIDS, Linn County, Iowa.—*BOND ELECTION.*—The question of passing upon an $85,000 bond issue for the construction of a garbage disposal plant will be placed before the voters at a special election to be held on March 31.

CENTERVILLE, Hickman County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 4 by C. B. Stephenson, City Recorder, for the purchase of a $50,000 issue of coupon water works bonds. Int. rate is not to exceed 5½%. Denom. $1,000. Dated Apr. 1 1930. Due in from 5 to 29 years. Prin. and int. (A. & O.) payable in New York. Purchaser is to pay for the printing of the bonds and the legal opinion. Authority for issuance, Chapter 50, Public Acts of 1913. A $1,000 certified check must accompany the bid.

CENTRAL SQUARE, Oswego County, N. Y.—*NO BIDS.*—Willis C. House, Village Clerk, states that no bids were received on Feb. 11 for the purchase of the $76,000 coupon or registered water works bonds offered for sale. Rate of interest not in excess of 5% was to be named in proposal.—V. 130, p. 834. The bonds are dated Jan. 1 1930 and mature $2,000 on Jan. 1 from 1933 to 1970, incl.

CHADRON, Dawes County, Neb.—*BOND DESCRIPTION.*—The $27,000 issue of paving districts bonds that was purchased by the United States National Co., of Omaha—V. 130, p. 1326—was awarded at par and bears interest at 5¾%. Due in 10 years and optional after 5 years.

CHERRYVALE, Montgomery County, Kan.—*BOND SALE.*—The $37,000 issue of semi-annual refunding bonds offered for sale on Feb. 25 (V. 130, p. 1316) was purchased by the Guarantee Title & Trust Co. of Wichita at a discount of $105.45 on 5% bonds, equal to 99.715, a basis of about 5.02%. Dated April 22 1930. Due from April 22 1931 to 1945, incl. The other bids were as follows:

Bidders—	*Price Bid.*
Prescott, Wright, Snyder Co	Par less $2.90 per $1,000
Central Trust Co	Par less 7.90 per 1,000
Columbian Securities Corp	Par less 12.81 per 1,000
Shawnee Investment Co	Par less 17.50 per 1,000
Commerce Trust Co	99.31
Stern Bros. & Co	98.76

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The three issues of 4¼% coupon bonds, aggregating $38,700 offered on Feb. 19—V. 130, pp. 661, 834—were awarded as follows:

To the Citizens National Bank, of Brazil, and the Brazil Trust Co., jointly, at par:
$18,500 Robert M. Van Horn et al Harrison Township road improvement bonds. Due as follows: $455, July 15 1931, $455, Jan. and July 15 from 1932 to 1950, incl., and $455 on Jan. 15 1951.
15,000 Thomas Robinson et al Dick Johnson Township road improvement bonds. Due as follows: $375, July 15 1931; $375, Jan. and July 15 from 1932 to 1950, incl., and $375 on Jan. 15 1951.

To the Citizens National Bank of Brazil:
5,200 Cass Township road improvement bonds sold at par plus a premium of $9.60, equal to 100.18, a basis of about 4.47%. Dated Nov. 5 1929. Due $260, July 15 1931; $260, Jan. and July 15 from 1932 to 1940, inlc., and $260, Jan. 15 1941.

The $18,500 issue and $15,000 issue are dated Jan. 7 1930.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on March 3 of 4 issues of 5% bonds, aggregating $180,400, notice and description of which was given in —V. 130, p. 1316—we are in receipt of the following:

Financial Exhibit.

Assessed Value for Taxation:

1918	$44,629,000	1928	$167,944,340
1920	85,446,500	1929	169,621,780
1922	85,473,020	Estimated actual value	210,030,425
1926	145,451,610		

Total bonded debt, including this issue	$6,103,979.09
Cash value of sinking funds held for debt redemption	1,378,726.17
*Special assessment bonds included in total debt	3,940,720.15
General bonds included in total debt	2,163,258.94

* Special assessment bonds are said to be general obligations but special assessments have been levied for the payment thereof.

Tax rate for 1929, $2.29 per $100.

COFFEYVILLE SCHOOL DISTRICT (P. O. Coffeyville) Montgomery County, Kan.—*ADDITIONAL INFORMATION.*—The $300,000 school bonds that were jointly purchased by the Prescott, Wright, Snider Co., and the Fidelity National Co., both of Kansas City—V. 130, p. 1316—were awarded as 4¾s, at a price of 100.52, and are due $20,000 from 1931 to 1945, incl., giving a basis of about 4.67%.

COLDWATER, Branch County, Mich.—*CITY TO LIQUIDATE BONDED INDEBTEDNESS.*—City Council has voted to retire the balance of the city's indebtedness March 1, when bonds, aggregating $30,000 will be taken up, according to the Michigan "Investor" of Feb. 22. The scheduled redemption will clear the city of its bonded indebtedness which is of over 30 years' standing.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The following issues of 4½% coupon or registered bonds aggregating $106,000, offered on Feb. 27 (V. 130, p. 1316), were awarded to Seasongood & Mayer of Cincinnati and Stephens & Co. of New York, jointly, at par plus a premium of $131, equal to a price of 100.12, a basis of about 4.47%:

$71,300 special assessment street improvement bonds. Due on March 1 as follows: $7,300, 1932; $7,000, 1933 to 1940, incl., and $8,000 in 1941.

34,700 special assessment street improvement bonds. Due on March 1 as follows: $6,700, 1932, and $7,000 from 1933 to 1936 inclusive.

Both issues are dated March 15 1930.

CONTINENTAL, Putnam County, Ohio.—*BOND SALE.*—The $9,000 water works improvement bonds offered on Feb. 24—V. 130, p. 1316—were awarded as 5¼s to the Banc Ohio Securities Co. of Columbus at par plus a premium of $18, equal to 100.20, a basis of about 5.18%. The bonds are dated Mar. 1 1930 and mature $500 on Sept. 1 from 1931 to 1948 incl. Ryan, Sutherland & Co. of Toledo, were the only other bidders, offering par plus a premium of $153 for the bonds as 5¾s.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS REGISTERED.*—Five issues of 5% serial bonds aggregating $215,000, were registered by the State Comptroller on Feb. 19. The issues are as follows: $115,000 street improvement; $60,000 incinerator; $20,000 public park; $10,000 storm sewer and $10,000 sanitary sewer bonds.

CORVALLIS, Benton County, Ore.—*BOND SALE.*—The $60,000 issue of 5½% semi-ann. fire department equipment bonds offered for sale on Feb. 24—V. 130, p. 1316—was purchased by the State Treasurer, at a price of 100.45, a basis of about 5.45%. Dated Jan. 1 1930. Due $2,000 from Jan. 1 1931 to 1960 incl.

COSTILLA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 10 (P. O. Blanca), Colo.—*PRICE PAID.*—The $6,500 issue of 5½% school refunding bonds that was purchased by Bosworth, Chanute, Loughridge & Co. of Denver—V. 130, p. 1008—was awarded at par. Due $500 from 1935 to 1947, incl.

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BOND OFFERING.*—We are informed that bids will be received until 10 a. m. on March 6, by P. J. Portz, County Auditor, for the purchase of a $260,000 issue of 4½% refunding bonds. Dated Feb. 1 1930.

DAUGHERTY TOWNSHIP SCHOOL DISTRICT (P. O. New Brighton, R. F. D. No. 1), Beaver County, Pa.—*BOND SALE.*—The $10,000 4½% coupon school bonds offered on Jan. 6—V. 129, p. 3354—were awarded at a price of par to the Beaver County Trust Co. of New Brighton. The bonds are dated March 1 1930 and mature $500 on March 1 from 1931 to 1950, incl.

DE QUEEN, Sevier County, Ark.—*BOND OFFERING.*—It is reported that sealed bids will be received by the Chairman of the Board of Commissioners until 10 a. m. on Mar. 7 for the purchase of from $145,000 to $155,000 5½% semi-annual paving improvement district No. 1 bonds. Due in from 1 to 15 years. Rose, Hemingway, Cantrell & Loughborough of Little Rock will furnish the approving opinion. A $1,000 certified check, payable to the Board of Commissioners, must accompany the bid.

DETROIT, Wayne County, Mich.—*BANKERS DISPOSE OF $15,500,000 TAX NOTES.*—The National City Co. of New York on Feb. 27 was awarded an issue of $15,500,000 4.30% tax anticipation notes at par plus a premium of $155, equivalent to a price of 100.001, and on the same day disposed of the total issue at prices to yield 4.15%. The notes are dated March 3 1930 and are due on Aug. 7 1930. Bids for the notes were requested by the city from various banking houses in Detroit and New York City. The following other bids in response to the city's request are reported to have been submitted:

Bidder—	*Int. Rate.*	*Premium.*
Guaranty Company of New York	4.34%	$75
Detroit Company	4.50%	2,645
Bankers Company of New York	4.43%	Par
Chase Securities Corp	4.40%	1,550
Halsey, Stuart & Co	4.75%	8,990

DETROIT, Wayne County, Mich.—*NEW CITY COMPTROLLER.*—Howard C. Wade has been named City Comptroller by Mayor Charles Bowles, succeeding P. L. Monteith, who resigned as the city's fiscal agent at the time Mayor John C. Lodge retired.

ACCOUNT CLOSED ON $24,266,000 *BOND AWARD.*—The Bankers Co. of New York, as managers of the syndicate which was awarded on Dec. 5 a total of $24,366,000 4¼, 4½ and 5% improvement bonds at 100.009, a net int. cost to the city of about 4.47%, and subsequently re-offered the obligations for public subscription at prices to yield 4.30 to 4.40%, according to maturity—V. 129, p. 3665—announced on Feb. 24 that all of the bonds had been distributed and the account closed.

DOBBS FERRY, Westchester County, N. Y.—*BONDS RE-OFFERED.*—The $60,000 4¾% coupon or registered land purchase bonds awarded on Feb. 17 at 101.76, a basis of about 4.59% to the Marine Trust Co. of Buffalo—V. 130, p. 1316—are being re-offered by the purchasers for public investment at prices to yield 4.40%. The securities are stated to be legal investment for savings banks and trust funds in the State of New York.

Financial Statement (Officially Reported).

Actual valuation estimated	$29,000,000
Assessed valuation (1929)	20,268,147
Total bonded debt (including this)	379,000

Population (1925 State census), 5,020; 1930 estimated, 6,500.

DODGE CITY, Ford County, Kan.—*BOND SALE.*—A $42,000 issue of 4¾% improvement bonds has recently been purchased by the Guarantee Title & Trust Co. of Wichita. Denom. $1,000. Dated Feb. 1 1930. Due $6,000 from Feb. 1 1932 to 1938, inclusive.

DOS PALOS DRAINAGE DISTRICT (P. O. Dos Palos) Merced and Fresno Counties, Calif.—*BOND SALE.*—A $50,000 issue of 6% drainage bonds has recently been purchased by Russell Sutherlin & Co., Inc., of Los Angeles. Denom. $1,000. Dated Jan. 1 1930. Due from Jan. 1 1934 to 1946 incl. Prin. and semi-ann. int. payable at the office of the District Treasurer. Legality approved by Orrick, Palmer & Dahlquist of San Francisco.

EARL, Crittenden County, Ark.—*BONDS OFFERED.*—Sealed bids were received until Feb. 27 by H. S. Watson, Chairman of the Board of Commissioners, for the purchase of a $47,700 issue of street improvement district No. 7 bonds.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—A $30,000 temporary loan, dated Feb. 26 1930 and due on Nov. 7 1930, was awarded on Feb. 26 to Faxon, Gade & Co., of Boston, at a 4.01% discount. The following other bids were received:

Bidder—	*Discount.*
Merchants National Bank of Boston	4.03%
First National Old Colony Corp	4.03%
Grafton Co	4.07%

EL PASO, El Paso County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 10 by G. R. Daniels, City Auditor, for the purchase of $1,362,000 5% coupon various impt. bonds. Denom. $1,000. Dated April 1 1930. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in New York City, or at the office of the City Treasurer. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for 1% of the bid is required. No bids under par and interest can be considered.

ERATH COUNTY ROAD DISTRICT NO. 3 (P. O. Stephenville), Tex.—*BONDS REGISTERED.*—A $30,000 issue of 5% serial road bonds was registered by the State Comptroller on Feb. 18.

EVERETT, Middlesex County, Mass.—*PROPOSED BOND OFFERING POSTPONED.*—William E. Emerton, City Treasurer, states that the proposed sale at 10 a. m. on March 5 of $81,000 4¾% coupon sewer bonds, for which sealed bids were requested, has been indefinitely postponed. The bonds are dated March 1 1930. Denom. $1,000. Due on March 1, as follows: $3,000, 1931 to 1955 incl., $2,000, 1956 and $1,000 from 1957 to 1960 inclusive. Prin. and semi-annual interest (March and Sept. 1) payable at the office of the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Finanacial Statement.

Assessed valuation for year 1929	$74,858,799.00
Total debt (above issue included)	2,532,400.00
Water debt (included in total debt)	118,000.00
Sinking funds other than water	341,854.44

Population, 44,000 (estimated).

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—A $500,000 temporary loan due on Nov. 3 1930 was awarded on Feb. 27 to S. N. Bond & Co. of New York at a 4.18% discount plus a premium of $18. W. O. Gay & Co. of New York, the only other bidders, offered to discount the loan at 4.40%.

FARIBAULT, Rice County, Minn.—*BOND SALE.*—Two issues of bonds aggregating $9,362 have recently been purchased at par by the Sinking Fund. The issues are as follows: $5,555 real estate purchase and $3,807 storm sewer bonds.

FLINT, Genesee County, Mich.—*COUNCIL AUTHORIZES $900,000 BOND ISSUE.*—At a meeting of the Common Council on Feb. 17 approval was given the Board of Education to issue $900,000 in bonds for school construction purposes by a vote of 11 to 2, according to the Flint "Daily Journal" of Feb. 18. Of the proceeds from the sale of the bonds, $575,000 will be used to construct a new unit at Northern High School and a new elementary school building is to cost $325,000.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—The City Clerk will receive sealed bids until March 10 for the purchase of $320,000 special assessment delinquent bonds. Date of sale was decided on by the City Council at a meeting held on Feb. 25.

FRANKLIN AND MEREDITH CENTRAL SCHOOL DISTRICT NO. 16 (P. O. Treadwell), Delaware County, N. Y.—*BOND OFFERING.*—Maude A. Ulmer, District Clerk, will receive sealed bids until 2 p. m. on March 12 for the purchase of $10,000 coupon or registered school bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated April 1 1930. Denom. $1,000. Due $1,000 on April 1 in from 1932 to 1935 incl., in 1939, and from 1941 to 1945 incl. Prin. and semi-ann. int. payable in gold at the First National Bank, Franklin. A certified check for $200, payable to Harry A. Barlow, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, must accompany each proposal.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Feb. 25—V. 130, p. 1317—was awarded to the Shawmut Corp. of Boston at a 3.98% discount. The loan is dated Feb. 25 1930 and is payable on Nov. 6 1930 at the First National Bank of Boston. The following other bids were received:

Bidder—	*Discount.*
F. S. Moseley & Co. (plus $3)	4%
First National Bank of Gardner (plus $5)	4.01%

GLOUCESTER, Essex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the City Treasurer until 3 p. m. on March 5, for the purchase at a discount of a $150,000 temporary loan. Dated March 7 1930 and due on Oct. 28 1930.

GOLIAD COUNTY (P. O. Goliad), Tex.—*BOND SALE.*—The $50,000 issue of 5½% road, series B, bonds offered for sale on Feb. 25—V. 130, p. 1317—was purchased by the Brown-Crummer Co. of Wichita at a price of 102.40, a basis of about 5.30%. Dated Mar. 1 1929. Due on Mar. 1 as follows: $15,000, 1946; $17,000, 1948, and $18,000, 1949.

GOOSE CREEK INDEPENDENT SCHOOL DISTRICT (P. O. Goose Creek), Harris County, Tex.—*BOND SALE.*—A $350,000 issue of 5% school bonds has been purchased at par by the State Board of Education. Denom. $1,000. Dated Dec. 14 1929. Due serially until 1969. Prin. and semi-ann. int. is payable in Goose Creek.

GOSHEN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Torrington), Wyo.—*BOND SALE.*—It is reported that a $35,000 issue of 5¼% school building bonds has recently been purchased by Geo. W. Vallery & Co. of Denver. Due in 25 years and optional after 15 years.

GRACEMONT, Caddo County, Okla.—*BOND SALE.*—The $26,000 issue of water works bonds offered for sale on Feb. 19—V. 130, p. 1317—was purchased at par by Arthur Burkett of Oklahoma City.

GRAND RAPIDS, Kent County, Mich.—*PROPOSED BOND ISSUE.*—A proposal to issue $1,500,000 in bonds to finance the construction of a municipal auditorium may be submitted for approval of the voters at an election to be held on April 7, according to the Feb. 18 issue of the Grand Rapids "Press."

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*OTHER BIDS.*—The following is an official list of the other bids received on Feb. 19 for the two issues of bonds aggregating $28,000 awarded as 4.70s to the Marine Trust Co. of Buffalo for a $101 premium, equal to 100.36, a basis of about 4.64%—V. 130, p. 1317:

Bidder—	*Int. Rate.*	*Rate Bid.*
Rutter & Co., New York	4.70%	100.27
Batchelder & Co., New York	4.75%	100.21
Roosevelt & Son, New York	4.80%	100.159
George B. Gibbons & Co., New York	4.90%	100.2974
Manufacturers & Traders Trust Co., Buffalo	5.00%	101.04

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—$28,000 4.70% *BONDS OFFERED FOR INVESTMENT.*—The two issues of 4.70% coupon, registerable as to principal only, street improvement bonds aggregating $28,000 awarded on Feb. 19 at 100.36, a basis of about 4.64% to the Marine Trust Co., of Buffalo—V. 730, p. 1317—are being re-offered by the successful bidders for public investment at prices to yield 4.35%. The bonds are stated to be legal investment for savings banks and trust funds in New York State.

Financial Statement (Officially Reported).

Assessed valuation (1929)	$114,884,287.00
Total bonded debt (including this)	4,035,459.54
Net bonded debt	1,448,359.54

Population, 1925 State census, 30,534.

GREENFIELD, Hancock County, Ind.—*BOND SALE.*—The $25,000 5% Riley Park improvement bonds offered on Feb. 21—V. 130, p. 1145—were awarded to the Citizens Bank, of Greenfield, at par plus a premium of $70, equal to 100.28, a basis of about 4.83%. The bonds are dated Feb. 5 1930 and mature $500 on Jan. 1 from 1931 to 1955, incl.

GREENWOOD, Leflore County, Miss.—*PRICE PAID.*—The $85,000 issue of 5¼% semi-annual city hall bonds that was purchased by the Hibernia Securities Co. of New Orleans—V. 130, p. 1317—was awarded for a premium of $884, equal to 101.04, a basis of about 5.14%. Due from 1931 to 1954.

HALL COUNTY CONSOLIDATED ROAD DISTRICTS (P. O. Memphis), Tex.—*BOND SALE.*—We are informed by the County Clerk that the Brown-Crummer Co. of Wichita has purchased the following issues of bonds: $800,000 district No. 1, $200,000 district No. 4 and $150,000 district No. 5 bonds.

HAMTRAMCK, Wayne County, Mich.—*BOND SALE—BOND ELECTION.*—The following issues of 6% bonds aggregating $43,170.83 offered on Jan. 21—V. 130, p. 498—and for which no bids were received, were sold later at a price of par to the First State Bank, of Hamtramck:

$29,577.43 special assessment paving bonds. Due in from 1 to 5 years.

13,593.40 special assessment paving bonds. Due in from 1 to 5 years.

Both issues are dated Jan. 15 1930.

BOND ELECTION.—At a meeting of the city council on Feb. 25, a motion to submit the question of issuing $500,000 in bonds to pay the city's cost of grade separation for the voter's consideration at an election set for April 7 was unanimously adopted.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10:30 a. m. on March 1 for the purchase of the following issues of coupon or registered bonds totaling $738,000, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ or 1-10th of 1%:
$250,000 park bonds. Due $5,000 on Feb. 1 from 1931 to 1980, inclusive.
160,000 Sewer District No. 1 bonds. Due $8,000 on Feb. 1 from 1931 to 1950, inclusive.
160,000 highway bonds. Due $8,000 on Feb. 1 from 1931 to 1950, incl.
100,000 water distribution system bonds. Due on Feb. 1 as follows: $2,000, 1931 to 1950, incl.; $3,000, 1951 to 1966, incl., and $4,000 from 1967 to 1969, incl.
68,000 highway improvement bonds. Due $4,000 on Feb. 1 from 1931 to 1947, incl.
All of the above bonds are dated Feb. 1 1930. Denom. $1,000. Principal and semi-annual int. (Feb. and Aug. 1) payable in gold at the First National Bank, Harrison, with the exception of the water distribution issue, which is payable at the Guaranty Trust Co., New York. A certified check for $15,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

HARTFORD, Hartford County, Conn.—*AUTHORIZE $600,000 LOAN.*—The Common council on Feb. 24 authorized the mayor and city treasurer to borrow $600,000 from the Hartford National Bank & Trust Co. of Hartford, payable in 60 days and to bear 4¼% interest. The loan is expected to meet the expenses of the city until April, when the city will receive its share of the corporation stock tax, estimated at $1,875,000.

HATTIESBURG, Forrest County, Miss.—*BONDS NOT SOLD.*—The $450,000 issue of sewer system bonds offered on Feb. 20 (V. 130, p. 1009) was not sold as all the bids were rejected. It is reported that the bonds are now being offered at private sale.

HAVERHILL, Essex County, Mass.—*LOAN OFFERING.*—Sealed bids for the purchase at a discount of a $300,000 temporary loan will be received by the City Treasurer until 11 a. m. on Mar. 5. The loan is dated Mar. 6 1930 and is payable on Nov. 7 1930.

HAZLEHURST, Copiah County, Miss.—*BOND OFFERING.*—Sealed bids will be received until Mar. 1 by the City Clerk for the purchase of a $46,000 issue of paving bonds.

HEMPSTEAD COMMON SCHOOL DISTRICT NO. 31 (P. O. Island Park), Nassau County, N. Y.—*BOND OFFERING.*—Sabiola E. Richardson, District Clerk, will receive sealed bids until 8 p. m. on March 12, for the purchase of $265,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1-10th of 1%. Dated April 1 1930. Denoms. $1,000 and $500. Due on Jan. 1 as follows: $11,500, 1931 to 1945, incl.; $12,500, 1946 to 1950, incl., and $6,000 from 1951 to 1955, incl. Principal and semi-annual interest (Jan. and July 1) payable at the Oceanside National Bank, Oceanside, or at the Equitable Trust Co. of New York City. A certified check for $5,300, payable to the order of Robert Parson, District Treasurer, must accompany each proosal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

HENDERSON, Henderson County, Ky.—*BONDS AUTHORIZED.*—We are informed that a resolution was recently adopted by the Fiscal Court ordering the sale of an issue of $150,000 of road bonds.

HOOSICK FALLS, Rensselaer County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $96,000 offered on Feb. 26—V. 130, p. 1145—were awarded as 4¾s to Dewey, Bacon & Co. of New York, at 100.5766, a basis of about 4.69%:
$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 Feb. 1 as follows: $2,000, 1932 to 1940 incl., and $1,000 from 1941 to 1950 incl.
Both issues are dated Feb. 1 1930. The bonds are issued for paving purposes and are being offered by the successful bidders for public investment at prices to yield 4.50%.
The following is an official list of the other bids received for the bonds:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders Trust Co., Buffalo	4.90%	100.3472
A. B. Leach & Co., Inc., New York	4.75%	100.40
George B. Gibbons & Co., New York	4.90%	100.2747
Rutter & Co., New York	4.80%	100.373
Marine Trust Co., Buffalo	5.00%	100.5867
Batchelder & Co., New York	4.75%	100.321

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The following issues of bonds, aggregating $40,390, offered on Feb. 20 (V. 130, p. 1009) were awarded as 5s to the Banc Ohio Securities Co. of Columbus at par plus a premium of $28, equal to 100.06, a basis of about 4.98%:
$12,200 road bonds. Due as follows: $1,220 on March and Sept. 1 from 1931 to 1935, incl.
9,805 road bonds. Due as follows: $805 March 1 and $1,000 Sept. 1 1931; $1,000 March and Sept. 1 from 1932 to 1935, incl.
7,450 road bonds. Due as follows: $700 March 1 and $750 Sept. 1 1931 and $750 March and Sept. 1 from 1932 to 1935, incl.
6,000 road bonds. Due $600 on March and Sept. 1 from 1931 to 1935, incl.
4,935 road bonds. Due as follows: $435 March 1 and $5,000 Sept. 1 1931; $500 March and Sept. 1 from 1932 to 1935, incl.
All of the above bonds are dated March 1 1930. The Guarantee Title & Trust Co. of Cincinnati, the only other bidder, offered par plus a premium of $105 for the bonds as 5¼s.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston on Feb. 21 purchased a $300,000 temporary loan at a 4% discount plus a premium of $5. The loan is dated Feb. 21 1930 and is payable on Nov. 7 1930. The following is a list of the other bids received:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (plus $7)	4.03%
First National Old Colony Corp	4.09%
S. N. Bond & Co	4.15%

HUNTINGTON BEACH, Orange County, Calif.—*BONDS VOTED.*—At a special election held on Feb. 18, the voters authorized the issuance of $122,000 in bonds as follows: $60,000 for municipal pier repairing was approved 749 to 166 and a $62,000 issue for extension of the pier was indorsed 757 to 176.

HUTCHINSON COUNTY (P. O. Stinnett), Tex.—*BOND OFFERING.*—Sealed bids will be received by H. M. Hood, County Judge, until 10 a. m. on March 3 for the purchase of a $30,000 issue of 5% coupon or registered road bonds. Denom. $1,000. Dated in 1930. Due in 10 years. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in N. Y. City. A certified check for 3% must accompany the bid. (This report supplements that given in V. 130, p. 1318.)

IPSWICH, Essex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 12 m. on March 3, for the purchase at a discount of a $100,000 temporary loan, dated March 6 1930 and payable on Oct. 10 1930.

IRON COUNTY (P. O. Crystal Falls), Mich.—*BOND ELECTION.*—At an election to be held on April 7 the voters will pass on a proposal to issue $45,000 in bonds to finance the erection of buildings at the Iron River fair grounds.

IRONDEQUOIT (P. O. Beachwood Station, Rochester), Monroe County, N. Y.—*BOND OFFERING.*—Earl A. Partridge, Town Clerk, will receive sealed bids until 12 m. on Mar. 1, for the purchase of the following issues of coupon or registered bonds aggregating $114,736.67, to bear interest at a rate not exceeding 6%, stated in a multiple of 1-20th of 1%:
$98,000.00 sewer bonds. Denom. $1,000. Due on June 1, as follows: $2,000 in 1931, and $4,000 from 1932 to 1955, incl.
16,736.67 street improvement bonds. Denom. $1,000, one bond for $736.67 due on June 1, as follows: $736.67 in 1931; $1,000, 1932 to 1941, incl.; and $2,000 from 1942 to 1944, incl.

Both issues are dated March 10 1930. Prin. and semi-annual int. (J. & J. 1) payable in gold at the Union Trust Co., Rochester, or at the Irving Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

JACKSON COUNTY (P. O. Scottsboro), Ala.—*BOND SALE.*—A $250,000 issue of 5¼% refunding bonds has recently been purchased by a syndicate composed of the Weil Roth & Irving Co. of Cincinnati, Marx & Co. of Birmingham, and the Provident Savings Bank & Trust Co. of Cincinnati. Denom. $1,000. Dated March 1 1930. Prin. and int. (M.&S.) payable at the National City Bank of New York. Chapman & Cutler of Chicago, to approve legality of bonds.

JACKSON SCHOOL DISTRICT NO. 2 (P. O. Clinton) East Feliciana Parish, La.—*BOND OFFERING.*—Bids will be received until 11 a. m. on March 28, by P. H. Dupuy, Secretary of the Parish School Board, for the purchase of a $40,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated April 1 1930. Due from 1931 to 1945. The approving opinions of B. A. Campbell of New Orleans, and some other recognized bond attorney, will be furnished. These bonds were authorized at an election held recently. A certified check for $1,200, payable to the President of the Parish School Board, must accompany the bid.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND OFFERING.*—Sealed bids will be received until March 17, by L. A. Watson, County Auditor, for the purchase of an issue of $1,000,000 5% semi-annual court house bonds.

JONES COUNTY (P. O. Laurel), Miss.—*BOND OFFERING.*—Sealed bids will be received until March 5, by W. D. Busby, Clerk of the Board of Supervisors, for the purchase of a $70,000 issue of court house bonds.

KALAMAZOO TOWNSHIP, Kalamazoo County, Mich.—*BOND SALE.*—The $19,000 special assessment improvement district bonds, comprising a $10,000 issue and a $9,000 issue, offered on Feb. 21—V. 130, p. 1318—were awarded as 6s at a price of par to the Kalamazoo Trust & Savings Bank. The bonds are dated March 1 1930 and will mature in five equal annual installments from March 1 1931 to Jan. 1 1935.

KINGSFORD, Mich.—*RESCIND BOND ELECTION NOTICE.*—The Iron Mountain "News" of Feb. 18 reported that the village commission had rescinded all resolutions that had been passed in preparation for an election that had been set for March 10—V. 130, p. 836—to pass on a $150,000 bond issue to finance the erection of a community building, the commission having decided that the project was too great to undertake this year.

KITTSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 75 (P. O. Bronson), Minn.—*MATURITY.*—The $50,000 issue of 6% semi-ann. refunding bonds that was purchased by Mr. David Kirk, of St. Paul—V. 130, p. 1146—matures in 1950.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. on March 12, for the purchase of $150,000 5% Tuberculosis Sanitorium extension construction bonds. Dated Jan. 1 1930. Denoms. $1,000 and $500. Due $7,500 July 1 1930; $7,500, Jan. and July 1 from 1932 to 1939, incl., and $7,500 on Jan. 1 1940. Coupon bonds, payable as to principal and semi-annual interest at the office of the County Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bids must be for the entire issue.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Fred. A. Hausheer, County Auditor, will receive sealed bids until 11 a. m. on March 15, for the purchase of $3,869.10 6% drain construction bonds. Dated March 15 1930. Denom. $387, one bond for $386.10. One bond due each Dec. 1 from 1931 to 1940, incl. Interest payable semi-annually.

LARIMER COUNTY SCHOOL DISTRICT NO. 34 (P. O. Wellington), Colo.—*PRE-ELECTION SALE.*—A $7,000 issue of 5% refunding bonds has been purchased by the United States National Co. of Denver, subject to an election to be held in May. Due $1,000 from 1937 to 1943 incl.

LAS VEGAS, Clark County, Nev.—*BOND SALE.*—A $28,000 issue of paving intersections bonds has recently been purchased by Snow-Goodart & Co., of Salt Lake City. Due in from 1 to 18 years.

LEWISBURG, Marshall County, Tenn.—*BOND SALE.*—The two issues of 5% semi-annual coupon bonds, aggregating $50,000, offered for sale on Feb. 20—V. 130, p. 1146—were purchased by the American National Co. for Nashville.
The issues are divided as follows:
$38,000 sewer bonds. Due in from 1 to 30 years.
12,000 street bonds. Due in from 1 to 12 years.

LEXINGTON, Fayette County, Ky.—*BELATED BOND SALES.*—In addition to the sales of bonds that have been reported in these columns from time to time during the past year, we are now informed that the following were also disposed of in 1929:
$20,601.25 6% street improvement bonds. Dated Nov. 5 1928. Due from 1929 to 1938.
4,206.04 6% street improvement bonds. Dated Oct. 29 1928. Due from 1929 to 1938.
2,682.79 6% street improvement bonds. Dated Oct. 29 1928. Due from 1929 to 1938.
All of the bonds listed above were purchased by the Police and Firemen's Pension Fund at approximately par. They are optional 5 years from date.
$23,364.79 6% street improvement bonds. Dated in 1928. Due from 1929 to 1938.
4,093.49 6% street improvement bonds. Dated Jan. 12 1929. Due in 1938.
The above bonds were sold at par to the contractor.

LITTLE ROCK, Pulaski County, Ark.—*BOND OFFERING.*—It is reported that sealed bids will be received until Mar. 1, by the Chairman of the Board of Commissioners, for the purchase of a $500,000 issue of street improvement district No. 508 bonds.

LOMBARD, DuPage County, Ill.—*BONDS VOTED.*—At an election held on Feb. 8 the voters authorized the issuance of bonds to finance the construction of an addition to the local high school building by a favorable vote of more than 10 to 1. Authorized amount not given.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 64 (P. O. Los Angeles), Calif.—*ADDITIONAL DETAILS.*—In connection with the sale of the $262,437.40 issue of road widening bonds to the Wm. R. Staats Co., of Los Angeles, as 6s, at 101.38, a basis of about 5.85%—V. 130, p. 1318—we are now informed that the interest is payable on Jan. and July 2. Legality subject to approval of O'Melveny, Tuller & Myers, of Los Angeles.
The only other bidder was Redfield, Van Evera & Co. of Los Angeles, offering a premium of $3,200 on 6½s.

Financial Statement (As officially reported.)

Estimated actual value (before improvements)	$6,000,000
Assessed valuation (Land) 1929-30	2,602,720
Assessed valuation (Improvements) 1929-30	229,680
Bonded debt (This issue)	262,437
Area in acres	800.31

LUBBOCK COUNTY (P. O. Lubbock), Tex.—*BOND OFFERING.*—Sealed bids will be received by Robert H. Bean, County Judge, until Mar. 10 for the purchase of a $300,000 issue of 5% road bonds. Denom. $1,000. Dated Mar. 10 1930. Due on Mar. 10 as follows: $4,000, 1931 to 1935; $5,000, 1936 to 1940; $6,000, 1941 to 1945; $7,000, 1946 to 1950; $8,000, 1951 to 1955; $9,000, 1956 to 1960; $10,000, 1961 to 1965, and $11,000, 1966 to 1970, all incl. Prin. and int. (M. & S.) payable in Austin, or at the Central Hanover Bank & Trust Co. in New York City. A $3,000 certified check payable to the County Treasurer, must accompany the bid.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The 14 issues of bonds aggregating $336,700 offered on Feb. 24—V. 130, p. 836—were awarded as follows:
To a syndicate composed of Prudden & Co., of Toledo, Seasongood & Mayer, and Assel, Goetz & Moerlein, Inc., both of Cincinnati, as 5s, at par plus a premium of $639.30, equal to 100.38, a basis of about 4.89%:

64,990 local water supply system improvement bonds. Due on March 15 as follows: $8,990, 1932, and $8,000 from 1933 to 1939 incl.
37,290 local water supply system improvement bonds. Due on March 15 as follows: $8,290, 1932; $8,000, 1933; and $7,000 from 1934 to 1936 incl.
16,780 local water supply system improvement bonds. Due on March 15 as follows: $3,780, 1932; $4,000, 1933; and $3,000 from 1934 to 1936 incl.
16,010 local water supply system improvement bonds. Due on March 15 as follows: $4,010, 1932; and $3,000 from 1933 to 1936 incl.
12,560 sanitary sewer improvement bonds. Due on March 15 as follows: $2,560, 1932; $3,000, 1933 to 1934; and $2,000 in 1935 and 1936.
10,510 sanitary sewer improvement bonds. Due on March 15 as follows: $2,510, 1932; and $2,000 from 1933 to 1936 incl.
9,000 sanitary sewer improvement bonds. Due on March 15 as follows: $2,000 from 1932 to 1935 incl, and $1,000 in 1936.

The issues herewith were awarded to the above group as stated:

$144,340 sanitary sewer improvement bonds sold as 4¾s at par plus a premium of $31, equal to 100.002, a basis of about 4.74%. Due on March 15, as follows: $14,340, 1932; $15,000, 1933 to 1936, incl., and $14,000 from 1937 to 1941, incl.
2,000 local water supply system improvement bonds sold as 5½s at a price of par. Due $1,000 on March 15 in 1932 and 1933.

The following issues were sold to the Provident Savings Bank & Trust Co., of Cincinnati, as 5¼s, at par plus a premium of $52.44, equal to 100.30, a basis of about 5.16%:

6,960 local water supply system improvement bonds. Due on March 15 as follows: $1,960, 1932; $2,000, 1933; and $1,000 from 1934 to 1936 incl.
5,570 local water supply system improvement bonds. Due on March 15 as follows: $1,570, 1932; and $1,000 from 1933 to 1936 incl.
4,640 local water supply system improvement bonds. Due on March 15 as follows: $640, 1932, and $1,000 from 1933 to 1936 incl.

The Trust Co. also was awarded the following issues as 5½s, at par plus a premium of $2.95, equal to 100.04, a basis of about 5.48%:

3,510 local water supply system improvement bonds. Due on March 15 as follows: $1,510, 1932, and $1,000 in 1933 and 1934.
2,540 local water supply system improvement bonds. Due on March 15 as follows: $1,540, 1932, and $1,000 in 1933.

All of the above bonds will be delivered at the Court House in Toledo on March 15 1930 and the date of issue of said bonds will be of that date. Prin. and semi-annual int. (M. & S. 15) payable at the office of the County Treasurer.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on March 13, fro the purchase of $292,060 5½% bonds issued to provide a fund to meet the payment of notes and interest thereon which matured July 1 1929, which were issued from highway construction purposes. Dated July 10 1929. Due on July 10 as follows: $20,060, 1930; $30,000, 1931 and $29,000 from 1932 to 1939, incl. Principal and semi-annual interest (Jan. and July 10) payable at the office of the County Treasurer. A certified check for $500 must accompany each proposal. Conditional bids will not be considered. The offering notice states that a complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of the General Code. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

LYONS, Boulder County, Colo.—*BOND SALE.*—A $50,000 issue of 4¾% water bonds has recently been purchased by Joseph D. Grigsby & Co., Inc., of Pueblo.

McKEESPORT, Allegheny County, Pa.—*BOND SALE.*—The $150,000 4½% coupon improvement bonds originally scheduled to have been sold on Feb. 17—V. 130, p. 1010—were actually awarded on Feb. 24 to M. M. Freeman & Co., Inc., of Philadelphia, at par plus a premium of $2,623.50, equal to 101.74, a basis of about 4.31%. The bonds are dated Jan. 1 1930. Denom. $1,000. Due $10,000 annually from 1935 to 1949 incl. Int. payable in January and July.

MAMARONECK (Town of), Westchester County, N. Y.—$198,000 4½% *BONDS OFFERED TO YIELD* 4.35%.—The Marine Trust Co. of New York is offering two issues of 4½% coupon or registered bonds aggregating $198,000 for public investment at prices to yield 4.35%. The bonds are said to be legal investment for savings banks and trust funds in the State of New York and were sold on Feb. 19 at 100.63, a absis of about 4.45%.—V. 130, p. 1319.

Financial Statement (Officially Reported)

Actual valuation (estimated)	$110,000,000
Assessed valuation (1929)	75,031,055
Total bonded debt (incl. this)	2,602,000
Net bonded debt	1,243,000

Population 1925 State census, 13,124; 1930 estimate, 21,000.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on March 17, for the purchase of $72,000 4½% voting machine purchase bonds. Dated Jan. 1 1930. Denom. $720. Due $7,200 on Jan. 1 from 1931 to 1940, incl. Prin. and semi-annual interest (Jan. and July 1) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be considered and the opinion as to the validity of the bonds is to furnished by the bidder.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. on March 3 for the purchase of $56,500 5% special assessment street improvement bonds. Dated April 1 1930. Denom. $1,000 and $500. Due $7,500 on Oct. 1 from 1931 to 1937 incl. Prin. and semi-ann. int. (A. & O. 1) payable at the State Bank, Massillon. 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. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder to furnish printed bonds.

MATAWAN, Monmouth County, N. J.—*BOND SALE.*—The $100,000 5% coupon or registered improvement bond offered on Feb. 25—V. 130, p. 1146—were awarded to M. M. Freeman & Co. of Philadelphia, the only bidders. Price paid not given. The bonds are dated May 1 1930 and mature on May 1 as follows: $3,000, 1931 to 1952 incl., $4,000, 1953 to 1960 incl., and $2,000 in1961.

MEADVILLE SCHOOL DISTRICT, Crawford County, Pa.—*BOND SALE.*—The $120,000 4½% coupon school bonds offered on Feb. 20—V. 130, p. 1146—were awarded to A. B. Leahc & Co. of Philadelphia, at par plus a premium of $1,920, equal to a price of 101.60, a basis of about 4.33%. The bonds are dated March 1 1930 and mature 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., $8,000, 1946 to 1948, incl., and $9,000 in 1949 and 1950. The following is an official list of the other bids submitted:

Bidder—	*Premium.*
W. H. Newbold & Son & Co	$1,224.60
R. M. Snyder & Co	1,395.00
E. H. Rollins & Sons	1,273.20
M. M. Freeman & Co., Inc	1,726.80
Prescott Lyon & Co	1,207.80
Mellon National Bank	1,675.85
J. H. Holmes & Co	1,450.00

MAYFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Ina L. Granger, Village Clerk will receive sealed bids until 12 m. (Eastern standard time) on Mar. 3 for the purchase of $25,746.59 6% special assessment street improvement bonds. Dated Feb. 1 1930. Denom. $1,000, one bond for $746.59. Due on Oct. 1 as follows: $6,746.59, 1931; $6,000, 1932; $7,000, 1933, and $6,000 in 1934. Prin. and semi-ann. int. (April and Oct. 1) payable at the Guardian Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Tresurer, must accompany each proposal. The Council reserves the right to reject any and all bids and no condition shall be attached to any bid that the transcript of said proceedings or the legality thereof be first subject to the approval of attorneys for the bidder, unless such attorneys be Squire, Sanders & Dempsey, Cleveland, Ohio, or the Attorney General of Ohio.

MEMPHIS, Shelby County, Tenn.—*LIST OF BIDDERS.*—The following is an official list of the bids received for the $450,000 sewer and drain and the $200,000 general hospital bonds that were awarded on Feb. 18—V. 130, p. 1319:

	P.C.	*Par.*	*Premium.*
*Chase Securities Corp., N. Y., and R. L. Day & Co., Boston	4¾	$650,000	$7,501.00
M. M. Freeman & Co., Inc., N. Y.; Stranahan, Harris & Oatis, Inc., Toledo, and C. F. Childs & Co., Inc., Chicago	4¾	650,000	3,848.00
Estabrook & Co., N. Y.; Kissel, Kinnicutt & Co., N. Y.; Kountze Bros., N. Y.; Hannahs, Ballin & Lee, N. Y., and A. K. Tigrett & Co., Memphis	4½ 5¼	450,000 200,000	------
Bankers Co. of N. Y., National City Co., N. Y.; Eldredge & Co., N. Y.; Emanuel & Co., N. Y., and First Securities Corp., Memphis	4¾	650,000	1,423.50
Manhattan Sav. Bank & Trust Co., Memphis; Guaranty Co. of N. Y., Ames, Emerich & Co., The Detroit Co., Inc., and The Northern Trust Co., Chicago	4¾	650,000	1,189.50
Halsey, Stuart & Co., Chicago; Bancamerica-Blair Corp., First National Old Colony Corp., Geo. B. Gibbons & Co., R. H. Moulton & Co., Stifel, Nicolaus & Co. and First National Co., St. Louis	4¾	650,000	1,014.00
Continental Illinois Co., Chicago; Harris Trust & Savings Bank, Chicago; E. H. Rollins & Sons, Chicago; Mercantile-Commerce Co., St. Louis; Union & Planters Co., Memphis, and Commerce Securities Co., Memphis	4¾	650,000	750.00
Caldwell & Co., Nashville; Lehman Bros., N. Y.; Stone & Webster and Blodget, Inc., N. Y.; Kean, Taylor & Co., N. Y.; R. W. Pressprich & Co., N. Y., and J. C. Bradford & Co., N.Y.	4¾	650,000	173.55
Foreman State Corp., Chicago, and Saunders & Thomas, Inc., Memphis	4¾	650,000	111.00

*Successful bidder.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Mar. 11 by Charles K. Holmburg, Secretary of the Board of Trustees, for the purchase of an issue of $100,000 school bonds. Int. rate is not to exceed 5%, payable semi-ann. Due $4,000 from 1941 to 1965 incl. This offering is being made subject to an election to be held on Mar. 14. A certified check for $1,000 must accompany the bid.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $56,500 fire department building and equipment bonds offered on Feb. 27—V. 130, p. 1146—were awarded as 4¾s to the First Citizens Corp. of Columbus, at par plus a premium of $192.10, equal to 100.34, a basis of about 4.69%. The bonds are dated March 1 1930 and mature on Sept. 1 as follows: $4,708.37 in 1931, and $4,708.33 from 1932 to 1942 incl.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—C. Asa French, County Treasurer, will receive sealed bids until 11 a. m. on Mar. 19 for the purchase of the following issues of 4½% coupon or registered bonds totaling $933,000:

$769,000 road bonds. Due on Mar. 15 as follows: $40,000 1932 to 1941 incl., and $41,000 from 1942 to 1950 incl.
143,000 bridge bonds. Due on Mar. 15 as follows: $7,000, 1932 to 1940 incl., and $8,000 from 1941 to 1950 incl.
21,000 sanitorium bonds. Due on Mar. 15 as follows: $2,000, 1932 to 1939 incl., and $1,000 from 1940 to 1944 incl.

All of the above bonds are dated Mar. 15 1930. Denom. $1,000. Prin. and semi-ann. int. (Mar. and Sept. 1) payable at the office of the County Treasurer. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, as to the validity of the bonds will be furnished to the successful bidder.

MONROE COUNTY (P. O. Monroe), Mich.—*APPROVE* $455,000 *BOND ISSUE.*—At a meeting of the Board of County Supervisors on Feb. 18 permission was given the County Road Commission to issue $455,000 road improvement bonds, according to the Monroe Evening News" of the following day.

MONROE COUNTY (P. O. Woodsfield), Ohio.—*BOND SALE.*—The $3,600 road improvement bonds offered on Dec. 16—V. 129, p. 3668—were awarded as 5¼s to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a premium of $7.92, equal to 100.22, a basis of about 5.20%. The bonds are dated Nov. 1 1929 and mature on Oct. 1 as follows: $500 from 1931 to 1936 incl., and $600 in 1937.

MORRISVILLE SCHOOL DISTRICT, Bucks County, Pa.—*BOND OFFERING.*—Walter R. Taylor, Secretary of the Board of Directors will receive sealed bids until 8 p. m. on Mar. 14 for the purchase of $79,000 5% coupon school bonds. Dated Mar. 1 1930. Denom. $500. Due as follows: $2,000, 1935; $3,000, 1936 to 1942 incl.; $4,000, 1943 to 1950 incl.; $5,000, 1951 to 1954 incl., and $4,000 in 1955. Prin. and semi-ann. int. (M. & S. 1) payable in Morrisville. A certified check for $7,900, payable to the order of Wm. W. O'Neil, District Treasurer, must accompany each proposal. The bonds will be sold subject to the approval of the Department of Internal Affairs.

MOUNT VERNON, Westchester County, N. Y.—*LIST OF OTHER BIDS.*—The following is an official list of the other bids received on Feb. 17, for the $1,092,000 coupon or registered school bonds awarded as 4½s to a group composed of the Guaranty Co. of New York, Estabrook & Co., and Barr Bros. & Co., all of New York, at 101.057, a basis of about 4.37%.—V. 130, p. 1319.

Bidder—	*Int. Rate.*	*Price Bid.*
George B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodget, Inc.; and Dewey, Bacon & Co	4½%	$1,099,205.02
American National Bank & Trust Co.; First National Old Colony Corp.; R. L. Day & Co.; and Phelps, Fenn & Co	4½%	1,098,868.68
Eldredge & Co.; Kean, Taylor & Co.; Ames, Emerick & Co	4½%	1,098,760.00
Bankers Co. of N. Y.; Harris, Forbes & Co	4½%	1,098,759.48
Bancamerica-Blair Corp.; Equitable Corp. of N. Y.; Wallace & Co	4½%	1,098,672.00
Chase Securities Corp.; L. F. Rothschild & Co.; Emanuel & Co	4½%	1,097,012.28
Marine Trust Co. of Buffalo	4½%	1,096,575.00
Lehman Brothers; E. H. Rollins & Sons; M. & T. Trust Co.; Edward Lowber Stokes & Co	4½%	1,096,368.00
Rutter & Co.; Stephens & Co.; H. L. Allen & Co.; Batchelder & Co	4½%	1,096,236.96

NEW ATHENS SCHOOL DISTRICT, St. Clair County, Ill.—*BOND OFFERING.*—S. J. Woodward, President of the Board of Education will receive sealed bids until 7 p. m. on Mar. 4 for the purchase of $38,000 4% coupon school bonds. Dated Feb. 1 1930. Denom. $1,000, $500 and $100. Int. payable semi-annually on Mar. and Sept. 1. Prin. and int. payable Athens, Bellville or Chicago. A certified check for $1,000 must accompany each proposal. The validity of the bonds has been established by Chapman & Cutler of Chicago.

NEWBURGH, Orange County, N. Y.—*BOND OFFERING.*—W. J. McKay, City Manager, will receive sealed bids until 2 p. m. on March 4 for the purchase of the following issues of 4¼, 4½ or 4¾% coupon or registered bonds totaling $313,000:

$158,000 refunding bonds. Due on March 1 as follows: $8,000, 1931 to 1946 incl., and $10,000 from 1947 to 1949 incl.
155,000 street improvement bonds. Due on March 1 as follows: $7,000, 1931 to 1945 incl., and $10,000 from 1946 to 1950 incl.

Both issues are dated March 1 1930. Denom. $1,000. The principal will be payable at the office of the City Treasurer and the semi-annual interest (M. & S. 1) will be payable at the Highland-Quassaick National Bank & Trust Co., Newburgh. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the purchaser.

NEW MEXICO, STATE OF (P. O. Santa Fe).—*BONDS OFFERED FOR INVESTMENT.*—The $1,600,000 issue of highway bonds that was purchased by a syndicate headed by John Nuveen & Co. of Chicago, as 5½s and 6s, at 100.006, a basis of about 5.74%—V. 130, p. 1011—is now being reoffered for public subscription by the successful bidders as follows: 6% debentures maturing from Jan. 1 1935 to 1938 are priced to yield 5.10%, and the 5½% bonds, due on Jan. 1 1939 and 1940 yield 5%. Legal opinion of Thomson, Wood & Hoffman of New York City.

Financial Statement (Officially Reported).

Assessed valuation, 1929		$309,933,527
Total bonded debt (incl. these debentures)		10,359,500
Less sinking fund	$512,086	
Net bonded debt—3.17%		9,847,414

Population (1920 U. S. census), 360,247; (1928 U. S. census, estimated, 396,000.

NEWPORT HARBOR UNION HIGH SCHOOL DISTRICT (P. O. Newport Beach), Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received by J. M. Backs, County Clerk, until 11 a. m. on Mar. 11 for the purchase of a $410,000 issue of 5% school bonds. Denom. $1,000. Dated Mar. 1 1930. Due $16,000 from 1931 to 1955 incl. Prin. and semi-ann. int. payable at the office of the County Treasurer. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors is required. The following statement accompanies the offering notice: The total valuation of taxable non-operative property within Newport Harbor Union High School District for the year 1929 is $9,137,290 and the outstanding bonded indebtedness of said school district is no issue at the time of County Auditor's affidavit dated Feb. 14 1930.

NEWTON, Jasper County, Iowa.—*ADDITIONAL DETAILS.*—The $103,000 issue of coupon funding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport at a price of 100.136—V. 130, p. 1319—bears interest at 4½%. The next highest bidder was the White-Phillips Co. of Davenport offering a premium of $140.50 on 4½s.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston, on Feb. 27 were awarded a $125,000 temporary loan, due on Nov. 3 1930, at a 3.94% discount. The following is a list of the other bids submitted:

Bidder—	*Discount.*
Boston Safe Deposit & Trust Co	3.94%
Shawmut Corp	3.94%
Bank of Commerce & Trust Co	3.95%
Faxon, Gade & Co	3.96%
First National Old Colony Corp	3.97%
W. O. Gay & Co	4.01%
Salomon Bros. & Hutzler (plus $3)	4.02%
Day Trust Co	4.02%

NINETY SIX, Greenwood County, S. C.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. on Feb. 27 by W. B. Jeter, Town Clerk and Treasurer, for the purchase of a $65,000 issue of 5% coupon water works and sewer system bonds. Denoms. $1,000 and $500. Dated Jan. 1 1930. Due on Jan. 1 as follows: $10,000, 1935; $2,500, 1936 to 1940; $3,000, 1941 to 1945; $4,000, 1946 to 1949, and $11,500 in 1950. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co., N. Y. City. The bonds will be sold subject to the approving opinion of New York bond attorneys selected by the town, and the purchaser will be required to payfor the opinion and the cost of printing.

(This report corrects that given in V. 130, p. 1319.)

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Wallace C. Harder, County Treasurer, will receive sealed bids until 2 p. m. on March 8, for the purchase of $5,590 5% Frank P. Taggart et al road construction bonds. Dated March 15 1930. Denomination $139.75. Due $139.75, July 15 1931; $139.75, January and July 15 from 1932 to 1950, inclusive, and $139.75 on Jan. 15 1951. Interest payable on Jan. and July 15.

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—Thomas A. Quinn, Village Clerk, will receive sealed bids until 8 p. m. on March 7, for the purchase of $13,000 coupon or registered fire apparatus purchase bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated March 1 1930. Denom. $1,000. Due on March 1, as follows: $1,000 from 1931 to 1943, incl. Principal and semi-annual interest (Mar. and Sept. 1) payable at the First National Bank, North Tarrytown. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

NORTON, Norton County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on March 4, by Edna L. Guthrie, City Clerk, for the purchase of a $4,500 issue of 4½% semi-annual airport bonds. Denom. $500. Dated Jan. 1 1930. Due on Jan. 1, as follows: $500 in 1942 and $1,000, 1943, 1945, 1946 and 1947. A complete transcript of the proceedings will be furnished to the successful bidder. A certified check for 2% of the bid is required.

OAKLAND, Alameda County, Calif.—*BONDS OFFERED.*—Sealed bids were received until noon on Feb. 27 by Frank C. Merritt, City Clerk, for the purchase of an issue of $500,000 not exceeding 5% harbor improvement bonds. Denom. $1,000. Dated July 1 1926. Due on July 1 as follows: $20,000, 1930; $14,000, 1931 to 1942, and $13,000, 1943 to 1966, all incl. Principal and semi-annual interest payable in gold at the office of the City Treasurer. These bonds are part of a total issue of $9,960,000, voted on Nov. 10 1925, of which $7,000,000 have been sold. The approving opinion of Orrick, Palmer & Dahlquist, of San Francisco will be furnished.

OCEAN BEACH, Suffolk County, N. Y.—*BOND OFFERING.*—Roland W. McCurdy, Village Clerk will receive sealed bids until 12 m. on Mar. 12 at the office of Leroy B. Iserman, Village Attorney, 115 Broadway, New York, for the purchase of $8,000 coupon or registered street improvement bonds to bear int. at a rate not exceeding 6%. Dated Mar. 1 1930. Denom. $500. Due $500 on Mar. 1 from 1931 to 1946 incl. Prin. and semi-ann. int. (Mar. and Sept. 1) payable in gold at the First National Bank & Trust Co., Bay Shore. A certified check for $250 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.

OCONTO FALLS, Oconto County, Wis.—*BOND SALE.*—The $8,500 issue of 5% semi-annual city bonds that was offered for sale on Jan. 6—V. 129, p. 4169—was purchased locally.

OLD FORT, McDowell County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on March 8, by L. L. Caplan, Town Clerk, for the purchase of a $10,000 issue of water bonds. Interest rate is not to exceed 6% stated in multiples of ¼ of 1%. Denom. $500. Dated Oct. 1 1929. Due $500 from April 1 1932 to 1951, incl. Principal and interest (A. & O.) payable at the Chase National Bank in New York City. The purchaser will be furnished with the legal approval of Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2%, payable to the Treasurer, is required. (These bonds were unsuccessfully offered on Dec. 27—V. 130, p. 665.)

ORANGE COUNTY WATERWORKS DISTRICT NO. 4 (P. O. San Juan Capistrano), Calif.—*BOND SALE.*—The $36,000 issue of 6% semi-annual water bonds offered for sale on Feb. 11—V. 130, p. 1012—was awarded to Redfield, Van Evera & Co., of Los Angeles, for a premium of $126, equal to 100.35, a basis of about 5,95%. Dated Feb. 1 1930. Due from Feb. 1 1932 to 1947, inclusive.

The other bids for the bonds were as follows:

Bidder—	*Premium.*
J. G. Hilleary	$10.00
G. W. Bond & Son	1.00

OSAGE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Prue), Okla.—*BOND SALE.*—The $6,000 issue of coupon school bonds offered for sale on Feb. 10—V. 130, p. 1012—was awarded to Mr. A. B. Budlong of Tulsa, as 5½s and 6s, at par. Due $500 from 1934 to 1945, inclusive.

OSAGE COUNTY SCHOOL DISTRICT NO. 28 (P. O. Lyndon), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 3, by C. T. McDaniel, District Clerk, at the Lyndon State Bank in Lyndon, for the purchase of a $63,000 issue of 4¾% semi-annual school bonds. Denom. $500. Dated Jan. 1 1930. Due on Jan. and July 1, from Jan. 1 1931 to Jan. 1 1950. A certified check for 2% of the bid is required

PARSONS, Labette County, Kans.—*BOND SALE.*—A $25,000 issue of 4¾% water works refunding bonds has recently been purchased by the Guarantee Title & Trust Co., of Wichita. Denom. $1,000. Dated March 1 1930. Due $5,000 from March 1 1931 to 1935, incl.

PAWTUCKET, Providence County, R. I.—*BOND SALE.*—The $175,000 4½% coupon school funding bonds offered on Feb. 21—V. 130, p. 1320—were awarded to Harris, Forbes & Co., of Boston, at 99.70, a basis of about 4.53%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $85,000 in 1940 and $10,000 from 1941 to 1949, inclusive.

An official list of the unsuccessful bids received follows:

Bidder—	*Rate Bid.*
A. B. Leach & Co., Inc	97.5702
Estabrook & Co	95.375
H. M. Byllesby & Co., and M. F. Schlater & Co., jointly	98.80
Stone & Webster and Blodget, Inc	99.53
First National Old Colony Corp	98.82
Eldredge & Co	98.70
E. J. Coulon & Co	98.30

PECATONICA, Winnebago County, Ill.—*BOND SALE.*—The Town Clerk informs us that an issue of $50,000 5¼% high school building addition bonds was recently sold. The bonds mature in equal annual amounts in from 1 to 20 years and were authorized by the electors by a vote of 380 to 141 at an election held on Feb. 8. Purchaser not disclosed.

PENFIELD (P. O. Penfield), Monroe County, N. Y.—*BOND SALE.*—The Fairport National Bank & Trust Co., of Fairport, on Feb. 20 is reported to have purchased an issue of $7,000 fire apparatus purchase bonds. Rate of interest and price paid not stated. The bonds are dated Feb. 15 1930. Denom. $1,400. Due $1,400 on Feb. 15 from 1931 to 1935, incl. Principal and semi-annual interest (Feb. and August 1) payable at the office of the above-mentioned institution or at some Rochester banking house.

PORT ARTHUR, Jefferson County, Tex.—*BONDS REGISTERED.*—The $1,700,000 issue of 5% sea wall bonds that was reported to be sold—V. 130, p. 1320—was registered on Feb. 19, by the State Comptroller. Due from Feb. 1 1931 to 1950.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—C. A. Blachly, County Auditor, will receive sealed bids until 10 a. m. on March 15, for the purchase of $2,638.40 6% ditch construction bonds. Dated Jan. 16 1930. Denom. $263.84. Due $263.84 on May 15 from 1931 to 1940, incl. Interest payable on May and Nov. 15.

PORT ISABEL-SAN BENITO NAVIGATION DISTRICT (P. O. San Benito), Cameron County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Mar. 14, by E. H. Downs, Chairman of the Board, for the purchase of a $500,000 issue of 5½% semi-annual navigation bonds.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, on Feb. 28 purchased a $300,000 temporary loan at a 4.06% discount, plus a premium of $5. The notes are dated Mar. 5 1930, denoms. to suit purchaser, and are payable on Oct. 7 1930 at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The issue is being reoffered by the purchasers for public investment at a price to yield 4.05%.

PORTLAND, Multnomah County, Ore.—*FINANCIAL STATEMENT.*—In connection with the offering scheduled for March 18 of the $1,000,000 issue of 4% water bonds.—V. 130, p. 1320—we are now in receipt of the following official statement:

Summary of Bonded Indebtedness Feb. 1 1930.

a General bonded debt		$11,817,000.00	
Dock bonded debt		8,275,000.00	
b Water bonded debt		19,479,000.00	
Public utility certificates		142,000.00	
Improvement bonds		8,337,012.70	
Total bonds outstanding			$48,050,012.70
Sinking funds—			
General bonds, investment account		$1,127,245.44	
General bonds, cash account		179,019.73	
Dock bonds, investment account		1,115,500.00	
Dock bonds, cash account		5,554.31	
Water bonds, investment account		3,614,640.00	
Water bonds, cash account		18,935.82	
Improvement bond sinking fund, cash acct		211,301.32	
Improvement bond sinking fund, investment account		218,440.36	
			$6,490,636.98
Net bonded indebtedness			$41,559,375.72
Payable from general taxation—			
General bonds	$11,817,000.00		
Less sinking fund	1,306,265.17		
Net gen. bds. outst'd'g		$10,510,734.83	
Payable from revenue & taxation—			
Dock bonds	$8,275,000.00		
Less sinking fund	1,221,054.31		
Net dock bonds outst'd'g		7,153,945.69	
Payable from water revenue—			
Water bonds	$19,479,000.00		
Less sinking fund	3,633,575.82		
Net water bonds outst'd'g		15,845,424.18	
Pay. from assessm'ts against private property & not a part of the limitation by law as to indebtedness:			
Improvement bonds	$8,337,012.70		
Less sinking fund	429,741.68		
Net improvement bonds outst'd'g		7,907,271.02	
Public utility certificates		142,000.00	
Total net bonded indebtedness		$41,559,375.72	$41,559,375.72

a Of this amount the sum of $3,837,500, as provided by charter amendments, is not included in our debt limit. b Principal and interest of $1,250,000 water bonds issued during 1909-1910 are payable from general taxation and are not included in this amount.

Amount to be raised by taxation for city purposes, 1929 to 1930 as follows:

	1929.	1930.
General fund	$3,845,581.00	$3,971,922.00
Bonded indebtedness interest fund	560,827.00	606,171.00
Sinking fund	413,441.00	464,850.00
Playgrounds & parks fund	102,040.00	50,000.00
Special bridge fund	70,459.00	57,500.00
Firemen's salary increase fund	232,568.00	231,883.00
Policemen's salary increase fund	168,231.00	172,488.00
Firemen's relief & pension fund	102,690.00	103,500.00
Polcemen's relief & pension fund	34,928.00	34,739.00
Public docks fund	759,263.00	748,587.00
Total	$6,290,018.00	$6,441,640.00
Assessed valuation for city:	1929.	1930.
Real estate	$159,501,945.00	$161,541,145.00
Improvements	98,200,635.00	102,480,655.00
Personal property	45,085,073.00	42,790,270.00
Public service corporations	39,414,055.00	40,579,105.00
	$342,201,708.00	$347,391,085.00
Assessed val. for county, incl. city	$373,746,038.00	$380,228,745.00

Property assessed by County Assessor at 75% of cash value on land and 50% of cash value on buildings. Population (1930 estimated), 386,500.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—H. E. Christiansen, Village Clerk, will receive sealed bids until 12 m. on March 11, for the purchase of $18,631.42 5½% special assessment street improvement bonds. Dated March 1 1930. Denom. $1,000, one bond for $631.42. Due on Sept. 1 as follows: $631.42, 1931; $2,000, 1932 to 1934, incl., $3,000, 1935; $2,000, 1936 to 1938, incl., and $3,000 in 1939. Interest payable on March and Sept. 1. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiple thereof. The bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest on said 11th day of March 1930, and will be ready for delivery, with a complete certified transcript evidencing the legality of said bonds to the satisfaction and approval of Attorneys Messrs. Squire, Sanders and Dempsey, of Cleveland, Ohio, whose approving opinion will be furnished without charge on March 18 1930. The successful bidder will be required to take up and pay for said bonds promptly on the date herein fixed for their delivery and payment for same shall be made in cash or by certified check on a bank doing regular business in the Village of Port Clinton Ohio. Bids otherwise conditioned will not be considered.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $51,000 issue of 4½% semi-annual fire boat, fire station and fire bureau equipment bonds offered for sale on Feb. 18—V. 130, p. 1012—was purchased at par by the City Treasurer. Dated March 1 1930.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE.*—The $125,000 4½% coupon road construction bonds offered on Feb. 25—V. 130, p. 1012—were awarded to Robert Garrett & Sons, and the Baltimore Trust Co., both of Baltimore, jointly, at 102.229, a basis of about 4.37%. The bonds are dated July 1 1929. Denom. $1,000. Due in 1959. Interest payable in Jan. and July.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 17 by Geo. J. Ries, County Auditor, for the purchase of a $500,000 issue of coupon city hall and court house, series A, bonds. Int. rate is not to exceed 4¾%, stated in multiples of ¼ of 1%. Bids below par are not acceptable. Denom. $1,000. Dated Apr. 1 1930. Due in increasing amounts from April 1 1931 to 1950 incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer, at the First National Bank of St. Paul or at the Chase National Bank in New York City. The County will prepare and furnish the bonds and coupons as well as the approving opinion of Wm. F. Hunt of St. Paul and Thomson, Wood & Hoffman of N. Y. City. The principal only of the bonds can be registered. Authority: Chap. 397, Sess. Laws of Minn., 1929. Expense of delivery to be paid by purchaser. A certified check for 2% of the bid is required.

Official Financial Statement.

Actual value of taxable property, 1929 (estimated)		$579,170,604.00
Assess value of taxable property, 1929		284,434,916.00
Assessed value of real estate	$156,839,842.00	
Assessed value of personal property	32,598,396.00	
Assessed value of money and credits	94,870,273.00	
Assessed value of elec. lt. and pow. co's	126,405.00	
Total indebtedness of Ramsey County Feb. 17 1930:—		
Trunk highway reimbursement assumed by State of Minnesota	$173,768.48	
Series A" to F" incl. road and bridge bonds, Ch. 388, S. L. Minn, 1923	4,796,000.00	
Series G" and H" road and bridge bonds, Ch. 116, S. L. Minn., 1929	2,000,000.00	
Hospital bonds, Ch. 398, S. L. Minn. '23	223,000.00	
Hospital and almshouse bonds, Ch. 70, S. L. Minn., 1927	116,000.00	
		$7,308,768.48

Average tax rate for 1929 for $1,000 taxable value, $72.17; taxable value of real property is 33 1-3% and 40% of actual value; taxable value of personal property is 10% to 40% of actual value; tax on money and credits is $3 on $1,000 actual value. Population, 1920 Census, 244,544; estimated now, 304,221.

RANKIN SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*— Lee Van Meter, Secretary of the Board of District Directors, will receive sealed bids until 8 p. m. on March 10, for the purchase of $210,000 4½% coupon school bonds. Dated March 1 1930. Denom. $1,000. Due on March 1, as follows: $1,000, 1935 and 1936; $3,000, 1937 and 1938; $4,000, 1939 and 1940; $5,000, 1941 to 1943, incl.; $7,000, 1944 to 1947, incl.; $8,000, 1948 to 1951, incl., and $13,000 from 1952 to 1960, incl. Printed bonds to be furnished by the successful bidder. A certified check for $5,000, payable to the order of the School District, must accompany each proposal. Sale of the bonds has been authorized by the Department of Internal Affairs.

ROBERTSON COUNTY (P. O. Franklin), Tex.—*BONDS REGISTERED.*—The State Comptroller on Feb. 18 registered a $4,000 issue of 5% road precinct No. 8 bonds. Due in from 10 to 25 years.

ROCHESTER, Olmsted County, Min.—*BOND SALE.*—The two issues of bonds aggregating $32,000 offered for sale on Feb. 26—V. 130, p. 1147—were purchased by the Sinking Fund Commission for a premium of $1,300.50, equal to 104.06, a basis of about 4.18%. The issues are described as follows:

$17,000 4¾% sewage disposal plant bonds. Due from Dec. 1 1941 to 1944.
15,000 4½% improvement bonds. Due from Dec. 1 1931 to 1940.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND OFFERING.*—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. on March 19, for the purchase of the following issues of coupon or registered bonds aggregating $185,000, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ or 1-10th of 1%:

$96,000 series D sewer bonds. Due $3,000, March 1 from 1935 to 1966, incl.
69,000 water bonds. Due $3,000 on March 1 from 1935 to 1957, incl.
20,000 highway bonds. Due $2,000 on March 1 from 1931 to 1940, incl.

All of the above bonds are dated March 1 1930. Denom. $1,000. Prin. and semi-annual interest (Mar. and Sept. 1) payable in gold at the First National Bank, Rockville Centre. A certified check for $4,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

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 $6,975 6% special assessment street improvement bonds. Dated March 1 1930. Due on Oct. 1, as follows: $1,375, 1931, and $1,400 from 1932 to 1935, incl. Principal and semi-annual interest (April and Oct. 1) are payable at the First National Bank of Rocky River. Bids for the bonds to be 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 ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid, for payable to the order of the Village Treasurer, must accompany each proposal.

ROOSEVELT, Kiowa County, Okla.—*BONDS NOT SOLD.*—The $37,000 issue of not to exceed 6% semi-annual water works extension bonds offered on Feb. 6—V. 130, p. 1012—was not sold as no satisfactory bid was received. Dated Feb. 1 1930.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above coupon bonds, by J. J. Prather, Acting Town Clerk, until 4 p. m. on March 5. Interest rate is not to exceed 6%, payable semi-annually. Dated Feb. 1 1930. A certified check for 2% of the bid is required.

RUSSELLVILLE, Jefferson School District, Brown County, Ohio.—*BOND OFFERING.*—W. C. Richey, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 3, for the purchase of $42,000 5¼% school building construction bonds. Dated April 1 1930. Denom. $500. Due as follows: $500, April 1 and $1,000, Oct. 1 from 1931 to 1942, incl., and $1,000, April and Oct. 1 from 1943 to 1954, incl. Int. payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 5¼% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiple thereof. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

ST. JOHN SPECIAL SCHOOL DISTRICT, Mercer County, Ohio.—*BOND SALE.*—The $35,000 grade and high school building bonds offered on Feb. 25—V. 130, p. 1320—were awarded as 5½s to the Citizens Bank, Celina, at par plus a premium of $1,050, equal to 103, a basis of about 4.19%. The bonds are dated March 1 1930 and mature as follows: $500, Sept. 1 1931; $500, March and Sept. 1 in 1932 and 1933; $1,000, March 1 and $500 on Sept. 1 from 1934 to 1954 incl., and $1,000 on March 1 in 1955. The following is an official list of the other bids received:

Bidders—	*Int. Rate.*	*Prem.*
Ryan, Sutherland & Co., Toledo	5½%	$551.00
McDonald, Callahan & Co., Cleveland	5¾%	40.00
Commercial Bank, Celina	5½%	25.00
Banc Ohio Securities Co., Columbus	5½%	290.50
Blanchet, Bowman & Wood, Toledo	6%	59.50
Minster State Bank, Minster	5½%	175.00
Weil, Roth & Irving Co., Cincinnati	5¾%	380.00

SALEM, Marion County, Ore.—*BOND DESCRIPTION.*—The $69,483.72 issue of 6% improvement bonds that was purchased by the Freeman, Smith & Camp Co. of Portland, at a price of 103.24—V. 130, p. 1321—is due in 1940 and optional after 1932. Denom. $500. Prin. and int. (F. & A.) payable at the office of the City Treasurer. Basis of about 5.57%, if run to maturity.

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. (eastern standard time) on March 4, for the purchase of $150,500 4½, 4¾, or 5% school bonds. Dated March 1 1930. Denom. $1,000. Due on March 1 as follows: $3,000, 1933 to 1939, incl.; $4,000 1940 to 1943, incl.; $5,000, 1944 to 1947, incl.; $6,000, 1948 to 1950, incl.; $7,000, 1951 to 1955, incl., and $8,000 from 1956 to 1960, incl. Purchaser to furnish printed bonds and legal opinion. Principal and semi-annual interest payable at some bank or trust company mutually agreeable. A certified check for $2,000, payable to the order of the District Treasurer, must accompany each proposal. These bonds were authorized to be sold at an election held recently. Of the votes polled, 196 favored the measure and 151 disapproved of it—V. 129, p. 4170. This issue was originally scheduled to have been sold on Feb. 18—V. 130, p. 1148. The district reports an assessed valuation of $1,408,990. This issue will represent its total bonded debt. Population est. at 1,100.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BONDED DEBT OF COUNTY AND CITY OF FREMONT.*—The following dealing with the bonded debt of the county and of the city of Fremont appeared in the Feb. 26 issue of the Toledo "Blade": "Bonded debt of Sandusky county, exclusive of Fremont, was $2,366,117 Dec. 31, according to a report of Auditor Walter W. Hofelich, here. Fremont had a bonded debt of $349,929.52 but while the county paid off debts of $516,277.24 and added others of $515,017.83 during the year, the city paid off only $61,820 and added none.

"The Fremont school debt was given as $536,000, but $350,000 of this was added during 1929. Other school districts in the county were $634,619.20 in debt."

SAN FRANCISCO, San Francisco County, Calif.—*BOND ELECTION.*—On Feb. 17 the Board of Supervisors designated Aug. 26 as the date on which there will be held the special election on the power bond issue of approximately $60,000,000 to acquire the local distributing plants and systems of the Pacific Gas and Electric and the Great Western Power companies for the Hetch Hetchy system power distribution. Aug. 26 is also the date of the State primary election.

SAN GABRIEL WATER DISTRICT NO. 1 (P. O. San Gabriel), Los Angeles County, Calif.—*BONDS OFFERED.*—Sealed bids were received by the District Clerk until Feb. 25 for the purchase of a $13,000 issue of 6% water bonds. Dated March 1 1930. Due on March 1 1950.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND ELECTION.*—On recommendation of the Superintendent of Schools, the city school board on Feb. 17 called a special election for Mar. 28 on the issuance of $950,000 in bonds to provide new school buildings and land.

SAYREVILLE SCHOOL DISTRICT, Middlesex County, N. J.—*ONLY ONE BID RECEIVED.*—In connection with the report of the sale on Feb. 18 of $42,000 coupon or registered school bonds as 5s to C. A. Preim & Co., of New York, at 100.002, a basis of about 4.99%—V. 130, p. 1321—we learn that the accepted bid was the only one submitted. The bonds are dated June 15 1929 and mature on June 15, as follows: $5,000, 1931 to 1952, incl., and $4,000 from 1953 to 1960, incl.

SHARON SPECIAL SCHOOL DISTRICT (P. O. Sharon), Weakley County, Tenn.—*BOND SALE NOT CONSUMMATED.*—We now learn that the sale of the $20,000 issue of school bonds to Little, Wooten & Co., of Jackson—V. 130., p. 1148—was not consummated as the attorney ruled the issue was unconstitutional.

SHREVEPORT, Caddo Parish, La.—*BOND SALE.*—The $500,000 issue of coupon water works bonds offered for sale on Feb. 20—V. 130, p. 1013—was purchased on Feb. 21 by Caldwell & Co., of Nashville, as 5s, at par. Dated March 1 1930. Due on March 1 1940.

The successful bidder agreed to pay 3% on daily balance and 4¼% on the sinking fund. The Commercial National Bank of Shreveport will act as trustee and will pay 4% on interest and sinking fund and no fee charges.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The three issues of bonds aggregating $52,240, offered on Feb. 21—V. 130 p. 1148—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, as follows:

$41,600 5% Ed. P. Kuhn et al highway construction bonds sold at par, plus a premium of $1,058, equal to 102.54, a basis of about 3.98%. Due $2,080, July 15 1931; $2,080, Jan. and July 15 1932 to 1940, inclusive, and $2,080, Jan. 15 1941.

7,200 4¾% Arthur J. Young et al highway construction bonds sold at par, plus a premium of $91, equal to 101.26, a basis of about 4.24%. Dated Feb. 15 1930. Due $360, July 15 1931; $360, Jan. and July 15 from 1932 to 1940 incl., and $360 on Jan. 15 1941.

5,400 4¾% John Gosch et al highway construction bonds sold at par, plus a premium of $38, equal to 101.25, a basis of about 4.24%. Due on Jan. and July 15 from July 15 1931 to Jan. 15 1941.

In the following we give the names of the bidders and their bids, designating the issues bid for as follows: A, $41,600; B, $7,200; C, $5,400:

	Premiums A.	B.	C.
Inland Investment Co., Indianapolis	$707.50	$7.50	$5.50
The Meyer-Kiser Bank, Indianapolis	860.00	79.00	1.00
Campbell & Co., Indianapolis	423.00	2.00	1.00
*Fletcher Savings & Trust Co., Indianapolis	1,058.00	91.00	68.00
Thomas D. Sheerin & Co., Indianapolis	605.00	----	----
City Securities Corp., Indianapolis	805.00	13.00	11.00

* Awarded three issues.

SNYDER, Kiowa County, Okla.—*BOND OFFERING.*—Sealed bids will be received by George Robinson, Town Clerk, until 2 p. m. on March 3 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 scheduled for sale on Feb. 17—V. 130, p. 1012.)

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $250,000 temporary loan offered on Feb. 24—V. 130, p. 1321—was awarded to the Bank of Commerce & Trust Co. of Boston at a 3.95% discount. The loan is dated Feb. 24 1930 and is payable on Nov. 7 1930 at the Merchants National Bank of Boston or at the Central Hanover Bank & Trust Co., New York. The following is a list of the other bids received:

Bidder—	*Discount.*
First National Old Colony Corp. (plus $1.55)	3.96%
Merchants National Bank	3.97%
Shawmut Corp. (plus $5)	4.00%
Salomon Bros. & Hutzler (plus $8)	4.00%
W. O. Gay & Co	4.02%
F. S. Moseley & Co. (plus $5)	4.03%
Faxon, Gade & Co. (plus $5)	4.03%
S. N. Bond & Co. (plus $8)	4.17%

SPENCERVILLE, Allen County, Ohio.—*BOND OFFERING.*—Robert M. Sunderland, Village Clerk, will receive sealed bids until 12 m. on March 7 for the purchase of $21,886.26 6% property owners' portion water works system construction bonds. Dated March 1 1930. Denom. $1,000, one bond for $886.26. Due on Sept. 1 as follows: $2,000, 1931 to 1938 inclusive; $3,000, 1939, and $2,886.26, 1940. Interest payable on March and Sept. 1. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. Anyone desiring to do so may present a bid or bids for such bonds based upon their bearing a dfiferent rate of interest than 6%, provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof. All bids must be accompanied with a certified check, payable to the Clerk of said Village, for 5% of the amount of the bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as above set forth within ten days from the time of award; said check to be retained by the Village if said condition is not fulfilled.

STARKE COUNTY (P. O. Knox), Ind.—*NO BIDS.*—Mary K. Rickett, County Auditor, reports that no bids were received on Feb. 24 for the purchase of the $8,752.38 6% John P. Origer et al drain construction bonds offered for sale.—V. 130, p. 1321. The bonds are dated Feb. 1 1930 and mature on June 1 as follows: $877.38, 1931, and $875 from 1932 to 1940 incl.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Frank O. Watkins, County Treasurer, will receive sealed bids until 1 p. m. on March 1 for the purchase of $4,300 5% Delpha Stewart road construction bonds. Dated Feb. 15 1930. Denom. $215. Due $215, July 15 1931; $215, Jan. and July 15 from 1932 to 1940 inclusive, and $215 on Jan. 15 1941. Interest payable on Jan. and July 15.

BOND OFFERING.—Sealed bids will be received at the same time for the purchase of $1,443.60 6% drain construction bonds. Dated Feb. 3 1930. Denom. $300, one bond for $243.60. Due on May 15 as follows: $300 from 1931 to 1934 incl., and $243.60 in 1935. Int. payable on May and Nov. 15.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—The $40,600 coupon real estate purchase bonds offered on Feb. 20—V. 130, p. 1013—were awarded as 4¾s to Seasongood & Mayer of Cincinnati at par plus a premium of $44, equal to 100.10, a basis of about 4.73%. The bonds are dated Feb. 1 1930 and mature on Sept. 1 as follows: $4,600, 1931, and $4,000 from 1932 to 1940 incl.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Supervisors, until Mar. 12 for the purchase of a $50,000 issue of 6% semi-ann. road bonds.

SWEETWATER INDEPENDENT SCHOOL DISTRICT (P. O. Sweetwater), Nolan County, Tex.—*BOND SALE.*—The $180,000 issue of 5% school bonds offered for sale on Feb. 15—V. 130, p. 1148—was purchased at par by Caldwell & Co. of Nashville. Dated Feb. 10 1930. Due from 1931 to 1970 inclusive.

BONDS REGISTERED.—The above bonds were registered by the State Comptroller on Feb. 17.

SYRACUSE PAVING DISTRICTS (P. O. Syracuse), Hamilton County, Kan.—*BOND SALE.*—The two issues of coupon bonds aggregating $34,000, offered for sale on Feb. 20—V. 130, p. 1148—were purchased by the Valley State Bank of Syracuse. The issues are as follows:
$17,000 4¼% paving district No. 1 bonds. Due from Jan. 1 1931 to 1938.
17,000 4¾% paving district No. 2 bonds. Due from Jan. 1 1931 to 1939.
The only other bidder was the First National Bank of Garden City.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 10 by W. E. Yancy, County Auditor, for the purchase of a $2,700,000 issue of 4½% road bonds. Denom. $1,000. Dated Oct. 10 1929. Due $90,000 from Oct. 10 1930 to 1959 incl. Prin. and int. (A. & O. 10) payable at the Chemical Bank & Trust Co. in N. Y. City. The bonds have been prepared, printed and will be ready for delivery after the proper legal opinions have been made. The County will furnish purchasers with the legal opinion of Chapman & Cutler of Chicago. Authority: Art. 3, Sec. 52, State Const. and Laws enacted pursuant thereto; election held on June 15 1928. A $54,000 certified check, payable to S. D. Shannon, County Judge, is required.

Financial Statement as of Feb. 1 1930.

Estimated actual value of taxable property	$340,000,000.00
Assessed values of real estate for the year 1929	142,106,140.00
Assessed values of personal property for the year 1929	31,063,620.00
Total bonded indebtedness (including this issue)	7,886,000.00
Cash on hand in sinking fund	810,917.15
Net bonded debt Feb. 1 1930	7,075,082.85

TARRYTOWN, Westchester County, N. Y.—*BONDS OFFERED FOR INVESTMENT.*—An issue of $17,000 4.60% coupon or registered sewer bonds is being offered by the Marine Trust Co. of New York for public investment priced to yield 4.30%. The bonds are dated Dec. 15 1929 and mature $1,000 on Dec. 15 from 1930 to 1946 incl. Legal investment for savings banks and trust funds in New York State, according to report. Award was made on Jan. 6 at 100.378, a basis of about 4.55%.—V. 130, p. 326.

Financial Statement (Officially Reported).

Assessed valuation	$17,304,557
Total bonded debt (incl. this)	910,000
Net bonded debt	511,500

Population (1925), 6,199.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—The $150,000 temporary loan offered on Feb. 25—V. 130, p. 1321—was awarded to F. S. Moseley & Co. of Boston, at a 3.95% discount. The loan is dated Feb. 26 1930 and is payable on Oct. 30 1930. The following other bids were received:

Bidder—	*Discount.*
First National Old Colony Corporation (plus $6)	4%
Curtis & Sanger	4.01%

TENNESSEE, State of (P. O. Nashville).—*BOND ISSUE ENTIRELY SOLD.*—It is stated that the six issues of bonds and notes that were purchased on Jan. 9—V. 130, p. 326—by a syndicate headed by Lehman Bros., the National City Co., the Guaranty Co. of New York, the Bankers Co. of New York and Harris, Forbes & Co. and re-offered immediately thereafter—V. 130, p. 502—have now been entirely sold and the syndicate books on the total of $29,050,000 obligations have been closed.

NOTE.—The Bankers Trust Co. of New York has been appointed agent for the payment of State of Tennessee 6% highway note coupons.

THAYER COUNTY SCHOOL DISTRICT NO. 39 (P. O. Hebron), Neb.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Mar. 8, by the County Superintendent of Public Instruction, for the purchase of a $2,500 issue of school bonds.

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND SALE.*—The $150,000 issue of coupon refunding bonds offered for sale on Jan. 20—V. 130, p. 502—was purchased by the Commerce Securities Co. of Memphis. Due $5,000 from July 1 1930 to 1959, incl. Prin. and semi-annual int. payable at the Chemical Bank & Trust Co. in New York City. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement (As Reported).

Actual value of all taxable properted, estimated		$30,000,000
Assessed valuation for taxation, 1928		11,476,100
Total bonded debt, including this issue		1,711,000
Less: Bonds, payment of which has been assumed by the State under Chapter 23, Acts of 1927	$356,000	
Sinking fund	115,000	
	$471,000	
Net bonded debt		$1,240,000

Population (1920 census), 30,258.

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—*BOND OFFERING.*—May P. Foster, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 14, for the purchase of $1,750,000 5% coupon school bonds. Dated April 1 1930. Denom. $1,000. Due $70,000 on April 1 from 1932 to 1956 incl. 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. Principal and semi-annual int. (A. & O. 1) payable at the Chemical Bank & Trust Co., New York. A certified check for 1% of the par value of the bonds bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal.

TOWNSEND, New Castle County, Del.—*BOND OFFERING.*—James A. Hart, President of the Board of Commissioners, will receive sealed bids until 2 p. m. on Feb. 28 for the purchase of $14,000 5% town bonds. Dated Mar. 1 1930. Denom. $1,000. Due in 30 years; optional after 5 years. Prin. and semi-ann. int. payable at the Townsend Trust Co. A certified check for 10% of the amount of bonds bid for must accompany each proposal.

TROUP, Smith County, Tex.—*BOND OFFERING.*—Sealed bids will be received by J. A. Pearce, City Secretary, until Mar. 10 for the purchase of the following three issues of bonds aggregating $60,000: $25,000 sewer, $21,000 water works and $14,000 refunding bonds. All of the above bonds bear interest at 5%.

TUCKAHOE, Westchester County, N. Y.—*OFFER $73,500 4.75% IMPROVEMENT BONDS.*—Improvement bonds bearing 4.75% interest and amounting to $73,500 are being offered by the Marine Trust Co., of New York, for public investment at prices to yield 4.40%. The bonds are dated Jan. 1 1930 and mature annually on Jan. 1 from 1931 to 1950 inclusive. They are reported to be legal investment for savings banks and trust funds in New York State. Legality is to be approved by Clay, Dillon & Vandewater, of New York.

Financial Statement (Officially reported).

Assessed valuation (1929)	$13,367,667
Total bonded debt (incl. this)	716,300

Population 1930 estimate, 6,000.

TULSA, Tulsa County, Okla.—*BOND SALE.*—A $75,000 issue of 4½% incinerator plant bonds is reported to have been purchased by the First National Bank & Trust Co. of Tulsa.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on March 17, by the Probate Judge, for the purchase of a $200,000 issue of 5% semi-annual road bonds. Denom. $1,000. Dated April 1 1930. Due on April 1 1960.

UNIONVILLE, Orange County, N. Y.—*BOND SALE.*—The $6,500 5% coupon fire truck purchase bonds offered on Feb. 27—V. 130, p. 1149—were awarded at a price of part to the First National Bank of Unionville, the only bidder. The bonds are dated March 1 1930 and mature on July 1 as follows: $500 in 1930 and $1,000 from 1931 to 1936, incl.

UNIVERSITY HEIGHTS (P. O. Warrensville Center Road, South Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Carl J. Schweikert, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) on March 18, for the purchase of the following issues of 6% bonds aggregating $109,448.39:
$64,898.39 street impt. bonds. Dated March 1 1930. Due on Oct. 1, as follows: $5,898.39 in 1931; $6,000, 1932 to 1935 incl.; $8,000, 1936; $6,000, 1937 and 1938; $7,000, 1939 and $8,000 in 1950.
44,550.00 road improvement bonds, series 1929-C. Dated Sept. 15 1929. Due on Oct. 1, as follows: $4,550, 1931 and $5,000 from 1932 to 1939 inclusive.

Interest on both issues payable semi-annual on April and Oct. 1. Both principal and semi-annual interest are payable at the Guardian Trust Co., Cleveland. A certified check for 3% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal Only bids conditioned upon the approval of Squire, Sanders & Dempsey, of Cleveland, as to the validity of the proceedings incident to the issuance of the bonds will be considered.

VALLEJO, Solano County, Calif.—*BOND ELECTION.*—The Board of Education has ordered the holding of an election in the near future to raise $230,000 in bonds for a new junior high school.

VERO BEACH, Indian River County, Fla.—*PRICE PAID.*—The $71,000 issue of 7% general obligation warrants that was purchased by the Guarantee Title & Trust Co. of Wichita—V. 130, p. 1149—was sold at par. Due from Jan. 15 1932 to 1935.

VICTORIA COUNTY (P. O. Victoria), Tex.—*BOND SALE.*—The $369,000 issue of road bonds, series E, offered for sale on Feb. 25—V. 130, p. 1013—was purchased by the Brown-Crummer Co. of Wichita as 5½s for a premium of $3,778.48, equal to 101.023, a basis of about 5.43%. Dated Feb. 1 1930. Due from Feb. 1 1945 to 1968 incl.

VINCENNES, Knox County, Ind.—*BOND SALE.*—The $100,000 4½% George Rogers Clark Memorial bonds offered on Feb. 26—V. 130, p. 1149—were awarded to the Cities Securities Corp. of Indianapolis, at par plus a premium of $778, equal to 100.77, a basis of about 4.41%. The bonds are dated March 1 1930 and mature as follows: $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 in 1951. The following other bids were received:

Bidder—	*Premium.*
Fletcher Savings & Trust Co., Indianapolis	$568.00
Thomas D. Sheerin & Co., Indianapolis	512.50
Harris Trust & Savings Bank, Chicago	214.00

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4¼% coupon bonds aggregating $60,000 offered on Feb. 26—V. 130, p. 1321—were awarded to Estabrook & Co. of Boston at 101.18, a basis of about 4.01%:
$30,000 street bonds. Due $3,000 on Jan. 1 from 1931 to 1940 incl.
20,000 surface drainage bonds. Due $1,000 on Jan. 1 from 1931 to 1950 incl.
10,000 sewer bonds. Due $1,000 on Jan. 1 from 1931 to 1940 incl.

All of the above bonds are dated Jan. 1 1930. The following is an officia list of the other bids received:

Bidder—	*Rate Bid.*
Harris, Forbes & Co	101.09
Chase Securities Corp	101.037
E. H. Rollins & Sons	100.92
R. L. Day & Co	100.919
Union Market National Bank, Watertown	100.78
Stone & Webster and Blodget, Inc	100.729

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corporation of Boston on Feb. 21 purchased a $150,000 temporary loan at a 4.02% discount. The loan is dated Feb. 25 1930. Denoms. $25,000, $10,000 and $5,000. Payable on June 12 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

WATERTOWN, Jefferson County, N. Y.—*BOND OFFERING.*—Perley B. Door, City Treasurer, will receive sealed bids until 12 m. on Mar. 4 for the purchase of $495,000 coupon or registered school bonds to bear int. at a rate not exceeding 5%, stated in a multiple of 1-10th or ¼ of 1%. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1 as follows: $20,000, 1930, and $19,000 from 1931 to 1955 incl. Prin. and semi-ann. int. (April and October 1) payable in gold at the Jefferson County National Bank, Watertown, or at the Irving Trust Co., New York. A certified check for $9,900 payable to the order of the City must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

Financial Statement.

Assessed valuation, 1930—		
Real estate		$46,520,455.00
Special franchises		925,876.00
Total		$47,446,331.00
Debt—		
Total bonded debt, including this issue		$3,843,135.00
Sinking fund	$142,141.13	
Water bonds	10,000.00	
Net bonded indebtedness		3,690,993.87

The net bonded indebtedness will be about 7¾% of the assessed valuation upon the issuance of these bonds. The city of Watertown owns property officially valued at $9,551,288.14, which represents over 2½ times the amount of the net bonded indebtedness of the city.

Population.—1920, Federal Census, 31,285; 1925, State Census, 32,836; 1930, estimated, 35,000.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—*BOND SALE.*—A $290,000 issue of 5% road bonds is reported to have recently been jointly purchased at a price of 103.12 by the First Wisconsin Co. of Milwaukee, and the Foreman National Corp. of Chicago.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—The Town Treasurer will receive sealed bids until 3.30 p. m. on Mar. 4 for the purchase at a discount of a $300,000 temporary loan, due $100,000 on Nov. 21 and $200,000 on Dec. 23, in 1930.

WELLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Wellington), Collingsworth County, Tex.—*BOND OFFERING.*—Sealed bids will be received until March 5, by E. L. Winne, Secretary of the Board of Trustees, for the purchase of a $55,000 issue of 4¾% semi-annual school bonds. Dated April 10 1930. Due serially in 40 years.

WEST LAFAYETTE, Coshocton County, Ohio.—*BOND OFFERING.*—S. Cochran, Village Clerk, will receive sealed bids until 12 m. on March 10, for the purchase of $1,922.93 6% special assessment street improvement bonds. Dated Feb. 1 1930. Denom. $192.29, one bond for $193.32. Due on Feb. 1 as follows: $193.32 in 1931, and $192.29 from 1932 to 1940, incl. Interest payable on Feb. and Aug. 1. 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 ¼ of 1% or a multiple thereof. A certified check for $200, payable to the order of the Village, must accompany each proposal.

WEST MUDDY DRAINAGE DISTRICT (P. O. Ripley), Tippah County, Miss.—*BOND OFFERING.*—Sealed bids will be received until Mar. 7 by the Board of District Commissioners for the purchase of a $12,000 issue of 6% drainage bonds.

WEST SENECA (P. O. Ebenezer), Erie County, N. Y.—*BOND OFFERING.*—Peter Mildenberger, Town Clerk, will receive sealed bids until 4 p. m. on March 5, for the purchase of $36,500 coupon or registered paving bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Single interest rate to apply to the entire issue. Dated Han. 1 1930. Denom. $1,000, one bond for $500. Due on July 1 as follows: $4,000, 1931 to 1938 incl., and $4,500 in 1939. Prin. and semi-annual int. (J. & J. 1) payable at the Seneca National Bank in West Seneca, P. O. Buffalo. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished to the purchaser. The town failed to receive a bid on Nov. 25 for the purchase of $42,500 paving bonds.—V. 129, p. 3509.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND SALE.*—The $300,000 4½% school bonds of 1929 offered on February 25—V. 130, p. 1322—were awarded to Alex Brown & Sons, of Baltimore, and the Salisbury National Bank, of Salisbury, jointly, at 101.53, a basis of about 4.31%. The bonds are dated Feb. 1 1930 and mature on Dec. 1, as follows: $22,000, 1936; $38,000, 1937; $40,000, 1938; $42,000, 1939; $44,000, 1940; $47,000, 1941; $50,000 in 1942 and $17,000 in 1943.

The following is an official list of the other bids received:

Bidder—	*Rate Bid.*
Mercantile Trust & Deposit Co	101.12
Union Trust Co., the Equitable Trust Co., J. S. Wilson Jr. & Co. and Colston, Heald & Trail, all of Baltimore	101.05
Harris, Forbes & Co	101.279
National City Co	101.479
Baltimore Trust Co	101.519

WILLOUGHBY RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND SALE.*—The $65,000 school bonds offered on Feb. 24—V. 130, p. 1014—were awarded as 5s to the Guardian Trust Co., of Cleveland, at par plus a premium of $378, equal to 100.58, a basis of about 4.90%. The bonds are dated Dec. 15 1929. Due $2,000, April and Oct. 1 1930; $2,000, April 1, and $3,000, Oct. 1 1931; $2,000, April and Oct. 1 1932; $2,000, April 1, and $3,000, Oct. 1 1933; $2,000, April and Oct. 1 1934; $2,000, April 1, and $3,000, Oct. 1 1935; $2,000, April and Oct. 1 1936; $2,000, April 1, and $3,000 Oct. 1 1937; $2,000, April and Oct. 1 1938; and $2,000, April 1, and $3,000, Oct. 1 1939; also $2,000, April and Oct. 1 from 1940 to 1944, incl.

WOBURN, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 12 m. on March 4, for the purchase at a discount of a $300,000 temporary loan, dated March 4 1930 and due $150,000 on Oct. 21 and on Nov. 12 in 1930.

WORCESTER, Worcester County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 12 m. on March 3, for the purchase at a discount of a $1,000,000 temporary loan, dated March 4 1930 and due on Nov. 14 1930.

YPSILANTI, Washtenaw County, Mich.—*BOND SALE.*—Local investors on Feb. 17 purchased an issue of $7,000 5% improvement bonds at a price of par. Dated March 1 1930. Denom. $1,000. Due on March 1, as follows: $1,000 from 1932 to 1938, incl. Int. payable on Mar. & Sept. 1.

CANADA, its Provinces and Municipalities.

BROCKVILLE, Ont.—*PRICE PAID.*—The Dominion Securities Corp. of Toronto, paid a price of 97.38 for the $458,716 5% local improvement bonds sold recently—V. 130, p. 1322. The bonds are dated Nov. 1 1929 and mature from 1930 to 1949 incl. The following is a list of the unsuccessful bids submitted for the issue:

Bidder—	*Rate Bid.*
Wood, Gundy & Co	97.00
R. A. Daly & Co	96.75
Bank of Montreal	96.28
C. H. Burgess & Co	96.24

BOWMANVILLE, Ont.—*BOND SALE.*—The $100,000 5½% high school building bonds offered on Feb. 20—V. 130, p. 1322—were awarded to H. R. Bain & Co. of Toronto, at a price of 102.08, a basis of about 5.30%. The bonds mature annually in from 1 to 30 years. Prin. and int. payable at the Bank of Montreal, in Bowmanville. Legality approved by Long & Daly of Toronto.

The following other bids are reported to have been submitted:

Bidder—	*Rate Bid.*
Dyment, Anderson & Co	101.53
Fry, Mills, Spence & Co	101.43
R. A. Daly & Co	101.15
Dominion Securities Corp., Ltd	101.037
Gairdner & Co	100.779
Bell, Gouinlock & Co	100.60
Wood, Gundy & Co	100.27
J. L. Graham & Co	100.11
McLeod, Young, Weir & Co	100.09
Matthews & Co	100.06
C. H. Burgess & Co	99.33
Bickle, Clarke & Co	98.90

KAPUSKASING, Ont.—*NO BIDS FOR* $388,531.84 *BONDS.*—*30 DAY OPTION TO BUY ISSUE GRANTED.*—Clement Saville, Town Clerk and Treasurer, informs us that no bids were received for the purchase of $388,531.84 6% paving bonds offered for sale on Jan. 25—V. 130, p. 503—and that a 30-day option was granted Wood, Gundy & Co. of Toronto, to purchase the issue at 98, which will expire March 5. The bonds are dated Dec. 30 1929 and mature $33,873.98 (including semi-annual interest) annually from 1930 to 1949, incl.

MOOSE JAW, Sask.—*BOND ELECTION.*—At an election to be held shortly the rate-payers will pass on a proposal to issue $450,000 school bonds.

NOVA SCOTIA, Province of (P. O. Halifax).—*BOND SALE.*—The $5,000,000 5% provincial bonds offered on Feb. 25—V. 130, p. 1322—were awarded to the Bank of Nova Scotia, of Halifax; McLeod, Young, Weir & Co; Fry, Mills, Spence & Co.; and Bell, Gouinlock & Co., the latter three of Toronto, at a price of 98.92, a basis of about 5.07%. The bonds are dated Mar. 1 1930 and mature in 30 years. The proceeds of the sale will be used for refunding and public improvement purposes. The successful bidders secured a 30-day option to purchase an additional $4,000,000 bonds.

The purchasers are reoffering the bonds for public investment at 100 and accrued int. in New York funds. The bonds are said to constitute a direct obligation of the Province and a charge upon all the revenues, monies and funds of the Province. Unsuccessful tenders for the issue were reported as follows:

Bidder—	*Rate Bid.*
Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., Royal Bank of Canada, Canadian Bank of Commerce and Eastern Securities Co	98.768
Royal Securities Corp. and syndicate	98.659

Financial Statement.

Assessed value of property within Province (Dec. 31 1928)		$161,154,741
Total funded debt (incl. this issue)		51,395,846
Less: Total sinking fund	$4,162,227	
Halifax & Southwestern Ry. / Nova Scotia Power Commission / Revenue-producing assets	14,429,967	
Net debenture debt		32,803,652
Annual Dominion Government subsidy		1,536,841
Total Provincial assets		55,277,895

Area: 21,428 square miles, population (1921 census): 523,837.

ORANGEVILLE, Ont.—*BOND OFFERING.*—H. B. Church, Town Clerk, will receive sealed bids until 7:30 p. m. on March 3, for the purchase of $44,782.43 5% trunk sewer and disposal plant construction bonds. The bonds are said to be guaranteed by the Corporation of the County of Dufferin.

ORILLIA, Ont.—*BONDS VOTED.*—At an election held on Feb. 15—V. 130, p. 1014—the rate payers authorized the issuance of $58,000 in bonds for sewer construction purposes.

OSHAWA, Ont.—*CONTEMPLATED BOND ISSUE.*—City officials are contemplating placing on the market shortly various 5 and 5½% improvement bond issues aggregating $737,165, according to report. The bonds will mature in 10, 15 and 20 annual instalments.

THREE RIVERS, Que.—*BOND OFFERING.*—J. U. Gregoire, Secretary-Treasurer of the School Commission, will receive sealed bids until 4 p. m. on Mar. 12, for the purchase of the following issues of bonds aggregating $554,800:

$510,000 bonds, dated May 1 1929 and due serially in 30 years. Alternative bids are asked for 4 or 5¼% bonds.

44,800 bonds, dated Nov. 1 1928 and due serially in 30 years. Alternative bids are asked for 4½ or 5% bonds.

The bonds will be issued in denoms. to suit purchaser and are payable at Three Rivers, Montreal and Quebec.

TORONTO, Ont.—$2,000,000 *BONDS PLACED IN CANADA.*—The $2,000,000 5% Harbour Commissioners of Toronto bonds purchased on Feb. 20 by a syndicate headed by the National City Co. of New York, which included the Dominion Securities Corp., and the Canadian Bank of Commerce, both of Toronto, at 98.95, a basis of about 5.08%—V. 130, p. 1323—were disposed of in Canada. The bonds are dated Aug. 1 1929 and mature Sept. 1 1953.

VICTORIA COUNTY, Ont.—*FORTHCOMING BOND ISSUE.*—An issue of $50,000 5% improvement bonds is expected to be placed on the market shortly, according to the "Monetary Times" of Toronto of Feb. 24. The bonds will mature in 30 annual instalments.

VICTORIAVILLE, Que.—*BOND OFFERING.*—Sealed bids addressed to W. Fortier, Secretary-Treasurer, will be received until 7 p. m. on Mar. 4 for the purchase of an issue of $55,000 5% improvement bonds. Dated Jan. 1 1930. Denom. $500 and $100. Due serially in 30 years and payable at Victoriaville.