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The Financial Situation.

Declining money rates have now become the order of the day, and this week the Bank of England has reduced its discount rate from 4½ to 4%, following a long series of antecedent cuts in rates extending back to October last, at the time of the panic in the stock market, when the British bank's discount rate stood at 6½%. The last previous cut in the Bank of England's rate, prior to that of this week, was on Feb. 6, when the rate was marked down from 5% to 4½%. But the Bank of England does not stand alone in this lowering of discount rates. Earlier in the week —on Monday—the Bank of Italy reduced from 7% to 6½%. On Thursday, the same day as the Bank of England, the Bank of the Netherlands reduced from 4% to 3½%, the Bank of Sweden from 4½% to 4%, and the Bank of Denmark from 5% to 4½%, while on Friday the Bank of Germany reduced from 6% to 5½%.

These latest cuts will everywhere be welcomed as another step in the return to normal conditions at the financial centers of the world after the complete dislocation of monetary conditions caused by the unbridled speculation on our Stock Exchanges which finally culminated in October last. A 4% discount rate at London is also to be hailed with satisfaction, inasmuch at there is a widespread belief in Great Britain that a lower bank rate carries distinct advantage in providing a stimulus to trade, and certainly trade needs stimulating in Great Britain, and, for that matter, also in Germany and several other countries, to which now must be added also the United States, the army of the unemployed in this country having recently been greatly increased. It may well be questioned, however, whether in times of business depression exceedingly low interest rates confer any benefits or carry any advantage in stimulating trade, and we notice that in an address delivered before the Philadelphia Association of Security Salesmen, George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, expressed similar doubts. Mr. Norris said that the value of easy money as a stimulant to general business was a doubtful remedy. At all events, low money rates are now here, and whatever benefits they confer upon trade, if any, will be sure to accrue.

In this country also there have been the present week renewed manifestations of declining money rates. Rates for bankers' acceptances have been marked down three separate times during the week, ⅛ of 1% on each occasion, and the rate for 90-day bills is now down to 3½% bid and 3⅜% asked. Not only that, but even the call loan rate on the Stock Exchange was down to 3½% both yesterday and the day before, and on no day of the week has the rate been higher than 4%. All this is a perfectly natural development. There is nothing strange or mysterious about it. It reflects prevailing conditions in both the security markets and in the mercantile world. There is an abundance of credit with little demand for it, and low rates for it are the inevitable result. Trade is now rapidly slowing down, and there is no gainsaying the fact, notwithstanding the reassuring statements with which the country is being so freely regaled from Washington. This slowing down, of course, serves still further to curtail the demand for banking accommodation and cheapens the price at which it is to be obtained. In that sense, of course, the rapid descent in money rates is an unfortunate feature, and to be deeply regretted. It is not a circumstance to be gloated over, though the Stock Exchange the present week has made it the occasion for a new speculative outburst at rising prices.

The Bank of England rate having been lowered by another ½ of 1%, there has been much talk also of another cut of the same extent in the rediscount rates of our Federal Reserve Banks, or more especially the Federal Reserve Bank of New York. This would bring the rediscount rate down to 3½%, the figure to which it was reduced in the summer of

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1927, thereby starting the gigantic speculation on the Stock Exchange which ended with such disastrous results in the autumn of last year. It will be recalled that when the Bank of England marked its rate down by ½ to 1% on Feb. 6, the New York Reserve Bank immediately followed with a corresponding reduction in its own rate, and that doubtless furnished the basis for this week's talk (and actual expectations in certain quarters) of a similar cut in the New York rate on the present occasion.

The directors of the New York Reserve Bank, at their meeting Thursday afternoon, wisely decided not to make any change in their own rate, and are to be commended for so doing. There is no reason why our Reserve Banks should always trail behind the Bank of England, and no valid reason why a difference of ½ of 1%, or even a full 1% as was the case not so long ago, should be maintained in favor or against the Bank of England (whichever way the difference is regarded). Nor is there any reason why the Bank of England's policy as regards rate-making should control American rate-making policy. Great Britain has conditions of its own, and so has the United States. The thing most to be guarded against in this country is the speculative use of funds in stock market inflation, which in the end spells disaster, not alone to the speculators, but also involves the industrial and mercantile world in trouble, as the country is now being made so painfully aware, in the after effects of last autumn's collapse from which the country is now suffering.

It would be the height of folly to repeat the mistake of 1927, and this has reference not alone to fixing inordinately low rediscount rates on the part of the Reserve Banks, but also to the forcing of unneeded Reserve credit into use. The situation to-day is much like what it was when the Reserve Banks embarked upon their easy money policy in 1927. The member banks are rapidly paying off their indebtedness to the Reserve Banks, for the two-fold reason that they have no need of borrowing at a time when their own resources are ample for all requirements and also because there is no profit in borrowing when interest rates are so low. That is the state of things to-day, and that was the situation in 1927. But in 1927, when the member banks refused to extend their borrowings, the Reserve institutions undertook to make borrowing attractive by reducing their rediscount rates to 3½%. The bait did not work. The member banks held aloof. Then the Reserve Banks proceeded to force Reserve credit into use by adding to their holdings of acceptances and by enormously increasing their holdings of United States Government securities.

They are not repeating that mistake on the present occasion if their action of recent weeks can be accepted as an indication of the policy now being pursued. This week's return of the Federal Reserve Banks is illuminating in that respect. Member bank borrowing during the week, as evidenced by the volume of bills discounted, was further reduced from a total of $324,781,000 to $308,616,000, but the Reserve Banks have not undertaken to offset this by enlarging their security holdings through open market operations. Their holdings of United States Government securities are a little larger, standing at $486,145,000 as against $482,755,000 last week. On the other hand, they have reduced their holdings of acceptances, which the present week are reported at $271,202,000 as against $299,306,000 last week. The result altogether is that total bill and security holdings the present week stand at $1,078,193,000 as against $1,138,522,000 a week ago, and $1,467,030,000 a year ago on Mar. 6. These figures have reference to the Reserve System as a whole—that is, for the 12 Reserve Banks combined.

For the New York Reserve Bank by itself the figures are even more impressive in that regard. Borrowing of the member banks at the New York institution has been further reduced during the week in amount of $18,725,000, and the total of the borrowing as represented by the discount holdings is now down to $39,679,000 as against $270,610,000 a year ago on Mar. 6 1929. We might add that for the 12 Reserve Banks combined the discounts holdings now at $308,616,000 compare with no less than $989,172,000 a year ago on Mar. 6. But though the New York Reserve Bank sustained a reduction of $18,725,000 in its discount holdings the present week as a result of the further curtailment of member bank borrowing, bill holdings were not increased, but instead were reduced in amount of $11,747,000, while holdings of Government securities were only slightly larger, with the result that total bill and security holdings of the New York Reserve Bank (reflecting the amount of Reserve credit out) are only $337,354,000 against $365,148,000 a week ago.

All this is important as bearing upon Reserve policy at the present time, when the situation is so closely analogous to that of 1927. Credit is in overabundance, as is evidenced by the course of money rates. At such a time the flow of Reserve credit should be controlled by member bank borrowing. Reserve credit is super credit, imposed upon ordinary bank credit, and should at all times be sparingly used. Reserve credit also constitutes the entire reserves of the member banks, and that affords an additional reason for restricting its actual use by confining it to member bank borrowing and not thrusting it out when member banks have no legitimate use for it. That is even more important than that the rediscount rate should not be reduced to inordinately low figures, thereby inducing the member banks to borrow at the Reserve institutions when they have no genuine occasion for so doing. It is, therefore, gratifying to find that the Reserve authorities are now letting the curtailment of member bank borrowing exert its proper influence in cutting down the volume of Reserve credit outstanding.

The performances of the Federal Farm Board, which is engaged in assisting the agricultural world in quite a different way from that in which the Federal Reserve Banks are assisting the financial world, are becoming increasingly disturbing and should be carefully watched. The Farm Board keeps shifting its policy from week to week, and it might almost be said from day to day, and protests against its course are coming from every quarter. It is engaged in regulating price, which, it has already become apparent, involves the regulating of production, which in turn means telling producers of the soil what to do and what not to do. This is one of the most perilous feats ever undertaken. Mistakes in such circumstances are natural, and, in fact, are inevitable, but should be frankly admitted and pointed out and not glossed over. For nearly six months the Farm Board has been engaged in "stabilizing" wheat and cotton prices, and the more stabil-

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izing it does the less stable the prices become. Last October it prescribed a schedule of prices for wheat and cotton, up to which it was willing to make loans through farm co-operatives, so as to finance farmers in withholding their wheat from market, thereby preventing the sale of such products from operating to depress prices, and the Board has held undeviatingly to such prices, though market prices have sharply declined; and in the case of wheat such loan figures are now 8 to 15c. a bushel higher than the actual market price, which keeps steadily declining notwithstanding the Board's most strenuous efforts to prevent it.

At first the Board confined itself to making simply loans, professing indifference to the course of market values, which in the end they thought would have to conform to their ideas of what they should be. When that did not suffice, they took the next step and engaged in actual buying of wheat, through organizations especially created for the purpose. For a time the Board undertook to buy solely from the co-operatives, paying these operatives the loaning price. When that failed to make any impression upon the course of values, they bought in the market itself. As a result, for a time the Board had two sets of prices, one for the co-operatives and another for the market, the two at wide variance, thereby setting the whole trade by the ears. Now, as a final step, the Board announces its purpose to pay only the market price and to buy from everybody without discrimination or distinction.

Last week, when the market tumbled so badly, the March option for wheat dropping below a dollar a bushel, the Board, through its agencies, began buying right and left, even dealing in future options, and prices as a result bounded upward with such energy that it seemed as if the Board had finally achieved success. But this week prices have again been plunging downward, though the low extreme of last week has not again been reached, and apparently the Board finds itself in the same predicament as before, the March option on Thursday selling down to $1.04⅞ against the low of 98¾ reached last week. By the way, cotton also has taken a new downward plunge the present week, dropping lower even than last week, spot cotton in New York having sold yesterday at only 14.15c. against the low of 14.90c. recorded on Monday of last week; in other words, cotton is now down well below 15c. a pound.

The Farm Board's new policy regarding the buying of wheat was announced at Chicago on Saturday of last week and came from Alexander Legge, Chairman of the Board, after what is said to have been a secret conference between Secretary of Agriculture Hyde, members of the Farm Board, and officers of the Grain Stabilization Corporation, and the Farmers' National Grain Corporation. The statement was to the effect that the Farm Board had discontinued purchases of wheat on an arbitrary loan basis. The announcement said that "On account of impending congestion of grain on many terminal markets and the at least measurable passing of the emergency in grain prices we will discontinue buying grain on the arbitrary loan price basis which was established last October. The Farmers' National Grain Corporation will continue to make loans to co-operatives on the present crop, however, until July 1."

Secretary of Agriculture Hyde was more explicit, being quoted as having said "that when Farm Board loans failed to stem the tide of selling, and stocks of grain were piling up in this country more drastic measures became necessary. That is why the Farm Board created the Stabilization Corporation, to be able to go the limit if necessary to save the situation." Now that the emergency is largely passed the time has come, it was stated, to consider a policy that will hold "for the long pull ahead." The Secretary said, however, there appeared to be other phases of the matter, and some of the dispatches say, he added, that "What brought this order into the grain industry under the Board's arbitrary loan price was the widespread practice of traders in buying at the cash grain price in the cities and shipping the grain back into the country, there to be sold to the Farm Board, often at a profit of 8 to 10c. a bushel." But the climax as to what the Board was doing and contemplated doing came on Thursday.

The Farm Board announced in effect that it was ready to buy all the wheat in sight. A Washington dispatch to the New York "Times" said: "Chairman Legge denied that the future operations of the Board would have the aspects of an attempt to corner the market, but it is understood that the Board is prepared to take control of up to 150,000,000 bushels of wheat in its campaign to stabilize the market. The visible supply is estimated to be 162,000,000 bushels. The Board now controls in excess of 25,000,000 bushels through the Grain Stabilization Corporation, the agency through which its market operations have been conducted."

In making its formal announcement, the Board denied that its recent activities took on the aspect of speculation. It said:

"The Grain Stabilization Corporation will continue buying wheat in the market and remove from the market whatever additional quantity may be necessary to relieve the pressure and prevent any considerable decline in wheat prices. The Farm Board is prepared to advance to this farmers' organization whatever funds are necessary for that purpose. The Stabilization Corporation is being accused of speculating in the grain market. There is no foundation in fact for such statement. The Stabilization Corporation is prepared and expects to take delivery of all grain purchased on futures contracts and merchandise it as the market conditions will permit."

It was further reported, the "Times" dispatch said, that the Stabilization Corporation is prepared to hold millions of bushels of wheat off the market, even after the new crop is marketed next summer, to permit the corporation to avoid losses and possibly realize a profit from its operations. The financing of the buying of 150,000,000 bushels, the limit set by the Board, it was stated, would require about $165,000,000. The board already has loaned or obligated slightly less than $75,000,000 of the $150,000,000 so far appropriated for it by Congress. The Board, however, has assurances from Congressional leaders, it was averred, that ample additional funds will be forthcoming, if required.

The character of this week's Federal Reserve statements has already been indicated in what has been said above. Brokers' loans have increased during the week in amount of almost $100,000,000, the exact addition for the week having been $94,000,000. Loans by the reporting member banks for their own account increased from $953,000,000 to $1,006,000,000; loans

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for account of out-of-town banks increased from $980,000,000 to $1,022,000,000, while loans "for account of others" are slightly lower at $1,545,000,000 against $1,556,000,000.

Member bank borrowing at the Reserve institutions was further reduced from $342,781,000 to $308,616,000, at which figure comparison is with no less than $989,172,000 a year ago on Mar. 6 1929. The holdings of acceptances have also been reduced during the week, falling from $299,306,000 to $271,202,000, while holdings of United States Government securities are slightly higher at $486,145,000 against $482,755,000. The result is that total bill and security holdings are only $1,078,193,000 the present week as against $1,138,522,000 a week ago, showing a reduction in the amount of Reserve credit outstanding of $60,329,000. Federal Reserve notes in circulation increased from $1,637,094,000 to $1,641,426,000, while gold reserves moved up from $2,898,631,000 to $2,995,523,000.

Insolvencies in the United States during February maintained practically the same high level as in January. Some reduction in number was to be expected, because of the shorter month; and, also, owing to the fact that in the opening month of the year commercial defaults are practically in every year more numerous than for any other month. In respect to the latter, the return for the month just closed is slightly less favorable than that for the corresponding month in each of the three preceding years. February indebtedness, too, continued heavy, relatively a little above the high total for January. The records of R. G. Dun & Co., on which these comments are based, show 2,262 commercial failures in February involving $51,326,365 of liabilities. For January there were 2,759 similar defaults for $61,185,171, the number being the highest of any month on record, while in February of last year 1,965 failures occurred for $34,035,772 of indebtedness. Defaults in January exceeded those of the corresponding month last year by 8.8%, while the increase in February over a year ago is 15%. Only in February 1922 was the number of insolvencies higher for that month than for this year, while the liabilities then amounted to $72,608,000.

The increase for February this year over a year ago applies to all three classes into which the return is separated. There were 526 manufacturing defaults last month involving $20,723,948 of indebtedness; 1,605 trading failures for $20,908,939, and 131 in the division embracing agents and brokers owing $9,693,438. A similar separation for February 1929 shows 478 manufacturing defaults for $11,890,514; 1,378 trading failures involving $17,890,726, and 109 in the third division owing $4,254,532. For manufacturing lines, the lumber and building class show quite an increase both in number and indebtedness. Several small failures are reported for the textile divisions, and a few more defaults occurred last month in chemicals; for the class embracing printing and engraving, and for the leather section, the latter including shoes. On the other hand, a reduction appears in number of defaults in clothing manufacturing, and for bakers, although as to both of these classes liabilities are much heavier than a year ago. In the division covering machinery and tools, the number of insolvencies last month was the same as a year ago, but the amount owing was considerably higher this year.

In the trading section eight of the 14 separate classifications show a larger number of defaults last month than occurred a year ago, while only four report an increase in liabilities this year, and for only one of the four, the clothing section, is this increase of much consequence. A notable feature for the trading class is the reduction in insolvencies for the large grocery division, both in number and liabilities; for this division a decrease has appeared for several months in the recent reports. There are also fewer defaults among general stores, as well as for hotels and restaurants. For these three sections, failures in the past have been quite heavy. Reductions are also shown last month in the furniture division, the hardware section, and for books and stationery. On the other hand, a large increase appears for the clothing division, while more failures are reported for last month among dealers in dry goods, as well as for shoes, in the drug line, for jewelers, and for furs and hats.

The heavy indebtedness reported for February naturally reflects an increase in the number of the larger defaults. There were in all last month 65 failures for which the liabilities in each instance amounted to $100,000 or more, the total for the latter being $25,596,445. For the corresponding month of last year there were in all 53 similar defaults owing $11,887,374. Both in the manufacturing division and for that embracing agents and brokers, the return for last month, as to the large failures, was quite unsatisfactory. Thus for the former there were 31 such defaults involving $13,404,779, while for agents and brokers the number of the large failures was 18, with total liabilities of $7,590,086. The increase in both of these classes over a year ago was very heavy. On the other hand, there is a decrease in February this year for the larger defaults in the trading section, the number being 16 and the indebtedness $4,241,580.

The stock market this week displayed more or less irregularity in the early part, but with many advances and a firm upward trend, and on Thursday showed positive buoyancy on the announcement that the Bank of England had reduced its rate of discount from 4½% to 4%. It was expected that this would be followed by a like reduction by the Federal Reserve Bank of New York. This expectation was not fulfilled, but, entirely apart from that, pronounced ease in money developed at New York, the call loan rate dropping on both Thursday and Friday to 3½%, and at no time during the week having been higher than 4%, besides which, as already noted above, rates for bankers' acceptances were reduced three separate times during the week. On Friday some disappointment was felt over the fact that the Federal Reserve Bank of New York had failed to lower its rediscount rate, in harmony with the reduction made by the Bank of England, and this brought realizing sales at the opening, but in the afternoon the upward movement was resumed under the influence of continued ease in money. Accounts regarding the condition of general trade have been decidedly less hopeful, but this was ignored, and the traders who apparently are engineering the upward movement encountered no obstacle from other directions.

Trading has been of good sized proportions. At the half-day session on Saturday the dealings on the New York Stock Exchange aggregated 1,806,700

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shares; on Monday the sales were 3,634,260 shares; on Tuesday, 3,455,676 shares; on Wednesday, 3,715,090 shares; on Thursday, 3,349,640 shares, and on Friday, 3,634,764 shares. On the New York Curb Exchange the sales last Saturday were 591,200 shares; on Monday, 892,000 shares; on Tuesday, 1,087,300 shares; on Wednesday, 1,258,500 shares; on Thursday, 785,400 shares, and on Friday, 866,500 shares.

Prices are not greatly changed from a week ago, notwithstanding the upturn on Thursday. American Can closed yesterday at 142 against 142⅜ on Friday of last week; United States Industrial Alcohol at 120⅛ against 118¾; Commercial Solvents at 34 against 31½; Corn Products at 95½ against 95; Shattuck & Co. at 46 against 44; Columbia Graphophone at 29½ against 29¼; Brooklyn Union Gas at 171½ against 175¼; North American at 117½ against 116¼; American Water Works at 106¾ against 111; Electric Power & Light at 70¾ against 67; Pacific Gas & Elec. at 64⅛ against 62½; Standard Gas & Elec. at 118⅛ against 122¼; Consolidated Gas of N. Y. at 120⅝ against 119¾; Columbia Gas & Elec. at 92½ against 92⅛; Public Service of N. J. at 96 against 97¾; International Harvester at 94¼ against 93⅛; Sears, Roebuck & Co. at 91¼ against 90⅜; Montgomery Ward & Co. at 46⅜ against 44⅞; Woolworth at 65 against 65; Safeway Stores at 105¼ against 99⅝; Western Union Telegraph at 215 against 216¾; Amer. Tel. & Tel. at 239¾ against 240⅝, and Int. Tel. & Tel. at 68½ against 68¾.

Allied Chemical & Dye closed at 268 against 267 on Friday of last week; Davison Chemical at 38⅞ against 38; E. I. du Pont de Nemours at 128½ against 127¼; Radio Corp. at 50 against 48⅝; General Electric at 78⅝ ex-div. against 76⅛; National Cash Register at 76 against 74⅝; Fox Film A at 34½ against 33⅝; International Combustion Engineering at 7⅜ against 7¾; International Nickel at 41¼ against 39¼; A. M. Byers at 90½ against 85; Timken Roller Bearing at 77½ against 76⅝; Warner Bros. Pictures at 70⅞ against 67¼; Mack Trucks at 83½ against 81½; Yellow Truck & Coach at 21⅛ against 19⅝; Johns-Manville at 142 against 137⅞; National Dairy Products at 50⅝ against 50½; National Bellas Hess at 12 against 11¾; Associated Dry Goods at 42 against 37⅞; Lambert & Co. at 106¾ against 107¾; Texas Gulf Sulphur at 61¾ against 63, and Kolster Radio at 2¾ against 3.

The steel shares are irregularly changed. United States Steel closed yesterday at 182¾ against 183⅛ on Friday of last week; Bethlehem Steel at 103¾ against 100⅜, and Republic Iron & Steel at 77 against 75⅞. The motor stocks show relatively small changes. General Motors closed yesterday at 42⅞ against 43¼ on Friday of last week; Nash Motors at 47⅜ against 51⅜; Chrysler at 38½ against 39; Packard Motors at 20 against 19; Hudson Motor Car at 56½ against 55⅝, and Hupp Motors at 21½ against 21¾. The rubber group is higher. Goodyear Rubber & Tire closed yesterday at 86⅞ against 81½ on Friday of last week; B. F. Goodrich at 48⅛ against 47¾; United States Rubber at 27½ against 27, and the preferred at 54 against 51¾.

Railroad stocks show no great change. Pennsylvania RR. closed yesterday at 82⅝ against 82⅛ on Friday at last week; New York Central at 184½ against 183½; Erie RR. at 59⅛ against 59; Del. & Hudson at 173 bid against 170; Baltimore & Ohio at 117¾ against 115½; New Haven at 121¾ ex-div. against 122⅞; Union Pacific at 225¾ against 225; Southern Pacific at 121⅜ against 123; Missouri Pacific at 96 against 91; St. Louis-San Francisco at 111½ against 109 bid; Missouri-Kansas-Texas at 54⅛ against 53⅜; Rock Island at 118 ex-div. against 120¼; Great Northern at 97⅞ against 98, and Northern Pacific at 91½ bid against 93¼.

The oil shares are higher, notwithstanding last week's cut in oils and gasoline. Standard Oil of N. J. closed yesterday at 62½ against 58¾ on Friday of last week; Simms Petroleum at 25½ against 23½ bid; Skelly Oil at 30⅜ against 29⅛; Atlantic Refining at 43¾ against 38½; Texas Corp. at 52½ ex-div. against 52⅜; Pan American B at 52⅝ against 52½; Phillips Petroleum at 35 against 31⅞; Richfield Oil at 24⅝ against 24; Standard Oil of N. Y. at 32⅜ against 32⅜, and Pure Oil at 22½ against 22.

The copper shares are irregularly changed. Anaconda Copper closed yesterday at 75½ against 75 on Friday of last week; Kennecott Copper at 59½ against 57⅞; Calumet & Hecla at 29½ against 29¾; Andes Copper at 32½ against 32½ bid; Inspiration Copper at 29⅛ against 29⅜; Calumet & Arizona at 80½ ex-div. against 77½; Granby Consolidated Copper at 57 against 57⅜; American Smelting & Refining at 76⅛ against 73½, and U. S. Smelting & Refining at 30¼ against 33⅛.

Stock exchanges in the important European financial centers responded variously to the more significant developments of the current week, such as the lowering of the Bank of England discount rate and the formation of a Cabinet in France. The London Stock Exchange registered progressive improvement with prices marked upward throughout the list on the news of the decline in the bank rate Thursday from 4½ to 4%. French and German exchanges, on the other hand, were irregular and very little progress was made. The Paris Bourse strengthened appreciably when the new Tardieu Government received a vote of confidence, but this advance was short-lived. All markets in Europe continued to show the effects of the uncertain industrial situation and the mounting unemployment figures. J. H. Thomas, one of the leaders of the Labor Party, blames the falling price level for the large increase in unemployment in England in recent months. Alarmingly large totals also are reported from Germany and Austria, where the situation is attributed in part to abnormally cold weather. Money rates continue to decline, however, in all centers and some comfort is gained from this development.

The London Stock Exchange was subdued in the opening session of the week, only a few of the international issues showing any brighter tendency. Business was small in all sections of the list, while prices were inclined to softness. The dull tone was attributed in part to the poor reception by the London market of a series of bond flotations, underwriters having to take up 82% of a Shell Transport Company issue, 77% of a Nigerian Government loan, and 80% of a City of Hull Corporation loan. The market was again dull Tuesday, with few active spots. Shipping shares moved upward a little, but British industrials, oil stocks and rubber issues lost ground, while the gilt-edged list was barely steady. General improvement took place Wednesday, partly as a result of the clearer international political air that followed the approval of the Tardieu regime in

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Paris. British funds moved upward on growing expectation of a rate cut announcement and other departments also improved. The trading was the best in several weeks. Announcement of the bank rate reduction Thursday was greeted on the London Stock Exchange with cheers, as the action is expected to aid British trade. Although no great improvement in business occurred on the Exchange, prices were firm in all sections and some smart advances were recorded. The gilt-edged section anticipated the rate cut and prices advanced early in the session. The upward movement was resumed yesterday, with gilt-edged securities and British industrials leading the advance.

Sessions of the Paris Bourse were curtailed this week, owing to the Mardi Gras holiday Tuesday. Prices were firm at the opening Monday, but the tone soon weakened under the influence of a sharp drop in Rio Tinto and further declines in Turkish securities. The entire list receded and selling continued unchecked until just before the close. The Curb Market also was very heavy in this session, chiefly because of a collapse in Russian securities which are soon to be stricken from the list. An appreciable strengthening of the price trend took place Wednesday, when trading was resumed after the Mardi Gras suspension. Buying began on a small scale early in the session, and it gained momentum later so that the entire list progressed. The confidence was due in great part to realization that the political situation had been solved satisfactorily. Notwithstanding the success of the Tardieu Ministry late the previous day, trading was hesitant at the opening Thursday and a lower level of prices was soon established throughout the list. A pronounced selling movement in Bank of France shares and in Rio Tinto precipitated the general decline. Little notice was taken of the bank rate reduction in London. Price changes on the Bourse yesterday were irregular.

The Berlin Boerse was irregular at the opening Monday, with prices of most issues down somewhat from previous levels. This tendency was reversed, however, as the session progressed, and almost all the early losses were regained. A weak tone prevailed throughout the list in Tuesday's session with the selling attributed mainly to professional circles. The general decline was confined within a small margin, only a few issues showing larger losses. Continued unsettlement in the internal political situation also prompted some selling. Agreement by the German Cabinet on a political course occasioned a little more confidence on the Boerse Wednesday and the tone improved. The volume of trading remained small and price changes also were unimportant. Interest subsided toward the close of the day and the highest quotations were not maintained. Selling was again resumed Thursday and the list turned decidedly weak. Professional selling in a few issues upset the entire market and the downward movement was continued throughout the day, with the exception of a brief interruption when the announcement of the reduction of the London Bank rate was made. The close was dull and without signs of recovery. Conflicting influences caused sharp downward and upward movements on the Boerse yesterday. The resignation of Dr. Schacht as President of the Reichsbank was followed by a sharp decline, but the reduction in the Reichsbank rate caused recovery later.

Resumption of full negotiations at the five-power naval disarmament conference in London was made possible yesterday by the return to London of the reconstituted French delegation. The interruption of the conference occasioned by the fall of the Tardieu Ministry in Paris on February 17 was thus brought to an end, and the gathering was able to resume much where it left off, since the present French representation is substantially the same as that of the earlier weeks of the meeting. The only change made consists of the substitution of Jacques Louis Dumesnil, Minister of Marine in M. Tardieu's present Cabinet, for Georges Leygues, who acted in that capacity in the previous Ministry. Foreign Minister Aristide Briand, however, is likely to have a greater voice in the direction of the French negotiations, as Premier Tardieu is to proceed to London only for week-ends instead of spending most of his time at the conference as formerly. The vote of confidence received by Premier Tardieu after making his Ministerial declaration was unusually favorable, and it is not believed that any further interruption of the conference will be occasioned by political difficulties of the French Cabinet. M. Briand headed the French delegation, which arrived in London late Thursday.

Private negotiations were continued among the British, American, Japanese and Italian delegations this week before the return of the French, but no definite decisions were made. Consultations of considerable moment were held by the American and Japanese representatives regarding the Japanese demand for a 70% ratio of the American strength in 10,000 ton cruisers armed with eight-inch guns. No official announcement was made on these discussions, but it was understood that little progress was made toward reconciling the Japanese and American viewpoints. Conjecture among the remaining delegations and among the accredited press representatives in London turned largely to the probable attitude of the French negotiators on their demand for a navy of 724,000 tons by 1936 and their suggestions for security pacts. Political accords which would enable the French to reduce their requirements were avidly discussed in informal circles, although it is understood that no direct proposals along this line have yet been made. The French were said to have in mind, however, some declaration by the American Government that a consultation of the powers would take place if the provisions of the Kellogg-Briand treaty were threatened. A Mediterranean accord of non-aggression and mutual assistance among interested naval powers also was suggested.

A stir was caused among the American delegates last Sunday by a cabled appeal, signed by 1,200 American men and women, urging reduction and not mere limitation of armaments at the conference. The appeal recalled President Hoover's Armistice Day speech in which he said: "We will reduce our naval strength in proportion to any other. Having said that it only remains for others to say how low they will go. It cannot be too low for us." In reply to these representations, Secretary of State Stimson issued a statement Wednesday to the effect that the prospects of the naval conference indicated a net reduction of 200,000 tons in the American fleet, built, building and appropriated for, but exclusive of airplane carriers. It was expressly noted that the indicated reduction is dependent upon reduction

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in the fleets of other powers. "There seems to be an impression," Mr. Stimson said, "that the work of the American delegation at this conference is likely to result in an increase instead of a reduction in the tonnage of the navies of the world. The surest way to answer that is to give such results as seem to be within reach up to date. The plan which in its essentials appears to be acceptable to America and Great Britain provides for a net reduction in the tonnage of the American fleet, in capital ships, cruisers, destroyers and submarines, built, building or appropriated for, of over 200,000 tons and an even larger reduction on the part of the British fleet. If vessels authorized, but not commenced, were included in existing fleets, the amount of reduction would be much greater. Of course, these reductions are contingent upon some reduction being made in the fleets of other powers." The calculation by Secretary Stimson, dispatches made clear, was on the basis of the fleet as it would have existed five or six years hence had there been no London Conference. British naval estimates for 1930, made public Thursday, show a net total of £51,739,000, against £55,865,000 for 1929, or a reduction of £4,126,000.

The prospect of early parliamentary action by the interested governments on the new Young Plan of German reparations payments is held out by favorable reports of German Reichstag committees on the Young Plan protocol, the German-American debt agreement and various liquidation treaties. All agreements signed at The Hague were accepted by the committees, clearing the way for consideration of the necessary legislation by the Reichstag. This body, accordingly, convened Thursday after a week's recess and the second reading of the Young Plan and the debt agreements was begun. A final vote is likely to be reached early next week, and it is confidently assumed that the result will be favorable. Acceptance of the plan and the related treaties by the German Parliament will be followed by consideration of the legislation in the Parliaments of France, Britain, Italy and other creditor governments. Action in every case is likely to be both speedy and favorable, as no opposition has been manifested against the plan in any creditor country. With final approval of the plan thus pending, arrangements have been completed this week for American participation through private banking houses in the Bank for International Settlements, which is to act as a clearing house for the reparations payments. Giovanni Fummi, representative in Rome of J. P. Morgan & Co., signed the constitutive document of the new institution Tuesday in the name of J. P. Morgan & Co., the First National Bank of New York and the First National Bank of Chicago. Through this action these institutions agreed to join with the central banks of England, France, Germany, Italy, Belgium and Japan in guaranteeing in equal parts the subscription of the authorized capital of $100,000,000 of the new bank.

The separate agreement negotiated late last year between the United States and Germany for the direct settlement of reparations due this country was sent to Congress Wednesday by President Hoover with a brief accompanying message in which the President approved a report by Secretary Mellon outlining the plan. Mr. Hoover recommended the enactment of the necessary legislation authorizing the agreement. The plan includes a reduction of 10% in the army of occupation costs, as provided in the Young Plan. Under the new agreement an annuity of 40,800,000 Reichsmarks is to be paid for 52 years to satisfy Mixed Claims Commission awards, while 25,300,000 is to be paid for 37 years to cover the costs of the American Army of Occupation. Secretary Mellon stated in his report that the execution of the agreement is conditional upon the coming into operation of the Young Plan. It will, moreover, be retroactive to Sept. 1 1929. Pertinent comments on the need for a separate agreement were made by Mr. Mellon as follows: "Both the Secretary of State and I have felt that the position steadfastly adhered to by our Government was a sound one and that there was no justification at this late date for involving our country in the responsibilities of collecting and distributing reparations payments, which adoption of the Young Plan would necessitate. Very obviously we could not avail ourselves of the machinery provided for by the Young Plan and at the same time refuse to accept any of the responsibilities."

An official communication announcing the resignation of Dr. Hjalmar Schacht as President of the Reichsbank was issued by the Executive Board of that institution yesterday, causing excitement in Berlin financial circles and some perturbation in other European centers as well. Dr. Schacht has made clear in no uncertain terms his dissatisfaction with changes effected in the Young plan by the conference of governments at The Hague. He threatened in January, while the conference was in progress, to withhold participation of the Reichsbank in the new Bank for International Settlements, but he was made to abandon this position. The announcement now made of the "steps to terminate prematurely his contract for service to the bank" indicates that the reasons for this action "rest in his divergent views of the final Hague protocol." He will remain in office until a successor has been named. The office of the President of the Reichsbank is a semi-political one of great power and prestige in Germany. Dr. Schacht was appointed to the post in 1923 for a 10-year period, and he has thus served seven years of the prescribed period. Statements have frequently been made that he aspires to the Chancellorship and eventually to the Presidency of the German Republic, giving a decided political tinge to his opposition to the reported changes in the Young plan. A Berlin dispatch to the Associated Press reports Dr. Schacht as saying: "My decision to retire from the Reichsbank is final and irrevocable." He remarked, in addition, that he could not undertake to do in his official position the things demanded of the Reichsbank President under The Hague protocol. His act, he said, had nothing to do with politics.

Political difficulties in France have been solved for the time being by the formation of another Cabinet by the Conservative leader, Andre Tardieu. The first Ministry formed by Premier Tardieu fell on February 17, after only a few months in office, all parties of the Left in the Chamber of Deputies combining to defeat him on a financial issue of relatively little importance. One of the main reasons for the Cabinet crisis, observers pointed out, was the fact that M. Tardieu had spent almost all his time since he became Premier at The Hague or at Lon-

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don to attend the series of important international conferences on the Young Plan and on naval limitation, leaving the conduct of political affairs in France to his lieutenants. The adverse vote on February 17, which turned his first Cabinet out of office was taken in the absence of the Premier. M. Tardieu, it is now indicated, will henceforth devote much less time to international conferences and more to party affairs at home. The task of forming a new government was accepted by M. Tardieu February 26, after the defeat in the Chamber of the radical leader, Camille Chautemps, who formed a short-lived Ministry on February 21. Party negotiations were conducted with exceptional care among the dozen groups in the Chamber, and the Premier was able to announce a Ministry last Sunday which, he felt, would secure the support of a sufficient number of Deputies. Anxiety over the continued French Cabinet crisis had been growing, in the meantime, not only in France, but also in all the countries represented at the current naval conference in London, since these negotiations were halted pending the return of the French delegation.

One of the stormiest debates witnessed in the French Chamber in recent years occurred Wednesday when Premier Tardieu read his Ministerial declaration and asked for a vote of confidence. Party feeling ran high and tumult reigned in the Chamber when the session began. Radical Deputies cheered their own party members vociferously, preventing the Premier from making himself heard, and M. Bouisson, the President of the Chamber, had to suspend the sitting twice before order and silence could be restored. The reading of the declaration would ordinarily have taken ten minutes, but it was nearly an hour before M. Tardieu finished his address. The declaration, confined almost entirely to fiscal measures, resembled in all important aspects the policies previously laid down by the Premier. The Government called for early passage of the budget and proposed reforms of the whole fiscal system. Passage was urged of the much debated national assurance act and of a bill for broad political amnesty, while proposed tax reductions are more extensive than formerly. When a vote was finally taken, it resulted much more favorably than was expected. M. Tardieu received a vote of confidence by a majority of 53, the favorable ballots totaling 316, while 263 Deputies voted against the new Government. The most important Cabinet changes resulting from the political crisis were effected in the Ministries of Finance and Marine, Paul Reynaud replacing Henri Cheron in the former, while Jacques Louis Dumesnil was given the Marine portfolio in place of Georges Leygues. A further development of unusual interest was the appointment by Premier Tardieu of an Under-Secretary for "Tourism," largely as the result of a decline in the number of American visitors to France. The list of fully accredited Ministers in the new Cabinet follows:

Premier and Interior, Andre Tardieu	*Commerce*, Pierre-Etienne Flandin
Foreign Affairs, Aristide Briand	*Agriculture*, Fernand David
Justice, Raoul Peret	*Posts and Telegraphs*, Andre Mallarme
War, Andre Maginot	*Air*, Laurenteynac
Marine, J. L. Dumesnil	*Pensions*, Champetier de Ribes
Finance, Paul Reynaud	*Public Works*, Georges Pernot
Budget, Germain Martin	*Merchant Marine*, Louis Rollin
Public Instruction, Pierre Marraud	*Labor*, Pierre Laval
Colonies, Francois Pietel	

Although political difficulties have thus been overcome, France has had to face this week a serious national disaster resulting from floods which swept over the Southern and Central parts of the country. Continued rains swelled the rivers Tarn, Lot, Garonne, Aude, Agout, St. Amour and Coreze, and in a number of places embankments were broken and wide stretches of country flooded, while whole towns also were submerged. The most serious damage occurred in Montauban and Moissac in the valley of the Tarn, where dikes collapsed, flooding these cities and causing the deaths of numerous inhabitants. Communications were destroyed and but slowly renewed, but sufficient information has come through to indicate that thousands of houses have been destroyed, factories razed and vineyards and farms covered with a thick coating of mud. Preliminary estimates indicate that the deaths will exceed 400, while the damage is likely to exceed $40,000,000. The new Tardieu Ministry spent the greater part of its first deliberations organizing measures to aid the afflicted area and four Ministers were hastily dispatched to direct the relief operations. A demand for a 30,000,000-franc emergency fund was submitted to the Chamber by the new Government.

A change in the American diplomatic representation in Poland has been necessitated by the death on Feb. 17 of Alexander P. Moore, who was named by President Hoover in January as the first United States Ambassador to Poland when the legation in that country was raised to the rank of an embassy. Mr. Moore's career was one of distinction in the fields both of journalism and diplomacy, and news of his death was received with profound regret in Washington circles. John N. Willys of New York and Toledo, who gave up his connections in the automobile industry last summer to be available for public service in the diplomatic corps, was nominated by President Hoover Mar. 4 to succeed Mr. Moore. Mr. Willys will thus be the first American Ambassador to Poland to assume his duties in that country. The first Polish Ambassador to the United States, Tytus Filipowicz, presented his credentials to President Hoover on the same day that Mr. Willys was nominated. M. Filipowicz declared in a brief speech that the decision of the two governments to raise their legations to embassies would "increase the volume of trade and add to the feeling of security in Central and Eastern Europe." The new Ambassador also expressed formal regrets over the death of Mr. Moore. President Hoover, in replying, said that the actions of the two countries in raising their mutual representation to ambassadorial rank confirmed the wish of the United States and Poland to maintain the closest and most cordial relations.

Russian communist leaders have called a halt even more quickly than was expected on the program of "collectivization" of the small land holdings of Russian peasants. The drive for rural socialization was successful enough, so long as it was applied only to the Kulaks, or proprietors of relatively large tracts, against whom the Communists and the smaller peasants usually united. It is on the friendly tolerance of the vast body of smaller Russian peasants that the Communistic dictatorship actually relies for support. The Russian peasant accords the present regime such tolerance because he is convinced that the Communists were instrumental in bringing about that "White Division" of the land for which he had been longing for several centuries. Any attempt at genuine socialization of his holdings is sure to provoke the profound resentment of the smaller peasant

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as such a step appears to him in the guise of a return to the old and hated regime of virtual serfdom. Ten years ago Lenin speedily dropped his program of rural socialization, and Stalin has now followed suit. The present Russian Dictator embarked early this year on a program of regional collectivization of the land. In commenting on this two weeks ago we remarked that this plan, since it would affect the numerous small proprietors, is likely to produce some interesting results. The results began to appear Mar. 1, when reports from German and Polish sources indicated that a "new wave of Russian emigrants has swept over the Eastern border of Poland." The emigrants were "peasants who refused to work under the new collectivization system which the Soviet authorities imposed on them," and it was remarked, moreover, that they crossed the borders despite the doubling and trebling of frontier guards.

This was followed early this week by a statement, issued over the signature of Stalin, in which Soviet Russia was warned against going too far and too quickly in the process of rural socialization. "It is unquestionably the most important pronouncement made in Russia for several years," a Moscow report to the New York "Times" said. An Associated Press dispatch described the statement as a "warning to Communist officials that they must slacken their campaign." Official circles in Moscow interpreted that statement, the dispatch said, as an indication that Stalin "realizes the collectivization program has aroused some of the peasants to open hostility." The Stalin pronouncement was regarded therefore as "a distinct moderation of the Government's rural policy, and it was interpreted as meaning that the Kremlin has decided that the success of the collectivization policy depended largely upon the good will and voluntary consent of the peasantry." Stalin claimed in his statement that 50% of the peasantry are embraced already in collective farms under State control, but it may be remarked that impartial investigators name figures that appear lilliputian in comparison with this broad claim. "The success we have had," M. Stalin said, "may make some party members drunk and cause them to overestimate their strength and underestimate the power of our enemies. We cannot collectivize farms by force. This is foolish and reactionary. Healthy collectivization must be asked upon the active support of the bulk of the peasantry."

Haitian opposition to the continued American military occupation of the West Indian republic has been emphasized in the hearings at Port-au-Prince of the commission appointed by President Hoover to study conditions and make recommendations regarding American policy. That such opposition existed was, of course, well known, but the extent and fervency of the desire for termination of the rule of United States marines has apparently caused surprise in some quarters. The commission, headed by W. Cameron Forbes, arrived in the Haitian capital Feb. 28. They were greeted by a courteous gathering of 5,000 people who displayed numerous placards demanding a legislative election and the end of the American occupation. The commissioners promptly issued a statement inviting the representatives of all shades of opinion to testify and promising to protect those who wished their identity shielded. No one appeared, however, on the following morning when the hearings were scheduled to begin. It appeared that leaders of the anti-occupation faction intended to boycott the hearings, but after further assurances by the American commissioners witnesses began to present their arguments. In a further quiet demonstration Sunday, 15,000 Haitians gathered in the principal square of Port-au-Prince to pray for the restoration of self-rule. Particular objections were voiced in the hearings this week to the scheduled election of a new President by the Council of State April 14. The council is appointed by the President and it in turn elects a President. It has, accordingly, been rather easy for President Borno to remain in office. Much opposition to his continued rule was manifested by witnesses before the commission, and pleas also were made for the recall of Brig. Gen. John H. Russell, American High Commissioner, who was accused of acting with dictatorial powers and using President Borno as a pawn.

Pertinent suggestions for ending the American occupation were laid before the commission Tuesday by Georges N. Leger, leading lawyer of Port-au-Prince. M. Leger specified that he was speaking only as an individual, but it was understood, a report to the New York "Times" said, that his plan was elaborated by the Federated Committee of Patriotic Societies of Haiti. The plan, as summarized, follows: First, the creation of a provisional government to take over the reins at the end of the present administration, since there is insufficient time to hold elections for Senators and Deputies before April 14; second, the creation under this provisional government as soon as possible of a regular administration based on the election of the Legislature by the people, which in turn would elect the President; third, abolition of the office of American High Commissioner and the restoration of the usual diplomatic representation by means of a United States Minister; fourth, the immediate withdrawal of the marines, leaving the policing of the country to the gendarmerie, which, however, should remain under an American commander and have a skeleton command of American officers until the Haitians are trained to run it completely themselves; fifth, abolition of the office of American financial adviser, but retention of the Receiver General, who, however, should so conduct his office as to train the Haitians eventually to take over his functions; sixth, continuation of American assistance in the sanitary service which all Haitians agree is admirable; seventh, abolition of all other American activities, some of which were said to be useless, while it was held that others can be performed as well by Haitians. "We are fed up with experts," M. Leger remarked in summing up. "Haitians want assistance, but not domination."

President Horacio Vasquez, for 30 years a dominant figure in the Dominican Republic, resigned office with his Cabinet last Sunday, completing the bloodless revolution that began in the northern part of the country early last week. Insurgent forces under Senor Estrella Urena appeared to have as their main objective an end of the protracted rule of the President and his political supporters. Acquiescence of the ountry as a whole in this aim was indicated by the easy march of the small insurgent army on the capital, which was occupied Feb. 26. Agreement was rapidly made through the mediation of United States Minister Charles B. Curtis, for the resignation of President Vasquez and the

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setting up of a provisional regime with Senor Estrella Urena at its head. In preparation for this step, General Estrella Urena was named Secretary of the Interior, so that he succeeded automatically to the Presidency on the resignation of Senor Vasquez. The new President took the oath of office Monday before the National Assembly and in the presence of the United States Minister and other diplomatic officials. In a brief speech afterward, he promised to respect the Constitution and the laws of his country, and guaranteed free access to the polls at the regular Presidential election next May. He stated subsequently that his first concern would be Santo Domingo's foreign debt.

Nearly all the European central banks reduced their discount rates during the week, as has already been indicated further above. On Monday the Bank of Italy, which had been maintaining a 7% rate since Mar. 14 1929, reduced to 6½%. On Thursday the Bank of England, which had only four weeks before, on Feb. 6, reduced from 5% to 4½%, reduced further to 4%. On Thursday also the Bank of the Netherlands lowered its rate from 4%, the figure in effect since Jan. 15, to 3½%, while the Bank of Denmark marked its rate down from 5%, the figure maintained since Nov. 24 last, to 4½%, and the Bank of Sweden, which since Jan. 1 had been holding to 4½%, reduced to 4%. On Friday the Bank of Germany, which had been quoting 6% since Feb. 5, reduced to 5½%. Rates remain at 6½% in Austria and Hungary; at 5½% in Spain; at 5% in Norway; at 3½% in Belgium and Switzerland, and at 3% in France. In the London open market discounts for short bills yesterday were 3¼@3 5/16% against 3⅝% on Friday of last week, and 3 3/16@3¼% for long bills against 3 7/16% the previous Friday. Money on call in London yesterday was 3%. At Paris the open market rate remains at 3%, but in Switzerland has been reduced from 2¾% to 2⅝%.

The French Bank statement for the week ended Mar. 1 showed a decline in gold holdings of 104,872,390 francs. Total gold holdings now aggregate 42,855,470,351 francs, which compares with 34,063,146,745 francs at the corresponding week last year. Notes in circulation register an expansion of 2,244,000,000 francs, raising the total of the item up to 71,116,413,595 francs, as compared with 64,226,465,950 francs the same week in 1929. Credit balances abroad and bills bought abroad record decreases of 12,000,000 francs and 4,000,000 francs respectively. A decrease is also shown in French commercial bills discounted of 1,247,000 francs, and in creditor current accounts of 2,128,000,000 francs, while the item of advances against securities rose 179,000,000 francs. Below we compare the various items with last week as well as for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Mar. 1 1930.	Feb. 22 1930.	Mar. 2 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Dec. 104,872,390	42,855,470,351	42,960,342,741	34,063,146,745
Credit bals. abr'd	Dec. 12,000,000	6,955,419,560	6,967,419,568	11,473,970,667
French commercial bills discounted	Dec. 1,247,000	6,527,416,129	6,528,663,129	6,124,061,281
Bills bought abr'd	Dec. 4,000,000	18,717,908,277	18,721,908,277	18,326,970,680
Adv. agst. securs.	Inc. 179,000,000	2,668,431,198	2,489,431,198	2,405,091,022
Note circulation	Inc2,244,000,000	71,116,413,595	68,872,413,595	64,226,465,950
Cred. curr. accts.	Dec 2128,000,000	15,912,444,884	18,030,444,884	17,805,735,843

The Bank of England discount rate was this week reduced from 4½% to 4%. It was only on Feb. 6 last that the rate was lowered to 4½% from 5%.

The Bank's statement for the week ended March 5 shows a gain of £310,960 in bullion. Reserves, however, fell off £173,000, circulation having expanded £484,000. The Bank now holds £152,290,198 of gold in comparison with £151,828,798 last year. Public deposits decreased £4,312,000 while other deposits increased £12,671,039. Other deposits include bankers accounts which rose £12,980,557 and other accounts which fell off £309,518. Loans on government securities increased £4,190,000 and those on other securities £4,359,489. Other securities consist of discounts and advances and securities. The former showed an increase of £2,124,516 and the latter, of £2,234,973. The reserve ratio dropped from 65.86% last week to 60.57% now. A year ago the ratio was 51.69%. Below we show a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Mar. 5.	1929. Mar. 6.	1928. Mar. 7.	1927. Mar. 9.	1926. Mar. 10.
	£	£	£	£	£
Circulation	a347,296,000	355,088,000	135,115,000	137,056,560	141,246,270
Public deposits	7,675,000	8,283,000	8,462,000	16,158,524	16,756,234
Other deposits	99,616,324	101,479,000	102,878,000	103,922,324	102,523,734
Bankers' accounts	63,694,475	64,183,000	--------	--------	--------
Other accounts	35,921,849	37,296,000	--------	--------	--------
Government secur's	38,631,855	44,796,000	31,761,000	31,222,560	39,295,328
Other securities	21,944,703	26,493,000	55,321,000	73,689,766	74,183,023
Disct. & advances	6,840,871	10,379,000	--------	--------	--------
Securities	15,103,832	16,114,000	--------	--------	--------
Reserve notes & coin	64,993,000	56,740,000	42,533,000	33,446,466	24,096,262
Coin and bullion	152,290,198	151,828,798	151,898,057	150,753,026	145,592,532
Proportion of reserve to liabilities	60.57%	51.69%	38.20%	27.85%	20.21%
Bank rate	4%	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 Germany in its statement as for the fourth week of February reports an increase in gold and bullion of 34,189,000 marks, raising the total of the item to 2,444,389,000 marks. The total of gold in the corresponding week last year amounted to 2,728,933,000 marks and the year before 1,883,350,000 marks. Reserve in foreign currency declined 14,991,000 marks during the week, while deposits abroad and investments remain unchanged. Bills of exchange and checks and advances register gains of 344,525,000 marks and 268,612,000 marks, while silver and other coin, notes on other German banks and other assets show declines of 26,511,000 marks, 17,406,000 marks, and 26,925,000 marks respectively. On the liabilities side of the account, notes in circulation reveal a gain of 717,827,000 marks. bringing the total of notes outstanding up to 4,722,430,000 marks, as compared with 4,553,026,000 marks in 1929, and 4,268,220,000 marks in 1928. A decrease is shown in other daily maturing obligations of 147,287,000 marks and in other liabilities of 9,047,000 marks. 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.	Feb. 28 1930.	Feb. 28 1929.	Feb. 29 1928.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc. 34,189,000	2,444,389,000	2,728,933,000	1,883,350,000
Of which depos. abr'd.	Unchanged	149,788,000	85,626,000	85,626,000
Reserve in for'n curr.	Dec. 14,991,000	383,802,000	90,394,000	281,953,000
Bills of exch. & checks.	Inc. 344,525,000	1,965,003,000	1,888,919,000	2,242,275,000
Silver and other coin.	Dec. 26,511,000	137,866,000	114,352,000	67,666,000
Notes on oth. Ger. bks.	Dec. 17,406,000	3,542,000	7,244,000	7,143,000
Advances	Inc. 268,612,000	313,306,000	297,247,000	117,112,000
Investments	Unchanged	93,277,000	93,170,000	94,239,000
Other assets	Dec. 26,925,000	484,925,000	470,718,000	551,823,000
Liabilities—				
Notes in circulation	Inc. 717,827,000	4,722,430,000	4,553,026,000	4,268,220,000
Oth. daily matur. oblig.	Dec. 147,287,000	468,522,000	525,560,000	507,035,000
Other liabilities	Dec. 9,047,000	151,231,000	171,987,000	221,285,000

Money rates were lowered this week, not only in New York, but in most of the other important financial centers of the world as well. In New York the declines took the form of lower rates for call money

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and cuts in the yields on bankers' acceptances. Other centers, however, witnessed a series of cuts in discount rates of central banks. The most important of these was a drop in the Bank of England discount rate, Thursday, from 4½ to 4%, while on the following day the Reichsbank in Berlin lowered its figure from 6 to 5½%. Additional declines were announced Thursday by the central bank of the Netherlands from 4 to 3½%, the Bank of Sweden from 4½ to 4%, and the National Bank of Denmark from 5 to 4½%. The Italian discount rate was lowered Monday from 7 to 6½%. Although there was general expectation of a lower rate in New York, no announcement was made by the Federal Reserve Bank. Three successive cuts in bankers' bill rates were, however, announced Tuesday, Wednesday and Thursday, each reduction amounting to ⅛ of 1%. Call loans in the New York market showed easier conditions. The official rate on the Stock Exchange was 4% for all transactions Monday, Tuesday and Wednesday, but funds were available in the unofficial "Street" market at 3½% Monday and Tuesday, and at 3% Wednesday. Call loans renewed Thursday and yesterday at 4%, but new loans were reduced to 3½% both days, while in the outside market deals were arranged at 3%. Time loans also reflected the monetary ease, with rates on all maturities dropping to 4¼@4½%, as against previous quotations of 4½@4¾%. A feature of the time loan market was an offering of a substantial amount of money at 12 months at 5%, at which level, however, only a moderate amount was taken. Brokers' loans against stock and bond collateral show large increases in both the compilations regularly made. The Stock Exchange tabulation for February indicates a gain of $182,280,287 for that month, while the Federal Reserve statement for the week ended Wednesday shows an increase of $94,000,000. Gold movement at New York for the week to Wednesday night consisted of imports of $305,000, no exports or changes in ear-marked gold being reported. The daily statement of the Reserve Bank for Thursday showed imports of $1,007,000, and a decrease of $5,000,000 in gold ear-marked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday, Tuesday and Wednesday were at 4%, including renewals. On Thursday and Friday the renewal rate each day was 4%, with a drop each day to 3½% in the rate for new loans. Larger offerings and a light demand were the features of the market for time money. On Monday, Tuesday and Wednesday quotations were 4¼@4½% for 30 days, and 4½@4¾% for 60 days to six months. On Thursday and Friday quotations were 4@4¼% for 30 days and 4¼@4½% for 60 days to six months. The demand for prime commercial paper in the open market showed no indications of slowing up, though larger offerings of choice paper were available. Rates for names of choice character maturing in four to six months are 4½%. Names less well known are quoted at 4¾@5%.

Prime bank acceptances continued in good demand, but the offerings were insufficient to meet the requirements. Rates were reduced ⅛ of 1% in both the bid and the asked columns for all maturities on Tuesday, again on Wednesday, and a third time on Thursday. The Reserve Banks reduced their holdings of acceptances during the week from $299,306,000 to $271,202,000. Their holdings of acceptances for their foreign correspondents further declined from $513,346,000 to $505,179,000. The posted rates of the American Acceptance Council are now at 3½% bid and 3⅜% asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and 3⅝% bid and 3½% asked for 150 days 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		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3⅝	3½	3⅝	3½	3½	3⅜
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3½	3⅜	3½	3⅜	3½	3⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 3⅜ bid
Eligible non-member banks ..... 3⅜ 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 Mar. 7.	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 was dull and irregular until Thursday, when with the announcement of a reduction in the Bank of England rate to 4% the market became active and firmer. On Monday sterling was under pressure and touched the lowest since Oct. 3 1929, when cable transfers sold as low as 4.85⅞. On Thursday following the announcement of the reduced Bank rate cable transfers sold as high as 4.86¼. The reduction in the Bank of England rate from 4½% to 4% has been expected for several weeks and has been a factor in the weak undertone of exchange throughout the period. The range this week has been from 4.85½ to 4.85⅞ for bankers' sight, compared with 4.85 9-16 to 4.85 15-16 last week. The range for cable tansfers has been from 4.85⅞ to 4.86¼, compared with 4.85 29-32 to 4.86 5-16 a week ago. The English Bank rate of 4½% had been in effect since Feb. 6, when it was reduced from 5%. The rate was last at 4% on Dec. 3 1925, when it was raised to 5%. The action of the British Bank was considered a precursor of a further general reduction in official money rates at all important centres, and as a matter of fact the Bank of the Netherlands and the Bank of Denmark and the Bank of Sweden followed with reductions the same day, and the Bank of Germany followed the next day. The reduction by the Bank of Italy came earlier in the week.

Until the present reduction in the Netherlands rate, only three other central banks of importance had rates below 4% set by the English institution, namely, France and the two chief banks which follow its lead—Switzerland and Belgium. It was

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confidently expected in banking circles that the rediscount rate of the New York Federal Reserve Bank would also be reduced, as money rates on this side are showing decided ease and bank acceptances rates have been reduced three times during the week, so that the New York acceptance quotations—3½% @3⅜%—correspond closely to the rate of 3 15-16% for three months' bills in London. The Italian Bank rate was reduced from 7% to 6½% on Monday and on Thursday the Danish National Bank reduced its rediscount rate to 4½% from 5% and the Swedish Bank reduced its rate of rediscount from 4½% to 4%. The Bank of the Netherlands reduced its rate from 4% to 3½% as of March 7. The Reichsbank cut its rate from 6% to 5½% yesterday. The general easing of money rates at all international centres is of course largely responsible for the easier undertone of exchange on the European centres at this season, when it should normally turn more in their favor. The lower tone of industrial activity in nearly all countries and the greatly reduced volume of American loans abroad are also factors of ease, but bankers also assert that there is a more decided flow of funds to the New York security market, causing an easier trend of foreign exchange, contrary to seasonal drift.

This week the Bank of England shows an increase in gold holdings of £310,960, the total standing at £152,290,198, which compares with £151,828,798 a year ago. On Saturday the Bank of England bought £10 in foreign gold coin and exported £2,000 in sovereigns. On Monday the Bank received £250,000 in sovereigns from abroad and sold £5,163 in gold bars. On Tuesday the bank appears to have taken none of the open market gold in London. There were approximately £1,000,000 in bars available, which were taken by an unknown buyer at the price of 84s. 11⅛d. The unknown buyer is believed to have been Germany. On Thursday the bank received £30,817 in sovereigns from abroad. Yesterday the Bank bought £1,689 gold bars, £18 foreign gold coin and exported £4,000 sovereigns.

At the Port of New York the gold movement for the week Feb. 27-March 5, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $305,000, of which $213,000 came from Brazil and $92,000 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 March 5, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW TORK, FEB. 27-MARCH 5, INCL.

Imports.	*Exports.*
$213,000 from Brazil 92,000 chiefly from other Latin American countries.	None.
$305,000 total	

Net Change in Gold Earmarked for Foreign Account.

None.

On Thursday, $1,007,000 gold was received at New York from Colombia for the Guaranty Trust Co. The Federal Reserve Bank of New York announced that $6,225,000 gold was received at San Francisco on Saturday from Japan. On Tuesday, $7,000,000 were received there from Japan, making a total of $13,225,000 during the week.

Canadian exchange continues to show a better tone, although Montreal funds are still at a discount. On Saturday, Montreal was at ½ of 1%; on Monday, at 7-16; on Tuesday, at 15-32; on Wednesday, at 15-32; on Thursday, at 7-16, and on Friday at 7-16 of 1% discount.

Referring to day-to-day rates sterling exchange on Saturday last was inclined to ease in a dull half-holiday market. Bankers' sight was 4.85 17-32% 4.85⅝; cable transfers, 4.85 15-16@4.86. On Monday sterling under pressure touched the lowest since Oct. 3 1929. Bankers' sight was 4.85½@4.85⅝ cable transfers were 4.85⅞@4.85 15-16. On Tuesday the market was slightly improved. Bankers' sight was 4.85½@4.85 11-16; cable transfers, 4.85 15-16@ 4.86 1-32. On Wednesday the market was firmer. The range was 4.85⅝@4.85¾ for bankers' sight and 4.85 31-32@4.86 3-32 for cable transfers. On Thursday sterling was firmer and in demand. The range was 4.85 11-16@4.85⅞ for bankers' sight and 4.86 1-16@4.86¼ for cable transfers. On Friday sterling was somewhat easier; the range was 4.85⅝@4.85 13-16 for bankers' sight and 4.86 1-16@4.86 3-16 for cable transfers. Closing quotations on Friday were 4.85¾ for demand and 4.86⅛ for cable transfers. Commercial sight bills finished at 4.85½, 60-day bills at 4.82 9-16, 90-day bills at 4.81¼, documents for payment (60 days) at 4.82 9-16, and 7-day grain bills at 4.84 15-16. Cotton and grain for payment closed at 4.85½.

Exchange on the Continental countries has been dull and irregular, following the trend of sterling and as during the past few weeks, influenced largely by the uncertainty in the trend of money at important centers and the expectation of a reduction in the rediscount rates of important central banks. The Reichsbank lowered its rate of rediscount on Friday, March 7 to 5½% from 6%. The Lombard rate was cut to 6½%. As noted last week, the market was taken by surprise at the news that 30,000,000 francs gold had been shipped from Paris to Berlin on Saturday two weeks ago. It seems that the total shipments made since the beginning of the movement equaled approximately 90,000,000 francs, although there is no official confirmation of the exact amount of the transactions. As noted above, an unknown buyer took approximately £1,000,000, practically the total supply in the London open market on Tuesday. Bankers believe that Germany was the unknown buyer. The Reichsbank for the week ended Feb. 28 showed an increase in gold holdings of 34,189,000 marks, bringing the total gold reserves to 2,444,-389,000 marks. Money rates are rapidly easing at the German centers, although still sufficiently high to make Berlin an attractive center for European as well as New York funds. The exchange position of the mark in relation to dollars and sterling, as well as to francs, shows considerable strength. In New York marks are nearly 5 points above parity. London quotations have averaged around 20.365, which is generally calculated as the gold point from London to Berlin.

French francs have been steady and relatively firmer in New York, with transactions small in volume and of routine character. Francs are weak with respect to German marks and hence the gold export movement from Paris to Berlin. The statement of the Bank of France for the first time in a long while shows a reduction for the week, rather than an increase, in gold reserves. The statement for the week ended Feb. 28 shows a reduction of 104,872,390 francs, all of which it is believed represents gold exported to Germany. Total holdings stand at 42,855,000,000 francs. This compares with 34,063,000,000 francs a year ago. It has been

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repeatedly set forth that the Bank of France is especially desirous to prove that it is not seeking to monopolize gold and to show that the French bank note is actually convertible into gold. Paris bankers point out that the Bank of France could have sold foreign exchange, thereby diverting the German gold purchases to other markets.

Italian lire have been relatively steady, although dull. As noted above, the Italian Bank reduced its rate of rediscount on Monday to 6½%. This reduction has been expected for some time and brought only a moderate recession in Monday's trading, when lire were quoted at 5.23 13-16 for cable transfers, against 5.24 1-16 on Friday a week ago. This week Italian cables closed at 5.23¾.

The London check rate on Paris closed at 124.23 on Friday of this week, against 124.26 on Friday of last week. In New York sight bills on the French center finished at 3.91¼, against 3.90 13-16 on Friday of last week; cable transfers at 3.91¼, against 3.91 1-16; and commercial sight bills at 3.90 15-16, against 3.90¾. Antwerp belgas finished at 13.92 for checks and at 13.93 for cable transfers, against 13.92 and 13.93. Final quotations for Berlin marks were 23.84½ for checks and 23.85½ for cable transfers, in comparison with 23.84¾ and 23.85¾ a week earlier. Italian lire closed at 5.23½ for bankers' sight bills and 5.23¾ for cable transfers, against 5.23 11-16 and 5.24 1-16 on Friday of last week. Austrian schillings closed at 14¼, against 14¼. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96; on Bucharest at 0.60, against 0.60; 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, while dull and irregular and reflecting the easier trend of sterling and the major Continentals, show little change on balance from a week ago, except in the case of Dutch guilders and Swiss francs, both of which are higher. Following the general trend of receding money rates, the Danish National Bank reduced its discount rate on Thursday from 5% to 4½% while the Swedish bank reduced rate from 4½% to 4%. The Bank of the Netherlands lowered its rate of rediscount from 4% to 3½%, offective from March 7. Exchange on Spain continues to fluctuate widely and closes lower from week to week. In Monday's trading pesetas at 11.96 for cable transfers touched a new low in all time. Vigorous attacks made recently on the Madrid Government by the Spanish Republican faction, taken in conjunction with the apparently groundless report that stabilization of the peseta was to be undertaken, have further clouded the financial outlook in that quarter.

Bankers' sight on Amsterdam finished on Friday at 40.07¾, against 40.06 on Friday of last week; cable transfers at 40.09¾, against 40.08, and commercial sight bills at 40.05, against 40.03½. Swiss francs closed at 19.33½ for bankers' sight bills and at 19.34¾ for cable transfers, in comparison with 19.28½ and 19.29¼. Copenhagen checks finished at 26.74½ and cable transfers at 26.76, against 26.76½ and 26.78½. Checks on Sweden closed at 26.82 and cable transfers at 26.83½, against 26.82½ and 26.84; while checks on Norway finished at 26.73½ and cable transfers at 26.75, against 26.73½ and 26.75. Spanish pesetas closed at 12.08 for checks and at 12.09 for cable transfers, which compares with 12.16 and 12.17 a week earlier.

Exchange on the South American countries has been steadier, and slightly more active. The generally easier tone of sterling and the European exchange and the decline in money rates are factors largely favorable to improvement in quotations on South America, aside from the fact that Brazil has made large shipments of gold to both New York and London for the support of the milreis. It is well known that the impossibly high money rates of last year, especially at New York, were greatly detrimental to exchange on Buenos Aires and Rio. Now that there has been so great a reversal in money rates generally, South American exchange is expected to improve in consequence. Argentine paper pesos closed at 37⅝ for checks, as compared with 37⅝ on Friday of last week; and at 37 11-16 for cable transfers, against 37 11-16. Brazilian milreis finished at 11 5-16 for bankers' sight and at 11⅜ 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 1-6 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 continues extremely demoralized as a result of the falling prices of silver. It will be recalled that on Friday and Saturday of last week there was a startling collapse of silver, which was attributed to the imposition of a silver import duty by the Indian Government. There was further fresh weakness at the beginning of this week, when the New York price dropped to a record low of $.39⅝. The London silver price on Monday set anoher new low of 18 15-16d. per fine ounce. On Monday there was a rumor in New York that China was contemplating an imposition of duty on silver imports similar to that adopted by India. Chinese exchanges immediately surged forward on the strength of this report. The reason for the upturn in Chinese is that stocks of silver held in China will advance in value according to the duty decided upon, as the metal on hand there will then have a greater purchasing power. There is no official confirmation as to what China contemplates in the way of an impost on silver. According to London dispatches conservative estimate of the revenue which will result to the Indian Government from its impost is placed at a figure of 100 lacs of rupees, which is equivalent to 40,000,000 ounces of silver. Sir George Schuster, finance member of the Indian Government, said that he thought that the duty on silver may help to create confidence in the metal by raising the value of the stock which is hoarded in India. He also stated that the Government was willing to co-operate with other important interests to regulate sales in accordance with world demand. Japanese yen continue firm and showed improved undertone as yen rates are practically pegged since the return of Japan to the gold standard and the establishment of credits for this purpose in New York and London. This week the Federal Reserve Bank reported the receipt of $13,225,000 gold at San Francisco from Japan, which follows upon the receipt last week there of $8,500,000.

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Closing quotations for yen checks yesterday were 49.25@49 7-16, against 49 3-16@49 7-16. Hongkong closed at 37@37 5-16, against 37⅝@38 1-6; Shanghai at 47⅜@47⅜, against 46⅝@46 13-16; Manila at 49⅞, against 49½; Singapore at 56⅛@56¼, against 56⅛@56¼; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

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

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Mar. 1.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140597	.140604	.140644	.140640	.140664	.140652
Belgium, belga	.139265	.139244	.139253	.139263	.139277	.139301
Bulgaria, lev	.007210	.007215	.007215	.007210	.007215	.007217
Czechoslovakia, krone	.029603	.029603	.029603	.029606	.029608	.029613
Denmark, krone	.267525	.267481	.267507	.267523	.267546	.267526
England, pound sterling	4.859388	4.858750	4.859836	4.859959	4.860434	4.860923
Finland, markka	.025163	.025160	.025160	.025161	.025165	.025166
France, franc	.039102	.039108	.039117	.039114	.039126	.039127
Germany, reichsmark	.238557	.238530	.238590	.238597	.238617	.238500
Greece, drachma	.012959	.012955	.012956	.012957	.012961	.012958
Holland, guilder	.400779	.400703	.400823	.400850	.400977	.400944
Hungary, pengo	.174766	.174762	.174722	.174722	.174732	.174750
Italy, lira	.052395	.052371	.052369	.052363	.052367	.052364
Norway, krone	.267345	.267370	.267388	.267384	.267380	.267434
Poland, zloty	.111970	.111975	.111975	.111925	.111925	.111972
Portugal, escudo	.044929	.044991	.044912	.044908	.044912	.044929
Rumania, leu	.005950	.005949	.005947	.005950	.005950	.005951
Spain, peseta	.121284	.119770	.115986	.116611	.121019	.120727
Sweden, krona	.268365	.268377	.268363	.268315	.268303	.268323
Switzerland, franc	.192900	.192909	.193058	.193145	.193228	.193347
Yugoslavia, dina	.017609	.017607	.017609	.017607	.017608	.017623
ASIA—						
China—						
Chefoo tael	.471250	.491250	.483125	.486041	.489583	.490000
Hankow tael	.464843	.483750	.477031	.479843	.483750	.482812
Shanghai, tael	.452500	.470535	.464017	.468125	.470357	.470321
Tientsin tael	.476666	.496250	.488541	.491458	.495000	.495416
Hong Kong dollar	.366428	.371428	.366964	.368214	.368035	.368571
Mexican dollar	.325000	.338437	.333437	.336250	.337812	.338437
Tientsin or Peiyang dollar	.326666	.340833	.335833	.337083	.339166	.340000
Yuan dollar	.323333	.337500	.332500	.333750	.335833	.336666
India, rupee	.361275	.361353	.361325	.361310	.361282	.361496
Japan, yen	.491718	.492114	.492215	.492140	.492190	.492243
Singapore(S. S.) dollar	.559875	.559908	.559875	.559875	.559875	.559908
NORTH AMER.—						
Canada, dollar	.994565	.995121	.995218	.995181	.995486	.995531
Cuba, peso	1.000153	1.000342	1.000406	1.000500	1.000468	.000468
Mexico, peso	.475425	.475200	.475125	.474887	.474300	.474062
Newfoundland, dollar	.992125	.992600	.992600	.992622	.993000	.992850
SOUTH AMER.—						
Argentina, peso (gold)	.856650	.856312	.856194	.856504	.854940	.853005
Brazil, milreis	.112062	.112022	.112125	.112805	.113550	.114210
Chile, peso	.120365	.120360	.120369	.120370	.120382	.120395
Uruguay, peso	.884613	.886488	.886488	.886488	.889972	.890774
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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

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

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

Saturday, Mar. 1.	Monday, Mar. 3.	Tuesday, Mar. 4.	Wednesday Mar. 5.	Thursday, Mar. 6.	Friday, Mar. 7.	Aggregate for Week.
$	$	$	$	$	$	$
153,000,000	145,000,000	175,000,000	145,000,000	145,000,000	151,000,000	Cr. 914,000,000

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—	Mar. 6 1930.			Mar. 7 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,290,198	--------	152,290,198	151,828,798	--------	151,828,798
France a	342,843,770	d	342,843,770	272,505,173	d	272,505,173
Germany b	114,730,050	c994,600	115,724,650	136,446,650	994,600	137,441,250
Spain	100,684,000	28,372,000	129,056,000	102,374,000	28,522,000	130,896,000
Italy	56,126,000	--------	56,126,000	54,641,000	--------	54,641,000
Netherl'ds	36,418,000	--------	36,418,000	36,212,000	1,845,000	38,057,000
Nat. Belg.	33,672,000	1,287,000	34,959,000	25,889,000	1,268,000	27,157,000
Switzerl'd	22,438,000	867,000	23,325,000	19,271,000	1,844,000	21,115,000
Sweden	13,554,000	--------	13,554,000	13,086,000	--------	13,086,000
Denmark	9,578,000	382,000	9,960,000	9,595,000	468,000	10,063,000
Norway	8,146,000	--------	8,146,000	8,158,000	--------	8,158,000
Total week	890,480,018	31,902,600	922,382,618	830,006,621	34,941,600	864,948,221
Prev. week	889,287,580	31,970,600	921,258,180	829,242,450	34,686,600	863,929,050

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.

A Time for Energy and Courage at London.

The acceptance of the new Tardieu Government by the Chamber of Deputies on Wednesday, by the unexpectedly large majority of 53, puts an end to the halt in the proceedings of the London Conference occasioned by the overthrow of the first Tardieu Cabinet on February 17, and the Conference is again in a position to go on with its work. M. Tardieu retains the portfolio of the Interior in his reconstructed Ministry, but it is understood that M. Briand, Foreign Minister, will now head the French delegation, with the Premier making weekly visits for purposes of consultation. A new Minister of Marine, M. Dumesnil, replaces M. Leygues in the delegation. The Ministerial declaration read to the Chamber made it clear that the French demands for naval tonnage or security will be maintained as before, but it is believed that M. Briand, admittedly the most distinguished diplomat in Europe, may prove to be somewhat more tactful than was M. Tardieu in presenting the French case. There is no reason to expect, however, that M. Briand will be allowed to conclude any agreement of which M. Tardieu does not approve. The opposition to the new Ministry which showed itself in violent demonstrations in the Chamber did not turn upon the London program, but was directed at M. Tardieu personally and the general political policy for which he stands. As far as naval armament is concerned, the French position remains unaltered.

The two weeks and more during which the formal proceedings of the Conference have been suspended have been a trying time, especially for the American delegation. The committees which have been studying various technical questions have been hampered by the absence of France, and the conversations which have been going on between Senator Reed and the Japanese ambassador appear not to have resulted in any yielding of the Japanese demand for an enlarged cruiser tonnage. The British party situation, while primarily a matter for Great Britain and the British Empire, has suddenly become more complicated, and while talk of an early general election is probably premature, the unexpected declaration of the Conservative leader, Stanley Baldwin, in favor of empire free trade under certain conditions, and the outbreak of a controversy in the Liberal Party over the leadership of Lloyd George, do not make Mr. MacDonald's position any more secure. Discussion of naval reduction at a moment when Europe and America are deeply stirred over unemployment and the activities of Communist organizations has been seized upon by the advocates of a big navy, especially in England, as an example of dangerous policy, and some strong attacks upon the proposed reduction of the British fleet have appeared in the English papers.

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The American delegation finds itself beset with difficulties from which a way of escape has not yet presented itself. Instead of the actual reduction of naval tonnage which it was to help in bringing about, it finds itself confronted with proposals which involve an actual increase of tonnage. It has not been able to obtain even an informal agreement regarding a general limitation of tonnage, and even the expected Anglo-American parity in cruiser strength has been jeopardized by the large French demands and the insistence of Japan upon having more than it now has. The alternative French proposal of a security pact to which the United States should be a party appears to have divided the delegation, and in any case raises a question regarding which American policy has hitherto not been in doubt.

It is clear that naval disarmament, in the form of either reduction now or limitation for the future, is a much larger and more complicated question than it appeared to be when the Conference was proposed, and that political questions which it was hoped might be avoided are intertwined with the technicalities of tonnages and ratios. On no one of any of these matters is it possible for the American delegation to remain silent, at the same time that the success of the Conference depends very much upon the attitude which the American representatives take.

Under these difficult circumstances, the unofficial attempts which have been made in this country to prod the American delegation into doing something which it has thus far found it impossible to do, seem peculiarly inopportune. Senator Borah was within his rights in broadcasting on March 1 a speech urging disarmament, and pointing out what a calamity it would be if the London Conference should adjourn without accomplishing its object, but Senator Borah is chairman of the Foreign Relations Committee as well as an influential member of the Senate, and any speech he may make on a diplomatic issue that is under consideration cannot help seeming like an attempt to go behind the President and the Department of State and exert some direct pressure of his own. Taken in connection with the speech of Senator McKellar of Tennessee on February 28, advocating the recall of the American delegation on the ground that the Conference appeared to have failed, it may have the unfortunate effect of provoking further Senatorial speeches on the same subject, thereby starting a debate on the terms of an agreement that has not yet been drafted and upon which, when it shall have been completed, the Senate will have the duty of passing judgment. It is to the credit of the Senate that it has refrained thus far from embarrassing the Administration by debating the naval issue, and it is to be hoped that it may continue its dignified restraint.

Even more inappropriate under the circumstances is the appeal which was cabled to the American delegation on Sunday, signed by some 1200 men and women, protesting against the abandonment of a policy of reduction, and urging "the importance of taking steps at the London Conference to utilize the principles of joint conference in the case of disputes which otherwise might lead to war." The communication, while doubtless drawn up with the best of intentions, is at the most representative of only a small section of American public opinion, and that section the one, if we may judge from an inspection of the signatures, which has persistently agitated for the abandonment of the American policy of non-interference in European affairs, which has done its best to force the United States into the League of Nations and the World Court, and which is now committed to the policy of putting "teeth" into the Paris peace pact. The long dispatch which followed on Tuesday, signed by four of the leading promotors of the previous communication, is devoted to reinforcing the demand for reduction. The proper course, we think, would have been for the signers of these appeals, if they felt that an expression of their views might aid the Conference, to have transmitted their documents in the regular way through the Department of State. We cannot think that any good will be accomplished by ignoring the President and the Department and undertaking to deal with the naval matter over their heads.

There is no wonder that Secretary Stimson and his colleagues, beset with difficulties which increase rather than diminish, and prodded by self-constituted and irregularly assembled groups of well-meaning partisans in the United States to do what neither they nor any of the other delegations have as yet been able to do, should be somewhat confused and hesitant. The statement issued by Mr. Stimson on Wednesday night, announcing that "the plan which in its essentials appears to be acceptable to America and Great Britain provides for a net reduction in the tonnage of the American fleet . . . of over 200,000 tons, and an even larger reduction on the part of the British fleet," seems to have been prompted by a desire to offset in some way the unofficial complaints of inaction that have come from this country. Issued without any accompanying figures to show wherein the contemplated reduction consists, the first effect of the statement was less clarifying than probably was expected, and even with the figures which later appeared in press dispatches the reduction seems to be what is hoped for rather than what has been actually agreed upon. Ambassador Dawes, in the speech at London last fall in which Mr. Hoover's idea of the Conference was for the first time outlined, wisely remarked that the reduction and rearrangement of naval tonnage, when it was completed, must be in terms which the man in the street could comprehend. So many sets of figures, some of them actual and more hypothetical, have been bandied about in the Conference that the average person, in this country at least, is more likely to be confused than enlightened when a new set is presented, unless he can be assured that the figures represent an actual decision of the Conference or of one of the delegations.

It is not yet time to despair of the London Conference. Difficulties have arisen that were not foreseen, there have been unexpected and discouraging delays, and issues which it was hoped might be kept out have been brought in. If there has been rather too much speechmaking and broadcasting of personal opinions and exhortations, a vast amount of hard work has also been done in clearing the ground. For the moment, too, the issues of reduction, limitation and parity have been overshadowed by the political issue of security, and it is this latter issue, apparently, that will have to be disposed of before the others can be pursued much farther. M. Briand, it is reported, is prepared to urge upon the Conference two security pacts, one a kind of Mediterranean Locarno involving France, Great Britain, Italy and perhaps Spain, the other an implementation of the

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Paris peace pact in which the United States and Japan are also to join.

On the other hand, the Conference has resumed its deliberations with the return of the French delegation, and the British Government has announced a substantial cut in the naval estimates for the coming fiscal year. With Great Britain reducing its estimates, other governments may be induced to lower theirs. The course of the American delegation, we feel sure, if it expects the approval of the Senate and the American people, is to refuse to have anything to do with any kind of security pact, to leave the Paris peace treaty where it is without supporting any scheme for enforcing it, and to work courageously and energetically for limitation at as low a figure as can be secured, and, if possible, for reduction at any point at which reduction can be obtained. The measure of success along these lines may very well turn out to be less than was at first expected, but it may nevertheless be sufficient to make the Conference worth while and a real step in advance.

The Slump in Savings Banks Deposits.

Many and suggestive are the reasons given for the slump in savings bank deposits in this country for the year ending June 29 1929. The facts are startling. According to a compilation made by the Savings Bank Division of the American Bankers' Association, instead of a normal progression for the period named there was an actual recession in excess of $195,000,000. This contrasts with a gain in the preceding 12 months of $2,300,000,000. There was also a loss for the year ending June 29 1929 of more than 500,000 depositors. The total savings deposits in banks and trust companies June 29 1929 stood at $28,217,656,000, according to this report. In preceding years the gain was pronounced, as follows: For 1926, $1,562,000,000; for 1927, almost $1,400,000,000, and for 1928, as stated, more than $2,300,000,000. The year 1929 showed a total of 52,664,127 depositors against 53,188,348 depositors for 1928, a loss of 524,221. All this occurred, it will be noted, before the October-November smash in the stock market of 1929, which must have further seriously lowered the totals in deposits and depositors, for which, however, no figures are available. Of course the first inference is that withdrawals to engage in stock speculation is one of the chief causes for this decline, for the "long boom," at the date named, had already shown signs of failure.

One thing we may reasonably count on, money once withdrawn and invested in the stock market did not return, in any appreciable degree, before the smash came, because reinvested, and could not thereafter return, because lost. But there were many allurements during this period of decline in savings other than stock speculation. This was the period of investment trust creations, of split-ups in bank stocks, and of the flotation of many capital issues held out as having high promise. It is but natural that with the prevalent craze for making money quick savings depositors should be induced, or seduced, into withdrawals for some of these purposes, offering high rates of return. If so, it is proof that this sort of financial excitement is cumulative, spreading throughout the country, almost like a prairie fire. Since in the small country banks are always concealed savings deposits it is probable that the decline in savings deposits is even greater than the compilation indicates. Be this as it may, the reversal, it is said, is the greatest in 20 years.

Increase in savings bank deposits has been one of the stock arguments to show the great prosperity of the United States for the last 10 years. But a sudden recession of nearly two hundred millions in a single year from the 1928 totals shows that the momentum of increase was suddenly checked by some compelling cause, even while the claims of prosperity were most loudly shouted. The Association report mentions the facts: "Industrial production was much higher last year than the preceding year. Factory payrolls were considerably greater. In production, employment and trade advances were made over the preceding year. In the farm areas the improvement noted for 1928 did not recede in 1929, and the live stock industry in all its branches was prosperous." From this it appears that the ratio of increase in savings deposits could have kept up, but did not. Reversal in a single year was violent and unprecedented. Why? Leaving out the influence of profits in new stock issues, and through speculation on the exchange, what other prominent reason obtrudes? Is it not rational to consider the general state of the times, the life of the people, in our search for a reason?

Proceeding along this line, we note the common saying that "the people are living too fast." If the alleged prosperity really existed (we think it was always exaggerated), then there could be excessive spending and still an excess of savings. But if for any reason the excess of spending overtopped the excess of savings, then there must at some point come a reversal, and we are justified in believing that the process will continue in this way until there is a reversal of cause. High wages can contribute to the purchase of semi-luxuries only to the point of satiety or to the point of a decline in wages provided we are dealing with cash purchases. But if purchases are made upon credits then the time must come, even upon a level of high wages, when the spending, the time-payments, will exceed the ability to save in the same ratio. Did not this actually occur? Did not the common statement that installment selling was being put on a more stable basis mean that these firms were compelling payments more rigidly, were studying more carefully their risks, all of which would tend to reduce savings and cause withdrawals?

In a word, payday came more suddenly and faster than the temper of the spenders expected. As in the case of unjustified promises in the returns of stocks and in the profits of speculation, the lesson of curtailed spending will be to turn the people back to the savings banks. A small interest credited every six months on a pass book is a more certain increase than that in the book value of stocks which is unrealized, or the quotation prices on a stock market which is one thing to-day, another to-morrow. But whether this reasoning be justified or not, we can deduce some general principles of importance from the facts here presented. It was the common assertion that so-called prosperity was good for everybody whether directly enjoyed or not. Common labor, clerical employment, professional services, did not keep pace with the high wages of mechanical trades. Commodity prices maintained a nearly even keel, with only a slight reduction. If these classes spent their substance as rapidly as the well-paid they sooner reached the impasse.

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Reason as we may, savings deposits, being an index to the condition of the people, show us that we have reached a turn in the tide. We can no longer save and spend as we will, and increase our permanent wealth. Of course savings deposits are a surplus over and above expenditures, legitimate or extravagant. But there is nothing in the year under consideration to indicate that legitimate expenditures were larger or at an increased ratio. There *is* the startling fact of speculation run wild and an extravagant living on the part of the people at large. If a ratio of saving is to keep up, the ratio of income must run parallel to the ratio of spending. This never occurs for a long stretch of time. Spending grows by what it feeds on. The more people have, often the more they want. When gratification can come for a period, say, of 10 years either by high wages or credits, the desires and tastes of the people are thereby accelerated, until a point comes when the spending *must* encroach on the saving, and a result follows such as we now witness.

Prosperity is a good thing, when rightly used. But it should be equable, stable, and actual. To sing its praises for the purpose of inducing speculation is an evil. To proclaim it as perpetual is an error. To shout it from the housetops to generate a fictitious buying and selling is a wrong. To try to make the people believe that all are prosperous at the same time is a deception. Talking it all the time is a form of mental contagion any people should shun, for it begets a form of spending that must sometime come to grief. A reversal of near two and a half billions in saving in a single year is an object lesson in finance that teaches a truth. We think the truth is: a more frugal life, an intensified devotion to the business in hand, and a realization that all permanent growth is slow. Invention is a benefactor, yet it may become illusory. To believe that every new product and machine is necessary to a happy life is to sap our energies and to drain our natural resources.

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

SUPPLEMENTARY ARTICLE.

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

The writer has been requested to indicate what amendments to the new Decedent Estate Law (enacted in 1929) are suggested for consideration by the 1930 Legislature in the second supplemental report submitted by the Commission which drafted the original statute. The request is easily complied with. The Commission does not suggest any essential amendments to the substantive provisions of the statute. It makes it plain that it does not favor any radical amendments to the new law, but desires to see it tested in actual operation before recommending changes in substance. On this point the Commission says: "Various suggestions have been submitted to the Commission intended to correct defects in the Law of Estates. The Commission has not taken final action on certain of these changes because of its established policy to permit Chapter 229 of the Laws of 1929 to go into effect without substantial changes by the Legislature of 1930."

It follows that the amendments now proposed are largely a matter of form, and for the purpose of clarifying the law before it actually goes into effect on Sept. 1. Reference should be made, however, to an addition inserted in subdivision 9 of Section 18 of the Decedent Estate Law. As the new law now stands it provides that a husband or wife, during the lifetime of the other, may waive the right of election to take against a particular will or against any will of the other, by an instrument duly signed and acknowledged. As amended the section will, in addition to the above, provide "An agreement so executed made before the taking effect of this section wherein a spouse has waived or released all rights in the estate of the other spouse shall be deemed to release the right of election granted in this section." This further text has been added so as to include separation agreements and trust agreements executed prior to Sept. 1 1930, which might otherwise be deemed as not falling within the scope of the provision.

Apart from this, the recommendations in the supplemental report are all in the nature of changes intended to clarify its provisions and which are not of sufficient importance to merit detailed notice. The report does, however, allude to other possible defects in our law of estate which doubtless will be the subject of a report at some future date. One of the matters which the Commission has taken under advisement concerns the provision of the present transfer tax law dealing with contingent interests and remainders. It is now necessary, in estates where contingent remainder interests are provided for in the will, to deposit with the Tax Commission within eighteen months after the decedent's death, either cash or securities in an amount equal to the tax the State would receive if that contingency occurred which would give the State the largest tax. If cash is deposited it is placed in an Albany bank by the Tax Commission, and the interest therefrom is paid to the Trustee of the estate on behalf of the life beneficiaries of the estate. The purpose of this of course, is to protect the State. It has possession of the fund from which it can claim the transfer tax on contingent interests, though the life tenant may live fifty or sixty years. If it ultimately develops that the remote contingencies do not occur, the deposit is returned to the representative of the estate. This method of taxing contingent remainders is vexing to Executors and Trustees, and, of necessity, must be cumbersome to the State.

It is hardly necessary to say that the Bar will welcome any change in this law that will provide for more expeditious and less cumbersome payments. It is to be hoped that the Commission will find a solution which will be equitable and acceptable. In referring to this matter the Commission says:

"The New York State Commission on Defects in the Law of Estates has before it a proposal that the transfer tax on all contingent interests passing under wills or trust deeds should be fixed absolutely and as early as possible in the administration of the estate. Under the present law all of such contingent transfers are taxed temporarily. The tax on contingent remainders is based upon the full, undiminished value of the fund. A deposit of securities or cash is required to secure the payment of the tax which is fixed subsequently when the interests ultimately vest. It is claimed thereby that the ascertainment of the tax is inordinately postponed, and that the State of New York is required to conserve several million dollars in securities belonging to estates, and to maintain an accounting system for each separate estate in order that the income on the temporary deposit may be paid to the life beneficiaries through the Trustee. It is claimed also that there are disadvantages in this system both for the State and for the representatives and beneficiaries of estates. The proposal is to fix the tax absolutely on the entire contingent interest at a flat rate sufficient to maintain the present income to the State from taxes on such transfers.

The Commission invites members of the Bar, and particularly specialists in transfer tax work in estates, to submit their views on the desirability of such a change in the law. It is hoped that with the co-operation of the State Tax Commission and the committees on taxation of both branches of the Legislature some effective solution of this problem will be reached."

The other changes which the Commission has under consideration are the following:

1. The capacity of a wife to release directly to her husband her right of inchoate dower.
2. The vesting of title to real estate in an administrator.
3. The survival of actions for personal injuries, caused by negligence, and for damages for causing death, against the estates of deceased persons responsible therefor.
4. An amendment to Section 21 of the Decedent Estate Law (which requires the will to be signed at the end) by providing that the presence of dispositive or other testimentary words or directions, or the appointment of an Executor or Trustee after the signature, shall not invalidate that which precedes the signature.
5. The expedition of the administration of estates and the expedition of the payment to legatees or distributees of their shares of the estate within a period shorter than one year after the issuance of letters. The suggestion has also been made to shorten the period, from the present term of one year to six months, within which an accounting can be compelled, where there is no publication of notice of claims to creditors.
6. A statutory provision to include in an action for death damages under Section 134 of the Decedent Estate Law, the expenses of the last illness, including the reasonable value of hospital expenses and physicians' services.
7. An amendment to Section 114 of the Domestic Relations Law, so that in the absence of natural children, one adopted child may inherit from another adopted child of the same foster-parent or parents.

All of the above except (5) deal with special matters and hence need not be gone into here. As to (5) it would seem that since the expeditious closing of an estate depends so much upon the character of the particular estate that the establishment of any rule compelling the payments of legacies within a period shorter than one year from the

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issuance of letters might be unwise. However, the suggestion is not without merit, for in estates where no reasons exist for postponing the payment of legacies, it does seem a pity that legatees should be compelled to wait for more than a year for payment.

In publishing the above, the Editor wishes again to direct attention to a limitation which it appears to him ought to be set to one of the new provisions that have been incorporated in the amended law. The publication of this series of articles will have served a useful purpose if it has impressed the reader with the unquestionable fact that there is much of merit in the new law in this State relating to the descent and distribution of property. As previously pointed out, the provision which it is difficult to become reconciled to is that which gives the surviving spouse, whether husband or wife, a definite interest in the estate of the deceased partner, of which he or she can not be deprived. There appears something inherently mischievous about a proposition which undertakes to deprive an individual of the right to dispose of his property at death in the way that his conscience and his best judgment dictate. However, the careful analysis of the new law which Mr. Faulkner has made shows that this need not involve the turning over to the surviving spouse of the interest in the estate to which the law says he or she shall be entitled at the time of the death of the other. The requirements of the law will be satisfied if the decedent during his or her lifetime or by testamentary provision establishes a trust the equivalent of the interest to which the law says the survivor shall be entitled. There is an obvious advantage in such an arrangement. It gives the decedent the right to name the executor or trustee, and thus guard against squandering the property, not only the survivor's share but perhaps all the other shares, too. That is a consideration of no small importance. It also confines the interest of the surviving spouse to the income during his or her lifetime, and not to the principal, which makes a great difference.

It seems to the Editor that another limit might be imposed. The statute might provide that the interest conferred on the surviving spouse shall have a definite limit, say be worth not to exceed, say, $1,000,000. This at 5% interest would yield $50,000 income a year, and that ought to be sufficient, though the amount can be fixed at any sum, at the discretion of the legislator. If husband and wife are at odds, the only concern the law can have is to see that adequate provision is made for the survivor. If no limit is imposed we have the possibility, in a State like New York where so many large estates exist, that a worthless and profligate husband, or perhaps a faithless and spendthrift wife, yet not divorced, may receive a big slice of some huge estate or get a share of the colossal income of the same. The change could be readily made, too. All that would be necessary would be to insert the few words we have placed in italics in the second paragraph of Section 18 of the Decedent Estate Law, as is done in the following:

"18. **Election by surviving spouse against or in absence of testamentary provision.** 1. Where a testator dies after August 31 1930, and leaves a will thereafter executed and leaves surviving a husband or wife, a personal right of election is given to the surviving spouse to take his or her share of the estate as in intestacy, subject to the limitations, conditions and exceptions contained in this section.

(a) In exercising the right of election herein granted a surviving spouse shall in no event be entitled to take more than one-half of the net estate of the decedent, after the deduction of debts, administration expenses and any estate tax, *and such half shall in no case exceed one million dollars in value.*

There should be no tinkering with the new statute after it once goes into effect, and the change, now made, would obviate the need of any amendment in that respect in the future.

Gross and Net Earnings for United States Railroads for the Calendar Year 1929

The calendar year 1929 was one of great activity in trade and industry and this naturally accrued to the benefit of the railroads in the shape of enlarged tonnage and revenues. But the trade activity and the benefits resulting therefrom were sharply terminated by the stock market collapse which came in October and in like manner railroad tonnage and railroad revenues encountered a severe setback in the closing months of the year—a setback all the more pronounced as far as net earnings are concerned by the fact that railroad expenses were not curtailed in proportion to the loss in traffic and in revenues, this failure to curtail expenses being due to the desire of railroad managers to co-operate with President Hoover in his determination to maintain current business activities as nearly as possible at former levels so as to prevent large-scale unemployment. For the year as a whole the period was one of improved results as compared with the previous year, but improvement which was heavily scaled down by the losses resulting from the adverse happenings just referred to in the later months of the year.

In the so-called key industries, particularly, activity reached exceptional proportions and continued almost without interruption until the abrupt change came the latter part of the year. In the industries alluded to, and more especially the steel trade, the customary seasonal recession incident to the summer season, with attendant hot weather, was almost entirely lacking, and when some slowing down at length did appear it was much more moderate than that which ordinarily comes with the advance of the season. It is common to hear it said that signs of trade reaction appeared well in advance of the crash of the Stock Exchange, but such reaction, as far as it actually developed, may be said to have been nothing more than the seasonal slowing down and which had been delayed longer than usual. It will be found as we proceed that even when some trade recession developed late in the summer the volume of trade in the country's leading industries still remained well above that of the corresponding months of the previous year. That is notoriously true of automobile production and likewise true of the steel trade, the great activity in which is due so pre-eminently to the large orders fed to it by the automobile concerns.

While the railroads shared in the activity and prosperity for which the year will always be memorable, notwithstanding the stock market crash which marked and marred the closing months, they nevertheless did not participate in it to its full extent nor in the degree generally supposed. This failure of

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the rail-carrying industry to reflect the unexampled activity in the country's leading industries was particularly noticeable during the first half of the year. In our review of the railroad results for the first six months of the year, after pointing out that a much larger percentage of improvement in the gross revenues in 1929 would have been more in accord with prevailing views as to the benefits which were accruing to the rail carriers from the unexampled activity in leading lines of industry, we went on to say that if an explanation was sought for the disparity referred to one reason for the comparatively small way in which the gross income of the carriers was increasing was to be found in the circumstances that, except in the case of a few large systems favored by heavy through travel, passenger traffic and passenger revenues of the roads had been undergoing contraction, owing to the intense competition of the automobile and the supplanting of rail travel by motor vehicles either privately owned or operated by bus lines. And this remark is as applicable to the last six months of the year as it was during the first six months, passenger revenues nearly all through the year, month by month, continuing to show losses even as compared with the shrunken passenger revenues of the previous year, and the cause must have been that just mentioned.

One of the distinguishing features of the year, as n the years preceding, was the growing efficiency with which the railroads were being operated. But even this distinction disappeared in the latter part of the year as gross earnings began heavily to fall off without finding any offset in the shape of reduced expenses.

Stated in brief our tabulations show an increase in the gross revenues from operations for the 12 months of 1929 as compared with the 12 months of 1928 in the sum of $162,305,781, or 2.63%, attended by an augmentation in expenses in amount of $71,023,068, or 1.56%, leaving consequently a gain in the net earnings in amount of $91,282,713, or 5.39%. The ratio of expenses to earnings (before the deduction of taxes) was only 71.61% in 1929, as against 72.37% in 1928, and much heavier ratios in the years preceding. The grand totals for the two years are shown in tabular form in the following:

Jan. 1 to Dec. 31—	1929.	1928.	Inc. (+) or Dec. (—)	
Miles of road (179 roads)	241,625	239,482	+2,143	0.91%
	$	$	$	
Gross earnings	6,339,246,882	6,176,941,101	+162,305,781	2.63%
Operating expenses	4,540,487,417	4,470,023,561	+71,023,068	1.58%
Ratio of expenses to earnings	71.61%	72.37%	—0.76%	
Net earnings	1,798,200,253	1,706,917,540	+91,282,713	5.39%

When the year is divided into half-yearly periods, it quickly appears that the whole of the improvement, at least as far as the net earnings are concerned, and more too, appeared in the first six months and that in the last six months a portion of the gain in net earnings, which had accrued in these six months, was lost. For the first six months our compilation showed $151,648,890 increase in gross, or 5.21%, and as the augmentation in expenses reached no more than $36,701,689, or 1.66%, there remained a gain in net earnings of $114,947,201, or 16.36%. On the other hand, in the last six months the further increase in the gross earnings reached no more than $10,000,000, or barely 0.30%, while expenses ran up in amount of $34,321,379, or 14.9%, causing, therefore, a loss in net of $23,664,488, as will appear from the following table, showing the comparative figures for the two half-yearly periods separately:

	First Six Months.		Second Six Months.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	3,057,560,980	2,905,912,090	3,281,685,902	3,271,029,011
Operating expenses	2,240,060,759	2,203,359,070	2,300,985,870	2,266,664,491
Net earnings	817,500,221	702,553,020	980,700,032	1,004,364,520

It deserves to be pointed out that the falling off in earnings during the last six months occurred entirely during the last three of the six months. In July, August and September our monthly tabulations still continued to show gains in gross and net alike, though in September the gain in net was relatively light. In the table we now introduce we furnish a comparison of the totals for each month of 1929, both gross and net, with the corresponding totals for 1928. It will be noted that gains of substantial amount appear in each and every one of the first nine months of the year in gross and net alike, the increases for February and March, however, falling somewhat below the average—in February because the roads in 1929 lost the advantage of the extra day they had had in 1928 because of its being leap year, and in March because there were five Sundays in the month in 1929, whereas in 1928 the month had contained only four Sundays. In September, as already noted, the gains in both gross and net were relatively light, while in October, November and December the roads suffered a heavy diminution in both gross and net for the reasons already stated. The monthly comparisons appear in the table which we now insert:

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles.
January	486,201,495	457,847,810	+28,353,685	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

One further fact deserves to be borne in mind, qualifying still further the importance and significance of the improved results for 1929, reduced as they were by the unfortuate happenings toward the close of the year. In this we have reference to the fact that the 1929 gains, at least as far as the gross earnings are concerned, are really a recovery of the losses sustained in the two years immediately preceding. For the calendar year 1927 our compilations had shown a falling off of no less than $253,305,228 in the gross earnings and of $155,453,498 in the net earnings and in our comments on the results for that year we remarked that it had been in fact the poorest year that these rail carriers had had since their return to private control in 1920. In 1928 our statement showed a further loss in gross earnings of $30,265,342 in comparison with the poor results of 1927, accompanied, however, by a saving in expenses of $135,435,125, producing, therefore, a gain in net of $105,169,783, which to that extent acted as an offset to the much larger loss in net sus-

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tained in 1927. The further gain in gross now shown by our tabulations for 1929, amounting to $162,305,781, does not, it will appear, serve to wipe out entirely the very heavy losses in gross sustained during the two preceding years, but the showing of the net was the best ever made as the result of the further increase in the sum of $91,282,713 now disclosed, due entirely, however, to the greater efficiency with which the roads have been operated.

It should not escape attention that while there was very considerable trade revival in 1928, particularly during the last half of the year, and certain leading industries enjoyed prosperity for nearly the whole of the twelve months, full recovery from the setback of 1927 did not ensue until 1929. During the early months of 1928, outside of a few excepted industries, the volume of trade was in many instances moderately smaller than it had been in 1927. There was in 1928, it is true, a revival of the automobile trade after the severe slump which that trade had experienced during the previous year, which slump, however, was due mainly to the fact that the Ford plants were then out of commission, being engaged in devising a new model of car. But it remained for 1929 to show what the automobile industry could do in a period of real trade revival and with the Ford plants once more operating at a normal capacity, and apparently no obstacles of any kind existing to full capacity production anywhere. Then also the agricultural implement makers in 1928 had found a wider market for their machinery, owing to the improved agricultural situation in the spring-wheat section of the Northwest, and this, together with the increased demand from the automobile makers, stimulated a revival of activity in the steel trade—a revival, however, which was hardly a circumstance to the wonderful activity for which the year 1929 will ever remain famous.

Outside of these favored lines, however, adverse developments of larger or smaller consequence played their part in holding railroad revenues down in 1928. One of these was the continuance of trade depression in the South and in that respect there was relatively little change for the better even in 1929. Towards the middle of the year 1929 there were some indications going to show that the South was now about entering on the road to recovery, but the improvement remained short lived and a renewed setback occurred after the Stock Exchange fiasco; and in the business slump which followed the South suffered as severely as any other section of the country. As far as the different geographical divisions of the country are concerned, there was really only one section in 1928, namely the spring-wheat section of the Northwest, where the situation was generally and widely better than in the year preceding. In the territory referred to a great economic improvement had been wrought by the abundant spring-wheat harvest of 1927 (after several years of poor or indifferent harvests in that part of the country), followed by another bounteous harvest in 1928, and this continued a favoring influence during the first half of 1929, only to be followed by a renewed crop shortage in the last-mentioned year as a result of long-continued drought, so that in the latter part of 1929 that section of the country once more had to contend with quite a setback. It happened, too, that a big slump occurred in the price of wheat in May 1929, making the situation in the whole of the Western grain raising district correspondingly gloomy. Fortunately, in this respect, an equally sharp recovery in grain prices ensued in June and was quite well maintained during the rest of 1929, only to be followed during the early part of 1930 by a renewed break in the grain market.

In the last analysis the marvelous activity and prosperity of general trade during 1929 must be ascribed to the great revival which occurred in the automobile industry and in the steel trade, which was fed by orders from the automobile concerns and also, the latter part of the year, by orders from the railroads on a greater scale than for many years previously. Almost a million more motor vehicles were produced during the 12 months of 1929 than in the 12 months of 1928, or the 12 months of 1927, the output in 1929 having been 5,358,414, as against 4,358,759 in 1928 and 3,401,326 in 1927. As a result mainly of this great activity of the automobile trade, steel production and iron production attained during 1929 a height never before known. In each of the first nine months of the year the number of machines turned out was well in excess of that of the preceding year, bearing out what has already been said with reference to the seasonal reaction having been largely absent, but in October 1929 the number was 380,017 against 397,284 in October 1928; in November, 217,570 against 257,140, while in December a big slump occurred when the number of machines produced fell to 120,004 in 1929 against 234,116 in December 1928.

The American Iron and Steel Institute calculates the output of steel ingots for the calendar year 1929 as no less than 54,164,348 tons, the largest on record, and comparing with 49,865,185 tons in the calendar year 1928 and with 43,397,743 tons in 1927. Here, too, the output continued in excess of that of 1928 in every month until October, when a slight falling off occurred, the production for the month in 1929 having been calculated at 4,511,650 tons as against 4,649,968 tons in the same month of 1928, followed by a rapid decline thereafter, the product for November 1929 being 3,513,025 tons as against 4,266,835 tons in November 1928 and for December 1929, only 2,896,269 tons as against 4,018,208 tons. The make of iron, according to the "Iron Age" of this city, reached 42,285,769 tons in 1929 against 37,837,804 tons in 1928 and 36,232,306 tons in 1927.

All this great expansion occurred in face of the fact that the building industry suffered a decline, being the one large-scale industry which constituted an exception to the general rule of activity and expansion. According to the F. W. Dodge Corporation, the construction contracts awarded during the year 1929 in the 37 Eastern States reached a total in 1929 of $5,754,290,500, against $6,628,286,100 in 1928, $6,303,055,000 in 1927 and $6,380,915,000 in the calendar year 1926, and $6,006,426,000 in 1925. Our own figures for building permits covering 354 leading cities showed an aggregate of work planned for 1929 of $3,083,256,143, as against $3,500,730,450 in 1928, $3,651,036,217 in 1927, $4,121,964,853 in 1926 and $4,393,364,166 in 1925.

As against the diminution in building activity, and no doubt a complete offset to the same, the railroads had the advantage of a greatly increased transportation of coal. The most important single item of traffic carried by the railroads (treating them collectively) is the coal tonnage and therefore the advantage in that respect may be considered to have been general and widespread. In 1928, notwith-

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standing partial trade revival, coal production lagged behind until the last few months of the year. As a consequence, the quantity of coal mined decreased still further after the big slump in 1927. In 1929, on the other hand, as was natural under growing trade revival, the demand for coal once more increased, and yet not to such an extent as to make good the losses sustained in 1927 and in 1928. As against 573,367,000 tons of bituminous coal mined during the calendar year 1926, the production in 1927 fell to 517,763,000 tons and in 1928 fell still lower, to 500,745,000 tons; in 1929 there was a recovery to 525,358,000 tons. It is proper to point out, however, that the bulk of the recovery occurred during the first nine months of the year. In October, November and December, when comparison was with figures in 1928 which themselves showed a recovery as compared with the low levels reached in those months of 1927, the further addition in 1929 was very slight. This has reference to the production in the soft coal regions. In the case of Pennsylvania anthracite, where also there had been the previous two years a sharp contraction in output, the recovery in 1929 was comparatively slight. From 84,437,000 tons, the production of anthracite in 1926, there was a reduction to 80,096,000 tons in 1927 and a further reduction in 1928 to 75,348,000 tons. In 1929 there was a recovery to only 76,640,000 tons.

The South continued to labor more or less under the effects of business prostration. The signs of relief which were in evidence at one time proved, as already stated, misleading, while the business reverse to which the whole country succumbed during the last three months of 1929 did not leave the South exempt, but rather dealt a new blow to business activity in the Southland. This business depression in the South, it may be recalled, had its origin in the first instance in the collapse of the speculative boom in real estate and the havoc caused by the Florida hurricane in September 1926. The situation was made acute by the big drop in the price of cotton, which came with such suddenness in the autumn of 1926, when the cotton-consuming world began to realize that the crop which was then being gathered was to be of immense size. The depression persisted all through 1927, even though the price of cotton then fully recovered and came back to the level prevailing before the break, and even moved higher than this previous level. During 1928 the depression continued, besides which the reduction in the size of the crop itself meant a considerable reduction in railroad tonnage, the 1927 yield of cotton in the United States having been only 12,956,043 bales against 17,977,374 bales in 1926. In 1928 the crop increased to 14,477,874 bales and things generally began to have a more reassuring look, which doubtless would have resulted in substantial recovery in 1929, aided by recovery elsewhere in the United States, especially as the 1929 yield of cotton proved even higher than that of 1928, being estimated at 14,919,000 bales. But a new setback occurred, as already stated, when the stock market collapse in the autumn acted as a wet blanket on industrial activity everywhere.

The roads running through or connecting with Florida suffered the most severely, and not a few of them sustained further reduction of their traffic and revenues in 1929 in addition to the losses experienced in the two years immediately preceding. As a measure of the intensity and prolonged character of the business depression in that part of the country, the shrinkage in bank clearings at leading points there stands as a graphic illustration. As previously pointed out by us, the slump in the bank exchanges at the Florida cities stands as the most notable in history. Thus the clearings at Miami suffered further shrinkage in 1929, reducing them to $142,316,000, at which figure comparison is with $632,867,020 in 1926 and no less than $1,066,528,874 in 1925. A drop from over a billion dollars to only $143,316,000 in three years marks a collapse to which it would be difficult to find a parallel. At Tampa the 1929 clearings aggregated only $136,395,461, as against $184,472,445 in 1928, $237,515,432 in 1927, $414,418,178 in 1926 and $461,800,170 in 1925. Even at Jacksonville the clearings were cut almost in two in the space of three years, the total for 1929 being down to $778,250,904, as against $835,268,613 in 1928, $1,002,493,423 in 1927, and $1,505,427,663 and $1,446,158,867, respectively, in 1926 and 1925.

Loading of revenue freight on the railroads of the United States furnishes a sort of composite picture of the general traffic and revenues of the roads. From statistics collected by the American Railway Association it appears that the number of cars loaded with revenue freight aggregated 52,789,789 in the 52 weeks of 1929, as against 51,589,887 cars in the 52 weeks of 1928, and 51,635,806 cars in the 52 weeks of 1927. The total for 1929 was the largest on record, except for the year 1926, when the number of cars footed up 53,098,819 cars. Here again a sharp contrast is in evidence between the first nine months of the year and the closing three months. For the 12 months, as a whole, the increase in 1929, as compared with 1928, is 1,199,902 cars, but for the first nine months of the year the increase stood as high as 1,654,824 cars, there having been a falling off during the last 13 weeks of the year of 454,922 cars. During the first 39 weeks the loadings were uniformly larger than in the corresponding period of the previous year, whereas in the last 13 weeks there was a pretty general shrinkage. The increase in the grand total for the 52 weeks occurred in face of decreased loadings of grain and livestock. Total loadings by commodities for 1929 compared with 1928 as compiled by the Car Service Division of the American Railway Association were as follows:

	1929.	1928.
Grain and grain products	2,394,459	2,512,937
Livestock	1,418,949	1,520,915
Coal	9,232,429	8,768,487
Coke	627,546	533,716
Forest products	3,250,794	3,327,270
Ore	2,281,288	1,909,766
Merchandise less-than-carload-lot freight	13,200,440	13,165,573
Miscellaneous freight	20,383,884	19,851,223

The true measure of the traffic movement is of course furnished by the number of tons of freight moved one mile, and some figures in that respect have been made available in a statement issued by the Bureau of Railway Economics under date of Feb. 19. It appears from this statement that 492,179,745,000 tons of freight were moved one mile in 1929, against 477,183,492,000 ton miles in 1928, 474,696,115,000 tons one mile in 1927 and 488,701,825,000 ton miles in 1926, the 1929 total being the largest on record. The increase over 1928, it will be seen, was 14,996,253 net ton miles, or 3.1%, and the increase over 1927 17,483,630 ton miles, or 3.7%, and over 1926, the previous record, 3,477,920,000 ton miles, or 0.7%. It is interesting to observe that the heaviest increase over the pre-

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vious year is found in the Eastern District, comprising the great manufacturing and coal-mining regions, while the increase in the Western District is in much smaller ratio, and the Southern District, as would be expected from what has been said above, shows an actual falling off. In brief, for the Eastern District there is an increase in the tonnage movement one mile of 5.2%, but for the Western District an increase of only 1.8%, while the Southern District shows a reduction of 0.5%.

As already indicated, Western roads in 1929 suffered a severe shrinkage in their grain traffic, a diminished export demand being in part responsible for this. Not alone was there a great reduction in the volume of wheat moved to the Western primary markets, but the falling off extended in greater or lesser degree to all the other cereals. Total receipts of wheat at the Western primary markets for the 52 weeks of 1929 were 453,536,000 bushels, as against 518,793,000 bushels in the corresponding period of 1928; the receipts of corn aggregated 272,497,000 bushels, as against 326,774,000 bushels; of oats 140,617,000 bushels, against 155,332,000 bushels; of barley 62,492,000 bushels, against 94,044,000 bushels, and of rye 25,398,000, against 26,325,000 bushels. For the five items combined, total receipts at the Western primary markets aggregated only 954,540,000 bushels in 1929, as compared with 1,121,268,000 bushels in 1928, a falling off of no less than 152,319,000 bushels. In the following table we give the details of the Western grain movement in our usual form for the 52 weeks of 1929 and 1928:

WESTERN FLOUR AND GRAIN RECEIPTS.

Year End. Dec. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1929	12,161,000	34,256,000	83,435,000	37,810,000	8,135,000	8,563,000
1928	12,329,000	37,119,000	116,945,000	54,020,000	16,367,000	4,829,000
Milwaukee—						
1929	2,245,000	7,658,000	14,507,000	13,287,000	12,507,000	849,000
1928	2,581,000	4,166,000	16,426,000	8,255,000	13,847,000	1,081,000
St. Louis—						
1929	6,650,000	41,612,000	32,111,000	20,311,000	1,736,000	312,000
1928	6,280,000	46,309,000	36,032,000	21,537,000	2,583,000	403,000
Toledo—						
1929	------	14,160,000	1,492,000	5,463,000	498,000	327,000
1928	------	12,239,000	1,728,000	4,076,000	176,000	72,000
Detroit—						
1929	------	1,681,000	5,455,000	979,000	115,000	230,000
1928	------	1,837,000	1,082,000	1,177,000	134,000	299,000
Peoria—						
1929	2,617,000	2,256,000	26,474,000	7,974,000	3,345,000	113,000
1928	3,221,000	2,099,000	25,799,000	8,998,000	2,812,000	67,000
Duluth—						
1929	------	75,143,000	1,965,000	5,437,000	14,983,000	7,615,000
1928	------	109,180,000	1,105,000	3,045,000	29,360,000	12,808,000
Minneapolis—						
1929	8,000,000	95,551,000	13,080,000	23,482,000	20,463,000	7,269,000
1928	------	127,076,000	11,598,000	22,031,000	28,401,000	6,697,000
Kansas City—						
1929	16,000	95,565,000	32,782,000	5,391,000	54,000	------
1928	------	96,472,000	41,048,000	4,515,000	------	------
Omaha and Indianapolis—						
1929	3,000,000	40,101,000	43,771,000	19,971,000	46,000	94,000
1928	------	38,161,000	51,412,000	20,794,000	33,000	52,000
Sioux City—						
1929	------	2,415,000	8,441,000	3,975,000	283,000	8,000
1928	------	2,484,000	8,550,000	4,081,000	281,000	7,000
St. Joseph—						
1929	------	15,237,000	10,596,000	1,190,000	27,000	8,000
1928	------	11,720,000	10,597,000	1,435,000	13,000	1,000
Wichita—						
1929	------	28,476,000	3,356,000	464,000	------	------
1928	------	29,848,000	2,631,000	417,000	------	------
Total All—						
1929	34,689,000	453,536,000	272,497,000	140,617,000	62,492,000	25,398,000
1928	24,411,000	518,793,000	326,774,000	155,332,000	94,044,000	26,325,000

The grain movement at the seaboard during 1929 was also on a greatly reduced scale as compared to the preceding year, the falling off being no less than 198,963,000 bushels. All the different cereals registered decreases, the shrinkage in the case of wheat being exceptionally large, namely, 127,733,000 bushels. The seaboard grain receipts include also the movement to Montreal as well as to United States ports, and the Montreal receipts (reflecting Canadian shipments) were also on a greatly reduced scale during 1929. The receipts at the seaboard for the 52 weeks of 1929 were only 221,457,000 bushels, as against 420,420,000 bushels in 1928, as will be seen by the subjoined table:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS.

Receipts at—	1929.	1928.	1927.	1926.	1925.
Flour, bbls.	24,578,000	25,208,000	23,225,000	25,217,000	24,802,000
Wheat, bush.	160,415,000	288,148,000	296,956,000	303,154,000	242,507,000
Corn	17,330,000	19,263,000	10,575,000	8,250,000	11,925,000
Oats	15,766,000	35,369,000	24,674,000	42,203,000	76,707,000
Barley	24,517,000	59,079,000	29,462,000	38,427,000	44,446,000
Rye	3,429,000	18,561,000	16,734,000	30,825,000	29,742,000
Total grain	221,457,000	420,420,000	378,401,000	422,849,000	405,327,000

Western roads also had the disadvantage of a smaller livestock traffic, the movement showing a falling off for the twelve months as it did for the first six months of the year. At Chicago the receipts for the 52 weeks of 1929 comprised only 221,328 carloads, as against 233,166 carloads in 1928, 245,013 carloads in 1927, 261,320 carloads in 1926 and 259,083 cars in the 52 weeks of 1925. At Kansas City the receipts in 1929 were 97,673 cars, against 102,152 cars in 1928, 106,302 cars in 1927, 115,436 cars in 1926 and 123,864 cars in 1925, while at Omaha the receipts were 81,253 cars in 1929, against 86,494 cars in 1928, 89,163 cars in 1927, 105,075 cars in 1926 and 111,283 cars in the twelve months of 1925.

Coming now to the cotton movement in the South, this, too, showed a heavy shrinkage, both in the shipments overland of the staple and the receipts at the Southern outports, as compared with the year 1928, when the movement was the smallest in many years. Total cotton shipments overland for the year 1929 aggregated only 913,635 bales, against 914,507 bales in 1928, 1,137,001 bales in 1927, 1,580,136 bales in 1926, 1,646,167 bales in 1925, 1,433,140 bales in 1924 and 1,364,005 bales in 1923. The receipts of the staple at the Southern outports during 1929 reached but 8,653,461 bales, notwithstanding the increased size of the crop, against 9,021,645 bales in 1928, 9,750,543 bales in 1927, 11,513,760 bales in 1926, 9,445,560 bales in 1925, but comparing with 7,958,171 bales in 1924 and but 6,317,636 bales in 1923, as is shown by the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO DEC. 31, 1924 TO 1929, INCLUSIVE.

Ports.	*Full Year.*					
	1929.	1928.	1927.	1926.	1925.	1924.
Galveston, bales	2,045,403	2,887,759	2,443,591	3,239,336	3,202,321	3,346,911
Houston & Texas City	3,028,784	2,924,486	3,144,754	3,600,632	2,013,723	1,308,605
New Orleans	1,761,162	1,565,743	1,901,407	2,210,042	2,145,265	1,823,223
Corpus Christi	421,225	260,459	145,991	------	------	------
Mobile	405,636	269,313	316,538	339,392	218,610	154,160
Pensacola, &c	7,408	1,978	6,004	16,588	28,789	15,003
Savannah	497,091	471,056	884,448	969,241	850,080	628,998
Charleston	208,741	226,719	432,086	528,746	340,234	195,441
Wilmington	100,540	157,751	163,103	132,109	139,536	118,521
Norfolk	154,895	248,553	312,421	477,261	606,189	367,026
Lake Charles	7,605	7,818	200	------	------	------
Beaumont	14,971	------	------	------	------	------
Total, bales	8,653,461	9,021,645	9,750,543	11,513,760	9,445,560	7,958,171

Perhaps reference should also be made among the favorable influences of 1929 that the ore-carrying roads, more particularly those carrying ores to the head of the Great Lakes, had a distinct advantage the present year, not alone because of the larger demand for ore owing to the great activity of the iron and steel trades, but also because of the much earlier opening of navigation on the Great Lakes as contrasted with the very late opening in 1928. Thus these roads were favored in a double way. It may be recalled that in our review of the earnings for 1928 we explained the relatively heavy losses in earnings sustained by such roads as the Duluth Missabe & Northern and the Duluth & Iron Range as due to the late opening of navigation, and added that this must also have been a drawback on the ore-carrying lines of the Great Northern Ry. In 1929 the same roads were favored in the double way already mentioned, and recovered these losses of

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1928 and more too, they all having very large gains to their credit.

As far as the weather is an influence on the traffic and earnings of the roads, the winter in the earlier months of 1929 was not much of a drawback in the northern part of the Eastern half of the country. In the Western half, however, the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho and thence all the way west to the State of Washington. Colorado seems to have suffered most from accumulated snow. Thus Associated Press dispatches from Denver Feb. 7 1929 said that railroad transportation in the mountainous regions of southwestern Colorado was at a standstill, while section crews began a two weeks' task of clearing tracks of the heaviest snow slides in many years. The towns of Silverton, a mining community, and Craig, on the Denver & Rio Grande Western RR., were completely isolated, it was stated. Nine snow slides had crashed down on the tracks since Feb. 2, and one of these was said to have been from 40 to 75 feet deep and 800 feet wide. The Rio Grande Southern, operating on the Lizard's Head Pass, it was also stated, was blocked by snowdrifts, though there were no snowslides. It was also reported that highways in Wyoming, Utah and Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9 1929 Associated Press advices from Kansas City stated that railroad transportation in southwestern Colorado had been further hindered by additional snow and that zero temperatures prevailed in that region and in Kansas, Oklahoma and the Texas Pan Handle. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Col., making a total of 11 in 13 miles. On Feb. 17 press dispatches from Durango stated that relief from a food shortage, which had become serious, was in sight for the isolated town of Silverton, Col., as large forces of workers continued to cut through mountains of snow which had blockaded the once famous mining camp since Feb. 3. Avalanches of snow which had buried the Denver & Rio Grande Western tracks into the town to a depth ranging from six to 80 feet were then expected to be cleared away within three days to enable a train to pull into the town with food and commodities. At different times during March also there came reports of snowslides at widely separated points in the section of country referred to—Colorado, the Dakotas, Montana, the State of Washington, &c.

WEATHER CONDITIONS AND RESULTS IN EARLIER YEARS.

In the early months of 1928 the winter ranked as one of the mildest on record, complaints of obstruction to railroad operations from snow or ice or extreme cold having been entirely absent in all parts of the country. In 1927, too, the winter was not severe in any part of the country if we except a limited area in the Rocky Mountain regions where unusually heavy falls of snow were encountered during January, February and March. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April an unusually severe spring blizzard was reported, seriously interrupting traffic, the latter extending also into South Dakota. Barring this, however, the winter of 1927 did not impose drawback of any great consequence anywhere. In 1926, likewise, the winter on the whole was not much of a disturbing influence. The situation in that respect was not so extremely good as it had been in 1925, and yet was on the whole quite favorable. In January weather conditions in 1926 did not impose much of an obstacle to railroad operations over any large sections of the country. On the other hand, in February the New England roads suffered by reason of heavy falls of snow. The winter of 1926, taking the country as a whole, was, as stated, quite mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was in 1926 no snowfall of any consequence during the winter until February, but in this last mentioned month there were two very heavy snowstorms, namely, one on Feb. 3-4, when 10.3 inches of snow fell, and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city in 1926 aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February 1924 and 17.9 inches in February 1923. The February snowtsorms in 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross, as well as in net, and no doubt the circumstances mentioned was in part responsible for this, in addition to which, however, these roads must have had their coal traffic reduced by the anthracite miners' strike.

In both 1925 and 1924 the railroads enjoyed quite remarkable exemption from bad weather and from the often extreme rigors of the winter. In January 1925 bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snowstorms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compared with only 2.6 inches in January 1924, but with 21.9 inches in January 1923, this latter having also been a month of ver heavy snowfalls. A storm which came toward the end the month in 1925—that is, Thursday Jan. 29 and extende into Friday Jan. 30—proved particularly mischievous in New York State. The New York Central RR. reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The 20th Century train from Chicago was 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9:40 a.m., but did not arrive until 1:18 and 1:33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

After this heavy snowstorm in New York State the latter part of January (1925), from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been an open one and spring having come unusually early virtually everywhere. Nor was there much severe winter weather in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms and from the depth of the accumulated snowfalls, with resulting large increases in operating expenses.

In discussing at the outset of this article the shrinkage in the earnings of the roads which occurred in 1927, and emphasizing the fact that the 1927 loss in net was the first the roads of the United States had sustained after a long series of gains beginning with 1921, we referred to the very poor showing

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made by the railroads in the years preceding, during the period of Government control. Previous to 1921 expenses had been mounting up in a frightful way until in 1920 a point was reached where even some of the strongest and best managed roads were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these enormously inflated expense accounts that have furnished the basis for a good part of the saving and economies effected in the years since then. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so extremely mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections, in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, the winter had been exceptionally severe.

In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that, taken in conjunction with the antecedent huge additions to expenses, it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, we may say that while there was an addition to the gross of no less than $1,026,235,925, net actually fell off in amount of $303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to $258,130,137. As it was accompanied, however, by an augmentation in expenses of $401,609,745, there was a loss in net of $143,479,608, or 15.80%. For 1918 our compilation showed an increase in the gross in the sum of $863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached $1,148,664,364, or 40.35%, leaving a loss in the net of $284,771,620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs, but yet more to the tremendous advance in wages granted by Director-General McAdoo in May 1918, and made retroactive to the 1st of January of that year. But even for the calendar year 1917 our compilations showed that while gross had increased $430,679,120, or 11.61%, this was attended by a rise in operating expenses of $490,738,869, or over 20%, leaving a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely, that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

Year.	Gross Earnings.			Length of Road.	
	Year Given.	Year Preceding.	Increase (+) or Decrease (—).	Year Given.	Year Preceding.
	$	$	$	Miles.	Miles.
1907	2,287,501,605	2,090,595,451	+196,906,154	173,028	171,316
1908	2,235,164,873	2,536,914,597	—301,749,724	199,726	197,237
1909	2,605,003,302	2,322,549,343	+282,453,959	228,508	225,027
1910	2,836,795,091	2,597,783,833	+239,011,258	237,554	233,829
1911	2,805,084,723	2,835,109,539	—30,024,816	241,423	238,275
1912	3,012,390,205	2,790,810,236	+221,579,969	239,691	236,000
1913	3,162,451,434	3,019,929,637	+142,521,797	241,931	239,625
1914	2,972,614,302	3,180,792,337	—208,178,035	246,356	243,636
1915	3,166,214,616	3,013,674,851	+152,539,765	249,081	247,936
1916	3,702,940,241	3,155,292,405	+547,647,836	249,098	247,868
1917	4,138,433,260	3,707,754,140	+430,679,120	250,193	249,879
1918	4,900,759,309	4,036,866,565	+863,892,744	233,014	232,639
1919	5,173,647,054	4,915,516,917	+258,130,137	233,985	234,264
1920	6,204,875,141	5,178,639,216	+1026,235,925	235,765	234,579
1921	5,552,022,979	6,216,050,959	—664,027,980	235,690	234,777
1922	5,522,522,416	5,478,828,452	+43,693,964	235,564	235,338
1923	6,342,058,872	5,608,371,650	+733,687,222	235,461	235,705
1924	5,961,186,643	6,332,874,535	—371,087,892	234,795	234,622
1925	6,177,280,802	5,977,687,410	+199,593,392	236,330	236,139
1926	6,435,539,259	6,169,453,120	+266,086,139	236,891	235,809
1927	6,195,259,346	6,448,564,574	—253,305,228	238,527	237,799
1928	6,168,119,487	6,198,384,829	—30,265,342	240,626	239,536
1929	6,339,246,882	6,176,941,101	+162,305,781	241,625	239,482

Year.	Net Earnings.			Length of Road.	
	Year Given.	Year Preceding.	Increase (+) or Decrease (—).	Year Given.	Year Preceding.
	$	$	$	Miles.	Miles.
1907	660,753,545	665,285,191	—4,526,646	173,028	171,316
1908	694,999,048	748,370,244	—53,371,196	199,726	197,237
1909	901,726,065	750,685,733	+151,040,332	228,508	225,027
1910	909,470,059	900,473,211	+8,996,848	237,554	233,829
1911	883,626,478	907,914,866	—24,288,388	241,423	238,275
1912	937,978,711	877,617,878	+60,350,833	239,691	236,000
1913	907,022,312	940,509,412	—33,487,100	241,931	239,625
1914	828,522,941	904,448,054	—75,825,113	246,356	243,636
1915	1,040,304,301	828,650,401	+211,653,900	249,081	247,936
1916	1,272,639,742	1,036,016,315	+236,623,427	249,098	247,868
1917	1,215,110,554	1,275,190,303	—60,079,749	250,193	249,879
1918	905,794,715	1,190,566,335	—284,771,620	233,014	232,639
1919	764,578,730	908,058,338	—143,479,608	233,985	234,264
1920	461,922,776	765,876,029	—303,953,253	235,765	234,579
1921	958,653,357	402,150,071	+556,503,286	235,690	234,777
1922	1,141,598,071	951,497,925	+190,100,146	235,564	235,338
1923	1,410,968,636	1,161,243,340	+249,725,296	235,461	235,705
1924	1,424,240,613	1,409,433,583	+14,807,030	234,795	234,622
1925	1,604,400,124	1,428,508,949	+175,891,175	236,330	236,139
1926	1,731,509,130	1,602,513,558	+128,995,572	236,891	235,809
1927	1,579,621,895	1,735,075,393	—155,453,498	238,527	237,799
1928	1,706,067,669	1,600,897,886	+105,169,783	240,626	239,536
1929	1,798,200,253	1,706,917,540	+91,282,713	241,625	239,482

As far as the separate roads or systems are concerned, decreases of magnitude in the case of the gross at least are contributed mainly by two groups of roads, namely Southern roads and Western roads located in the spring-wheat section of the Northwest, where drought was an adverse factor and caused a large shrinkage in the spring-wheat crop after the bounteous harvest of spring wheat in the two years preceding. The Northern Pacific falls $4,750,376 behind in gross and $4,500,075 in net. The Great Northern with a larger ore traffic to offset the loss in grain and other items of freight, shows only $804,283 decrease in gross and $432,077 decrease in net. The Chic. Mil. St. Paul & Pac. has to its credit $806,486 gain in gross, but shows a contraction of $2,753,744 in net. The "Soo" road suffered a reduction of $1,638,003 in gross and of $552,192 in net. The Chicago North Western enlarged its gross by $2,643,192 and its net by $3,996,060. The ore-carrying roads have large gains to their credit, as a result of the larger ore movement. The Duluth Missabe & Northern with $3,188,655 gain in gross and $2,588,384 gain in net is an instance in point. The Burlington & Quincy has $481,484 decrease in gross with $2,144,132 increase in net. The Union Pacific (for the system as a whole) shows $731,975 decrease in gross and $1,385,178 decrease in net.

In the Southwest the comparisons are more favorable, the Southern Pacific having added $10,678,105 to gross and $9,512,098 to net; the Atchison $14,354,364 to gross and $12,699,568 to net; the Rock Island $6,488,959 to gross and $1,199,914 to net; the Missouri Pacific $8,231,389 to gross and $4,419,149 to net; the St. Louis-San Francisco $2,803,123 to gross and $157,663 to net, and so on throughout the list. An exception must be made of the Texas roads with a smaller cotton movement (for the State of Texas), as also such roads as the Texas & Pacific, which in previous years added enormous amounts to its income by reason of oil development, but in 1929 lost a portion of its previous gains, and suffered a decrease of $5,099,398 in gross and of $2,412,879 in net.

Eastern trunk lines, traversing the populous manufacturing districts and serving the steel and coal regions, enjoy of course very favorable returns. The Pennsylvania RR. shows $32,135,615 increase in gross and $19,156,657 increase in net. The New York Central has enlarged its gross by $15,194,333, but its net by only $896,006, though the net would make a better comparison except that the expenses of December of the previous year contained a special credit item of $2,800,000 in connection with a readjustment of pension reserve, which credit was not

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repeated in December 1929. These figures have reference to the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, &c., we get an increase of $22,599,495 in gross and of $737,020 in net. The Baltimore & Ohio reports an increase of $8,600,095 in gross and of $580,929 in net. The Erie has $4,213,417 gain in gross and $1,975,387 gain in net.

In the South attention centres on the roads situated in Florida, or connecting with the same. The Florida East Coast on top of the large losses of previous years suffered a further decrease in gross in 1929 of $428,708, attended, however, by an increase of $22,833 in net. On the other hand, the Atlantic Coast Line recovered some of its earlier losses, and shows $978,724 gain in gross and $3,513,193 gain in net; similarly the Seaboard Air Line records improved results, following earlier losses, having to its credit $906,701 gain in gross and $1,222,108 gain in net. The Louisville & Nashville has sustained a loss of $5,560,605 in gross and of $2,357,575 in net. The decreases for the Southern Ry. are much more moderate, being only $932,504 in gross and $1,746,374 in net. In the following we show all changes for the separate roads for amounts in excess of $1,000,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR TWELVE MONTHS ENDED DECEMBER 31 1929.

	Increase.		Increase.
Pennsylvania	$32,135,615	Chicago & Northwestern	$2,643,192
New York Central	a15,194,333	Bessemer & Lake Erie	2,118,237
Atch Top & Sante Fe (3)	14,354,364	Boston & Maine	2,019,430
Norfolk & Western	10,684,640	Elgin Joliet & Eastern	1,810,201
Southern Pacific (2)	10,678,105	Michigan Central	1,501,474
Baltimore & Ohio	8,600,095	Virginian	1,391,518
Missouri Pacific	8,231,389	Central Vermont	1,250,516
Rock Island Lines (2)	6,488,959	Delaware & Hudson	1,135,993
Wabash	5,559,983	Maine Central	1,010,370
Chesapeake & Ohio	4,953,943	Total (37 roads)	$165,293,250
N Y New Hav & Hart	4,825,617		Decrease.
Erie (3)	4,213,417	Louisville & Nashville	$5,560,605
N Y Chic & St Louis	3,508,936	Texas & Pacific	5,099,398
Duluth Missabe & North	3,188,655	Northern Pacific	4,750,376
C C C & St Louis	3,151,748	Minn St Paul & S S M	1,638,003
Det Toledo & Ironton	2,949,584	Norfolk Southern	1,014,030
St Louis San Fran (3)	2,803,123	Total (5 roads)	$18,062,412
Los Angeles & Salt Lake	2,796,637		
Pittsburgh & Lake Erie	2,728,292		
Pere Marquette	2,706,871		

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $22,599,495.

PRINCIPAL CHANGES IN NET EARNINGS FOR TWELVE MONTHS ENDED DECEMBER 31 1929.

	Increase.		Increase.
Pennsylvania	$19,156,657	Virginian	$1,513,959
Atch Top & Santa Fe (3)	12,699,568	Long Island	1,493,300
Norfolk & Western	11,155,088	N Y Chic & St Louis	1,478,577
Southern Pacific (2)	9,512,098	Seaboard Air Line	1,222,108
N Y New Hav & Hart	4,855,713	Rock Island Lines (2)	1,199,914
Missouri Pacific	4,419,149	Chic St P Minn & Omaha	1,075,669
Chicago & North Western	3,996,060	Total (30 roads)	$97,042,839
Atlantic Coast Line	3,513,193		Decrease.
Los Angeles & Salt Lake	2,827,935	Northern Pacific	$4,500,075
Duluth Missabe & North	2,588,384	Chic Milw St P & Pac	2,753,744
Chic Burl & Quincy	2,144,132	Texas & Pacific	2,412,879
Chesapeake & Ohio	1,982,335	Louisville & Nashville	2,357,575
Erie (3)	1,975,377	Southern Railway	1,746,374
Det Toledo & Ironton	1,775,144	Union Pacific (4)	1,385,178
Wabash	1,696,128	Cinc New Orl & Tex Pac	1,130,004
Bessemer & Lake Erie	1,622,502	Total (10 roads)	$16,285,829
Elgin Joliet & Eastern	1,604,677		
Denv & Rio Gr Western	1,535,262		

The New York Central proper showed a net increase of $896,006, including the various auxiliary and controlled roads like the Michigan Central, "Big Four," &c., the result is an increase of $737,020.

When the roads are arranged in groups or geographical divisions, according to their location, the generally favorable character of the comparisons for 1929 is made evident by the fact that all the different regions in the different districts show improved results, barring only the Southern region, which shows a relatively small decrease, in gross and net earnings alike. Our summary by groups is given below. As previously explained, we group the roads to conform entirely with the classification of the Inter-State Commerce Commission. The boundaries of the different groups or regions are indicated in the footnote to the table.

District and Region.	Gross Earnings			
Jan. 1 to Dec. 31—	1929.	1928.	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region 10 roads	274,759,465	264,807,049	+9,952,416	3.70
Great Lakes region (34 roads)	1,161,822,893	1,124,877,289	+36,945,604	3.28
Central Eastern region (28 roads)	1,439,424,125	1,383,713,516	+55,710,609	4.05
Total (72 roads)	2,876,006,483	2,773,397,854	+102,608,629	3.67
Southern District—				
Southern region (30 roads)	769,131,250	773,448,299	—4,317,049	0.57
Pocahontas region (4 roads)	279,126,327	261,287,834	+17,838,493	6.85
Total (34 roads)	1,048,257,577	1,034,736,133	+13,521,444	1.35
Western District—				
Northwestern region (18 roads)	752,329,178	750,318,670	+2,010,508	0.26
Central West. region (24 roads)	1,083,059,355	1,051,840,556	+31,218,799	3.13
Southwestern region (31 roads)	579,594,289	566,647,888	+12,946,401	2.29
Total (73 roads)	2,414,982,822	2,368,807,114	+46,175,708	1.94
Total all districts (179 roads)	6,339,246,882	6,176,941,101	+162,305,781	2.638

District and Region.	Mileage		Net Earnings			
Jan. 1 to Dec. 31—	1929.	1928.	1929.	1928.	Inc.(+) or Dec.(—)	
Eastern District—			$	$	$	%
New England region	7,287	7,291	80,863,036	73,165,539	+7,697,497	10.64
Great Lakes region	24,841	23,353	301,307,322	296,703,625	+4,603,697	1.55
Central Eastern region	27,373	27,239	400,326,743	371,181,488	+29,145,255	7.89
Total	59,501	57,883	782,497,101	741,050,652	+41,446,449	5.60
Southern District—						
Southern region	40,151	40,060	189,021,799	190,440,580	—1,418,781	0.53
Pocahontas region	5,636	5,627	109,436,358	94,318,810	+15,117,548	15.81
Total	45,787	45,687	298,458,157	284,759,390	+13,698,767	4.74
Western District—						
Northwest region	48,972	48,814	211,014,570	208,504,321	+2,510,249	1.15
Central West. region	52,333	52,202	340,503,319	314,751,854	+25,751,465	8.09
Southwestern region	35,032	34,896	165,727,106	157,851,323	+7,875,783	5.00
Total	136,337	135,912	717,244,995	681,107,498	+36,137,497	5.30
Total all districts	241,625	239,482	1798200253	1706917540	+91,282,713	5.39

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

We now add our detailed statement for the last two calendar years, classified by districts and regions the same as in the table above, and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

Eastern District.

	Gross		Net		
New England Region—	1929.	1928.	1929.	1928.	Inc. or Dec.
	$	$	$	$	$
Bangor & Aroostook	8,135,674	7,199,222	2,795,160	2,248,717	+546,443
Boston & Maine	78,481,438	76,462,008	19,072,496	19,158,757	—86,261
Canadian Nat System—					
Atl & St Lawrence	2,346,177	2,532,217	—133,976	—136,590	+2,614
Central Vermont	8,854,341	7,603,825	1,978,865	1,526,491	+452,374
Chic Det & C G T Jct—See Great Lakes Region.					
Det Gr Hav & Mil—See Great Lakes Region					
Grand Trunk West—See Great Lakes Region					
Dul Winn & Pacific—See Northwestern Region					
Can Pac Lines—					
In Maine	2,763,328	2,552,877	144,372	108,218	+36,154
In Vermont	2,089,853	2,037,925	196,952	—660,509	+857,461
Dul So Shore & Atl—See Northwestern Region					
Minn St Paul & S S M—See Northwestern Region					
Spokane International—See Northwestern Region					
Maine Central	20,312,269	19,301,899	5,245,008	4,315,616	+929,392
New Haven System—					
N Y Ont & Western—See Great Lakes Region					
NY N H & Hart	142,458,670	137,633,053	48,340,125	43,484,412	+4,855,713
N Y Connecting	3,041,033	2,857,741	1,982,864	1,856,019	+126,845
Rutland	6,276,682	6,626,282	1,241,170	1,264,408	—23,238
Total (10 roads)	274,759,465	264,807,049	80,863,036	73,165,539	+7,697,497

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Great Lakes Region	Gross 1929.	Gross 1928.	Net 1929.	Net 1928.	Inc. or Dec.
	$	$	$	$	$
Buff Roch & Pitts	17,830,225	16,993,826	3,242,357	3,104,341	+138,016
Can National System—					
Atl & St Lawrence—See New England Region					
Central Vermont—See New England Region					
Chi Det & CGT Jct	3,835,378	4,013,441	2,116,606	2,358,624	—242,018
Det Gr Hav & Mil	8,626,444	9,363,389	3,355,428	3,510,059	—154,631
Dul Winn & Pacific—See Northwestern Region					
Gr Trunk West	21,705,545	22,079,054	5,131,222	6,025,510	—894,288
Delaware & Hudson	41,365,708	40,229,715	9,225,200	8,644,055	+581,145
Del Lack & Western	81,743,222	81,138,442	24,023,312	23,152,434	+870,878
Detroit & Mackinac	1,586,302	1,668,743	312,291	429,746	—117,455
Detroit Terminal	2,436,356	2,323,158	768,871	794,760	—25,889
Det Tol & Shore Line	4,946,190	4,873,358	2,092,568	2,475,126	+382,558
Erie System—					
Chicago & Erie	15,619,837	14,884,622	6,739,440	5,991,044	+748,396
Erie	113,610,598	110,091,920	24,860,081	23,622,531	+1,237,550
N J & N Y	1,542,907	1,583,383	188,383	198,952	—10,569
N Y Susq & West	5,057,565	4,957,022	1,303,383	1,075,579	+227,804
Indiana Harbor Belt	12,967,446	12,722,774	4,861,616	4,815,340	+46,276
Lake Terminal	1,208,234	1,123,497	240,933	69,255	+171,678
Lehigh Valley	71,722,735	71,935,071	18,221,601	18,108,136	+113,465
Lehigh & Hud River	2,649,345	2,822,846	871,638	954,543	—82,905
Lehigh & New Engl	5,084,659	5,392,412	1,314,293	1,437,202	—122,909
Monongahela	7,424,672	7,191,161	3,602,146	3,384,503	+217,643
Montour	2,436,498	1,720,985	822,585	391,908	+430,677
New Haven System—					
N H N H & Hart—See New England Region.					
N Y Ont & West	12,212,597	12,650,717	2,010,269	2,153,896	—143,627
N Y Central Lines—					
Cinn Northern—See Central Eastern Region					
C C C & St Louis—See Central Eastern Region					
Evans Ind & Terre Haute—See Central Eastern Region					
Michigan Central	94,718,967	93,217,493	29,853,572	30,573,558	—719,986
N Y Central	396,927,577	381,733,244	94,379,047	93,483,041	+896,006
Pittsb & Lake Erie	34,135,108	31,406,816	5,739,082	5,803,826	—64,744
N Y Chic & St Louis	56,385,456	52,876,520	16,488,571	15,009,984	+1,478,587
Newburg & So Shore	1,957,313	2,120,439	477,586	546,630	—69,044
Pere Marquette	48,468,439	45,761,568	14,123,138	14,725,221	—602,083
Pittsb & Shawmut	1,511,030	1,883,261	318,671	564,309	—245,638
Pittsburgh & W Va	4,729,605	4,473,024	1,799,681	1,918,670	—118,989
Pitts Shawmut & No	1,798,767	1,916,609	143,790	414,224	—270,434
Toledo Terminal	1,606,937	1,517,681	509,970	587,134	—77,164
Ulster & Delaware	1,094,104	1,172,434	136,279	177,874	—41,595
Wabash System—					
Ann Arbor	6,244,153	5,965,673	1,676,161	1,540,187	+135,974
Wabash	76,632,974	71,072,991	20,357,551	18,661,423	+1,696,128
Total (34 roads)	1,161,822,893	1,124,877,239	301,307,322	296,703,625	+4,603,697

Central Eastern Region.	Gross 1929.	Gross 1928.	Net 1929.	Net 1928.	Inc. or Dec.
	$	$	$	$	$
Akr Cant & Youngs	3,809,447	3,538,026	1,621,914	1,274,477	+347,437
Balti & Ohio System—					
Balti & Ohio	245,418,776	236,818,681	64,848,742	64,267,813	+580,929
Staten Isl R T	2,637,897	3,127,661	745,550	1,024,486	—278,936
B & O Chic Term	4,392,489	4,356,197	967,426	1,062,530	—95,104
Belt Ry of Chic	8,299,174	8,152,394	2,690,381	2,551,209	+139,172
Bess & Lake Erie	17,912,973	15,794,736	8,126,880	6,504,378	+1,622,502
Bklyn E D Term	1,425,378	1,471,638	540,343	574,143	—33,800
Buffalo & Susque	1,767,549	1,632,984	152,414	166,908	—14,494
Chesa & Ohio System—					
Chesa & Ohio—See Pocahontas Region					
Hocking Valley	20,888,860	20,801,232	8,286,131	8,123,603	+162,528
Chic & Ill Midland	3,052,413	2,736,600	677,575	603,057	+74,518
Chic Ind Louisville	18,078,394	18,381,006	5,169,653	5,195,198	—15,545
Chic & East Ill	25,398,284	24,893,573	5,705,178	5,472,815	+232,363
Elgin Joliet & East	26,412,441	24,602,240	9,386,857	7,782,180	+1,604,677
Monongahela Conn	2,568,634	2,129,030	730,041	539,247	+190,794
Det Toledo & Iron	14,057,420	11,107,836	5,992,390	4,217,246	+1,775,144
Conem & Black Lick	2,139,242	1,373,359	449,489	297,337	+152,152
N Y Central Lines—					
Cinn Northern	3,840,769	4,061,793	1,250,598	1,187,750	+62,848
C C C & St Lou	91,981,900	88,330,152	22,357,617	21,840,997	+516,620
Evans Ind & Ter H	181,785	166,457	66,258	59,662	+6,596
N Y Central—See Great Lakes Region					
Pittsb & Lake Erie—See Great Lakes Region					
Michigan Central—See Great Lakes Region					
Pennsylvania System—					
Long Island	41,326,194	40,532,572	13,591,515	12,098,215	+1,493,300
Pennsylvania	682,702,931	650,567,316	189,552,339	170,395,682	+19,156,657
W Jersey & Seash	10,435,800	10,484,098	3,161,031	2,399,942	+761,089
Reading System—					
Atlantic City	3,988,454	3,732,785	634,623	81,480	+553,143
Central of N J	58,136,940	58,002,057	15,918,644	15,879,897	+38,747
Reading	97,196,955	96,454,889	21,267,159	22,255,454	—998,295
Union	11,031,307	10,142,499	3,496,862	2,569,523	+927,339
Western Maryland	19,006,497	18,616,041	6,297,089	5,918,978	+378,111
Wheeling & Lake Er	21,335,222	20,705,664	6,642,044	6,837,281	—195,237
Total (28 roads)	1,439,424,125	1,383,713,516	400,326,743	371,181,488	+29,145,255
Total Eastern District (72 roads)	2,876,006,483	2773397854	782,497,101	741,050,652	+41,446,449

Southern District.

Southern Region—	Gross 1929.	Gross 1928.	Net 1929.	Net 1928.	Inc. or Dec.
	$	$	$	$	$
Atl Birm & Coast	4,719,692	4,798,168	75,320	183,180	—107,860
Atlantic Coast Line System—					
Atl Coast Line	72,371,894	71,393,170	18,940,305	15,427,112	+3,513,193
Atl & West Point	2,885,412	3,073,917	538,262	705,667	—167,405
Charles & W Caro	3,153,362	3,279,890	738,205	825,179	—86,974
Clinchfield	6,783,240	6,870,121	2,449,666	2,669,055	—219,389
Georgia	5,281,995	5,271,325	885,637	862,945	+22,692
Louisville & Nashv	133,328,453	138,889,058	27,656,216	30,013,791	—2,357,575
Nash Chatt & St L	23,203,724	23,335,033	5,806,346	5,207,840	+598,506
West Ry of Ala	3,022,299	3,238,872	563,498	801,367	—237,869
Columbus & Green	1,941,195	1,829,576	481,314	333,460	+147,854
Florida & East Coast	13,446,015	13,874,723	4,008,349	3,985,516	+22,833
Georgia & Florida	1,673,596	1,616,576	201,891	245,265	—43,374
Gulf Mobile & No	7,631,220	7,510,346	2,391,008	2,109,989	+281,019
Ill Central System—					
Central of Georgia	25,033,992	25,132,967	5,899,190	5,924,180	—24,990
Gulf & Ship Island	3,177,916	3,308,201	462,948	494,047	—31,099
Illinois Central	153,183,808	152,569,583	35,351,185	36,135,952	—784,767
Yazoo & Miss Vall	27,585,565	26,850,679	6,163,601	5,998,813	+164,788
Mississippi Central	1,644,922	1,691,523	460,860	506,525	—45,665
New Orl & Gt Nor	3,262,756	3,231,189	860,340	1,029,274	—168,934
Norfolk Southern	8,108,287	9,122,317	2,103,412	2,579,047	—475,635
Seaboard Air Line	58,151,908	57,245,207	15,564,351	14,342,243	+1,222,108
Southern Ry System—					
Ala Gt Southern	10,336,630	10,110,310	2,994,322	2,947,026	+47,296
New Orl & Tex P	22,489,448	21,631,726	5,262,471	6,392,475	—1,130,004
Ga So & Florida	4,226,395	4,519,309	636,078	706,531	—70,453
Mobile & Ohio	17,315,532	17,369,129	4,046,221	4,169,821	—123,600
New Orl & N E	5,599,681	5,522,966	1,928,235	1,825,397	+102,838
New Orl Terminal	1,806,399	1,634,033	744,280	715,296	+28,984
Northern Ala	1,251,704	1,155,423	510,449	363,985	+146,464
Southern Ry	143,183,948	144,116,452	40,482,360	42,228,734	—1,746,374
Tennessee Central	3,330,262	3,256,510	815,479	710,868	+104,611
Total (30 roads)	769,131,250	773,448,299	189,021,799	190,440,580	—1,418,781

Pocahontas Region—	Gross 1929.	Gross 1928.	Net 1929.	Net 1928.	Inc. or Dec.
	$	$	$	$	$
Ches & Ohio System—					
Chesapeake & Ohio	129,779,115	124,825,172	44,264,258	42,281,923	+1,982,335
Hocking Valley—See Central Eastern Region.					
Norfolk & Western	117,631,751	106,947,111	51,580,504	40,425,416	+11,155,088
Rich Fred & Potom	11,843,825	11,035,433	3,701,359	3,235,193	—466,166
Virginian	19,871,636	18,480,118	9,980,237	8,376,278	+1,513,959
Total (4 roads)	279,126,327	261,287,834	109,436,358	94,318,810	+15,117,548
Total Southern District (34 roads)	1048257577	1034736133	298,458,157	284,759,390	+13,698,767

Western District.

Northwestern Region—	Gross 1929.	Gross 1928.	Net 1929.	Net 1928.	Inc. or Dec.
	$	$	$	$	$
Canadian Nat System—					
Atl & St Lawrence—See New England Region.					
Central Vermont—See New England Region.					
Ch Det & Can G T Jct—See Great Lakes Region.					
Dul Winn & Pac	2,484,113	2,573,965	381,407	458,726	—77,319
Gr Trk Western—See Great Lakes Region.					
Can Pac Lines in Me—See New England Region.					
Can Pac Lines in Vt—See New England Region.					
Dul So Sh & Atl	4,971,501	5,045,858	982,679	913,059	—69,620
M St P & S S M	48,653,651	50,291,654	13,332,433	13,884,625	—552,192
Spokane Internat	1,243,838	1,195,321	384,850	392,862	—8,012
Chicago & N W System—					
Chic & N W	154,732,947	152,089,755	39,446,907	35,450,847	+3,996,060
Ch St P M & Om	27,218,998	27,063,052	5,149,758	4,074,089	+1,075,669
Chic Grt Western	25,825,337	24,871,023	5,958,265	5,444,502	+513,763
Ch Mil St P & Pac	171,361,385	170,554,899	42,560,524	45,314,268	—2,753,744
Chic River & Ind	7,069,100	6,852,263	3,173,453	2,829,943	+343,510
Dul & Iron Range	7,259,165	6,548,686	2,772,722	2,129,820	+642,902
Dul Missabe & Nor	20,606,295	17,417,640	12,831,926	10,243,642	+2,588,284
Great Northern	125,932,808	126,737,091	43,069,898	43,501,975	—432,077
Lake Sup & Ishpem	3,130,099	2,517,812	1,567,960	1,064,069	+503,891
Minn & St Louis	14,700,506	14,450,531	2,869,499	2,068,548	+800,951
Northern Pacific	96,522,348	101,272,724	25,970,683	30,470,758	—4,500,075
Spok Port & Seattle	9,395,261	9,345,584	3,494,713	3,492,385	+2,328
Union Pac System—					
Los Ang & Salt L—See Central Western Region.					
Oregon Short Line—See Central Western Region.					
Ore-Wash Ry & N	x29,225,194	29,693,248	6,535,293	6,305,956	+229,337
St Jos & Gr Isld—See Central Western Region.					
Union Pacific—See Central Western Region.					
Green Bay & West	1,996,632	1,797,564	531,600	464,247	+67,353
Total (18 roads)	752,329,178	750,318,670	211,014,570	208,504,321	+2,510,249

Central Western Region—	Gross 1929.	Gross 1928.	Net 1929.	Net 1928.	Inc. or Dec
	$	$	$	$	$
Atchison System—					
Atch Top & S Fe	221,821,610	209,244,167	77,428,676	64,899,977	+12,528,699
Gulf Colo & S Fe—See Southwestern Region.					
Panhandle & S Fe—See Southwestern Region.					
Bingham & Garfield	551,227	482,992	169,548	99,076	+70,472
Burlington Route—					
Chic Burl & Qu	162,409,925	162,891,409	50,844,382	48,700,250	+2,144,132
Quincy Om & K C	780,486	734,122	—46,904	—103,904	+57,000
Ft W & Den City	12,396,410	11,601,560	4,482,068	4,381,967	+100,101
Colo & Southern	12,230,276	12,303,314	2,995,635	3,094,611	—98,976
Wichita & Sou—See Southwestern Region.					
Chicago & Alton	28,728,354	28,540,347	6,704,852	6,117,387	+587,465
Den & Rio Gr West	34,838,669	33,200,656	10,293,503	8,758,241	+1,535,262
Den & Salt Lake	3,981,131	4,011,663	1,754,484	1,475,341	+279,143
Nevada Northern	1,324,630	1,163,362	824,547	646,151	+178,386
Northwestern Pac	6,186,763	6,355,971	801,876	623,767	+178,109
Peoria & Pekin Un	1,825,888	1,907,171	482,872	515,823	—32,951
Rock Island System—					
Chic R I & Gulf	8,250,983	6,915,993	3,720,076	2,503,516	+1,216,560
Chic R I & Pac	139,470,580	134,316,611	35,446,102	35,462,748	—16,646
Sou Pacific System—					
Southern Pacific	225,677,737	219,112,183	72,326,174	67,300,605	+5,025,569
Texas & New Orl—See Southwestern Region.					
Tol Peor & West	2,273,837	2,174,719	611,164	527,823	+83,341
Union Pacific System—					
Oregon Short Line	39,462,471	38,731,874	13,907,053	13,342,726	+564,327
Los Ang & S L	27,569,150	24,772,513	7,831,971	5,040,036	+2,827,935
Ore-Wash Ry & Nav—See Northwestern Region.					
St Jos & Gr Isld	3,951,177	4,073,862	1,295,499	1,270,016	+25,483
Union Pacific	121,099,778	121,971,611	42,055,714	44,260,039	—2,204,325
Utah	2,111,702	1,797,413	846,346	573,587	+272,759
Western Pacific	17,687,896	17,594,075	3,249,853	3,387,866	—138,013
San Diego & Ariz	1,275,250	1,225,332	329,477	294,149	+35,328
Illinois Terminal	7,163,425	6,717,136	2,148,361	1,616,056	+532,305
Total (24 roads)	1083059355	1051840556	340,503,319	314,751,854	+25,751,465

Southwestern Region.	Gross 1929.	Gross 1928.	Net 1929.	Net 1928.	Inc. or Dec.
	$	$	$	$	$
Atch System—					
Atch Top & Santa Fe—See Central Western Region.					
Gulf Colo&S Fe	x30,234,223	28,099,317	8,937,091	8,108,393	+828,698
Panh & Santa Fe	x18,561,801	18,919,786	6,453,167	7,110,996	—657,829
Burlington Route—					
Chic Burl & Quincy—See Central Western Region—					
Quincy Burl & K C—See Central Western Region.					
Colo & Southern—See Central Western Region.					
Ft Worth & Denv City—See Central Western Region.					
Wichita Valley	1,489,517	1,752,861	626,923	769,435	—142,512
Ft Smith & Western	1,528,874	1,559,773	285,504	271,616	+13,888
Frisco Lines—					
Ft W & Rio Gr	x1,234,598	1,314,322	—17,958	133,812	—151,770
St Louis S Fran	x84,938,060	82,113,691	25,498,205	25,249,600	+248,605
St L San Fran Tex	2,011,316	1,952,838	492,978	432,150	+60,828
Galveston Wharf	2,390,022	2,334,856	941,263	1,088,609	—147,346
Kansas City Southern—					
Texark & Ft Smith	3,102,150	2,910,509	1,550,508	1,367,521	+182,987
K C Southern	18,876,072	18,513,388	6,152,299	5,967,355	+184,944
Kansas Okla & Gulf	3,698,842	3,266,728	1,837,343	1,231,955	+605,388
Louisiana & Arkan	7,866,665	7,284,497	2,552,237	2,151,108	+401,129
La Ry Nav Co of Tex	1,079,722	1,051,907	58,307	48,634	+9,673
Midland Valley	3,581,686	3,725,530	1,511,522	1,530,510	—18,988
Mo & No Ark	1,933,824	1,654,466	209,598	142,391	+67,207
Missouri Illinois	2,324,095	2,193,092	774,850	648,977	+125,873
Mo Kansas Texas	56,024,439	56,549,119	18,568,100	17,615,303	+952,797
Mo Pacific System—					
Beau So L & W	x3,597,534	3,310,903	1,029,637	915,556	+114,081
Inter'l Gt North	18,244,984	18,855,805	3,995,712	4,141,352	—145,640
Missouri Pacific	139,807,914	131,576,525	36,904,473	32,485,324	+4,419,149
N Orl Tex & Mex	x3,022,576	2,884,211	848,501	598,821	+249,680
St L Browns&Mex	x3,319,223	8,213,685	2,687,369	2,633,187	+54,682
San Ant Uv & Gulf	1,904,993	2,136,335	420,459	567,340	—146,881
Texas & Pacific	45,696,434	50,795,832	13,846,713	16,259,592	—2,412,879
St L Southw System—					
St L Southwestern	x18,224,597	17,999,097	7,026,828	6,517,333	+509,495
St L So'w of Tex	x7,704,968	7,576,668	—1,212,032	—272,201	—939,831
Southern Pacific Lines—					
Southern Pac—See Central Western Region.					
Texas New Orl	x74,327,964	70,215,413	19,423,173	14,936,644	+4,486,529
Ter Ry Assoc of St L	12,531,589	12,777,614	3,491,412	3,871,182	—379,770
Texas-Mexican	1,333,541	1,248,030	259,985	304,459	—44,474
Trinity & Brazos Val	2,822,293	2,717,457	118,681	607,562	—488,881
Wichita Falls & So	1,180,517	1,143,633	456,386	416,807	+39,579
Total (31 roads)	579,594,289	566,647,888	165,727,106	157,851,323	+7,875,783
Total Western District (73 roads)	2414983822	2368807114	717,244,995	681,107,498	+36,137,497
Grand total (179 roads)	6339246882	6176941101	1798200253	1706917540	+91,282,713

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Public-Utility Earnings in December and the Calendar Year.

Gross earnings of public-utility enterprises in December, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were $211,500,000, as compared with $202,500,000 in November, and $202,000,000 in December 1928. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public-utility earnings by months from January 1926, the figures for the latest months being subject to revision.

PUBLIC-UTILITY EARNINGS.

Gross Earnings.	1926.	1927.	1928.	1929.
January	$177,473,781	$191,702,022	$196,573,107	$203,000,000
February	165,658,704	177,612,648	187,383,731	194,000,000
March	167,642,439	179,564,670	187,726,994	195,000,000
April	166,927,022	176,467,300	181,143,583	190,000,000
May	159,135,618	171,255,699	180,255,407	189,750,000
June	157,744,715	167,975,072	178,696,556	183,000,000
July	153,245,315	161,633,462	173,645,919	178,000,000
August	153,188,101	162,647,420	173,952,469	179,500,000
September	159,519,246	169,413,885	179,346,145	185,000,000
October	170,733,069	177,734,493	190,795,668	197,500,000
November	176,000,649	182,077,497	198,032,715	202,500,000
December	188,146,705	194,985,134	202,000,000	211,500,000
Total (year)	$1,995,415,364	$2,113,074,302	$2,229,552,394	$2,308,750,000
Net Earnings—				
January	$66,974,941	$73,746,891	$79,013,279	$92,000,000
February	61,555,164	66,907,757	74,296,576	86,000,000
March	60,696,920	65,412,739	72,811,146	85,000,000
April	59,471,359	64,907,729	68,971,324	83,000,000
May	54,993,907	61,194,779	67,732,911	82,500,000
June	55,699,751	59,167,096	67,537,149	79,000,000
July	49,238,806	53,980,280	62,260,333	71,000,000
August	49,844,522	53,551,164	61,809,794	73,000,000
September	56,930,481	61,897,207	68,235,698	80,000,000
October	60,878,181	65,259,727	73,670,561	83,000,000
November	65,844,729	70,214,468	81,363,806	92,000,000
December	73,023,848	78,937,417	91,000,000	100,000,000
Total (year)	$715,152,609	$775,177,254	$868,702,577	$1,006,500,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 7 1930.

Warmer weather has stimulated business to some extent in the wholesale and jobbing branches, but taking trade and industry as a whole it is still running behind last year. The resumption of outdoor work on the return of spring weather may make a considerable difference. Meanwhile there is a good deal of unemployment in this country. Also the tendency of commodity prices has been downward with evidences of overproduction either at home or abroad or both and a slackness of demand, explain it as we may, which have caused sharp declines recently in silver, grain, cotton, silk, coffee, sugar, rubber, hides and some other commodities. The historic decline in the price of silver and silver exchange is a noteworthy sign of the time, marking perhaps a significant evolution in the trade of the world as nations more and more return to the gold standard and the Far East finds its buying power curtailed as rates of silver exchange steadily decline. This, of course, hurts the trade of those who sell to the Orient. The tendency in the Far East is to raise the rates of duty on silver, lessening its market and thereby hastening the decline in its value. But, after all, this is in a sense a side issue. The outstanding fact is that the trade of the world lags. That is plain enough. The Bank of England, the Bank of Germany, the Bank of Italy and the Scandinavian Banks have reduced their rates of discount but in Germany and possibly in England this was due to an unsatisfactory condition of trade, and a disposition to assist it by more accommodating rates for money. The London call rate is even lower than that in New York being 3% as against 3½% here.

The return to lower rates of money in the great centers of the world's trade is of course a hopeful circumstance from one point of view because it must inure to the advantage of the world's business sooner or later. Credit is more easily available. Stocks have been irregular but latterly advancing. Car loadings are the smallest for some years past. Of course building is slow as usual at this time of year, but must soon increase. It is rather surprising in any case to notice that shipments of common brick in January were only half as large as those in the same month last year, though the orders on hand in January, it is true, were only 15% less than at the end of January last year. At the same time warmer weather offers more promising conditions for building, and new construction, road improvement and similar work which when the time arrives is to be conducted on a vast scale according to the program of President Hoover. The outlook for the winter wheat crop in the Southwest is favorable.

Wheat declined this week 6 to 7½ cents owing to the lack of a keen export demand and to the fact that stocks are very large. The Farm Board has been buying and intimates that it will continue to buy, but it will not pay the old loan price for cash wheat but only the market price. Corn declined 4½ cents, pulled down by wheat at a time when speculation was dull. But stocks of corn are relatively small, farm reserves are light, receipts are not at all large and the cash demand if latterly only moderate is steady. The farm consumption of corn seems likely to continue large. Oats have practically disregarded the decline in other grain under the bracing effect of a good cash demand and small receipts. Rye, the most unfortunate member of the grain list, has been the weakest with a decline of 7 cents or more unaided by speculation or cash demand.

Cotton has dropped 1¼c. on heavy liquidation and dullness of trade in the raw and manufactured product at home and abroad. American cotton continues to suffer from the competition of East Indian and other foreign growths and the exports of the American staple are according to one computation 885,000 bales smaller thus far this season than for the same time last season. Wool has been rather quiet and barely steady in this country and at some of the recent foreign auction sales 10 to 12½% lower. Hides have declined ¾c. owing largely to the uncertainty as to tariff action by Congress. Cocoa declined 30 to 35 points. Provisions declined with grain though not markedly so. Still lard fell 15 to 20 points. Rubber declined half a cent with shipments to this country large and a decreased output more or less in the air so. Disappointed longs have sold freely. There appears to be plenty of rubber and none too much demand. Coffee has been dull and irregular partly because of the suspense here over the result of the Presidential election in Brazil as to which no official result has yet been reported, but the closing prices show a decline for the week on some deliveries. of 20 to 25 points. Sugar advanced about a dozen points net on futures following the vote in the United States Senate increasing the duty to 2c. on Cuban as against 1.76c. the present rate with an increase to 2½c. on all other sugars. But refined sugar has declined to 4.85c.

Pig iron has been quiet and Chicago iron has declined 50 cents a ton through the competition of Alabama iron. Steel has been less active as to both trade and production with some falling off in the demand from the automobile industry. Some reports say that the sales of implements, tractors and road machinery have increased. The orders for tractors are very large. Steel prices seem hardly so firm as they were recently. Raw silk after declining sharply in New York and Japan has latterly been rather steadier though Japan has to meet steadily increasing competition from Italy and China to go no further. In New York of late the trading in raw silk has been quiet. Broad silks have sold on only a moderate scale buyers in many cases holding off awaiting lower prices as the sequel of the recent big decline in raw silk. Lead has declined here to 5.75c. Cotton goods have been quiet and lower; print cloths 38½ inch 64 x 60s fell from 6⅜ to 6⅛c. Fine and fancy cotton goods were in some cases dull but in others were in demand at premiums owing to scarcity for spot and nearby delivery goods. The American Woolen Co. and others at the opening of fall lines of men's wear and woolens and worsteds reduced prices sharply the cuts being 17½ to 40c. a yard on various goods.

The stock market on the 6th inst. advanced with money 3½% sterling firm and the Bank of England rate of discount

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lowered ½ of 1% to 4%, amid cheers on the London Stock Exchange. Wheat declined 2 cents early but more than regained this later when the Farm Board issued a rather belligerent statement of its intention to support wheat prices and take delivery. Cotton rallied sharply. Bonds advanced very noticeably. To-day stocks advanced with estimated sales of 3,600,000 shares, despite the unexpectedly large increase in brokers' loans for the week of $94,000,000. That was double what a good many had expected. Call loans were 3% in London, and here 3½%. Cotton broke sharply but wheat showed no marked net change. Bonds were in good demand and rail issues were higher. Thirty-four chain and mail order houses combined showed a gain in trade for February of about 6½% over February last year. The increase for the first two months of 1930 was 8% over the same time last year.

Providence, R. I. wired that the Lorraine Mills at Pawcatuck, Conn. closed on the 1st inst. after 50 years of almost continuous operation, throwing 300 out of work. It is understood that the plant will be idle for about a year unless new owners acquire the property. The Potter Hill Woolen Co. is due to reopen under new owners April 1. Charlotte, N. C. advices say that falling cotton prices have added to the demoralized conditions prevailing in the yarn markets and little business is being done. Winston-Salem, N. C. wired that the Winston-Salem textile plants would not be affected by the recent recommendation of a leading group of Northern and Southern manufacturers that hours be reduced to 55 hours per week for day and 50 per week for night operations. A survey of the local textile plants shows that none of them are working more than 55 hours per week now and some were on a shorter schedule. One mill, how, ever, is running 55 hours per week for night work. Burlington, N. C. reports that an increase in the amount of the industrial pay rolls in Alamance County, N. C. of at least $100,000 monthly before 1930 ends is predicted by well informed persons. Helping toward this increase is the awakening of the industrial plants at Haw River where the Tabardrey Mills and Granite Finishing Mills are getting started. Another big factor is A. M. Johnson Rayon Mills, Inc. at Burlington, where work is progressing on doubling the original size of the plant. At Mount Airy, N. C. the Mount Airy Knitting Co. is preparing to double its capacity.

Manchester, England, cabled that the Lancashire Cotton Corporation has announced that after this month offers of amalgamation will be based on a lower schedule of valuation of fixed assets which is taken to be a sign of growing power The trade of Manchester is adversely effected by low rates for silver exchange and declining prices for cotton.

Montgomery Ward & Co.'s sales for the month of February were $18,405,885, a decrease of $249,385 or 1.34% from the corresponding month of 1929. Sales for the first two months of 1930 were $36,736,998 compared with $36,784,106 in the same period of 1929. This was a decrease for the two months of $47,108 or .13%. Montgomery Ward & Co. has 550 retail stores in operation, while a year ago the chain comprised about 200 stores. An increase of 3.38% in the sales of F. W. Woolworth & Co. was announced for the month of February as compared with February 1929. Sales for the month totaled $20,029,799, against $19,375,281 last year. Sales for the first two months of the present year are 3.79% ahead of the corresponding period of 1929. They aggregated $38,436,942 against $37,036,386.

On the 2nd inst. it was cold, raw and blustery here a typical March day. On the 3rd inst. it was down to 17 with a maximum of 29. Boston had 20 to 28 degrees; Chicago, 14 to 28; Cincinnati, 14 to 24; Cleveland, 12 to 22; Detroit, 16 to 22; Kansas City, 20 to 48; Milwaukee, 12 to 28; St. Paul, 14 to 32; Montreal, 2 to 12; New Orleans, 26 to 30; Oklahoma City, 20 to 48; Omaha, 20 to 46; Philadelphia, 22 to 30; Portland, Me., 14 to 22; Portland, Ore., 42 to 60; San Francisco, 50 to 62; Savannah, 30 to 42; Seattle, 40 to 60; St. Louis, 22 to 40; Winnipeg, 12 to 32. On the 6th inst. it was 38 to 56 degrees here. Boston had 38 to 50 degrees; Chicago, 32 to 42; Cincinnati, 32 to 60; Cleveland, 32 to 46; Detroit, 30 to 44; Kansas City, 30 to 52; Milwaukee, 30 to 40; St. Paul, 28 to 44; Montreal, 30 to 34; Omaha, 38 to 58; Philadelphia, 38 to 60; Portland, Me., 32 to 46; Portland, Ore., 42 to 52; San Francisco, 50 to 62; Seattle, 38 to 48; St. Louis, 36 to 54; Winnipeg, 16 to 32. To-day was rather cool and raw here and threatening rain which came after nightfall. Temperatures were 39 to 46 degrees.

Outlook For 1930 Prepared By Department of Agriculture Shows Need of Further Agricultural Adjustments.

Farmers must plan their production this year particularly in view of the outlook for prices of each product during the next marketing season and adjust expenditures carefully to maintain farm incomes, according to the annual outlook report for 1930 prepared by the Bureau of Agricultural Economics, U. S. Department of Agriculture, in co-operation with representatives of the agricultural colleges and extension services of 45 States, and the Federal Farm Board. The report, made public Jan. 27, says:

The domestic market may improve later in the year, but it is unlikely that the demand for farm products in the summer and fall of 1930 will be as good as during last summer and fall. The demand for some farm products already has been affected by the decline in industrial activity since last June. Butter, cotton and wool have been noticeably affected, and apples, potatoes and grains have failed thus far to make the usual seasonal price advances.

The outlook for farm mortgage financing and for marketing credit is more favorable than a year ago. On the other hand, the outlook for production credit appears less satisfactory in most of the South. A somewhat larger supply of labor for farm work will be available probably at slightly lower wages during the first half of the year. The general price level for farm machinery is expected to remain about the same as during the last four years, while there is no evidence of an immediate change in prices for fertilizers.

There is little in the wheat situation in the United States and other countries at present to indicate that prices for the 1930 crop of the United States will be much different from those prevailing for the 1909 crop, unless fall-sown wheat suffers severe winter damage or the spring wheat acreage is reduced. World stocks will be somewhat lower on July 1 1930 from a year earlier, but the world acreage will probably not be materially changed and yields per acre are not likely to be so low as in 1929, when they were below average.

An increased corn crop would yield a lower price than in 1929 in view of the possibility of lower feeding requirements.

The acreage and production of cotton in the last five years, excepting 1927, have been at comparatively high levels. It seems certain that any increase at present would be unwise.

Hog prices in 1930 are expected to average at least as high as in 1929, and possibly higher. A reduction in slaughter supplies in indicated, but this probably will be partially offset by a decrease in foreign and domestic demand for hog products.

Beef cattle raisers who contemplate expanding production are faced with a general tendency to increase the number of cattle and with a downward trend in prices over the next decade.

The underlying dairy situation is not as bad as would appear from present butter prices, but unless dairy herds are closely culled and more heifers sent to slaughter there will be a further increase in the size of dairy herds in 1931 and 1932.

The high point in the expansion of the sheep industry has been reached and it is unlikely that prices for sheep and lambs can be maintained at the high levls of the last three or four years. Some reduction in world wool production is expected by 1931, and it is likely that demand will have improved by that time. Domestic consumption of mohair is expected to increase but not enough to support prices at high levels. Domestic production of mohair is now about equal to domestic consumption.

The decline in numbers of horses and mules will continue at about the same rate as in recent years.

The present outlook for poultry and eggs does not justify any increase in production of chickens over 1929, either for eggs or meat, unless producers are willing to face the prospect of reductions in price levels.

There is no material improvement in either domestic or export demand for oats in prospect, whereas more active competition from larger supplies of other feed grains is probable. Feedstuff prices are expected to continue lower than a year ago under the next three or four months. A further increase in the acreage of legume hays and decrease in acreage of timothy, prairie and other grass hays are expected this year. Repetition of the large production of red clover and alsike clover seed is not expected. Maintenance of acreage of alfalfa for seed, but curtailment of sweet clover for seed is suggested.

Present prospects indicate that higher returns are to be expected from flax in 1930 than from wheat and other small grains grown in the same area and under the same conditions. Flax acreage could be increased one-third without fear of reducing domestic prices to the world price level.

Commercial production of apples is expected to continue to increase gradually over a period of several years, and new plantings are justified only where there are unusually favorable conditions for the production of high quality fruit. A considerable increase in the bearing acreages of grapefruit and oranges is expected. The probability of heavy grape production and low prices continues.

The number of peach trees of bearing age is still so great as to make possible heavy production and unfavorable marketing situations during the next few seasons. The peak of production in the South has probably been reached. The pecan outlook is for a material increase in production of improved varieties during the next decade with some reduction in prices.

Cantaloupe prices probably will be lower this year in the early producing sections and a moderate decrease in acreage in the intermediate and late sections is recommended in order to raise prices to the level of a few years ago. Watermelon growers should plant a somewhat smaller acreage.

Prospects for strawberry growers now seem to be better than in any year since 1926; smaller acreages are in prospect and there is likelihood of reduced yields in some districts.

Potato growers report that they intend to plant an acreage 6% larger than was planted last year, apparently forgetting the unprofitable season of 1928. The high potato prices being received now are not the result of a low acreage last season, but are due almot entirely to adverse weather conditions last summer. If the intentions for 1930 are carried out, prospects are for lower potato prices after the first of July.

The constant tendency toward expansion of lettuce acreage, particularly in California and Arizona, confronts the industry with difficult marketing problems, although there is as yet no evidence that the peak of demand has been reached.

Only a moderate increase in the sweet potato acreage is expected. Onion growers in most States will find it advantageous to reduce acreage. The total acreage of tomatoes grown for shipment to market in 1930 should be held close to that of 1929. The acreage of dry beans seems to be well adjusted to domestic demand.

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The present prospect is for favorable cabbage markets until August in view of relatively light holdings of old cabbage and reduced acreage in southern areas. Further increase in late cabbage acreage does not seem warranted.

A reduction in peanut acreage of 10 to 15% is recommended. No expansion of broomcorn acreage appears justified in view of prospective commercial requirements and small carryover from the 1929 crop.

The outlook for cigar tobacco types continues favorable, but further increases in acreage are inadvisable. Increases in acreage seem justified in Virginia Fire-Cured and Maryland, stocks of which are relatively low and demand good. Acreage about the same as last year is recommended for Henderson Stemming, Green River and Virginia Sun Cured, while decreased acreage is recommended for flue-cured, Burley, One Sucker, and Kentucky and Tennessee Fire-Cured.

Some improvement in rice prices in the Southern Belt for the remainder of the current season and through the 1930-31 season is in prospect.

The world sugar production probably will continue large and prices relatively low but apparently the tendency to increase production has been checked and some slight improvement in prices is in prospect.

Shifting of Farm Population Was Less Rapid in 1929 Than in Previous Years.

The movement of farm population from farms to cities and from cities to farms declined in 1929, according to the estimates of the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau's figures show that 1,876,000 persons moved from farms to cities last year as compared with 1,923,000 in 1928, 1,978,000 in 1927 and a peak of 2,155,000 in 1926. The city-to-farm movement was also smaller, being placed at 1,257,000 persons last year, compared with 1,347,000 in 1928 and 1,374,000 in 1927. Under date of Feb. 21 the Bureau also says:

Births on farms last year are estimated at 631,000 and deaths at 281,000. Taking these figures into account along with the movement to and from farms, the Bureau places the total farm population on Jan. 1 1930 at 27,222,000, compared to 27,491,000 on Jan. 1 1929, or a decrease of 269,000.

The Bureau's figures for the past year show that in the New England States 67,000 persons left the farm and 50,000 returned to farms; Middle Atlantic States, 139,000 from farms, 110,000 to farms; East North Central, 275,000 from farms, 204,000 to farms; West North Central, 327,000 from farms, 225,000 to farms; South Atlantic, 292,000 from farms, 162,000 to farms; East South Central, 204,000 from farms, 136,000 to farms; West South Central, 331,000 from farms, 204,000 to farms; Mountain States, 127,000 from farms, 78,000 to farms; Pacific States, 114,000 from farms, 88,000 to farms. Births on farms were 23 to the 1,000; deaths were 10 to the 1,000.

CHANGES IN NUMBER OF PERSONS LIVING ON FARMS DURING 1929, BY GEOGRAPHIC DIVISIONS.
(Number of persons in 1,000's, i. e., 000 omitted.)

Geographic Divisions.	Estimated Farm Population of Jan. 1 '29.	ARRIVALS.				DEPARTURES.				Farm Population of January 1 1930.	
		Births.		From Cities, Towns and Villages.		Deaths.		To Cities, Towns and Villages.			
		%	No.	%	No.	%	No.	%	No.	%	No.
New England	*629	1.8	11	7.9	50	1.0	6	10.6	67	98.1	617
Middle Atlantic	*1,742	1.9	33	6.3	110	1.1	19	8.0	139	99.1	1,727
East No. Cent.	*4,172	1.7	71	4.9	204	.8	33	6.6	275	99.2	4,139
West No. Cent.	*4,602	1.7	78	4.9	225	.8	37	7.1	327	98.7	4,541
South Atlantic	*5,416	2.8	152	3.0	162	1.2	65	5.4	292	99.2	5,373
East So. Cent'l.	*4,528	2.7	122	3.0	136	1.3	59	4.5	204	99.9	4,523
West So. Cent'l	*4,530	2.8	127	4.5	204	1.1	50	7.3	331	98.9	4,480
Mountain	*910	2.5	23	8 6	78	.7	6	14.0	127	96.5	878
Pacific	*962	1.5	14	9.1	88	.6	6	11.9	114	98.1	944
United States	*27,491	2.3	631	4.6	1,257	1.0	281	6.8	1,876	99.0	27,222

* Slightly revised from announcement March 14 1929.

Secretary of Commerce Lamont Looks for Normal Business Within Two Months.

Secretary of Commerce Lamont predicted on March 3 that economic conditions will be satisfactory within two months. We quote from a Washington dispatch to the New York "World," which went on to say:

No more optimistic statement has issued from Government sources since the stock market crash than that from the Department of Commerce giving the Secretary's views in answer to the question "How's business?" Quoting him indirectly, the statement said:

"He said that practically all dependable surveys of national scope indicated that business was amazingly well off in view of what it had gone through.

"He said that he talked recently with an officer of one of the leading railroads which for many years had foliowed the practice of carefully surveying and estimating in advance its gross business for the year as a basis for expenditures. He said these statistics had shown uncanny accuracy. This railroad's figures for 1930, he said, were only 3% under last year and the railroad officer told him that the information indicated that the dip below last year would 'come about' in the early months of this year.

"He said many other railroad statistics checked with this information.

"In Secretary Lamont's opinion business will improve with the sunshine and that large sections of the country are frozen in or subjected to weather conditions which retard many business activities.

"Secretary Lamont said he would like again to point to the fact that last year was a record year in many lines of business and that in making comparisons for the present year against last year that fact should be borne in mind.

"He felt that the situation would be well in hand within the next two months."

Chatham Phenix National Bank & Trust Co. Finds Business Barometers Reflecting Improved Conditions Business Barometers Reflecting Improved Conditions.

"Business barometers, which are generally taken as reflecting the broad business movement, are practically unanimous in reporting recoveries from the low average of activity noted at the end of the year, the gains ranging from 3 to 9 points according to the basis and methods of computation used," according to the Chatham Phenix National Bank and Trust Company Monthly Outline of Business for March, which says:

The improvement is moderate as yet, and is by no means uniformly distributed between the various components of production, finance, and trade, but as the third month opens, evidence is accumulating that business is definitely recovering from its recent sinking spell.

That the current upswing is not more rapid is even viewed with a degree of satisfaction by some. These recall the experience of 1924, when a sharp decline at the end of the preceding year was followed by a prematurely rapid recovery in the first two months, resulting in a still more severe secondary recession which lasted well into the summer. The comparatively slow but orderly progress now being made is viewed as giving assurance that such a mishap is not likely to be repeated in the present case.

The most hopeful evidences of recuperation now seen are offered by three of the great basic industries, steel, automobiles and, to a somewhat less degree, textiles.

The steel plants in February were operating at about 80% of capacity, as compared with 60 to 70% in January and 45 or 50% in December. Unfilled orders show steady gains over the past five months. The U. S. Steel total at the beginning of February was 360,000 tons greater than at the same time in 1929. These indicators are taken as solid ground for encouragment, since steel has generally proved to be one of the surest of barometers. On the other hand, a downward price tendency and a diminishing ratio of new bookings to capacity are offered as arguments against over-great optimism based upon steel.

Opinion in the automobile industry looks to a generally good year, although not on the scale of the extraordinary achievement of 1929. The rate of seasonal increase in the textile industry in December and January was even greater than the corresponding months a year ago, although actual consumption was less. Over and against the gains in these fundamental lines, however, must be placed less favorable reports from building, commodity distribution and trade.

Encouragement for the trade interests as well as business at large is found in preliminary reports of the U. S. Labor Department for February which indicate that employment generally is on the increase. Further support for the national buying power is found in an increase in dividends and interest paid so far this year, which amounts to 20% by comparison with a year ago. Reports received by the U. S. Commerce Department indicate that at least $1,683,000,000 investment income has been paid to the people of the United States to March 1, or well over a quarter of a million more than was paid during the same period in 1929.

President Hoover Reported as Saying Unemployment is Largely Confined to Twelve States—Expects Change for Better in 60 Days—3,000,000 Unemployed Estimated by Secretary of Labor Davis.

A careful study of prevailing business and employment conditions, made with the aid of Governmental departments, has convinced President Hoover that the worst effects of the stock market crash of last November on business activity and in reduction of employment will have passed over within 30 to 60 days. Advices to this effect were continued in an Associated Press dispatch from Washington yesterday (March 7) published in the "Sun" of last night. Continuing the dispatch said:

Mr. Hoover believes a resumption of normal activity will be brought by seasonal resumption of out-of-door construction work and the expanded program of construction undertaken by railroads, public utilities and general business and private enterprise.

Surveys made by the Commerce and Labor departments have indicated that unemployment amounting to distress has been confined to twelve States, while in the remaining thirty-six States of the Union the conditions have been little at variance from those regularly encountered during the winter season.

The President also has concluded from the evidence before him that the low point of both business activity and employment was reached in the latter part of December and the early part of January and that the situation is much better now.

A third finding from the studies has been that the call made upon the business world last December by the President for maintenance of construction activities has been heartily responded to.

Contracts announced in the United States for January and February were 40% greater than any like total ever observed in the season. The total for the year promises to be high and larger than last year, the President understands, while the undertakings of important business concerns to maintain wage rates are being continued.

The Government's statisticians have estimated that the actual number of persons unemployed at the present time in the United States is only between one-third and one-half of those unemployed during the 1921-1922 period of business depression.

Measures taken in conjunction with the Federal Reserve Board to bring about lower interest rates have been very effective, the President considers, though it is true that mortgage funds have not been made so freely available as other funds. However, he understands that insurance companies have been freed in greater degree during recent weeks from the burden of lending on policies, and that this, with other factors, is likely to bring about a greater supply of cash for residential construction and like purposes.

Admitting the existence of "distressing unemployment" in this country and estimating that 3,000,000 are out of work, Secretary of Labor Davis nevertheless maintained on March 4 that the Hoover Administration had held unemployment down to less than "one-half that of previous crashes," and asserted also that passage of the tariff and public buildings bills would remove the uncertainty of the present situation. The foregoing is from Washington accounts March 4 to the New York "Times" which also had the following to say:

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A report which was circulated at the Capitol that President Hoover was considering calling an unemployment conference was officially denied to-night.

Secretary Davis outlined his views in a formal statement issued after the Cabinet meeting at which the unemployment stiuation was discussed. Whether the speeches by Senator Wagner and others yesterday were taken up at the Cabinet meeting was not disclosed, but Mr. Davis said that his statement contained what he thought of Mr. Wagner's speech.

Before the Cabinet meeting, Mr. Davis said that instead of appropriating a $50,000,000 "dole" for the unemployed, as proposed by Senator Brookhart, it would be far better to devote that money to the public building program.

Holds Relief Is in Sight.

"Senator Wagner makes a great show of indignation that the administration has not been able to overcome the whole of the terrific dislocation of business and consequent unemployment resulting from the stock crash in New York, the Senator's home city," Secretary Davis said in his statement. "I admit that there is distressing unemployment, but for the first time in the history of these events, by its actions and policies the administration has held unemployment to less than one-half that of previous crashes, and, by the stabilization of wages and co-operation of the business world, work is being provided in a way that should relieve most of this within the very near future.

"While employment for the week of Feb. 17 as compared with Feb. 10 showed a drop of 3-10ths of 1%, the situation is greatly improved over the low point of last December.

"It is a fair estimate to make that the new census will show something like 46,000,000 individuals earning a living in the country and certainly 43,000,000 of them are at work.

"The construction program worked out by President Hoover exceeds 1929 and is having its effect. The Secretary of Commerce has announced a seven billion dollar program for the Government and other civic agencies.

"Senator Wagner's own proposals are for more Federal employment agencies and more statistics, and as I see it, hoped-for cures of the result of future crashes. I am in accord with them. However, none of these things create jobs right now.

"For what they are worth the present administration recommended necessary expansion in employment agencies and statistics through the Department of Labor budget, not yet passed by the Senate, but of far more importance, as I see it, is the urgent necessity for the public buildings bill which passed the House and the appropriations for public works in the deficiency bill now awaiting Senate action.

Asserts Workers Need Tariff.

"But, above all, the workers of the country need the passage of the tariff act to remove uncertainty and allow the workers to make in our own factories the hundreds of millions of dollars' worth of goods now coming in by import. In fact, the delays in tariff legislation are more responsible to-day for creating unemployment than any other factor.

"Push the building program, pass the tariff bill, and our workers will find employment."

When asked for his views on the Brookhart proposal, Secretary Davis said that American workmen want honest employment and a steady job, "not a dole or charity." He thought Mr. Brookhart's suggestion was well intended and said he did not wish his own statements to be regarded as severe criticism. He doubted, however, the practicability of the Iowan's plan, explaining that $50,000,000 would not go far as a "dole," as it would mean only $1 weekly for eighteen weeks for the 3,000,000 now estimated to be unemployed.

A later dispatch to the "Times" March 5 stated:

President Hoover is hopeful that the unemployment situation will be greatly remedied in the next sixty days, it was revealed to-day at the White House. He feels that everything that the administration can do is being done and believes that the machinery already set in motion will bring about the desired relief.

The President does not consider that there is any cause for alarm in present conditions, which, it was pointed out, do not equal those in 1921, when 5,000,000 were estimated to be out of work in the economic readjustment which followed the World War. He has not considered calling an unemployment conference, it was said, and has no intention of doing so, so, as he feels that everything possible in the way of executive aid is being supplied.

Agrees With Davis's Views.

The statement on unemployment issued yesterday by Secretary of Labor Davis reflected the views of President Hoover, it was said at the White House.

U. S. Senate Committee Gets Bills for Stabilizing Employment—Johnson Named to Preside Over Hearings.

From the New York "Herald Tribune" of March 7 we take the following Washington advices March 6:

The Senate Committee on Commerce to-day appointed a subcommittee to consider the bills before the Committee in relation to unemployment.

The subcommittee was authorized on motion of Senator Gerald B. Nye, of North Dakota. He suggested that Senator Hiram Johnson, Chairman of the Committee, should head the subcommittee. The subcommittee selected consists of Senators Johnson, Nye and Arthur Vandenberg, of Michigan, Republicans, and Duncan U. Fletcher, of Florida, and Harry B. Hawes, of Missouri, Democrats.

Senator Vandenberg suggested that Senator James Couzens, Republican, of Michigan, be invited to attend the meetings and hearings of the subcommittee, inasmuch as he had presided over the Education and Labor Committee when it considered unemployment. This was agreed to unanimously by the Committee.

The Committee on Commerce considered the three bills of Senator Robert F. Wagner, Democrat, of New York, dealing with unemployment. Senator Wagner argued in behalf of these bills at the invitation of the Committee, taking the same position he recently set forth on the floor of the Senate, that the present situation calls for constructive action.

The three bills of Senator Wagner relating to unemployment include one to provide for the advance planning and regulated construction of public works, the stabilization of industry and prevention of unemployment in periods of business depression. This bill would provide $150,000,000 for public improvements. James J. Davis, Secretary of Labor, has reported on this bill, and, while expressing sympathy with the purpose, objects to various features

Another bill provides for the establishment of a National employment system and co-operation with the States in promoting it The third is to expand the present arrangements in the Department of Labor for collection of statistics on employment.

Bread Line Opens in Brooklyn—Unemployed Receive Free Food for the First Time in Sixteen Years.

Brooklyn's first bread line in sixteen years formed in the chilly dawn on March 4, according to the New York "Sun" of that date, from which the following is also taken:

Young and middle-aged men, 150 of them, munched rolls and sugar buns and drank as many cups of coffee as they wanted, as the guests of the Harry Wolkoff Association at 1255 Bedford Avenue, and then went out to look for work.

The last time unemployment conditions in Brooklyn were bad enough to make free meals a necessity was in the winter of 1914-1915 when there was a brief slump in some industries due to the outbreak of the European war. Since that time Manhattan and other boroughs of New York have distributed free meals to the out-of-work in the winter, but Brooklyn's shops and factories always had jobs for the workless.

The Harry Wolkoff Association made a tentative offer of free breakfast yesterday morning, however, and discovered that there is a real need for assistance in Brooklyn now. The bread line will continue to form every morning, between 6 and 8 o'clock at the Bedford Avenue address until unemployment is lessened, it was announced.

For the most part the men in the line to-day were poorly dressed and appeared to have been out of work for some time. One fairly well-dressed man said he was an automobile mechanic and that when "times were better" he could make as much as $110 a week. "A first-class mechanic can't get a job now," he said.

One man who said he was a plasterer making $60 to $80 a week in good times said he belonged to the plasters' union, which has 1,250 members. Only about 100 of the union members are working now, he declared.

A plumber who earned $70 to $80 a week said that less than a third of his fellow plumbers in the union of 1,500 members were employed now.

Harry Wolkoff, the founder of the association, is chief clerk of the Eighth Avenue Municipal Court, before which come many cases produced by the inability of a wage earner in the family to support his family. A growing number of such cases led Mr. Wolkoff to undertake the bread line.

Rubin Smith is President of the club. George M. Curtis Jr., Assistant District Attorney of Kings County, is another member. They were both at the eating place before 5 a.m. to-day, preparing the coffee and rolls for their guests.

New York Telephone Co. Lost 8,000 Subscribers in February—Company Officer at Albany Hearing Lays Decline to Business Slump.

Testimony at the resumption on March 4 of the telephone rate hearings at Albany before the Public Service Commission was marked by the disclosure that the New York Telephone Co. sustained a net loss of 8,000 subscribers during the first twenty-five days of February. A dispatch from Albany to the New York "Times", reporting this, added in part:

These are the first records to be revealed for the brief period since the temporary increases in rates, as modified somewhat by order of the Commission, went into effect.

Russell H. Hughes, Assistant Vice-President of the company, gave this testimony, adding that in December there had been a contrasting net gain of 10,400 subscribers. Mr. Hughes attributed the present decline to poor business conditions, particularly in the New York area.

The downward trend in business, the witness said, became so evident in December and brought about a revision of the company's estimates for 1930. Other testimony brought out that provisional estimates drawn up in October 1929, had had to be revised early in January with the result that estimated revenues were scaled down by $6,000,000 and $2,000,000 were also shaved off anticipated expenses. The changes were due to the less favorable outlook, it was said.

President Dickinson of Indiana Limestone Co. Finds All Signs Point to Resumption of Building Activity.

America is rebuilt every forty years. That is the average life of a building, according to the Indiana Limestone Co. "While the physical life of many steel buildings is longer than forty years," says President A. E. Dickinson, "rising taxes and land values make old buildings unprofitable. The natural increase in new buildings is 2½% annually," says Mr. Dickinson, who adds:

There are 1,650,000 more people living in the United States this year than there were last. These people must be provided with homes. Additional business enterprises must be housed in factories, stores and commercial buildings. A quarter of a million people move each year from farms to towns.

It is estimated the normal annual new building program of the country would rebuild a city the size of Philadelphia.

Signs all point to a resumption of building activity in 1930. In 1929, there was less than the normal requirements of a new building. This slack will be taken up in 1930.

40% Report Idle in Building Trades—New York Employers and Unions Discuss Situation in the City and Find it Serious—Painters Worst Hit—$31,560,300 in Contracts Let in January as Against Five-Year Average of $98,676,100.

Unemployment in the building trades in New York City at present is becoming serious, according to union leaders and employers whose views were canvassed on Feb. 24. A statement to this effect was contained in the New York "Times," which went on to say:

While no machinery exists for ascertaining the exact extent of unemployment, the best estimates obtainable indicated that from 40% to 50% of the 115,000 building trades mechanics in New York are idle. Adding to these the unemployed helpers and auxiliary workers, the actual number of jobless workers in the building trades in this city was placed at between 54,000 and 67,000.

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Union officials said that some of their men are in desperate circumstances, having used up their "rainy day" surpluses. Some are being cared for by their children and relatives and others are looking for "odd jobs." Others are applying to charity organizations for relief.

Painters Are Hard Hit.

The percentage of unemployment varies from about 20% among the 8,000 union electricians to 75% among the 12,000 painters, which is apparently the hardest hit of any of the large union organizations.

Roswell D. Tompkins, Secretary of the Building Trades Council, the executive body controlling the unions, said that his estimate of unemployment for all unions was 50%, with the smaller tile trades going up to about 90%. C. G. Norman, head of the Governors of the Building Trades Employers' Association, placed the average unemployment figure at 40%.

The unemployment situation is reflected in the figures for contracts awarded. According to the F. W. Dodge Co., the contracts awarded in January amounted to $31,560,300, as compared with $80,360,000 in December 1929; $64,432,700 in January 1929, and a January average of $98,676,100 from 1925 to 1928.

The estimates of Mr. Norman, for the employers, tallied with those offered by the union, with one exception. Mr. Norman estimated that 70% of the plasterers were unemployed, as against a 40% figure by the union.

"In 1921 there were not more than 20% unemployed," said Mr Norman. "The present slump is much greater than that. It is almost as bad as 1913, when between 50 and 60% of the mechanics were looking for work.

Lays Slump to Overbuilding.

In Mr. Norman's opinion, the slump in building employment reached the bottom during the fall renting season. He ascribed the large unemployment figures to the overbuilding of residential portions of the Bronx, Queens and Kings by "speculative builders" who are no longer able to continue work, because the savings banks and mortgage lending institutions have been dismayed by the large number of vacancies and have shut down on mortgage money.

Alexander Kelso, of the District Council of Carpenters, estimated that 45% of the 45,000 carpenters in New York and vicinity are idle. He pointed out, however, that architects were busy and hoped that the industry would soon be humming again.

For the bricklayers' union it was estimated that 40% of their men were employed at present and that within 60 weeks another 40% might be busy on the scaffolds.

Says Painters Are in Need.

Philip Zausner, secretary of the District Council of the Brotherhood of Painters, said that as most of the union painters work on housing construction, that accounted for the large proportion of idleness among them. He said that needy painters visit his office daily and walk the streets looking for work.

At the office of the Electrical Workers' Union, Emil Priess said it was difficult to give the exact number of unemployed electricians because there was no system of registration for the unemployed. His estimate was 20% among his 8,000 mechanics.

As a result of the lack of work, builders on renovation jobs reported that union men were lowering their minimum demands and were willing to work below the usual wage scale. One man said he could get any number of plasterers to work for $10 a day, although their contract scale is $15.40. Carpenters, with a wage scale of $13.20, are said to be willing to work for $7 and $8 a day.

The lack of machinery to gather figures on seasonal employment in the building industry will be one of the topics discussed to-day at a sectional meeting of the New York Building Congress. It is proposed that a system for gathering such data be installed by the Congress, in co-operation with the unions and the employers, neither of which has fact-gathering machinery.

Finds 125,000 Clerks Idle—Office Workers' Union in New York City Suggests Shorter Hours to Aid Them.

Charging that 125,000 of the 450,000 office workers in New York City are unemployed, speakers at a meeting of the Office Workers' Union, at the Labor Temple, 14th Street and Second Avenue, on Feb. 24 called for the establishment of a seven-hour day and five-day week to provide employment for a greater number. The New York "Times," from which we quote, added:

The union is affiliated with the Trade Union League, a Communist organization. Sixty persons were present at the meeting, which had for its purpose the extension of the organization.

"The unemployment situation is affecting office workers more than any other section of the working class because they are unorganized," declared H. Robbins, Chairman of the meeting. The average wage of office workers in the city is $23 a week, he said.

Other speakers were C. Klinhoffer, Secretary of the youth section of the Trade Unity League; Carl Brodsky, an organizer of the Electrical Workers' Union, and George Primoff, President of the Office Workers' Union. The union's aims include unemployment insurance, free employment agencies, a minimum wage of $22 a week, and abolition of overtime and piecework.

Survey of Massachusetts Industries Refutes Report That Men over 40 are Barred from Work.

The associated industries of Massachusetts reported on Feb. 21 that an industrial survey had "disproved recently published statements to the effect that men of 40 or over are not wanted or retained in industry," and that "our army of worn-out workers is being greatly enlarged." Associated Press accounts from Boston in the New York "Times" added:

The report said that such statements were "neither warranted by available data nor in accordance with the facts."

The survey showed that "middle-aged workers out of employment are finding work to-day in Massachusetts industry; that there are no data to show general discrimination against older workers; that most employers are earnestly trying to find ways to lessen the difficulty of older workers in retaining and finding employment, and that while there are at least six relief measures in use and proposed, choice of the best course is not always easy and the problem grows as a concern grows old."

Public pensions were disapproved by the investogators.

Creation of Committees in Ohio Asked for Purpose of Inquiring into Unemployment—Report to Governor Says Prevention of Involuntary Idleness Ought to Present Challenge to Society.

From the "United States Daily" of Feb. 19 we take the following from Columbus, Ohio, Feb. 18:

Prevention of involuntary idleness, with all its train of suffering, want and waste, ought to be a challenge to society, says a report to Governor Myers Y. Cooper and the Legislature by the department of industrial relations in suggesting the creation of four permanent committees on public work, public employment offices, stabilization of industry and employment, and on statistics of unemployment and irregularity of employment.

The report, which was written by Fred C. Croxton, special assistant for the Department of Industrial Relations, submits general plans for speeding up the public work program and the development of measures for stabilizing industry and employment.

Governor Cooper announced Feb. 17 that he approves the plan and has directed the department to devote its immediate attention to the public work and to the public employment offices. The report, he said, also has the endorsement of the director of industrial relations, William T. Blake, and the chief of the division of labor statistics and employment, George F. Miles. Mr. Croxton also drafted the employment plans for Ohio at the beginning of the World War.

Net Profits of Industrial Corporations in 1929 Higher Than in 1928 According to Ernst & Ernst.

Net profits in 1929 of 794 industrial corporations, which represent a fair cross section of industry, were 18.73% higher than earnings of the same corporations in 1928 setting a new high record for the year as a whole, according to an analysis announced by Ernst & Ernst, accountants and auditors. The analysis includes all the leading corporations whose net earnings for 1929 have been announced to date. A statement regarding the analysis says:

For 180 railroads the 1929 net operating income was 6.72% higher than in 1928 and a group of 91 financial institutions, including banks, investment trusts and others, showed net earnings in 1929, 35.65% higher than in 1928. This latter figure does not take into consideration any shrinkages in market values of securities held by investment trusts included in the tabulation, except for such companies as took such losses into their accounts.

Operating income of 98 telephone companies for the eleven months of 1929 (latest available) was 7.26% higher than in the corresponding months of 1928 and for the same eleven months' period, 95 other public utility companies showed net earnings 16.56% higher in 1929 than in 1928.

For the entire list of 1258 corporations, including industrials, utilities, railroads and financial institutions, average net earnings were 15.28% higher in 1929 than in 1928.

For the year 1929, the 794 industrials as tabulated showed total net earnings of $2,496,916,000 as compared with $2,103,057,000 in 1928; the 180 railroads, $1,274,774,000 as compared with $1,194,488,000; the 91 financial institutions, $257,169,000 as compared with $189,576,000. For the eleven months periods the 98 telephone companies showed net operating income of $252,159,000 in 1929 as compared with $235,082,000 in 1928; and the 95 other public utilities, net earnings of $906,500,000 as compared with $777,703,000. The total net earnings of all classes included in this study were $5,187,518,000 in 1929 as compared with $4,499,906,000 in 1928.

The year 1928, which is used as a basis of comparison in this analysis, was in itself a good year, in fact, it had been established the best post-war business year. The annual corporation profit studies made by Ernst & Ernst for 1928 showed that for 1,042 corporations of all classes, profits averaged 17.19% higher than in 1927 and 11.35% higher than for 1926, the then high point of corporation earnings since the World War.

This comparison of percentage increases unquestionably shows the trend of corporation earnings but is subject to the fact that this period was one of mergers and consolidations, through which reported corporate profits, were, to some extent, augmented by the inclusion of companies which had been acquired and whose figures were not, in some cases, available for computing the previous years' results. This would have a tendency to show a relatively higher percentage of increase between years so that while the yearly trend has been definitely shown, the measure of increase or decrease cannot be accurately judged from the percentage figures arrived at through such studies.

Comparison of profit trends over the past two years is reflected in the following summary, which, although the groups of companies differ somewhat for the respective periods because not all companies report their profits by quarters, nevertheless, may be considered as indicative of industry in general since each quarter's figures include a fairly large representation of the country's business.

Industrials.	1929 *Compared with* 1928.		1928 *Compared with* 1927.	
	Number Companies.	*Per Cent Increase.*	*Number Companies.*	*Per Cent Increase.*
First six months	465	36.96	380	7.90
First three quarters	271	27.04	232	19.17
Full year	794	18.73	815	20.49

The influence of the receding activity in the latter portion of 1929 is evident in the decline reflected in the accumulated percentage of gain, 1929 compared with 1928. For such companies as have reported final quarter earnings, the decrease in the last three months of 1929, as compared with the corresponding quarter in 1928, approximated 8% for 148 industrials with profits totalling $200,000,000.

This comparison of the last quarters of 1929 and 1928 should be considered in the light of the fact that the closing months of 1928 represented a period of increasing business activity which carried on well into the third quarter of 1929. It will be interesting to learn the comparison of the first quarters of 1930 and 1929, particularly as to whether the figures will indicate that the declining trend which began in the third quarter of 1929 is continuing steadily during the early months of the present year. Such indices of trade conditions as are now available would seem to point toward probable continuance of this downward trend during the first three months of 1930.

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but any comparison with the same period of last year, must take into account the fact that the first three months of 1929 was a period of record activity.

The following general summary of corporation profits has been compiled by Ernst & Ernst from published reports:

COMPARATIVE CORPORATION PROFITS 1929 AND 1928.

	1929.	1928.	P. C. Increase.	Number of Companies. Better.	Worse.	Total.
Industrials—	$	$	%			
Aeronautics	10,727,000	6,854,000	62.93	5	1	6
Amusement companies	56,099,000	30,253,000	85.44	7	3	10
Automobile m'facturers	363,078,000	392,205,000	*7.43	11	8	19
Auto parts & accessories	64,673,000	60,315,000	7.23	23	16	39
Bakeries	51,913,000	45,987,000	13.11	8	5	13
Beverages & confections	42,411,000	35,821,000	18.39	17	5	22
Brass & copper products	13,596,000	10,927,000	24.42	7	3	10
Building supplies	64,006,000	63,284,000	1.14	23	18	41
Business equipment	17,735,000	14,538,000	21.99	4	1	5
Chain stores	150,979,000	152,521,000	*1.01	26	13	39
Chemicals	63,431,000	47,881,000	32.48	13	1	14
Clothing manufacturers	26,172,000	26,087,000	.33	14	15	29
Coal mining	7,502,000	5,471,000	37.12	5	2	7
Drugs	54,404,000	44,582,000	22.03	14	1	15
Food products—miscell.	70,214,000	61,326,000	14.49	24	9	33
Iron and steel	330,632,000	196,911,000	67.91	22	2	24
Machinery and tools	75,281,000	56,460,000	33.34	45	11	56
Meat packers	35,218,000	38,175,000	*7.75	3	13	16
Metal products—sundry	89,569,000	76,172,000	17.59	38	13	51
Mining and smelting	155,171,000	116,488,000	33.21	19	9	28
Oil producers & refiners	219,182,000	165,890,000	32.12	27	13	40
Paper products	13,719,000	11,645,000	17.81	14	5	19
Printers and publishers	29,274,000	25,737,000	13.74	10	2	12
Railroad equipment	36,173,000	21,208,000	70.56	11	1	12
Restaurant chains	6,825,000	5,971,000	14.30	5	2	7
Shoe manufacturers	25,044,000	24,353,000	2.83	3	5	8
Textiles	9,141,000	9,615,000	*4.93	14	16	30
Tire and rubber	38,253,000	28,635,000	33.59	5	5	10
Tobacco products	163,157,000	148,350,000	9.98	12	7	19
Unclassified manufacturing and trading	213,337,000	179,755,000	18.68	112	48	160
Total industrials	2,496,916,000	2,103,057,000	18.73	541	253	794
Telephone companies—						
Oper. income 11 mos.	252,159,000	235,082,000	7.26	--	--	98
Other public utilities—						
11 months	906,500,000	777,703,000	16.56	--	--	95
Railroads—						
Net operating income	1,274,774,000	1,194,488,000	6.72	--	--	180
Total, excl. financial institutions	4,930,349,000	4,310,330,000	14.38	--	--	1167
Financial institutions—						
Bks., invest. trusts, &c.	257,169,000	189,576,000	35.65	--	--	91
Total	5,187,518,000	4,499,906,000	15.28	--	--	1258

* Decrease.

Federal Reserve Board's Survey of Retail Trade in the United States During January—Sales 4% Below Those of Month Ago.

Department store sales for January were 4% smaller than in the corresponding month a year ago, according to reports to the Federal Reserve System from 628 stores located in 275 cities in all Federal Reserve Districts. Under date of Feb. 27 the Board presents its further survey as follows:

DEPARTMENT STORES: DATA BY DISTRICTS—SALES, STOCKS.
(Based on value figures.)

Federal Reserve District.	Percentage Increase (+) or Decrease (—); Jan. 1930 Compared with Jan. 1929. Sales.	Stocks (End of Mo.).	Federal Reserve District.	Percentage Increase (+) or Decrease (—); Jan. 1930 Compared with Jan. 1929. Sales.	Stocks (End of Mo.)
Boston	+6	—5	St. Louis	—12	—4
New York	+2	—4	Minneapolis	—12	—17
Philadelphia	—2	—10	Kansas City	—8	—2
Cleveland	—9	—5	Dallas	—11	----
Richmond	+3	—3	San Francisco	—2	+7
Atlanta	—13	—7			
Chicago	—9	—1	United States	—4	—3

Inventories of the reporting department stores at the end of January were 3% below the level of a year ago, according to reports from 475 stores in 217 cities.

CHANGES IN DEPARTMENT STORES SALES AND STOCKS IN SELECTED CITIES.

City.	Percentage Increase (+) or Decrease (—) Jan. 1930 Compared with Jan. 1929. Sales.	Stocks (End of Mo.).	City.	Percentage Increase (+) or Decrease (—) Jan. 1930 Compared with Jan. 1929. Sales.	Stocks (End of Mo.).
Northeastern—			Birmingham	—16	—6
Boston	+9	—5	Chattanooga	—6	+1
New Haven	+4	—8	Nashville	+5	+2
Providence	----	—5	New Orleans	—22	—11
New York	+4	—2	St. Louis	—10	—3
Bridgeport	—2	+2	Little Rock	—11	+1
Buffalo	—11	—3	Louisville	—18	—3
Newark	—2	—19	Memphis	—14	—13
Rochester	+6	—8	Dallas	—8	+13
Syracuse	—7	+5	Fort Worth	—11	+2
Philadelphia	—1	—12	Houston	—14	—2
Midwestern—			*Western*—		
Cleveland	—5	—3	Minneapolis	—26	—20
Akron	—14	—18	Duluth-Superior	—11	—11
Cincinnati	—5	+1	St. Paul	+1	—20
Columbus	—6	—7	Kansas City	—11	—7
Dayton	—10	—10	Denver	—7	+3
Pittsburgh	—12	—4	Oklahoma City	—13	+6
Toledo	—9	—11	Omaha	+10	—16
Chicago	—10	+4	Topeka	—4	—4
Detroit	—18	—9	San Francisco	—2	+2
Indianapolis	—7	+18	Los Angeles	—1	+9
Milwaukee	+3	----	Oakland	+12	+21
Southern—			Salt Lake City	—13	—5
Baltimore	+10	—4	Seattle	—4	+6
Washington	+2	—1	Spokane	—13	—3
Atlanta	—7	—5			

DEPARTMENT STORE SALES, BY DEPARTMENTS.

Department.	Total (a)	Percentage Increase (+) or Decrease (—): January 1930 Compared with January 1929. Federal Reserve District. Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—									
Silks & velvets	—8	+4	—10	—8	----	—10	—4	—12	—14
Woolen dress goods	—17	—22	—7	—30	—14	—37	—14	—24	—6
Cotton wash goods	—3	+3	—5	—2	+4	+2	—16	—12	—7
Linens	—8	—4	—6	—7	—5	—10	—20	—4	—17
Domestics, muslins &c	—10	—2	—4	—17	----	—13	—14	—26	—9
Ready-to-wear Accessories—									
Neckwear, scarfs	—9	—15	—5	—7	+2	—6	—25	—30	—10
Millinery	—7	—7	+5	—8	+12	—25	—17	—30	—7
Gloves (women's & children's)	—6	—7	+2	—15	+11	—11	—16	+4	—1
Corsets, brassieres	+9	+9	+12	+7	+23	+13	—1	—5	+7
Hosiery (women's & children's)	—5	----	+6	—9	—5	—11	—18	—4	—6
Knit underwear	—14	—10	—11	—18	—5	—24	—22	—25	—12
Silk, muslin underwear	—10	—10	—7	—14	—5	—9	—24	—20	—3
Infants' wear	—2	—1	+4	—9	+3	+3	—5	—23	----
Small leather g'ds.	—10	—2	—9	—13	—14	—17	—28	—1	—8
Women's shoes	—4	—11	+3	—9	+1	—14	—6	—5	+9
Children's shoes	—2	----	+6	—7	+5	—11	—15	+16	—1
Women's Wear—									
W'm'n's co'ts,suits	—19	—12	—5	—23	—11	—28	—42	—26	—18
Women's dresses	—1	—6	+15	—2	+15	—9	—14	—9	—2
Misses' coats, suits	—2	—4	+23	—4	+2	—25	—21	—39	—2
Missess' dresses	+10	+2	+30	—1	+28	—1	—13	—19	+13
Juniors',girls' wear	+3	+7	+27	—4	+16	—10	—13	—11	—8
Men's, Boys' Wear—									
Men's clothing	—13	+2	—18	—23	—6	—10	—18	—11	—2
Men's furnishings, hats, caps	—9	—1	—6	—13	—3	—17	—24	—14	—8
Boys' wear	—8	+1	+3	—15	+3	—13	—23	—23	—2
Men's, boys' shoes	—9	—9	—13	—9	+8	—19	+4	----	+8
House Furnish'gs									
Furniture	—1	—2	+16	—13	—5	—20	—8	—12	—20
Oriental rugs	—3	----	+18	—8	—15	—33	—64	----	+1
Dom. floor cover'gs	—5	—5	+4	—6	+5	—13	—18	—38	—17
Draperies, upholstery	—7	----	+6	—4	—1	—20	—23	—27	—17
China, glassware	—1	—8	+6	—11	+3	----	—24	—11	+16

a Data are for about 200 stores with total annual sales in listed departments of $850,000,000 and in all departments of $1,250,000,000. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland, and Los Angeles. In individual Federal Reserve districts more than half of the reported sales are made by stores in following cities: Boston, New York, Pittsburgh, Cleveland, Washington, Dettoit, Milwaukee, St. Louis, Dallas, Houston, Los Angeles, and San Francisco. The total number of reporting stores varies from about 65 for certain items to about 175 for other items; in the individual Federal Reserve districts corresponding ranges are usually about as follows: No. 1, 8–30; No. 2, 8–12; No. 4, 17–64; No. 5, 7–11; No. 7, 8–30; No. 8, 6–10; No. 11, 6–14; No. 12, 8–20.

DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts.	No. of Stores. (a)	Index Numbers* Monthly Average 1923-1925=100. Adjusted for Seasonal Variations. Jan. 1930.	Dec. 1929.	Jan. 1929.	Without Seasonal Adjustment. Jan. 1930.	Dec. 1929.	Jan. 1929.
Sales—							
Boston	36	110	108	102	104	176	96
New York	60	110	122	107	99	207	97
Philadelphia	57	92	105	89	80	173	78
Cleveland	55	93	109	102	78	171	86
Richmond	28	102	117	100	85	204	82
Atlanta	41	93	106	108	76	171	89
Chicago	97	110	117r	119	88	189r	97
St. Louis	19	88	102	98	72	164	81
Minneapolis	19	82	89	81	70	132	70
Kansas City b	27	---	---	---	74	165	83
Dallas	22	93	114	104	80	179	90
San Francisco	36	117	127	119	103	203	106
United States	497	101	115	105	89	185	91
Stocks—							
Boston	34	93	96	97	85	94	89
New York	42	104	109	106	96	104	97
Philadelphia	45	77	88	84	71	84	78
Cleveland	49	94	93	99	80	85	84
Richmond	28	98	104	101	86	92	89
Atlanta	29	89	95	96	82	84	88
Chicago	79	100	116	110	98	107	98
St. Louis	19	91	90	94	79	83	82
Minneapolis	15	72	72	80	64	65	71
Kansas City b	21	---	---	---	102	106	103
Dallas	21	83	83	82	72	73	71
San Francisco	32	108	112	100	100	102	92
United States	414	98	100	100	88	94	89

a Stores for which figures are available since base period 1923–25. b Monthly average 1925=100.

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

In presenting its indexes of business activity the Federal Reserve Bank of New York in its Mar. 1 "Monthly Review" says:

Average daily carloadings of merchandise and miscellaneous freight increased somewhat in the early part of January from the low level at the end of December, but there was no further increase during the latter part of the month and the January average, though higher than that of December, remained considerably below the levels of the preceding four years. Loadings of heavy bulk freight also increased, but remained lower than in recent years.

Distribution of goods to consumers apparently showed more than the usual reduction from the holiday high level of December. Average daily sales of department stores in this district declined slightly more than usual, as did also the sales of chain store systems, other than grocery chains; and the index of advertising declined to about the lowest level in recent years. Bank debits were in substantially smaller volume than a year ago.

On the other hand, the amount of life insurance paid for continued to increase, after seasonal adjustment, and this bank's index equaled the level of last September, which was the highest since December 1926. The number of new corporations formed in New York State showed an increase of more than seasonal proportions in January, from the low levels of November and December, but remained 17% under the level of a year previous. The number of business failures increased more than usual to the highest figure for any January on record.

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	Jan. 1929.	Nov. 1929.	Dec. 1929.	Jan. 1930.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	98	92	87	92
Car loadings, other	98	88	88	90
Exports	99	84*r*	80	86*p*
Imports	114	113	104	102*p*
Panama Canal traffic	95	84	85	
Wholesale trade	104	103	96	
Distribution to Consumer—				
Department store sales, 2nd District	96	93	100	98
Chain grocery sales	96	89	92	
Other chain store sales	92	104	101	89
Mail order sales	106	104	107	111
Life insurance paid for	95	96	93	86
Advertising				
General Business Activity—	108	117	103	98
Bank debits, outside of New York City	185	202	138	117
Bank debits, New York City	121	130	115	115
Velocity of bank deposits, outside of N. Y. City	202	189	139	129
Velocity of bank deposits, N. Y. City	442	239	289	241
Shares sold on N. Y. Stock Exchange	85	81	85	80
Postal receipts	107	104	102*p*	
Electric power	100	99	96*r*	96
Employment in the United States	102	100	100	111
Business failures	123	92	74	89
Building contracts, 36 States	120	87	86	96
New corporations formed in N. Y. State	83	73	71	69
Real estate transfers				
General price level*	179	174	174	174
Composite index of wages*	224	226	227	228
Cost of living*	172	172	172	170

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

Gain in Industrial Output Noted by Department of Commerce in Monthly Indexes.

The Department of Commerce in its monthly indexes of production, stocks and unfilled orders, issued March 3 says:

Production.—Industrial output during January after adjustments for seasonal variations, showed a gain over the preceding month but was lower than a year ago according to the weighted index of the Federal Reserve Board. Manufacturing production was likewise greater in January than in December but was lower than in January, 1929. The production of minerals showed declines in January from both the previous month and the same month of last year.

Commodity Stocks.—The general index of commodity stocks at the end of January was greater than a year ago, the increase over last year being solely due to larger holdings of raw materials. Manufactured goods in the hands of manufacturers were held in smaller quantities at the end of January than at the end of the same month of the preceding year.

Unfilled Orders.—Unfilled orders for manufactured goods at the end of January showed gains over both the preceding month and January, 1929. As compared with the previous month all groups for which data were available showed larger orders. Contrasted with a year ago unfilled orders for each group were greater in January, except textiles which declined.

Index Numbers, 1923-1925=100.	Jan. 1930.	Jan. 1929.	Dec. 1929.
Production—			
Raw materials:			
Animal products	94	96	93
Crops	96	113	139
Forestry	67	82	70
Industrial (compiled by Federal Reserve Board)	103	117	99
Minerals	112	117	116
Total manufactures (adjusted)	102	117	96
Iron and steel	99	117	90
Textiles	102	116	96
Food products	95	103	95
Paper and printing	---	123	120
Lumber	---	89	---
Automobiles	102	150	49
Leather and shoes	97	95	98
Cement, brick and glass	116	134	113
Nonferrous metals	106	124	114
Petroleum refining	---	159	166
Rubber tires	106	148	80
Tobacco manufactures	131	131	133
Commodity Stocks—			
Total	144	139	158
Raw materials	160	148	186
Manufactured goods	122	127	119
Unfilled Orders—			
Total	86	77	78
Textiles	54	75	52
Iron and steel	90	86	87
Transportation equipment	156	53	116
Lumber	78	74	66

First National Bank in Detroit Says No Clear Indications of Rapid Recovery Are Yet Evidenced—Conditions in Michigan.

There has been no uniform continuation of the recovery evident a month ago in general activity in Michigan. Building declined abruptly during January, and bank clearings, as well as manufacturing activity, showed no conspicuous gain. There has been no relapse to the low points of last fall, but, on the other hand, no clear indications of a rapid recovery are as yet shown. Bank clearings for January, while 20.1% smaller than a year ago, were 2.8% larger than those reported for the initial month of 1928. As a matter of fact, if 1929 is excepted, the January 1930 total is larger than that for any of the past five years, according to the March issue of "Michigan Graphic," published by First National Bank in Detroit. The latter also says:

Awards of building contracts were extremely small in January. Not only was the total the smallest in five years, but the decline from 1929 was 38.4%, and from 1928, 59.6%. Engineering construction (public works and utilities) registered an increase of 104.1% over the 1929 figure, but unfortunately this item was too small a portion of the total to entirely offset a decrease of 51.7% in non-residential and 32.3% in residential.

Public utility activity was less by 2.1% in December than a year ago, marking the third successive month of decline below last year. For the year, however, there was total production of electrical energy 7.9% in excess of that for 1928.

Manufacturing activity for the fourth consecutive month showed a decline in January as compared with the same month a year ago. Again, if one excepts 1929, the level reached in January 1930 was the highest for any of the past five years. Specifically, the January 1930 level was 13.5% below January 1929 and 9% above January 1928.

Cement production in December fell 4.7% below the December 1928 figure, although total production for the full year was only slightly lower than that for 1928, the rate of decline amounting to 1.3%.

Motor vehicle production in January was smaller than in the month of 1929 by 31.9%, but larger than that of 1928 by 17.8%. Only two of the past five Januarys have shown larger production figures than 1930, the exceptions being 1929, the banner year for the industry, and 1926, another year of large production.

Although building totals were extremely small in January, bank clearings were not abnormally smaller than in previous years, and motor vehicle production should certainly not be considered disappointing. Figures covering the other indexes, while not exhilarating, certainly do not reveal an entirely unsatisfactory present state of affairs. The index of manufacturing activity probably reflects the situation as accurately as any one figure, at a level about 13% below last year.

Wholesale Trade in January as Reported to Federal Reserve Board.

Reports to the Federal Reserve System by wholesale firms indicate that sales in January were larger than in January a year ago for agricultural implements and silk goods, about the same for groceries, and smaller for meats, dry goods, shoes, headware, drugs and furniture. The statistics as made available Feb. 27 by the Federal Reserve Board follow:

PERCENTAGE INCREASE (+) OR DECREASE (—) BY FEDERAL RESERVE DISTRICTS.

Sales—January 1930 Compared with January 1929.

Line.	Total.	District Number 1	2	3	4	5	6	7	8	9	10	11	12
Groceries	0	—6	—1	—2	—1	—1	—5	0	—3	+3	—2	—2	+9
Meats	—2												
Dry goods	—17		—11	—4	—11	—2	—8	—23	—23		—19	—28	—15
Shoes	—19	—19	—18	—5	—28	+19	—30	—35	—20	—11			—5
Hardware	—15		—12	—6	—15	—6	—5	—13	—8	—14	—5	—12	—14
Drugs	—13		—12	—15	+19	—18	—9	—3	—18		—7	—24	0
Furniture							—14	—21	+2		—11		—12
Agric. impl.*	+18												
Silk goods x	*p*+9												

Sales—January 1930 Compared with December 1929.

Groceries	+6	—8	+2	—4	+1	+7	+3	+5	+2	+1	+8	+16	+19
Meats	3												
Dry goods	+17		+34	—22	—25	+21	—1	—21	+35		+15	+51	+13
Shoes	+68	—23	—28	—43	—40	+95	—11	—39	+141	—13			—10
Hardware	—10		—31	—32	—18	+23	+4	—23	+4	—13	—13	—5	—10
Drugs	+11		+40	—2	—5	+12	+2	—4	0		+8	—5	+17
Furniture							—2	—24	—13		—17		—13
Agric. impl.*	+36												
Silk goods x	*p*+50												

Stocks—Jan. 31 1930 Compared with Jan. 31 1929.

Groceries	—3	—7	+5	—3	+3	+2	—10	—8	—47	—3	—26	+7	+18
Dry goods	—5		0	0	0	—17	—4	+3	—9		—9	+29	—9
Shoes	+7	+7	+31		—24	+22		—3	+1	—15			—10
Hardware	—1		—8	—3	—2	—4	+2	+3	+14	—8	—4	+1	—3
Drugs	+5		+5					+3	+14		—5	+1	
Furniture							—4		—6		+13		+7
Silk goods x	*p*+12												

* Domestic sales only. x Quantity, not value. Reported by Silk Association of America. *p* Preliminary.

Trade and Industry in U. S. as Viewed by Statisticians in Industry Operating Under Auspices of National Industrial Conference Board—Normal Level of Business Looked for in May or June.

The likelihood is that it will be May or June before approximately normal levels of business activity are reached. This statement summarizes the consensus of the Conference of Statisticians of Industry, operating under the auspices of the National Industrial Conference Board, 247 Park Avenue, as published in their February statement on business conditions, based on monthly statistics and other pertinent information from the fields of industry, commerce, transportation and finance. General business in January was found to have improved somewhat over December, but also was the lowest for any January since 1922. According to the views of the Conference of Statisticians signs of increasing activity were noticeable in the automobile, iron and steel and in the construction industries, but in the latter were confined to public works and utilities and commercial buildings. Contemplated new work east of the Rocky Mountains amounted to close to $1.500,000,000, the largest total recorded for any month. Employment in January, as reported by the metal trades, showed more than 1% increase over December, but still was 1% lower than in January a year ago. Newspaper and periodical advertising in January was somewhat below that of the corresponding month last year. January department store and mail order house sales were slightly below a year ago. General distribution, however, as reflected in freight car loadings of mercandise and miscellaneous products, shows a relative improvement for

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the early part of February. In summarizing its views the Conference of Statisticians in Industry says:

Summary.

General business in January improved somewhat over the low level of December, but was the lowest for any January since 1922.

Industrial and business prospects were most significantly indicated by the January and February decline in money rates. Almost invariably the prevalence of low interest on bank loans is followed in due course by a marked widening of the use of capital for business operations, precursor of the investment in plant which characterizes long upward swings. An industrial and trade expansion came after the decline in the rent of funds in 1927. Abundance of capital then was largely limited to the United States. At present money rates betoken more abundant funds, hesitating about home investments in some countries, especially Great Britain, because of apprehension over the domestic outlook, hence available in large amounts for American use on terms current here.

Those who, when their confidence revives, will initiate the recovery with loans or flotations are confronted with mixed signals. Consumption of power by industry and of light in trade, as indicated by electric current production, showed no improvement over December in January or early February. Heavy reliance has been placed upon the railroads' endeavor to complete a six months' capital budget in excess of $140,000,000 over same period last year. With lower gross and net the managers must live in the hope that freight rates, long under erosion, may not be generally reduced to "start business up," thus crippling the roads as actual stimulators of business recovery. Automobile production was up in January and promises further increase in February, but has been restrained, in the interest of stability, by the establishment of a closer correspondence to dealers' sales. The Dodge reports showed continued decline in residential building contracts awarded but some improvement in the public works and utilities classification.

Slackness in individual purchasing power was reflected in a decrease under 1929 in the January sales of department stores, which continued even in the first part of this month. Merchandise L. C. L. and miscellaneous freight car loadings, after relative declines throughout January, showed a less severe loss for the early February weeks in comparison with the corresponding period a year ago.

That capital, in spite of all these cautionary signs, keeps faith and courage is shown by a sudden increase in the number of incorporations; by rising steel construction contracts, published earlier than the building operations in which the steel is to be used. The large-scale shift of loan volume to the lower rate brackets dates early in February. Usually cheap money persists for four or five months before commercial borrowing or plant expansion widens in marked degree. This would point to May or June before approximately normal levels are reached.

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices stands at 135.0, a decrease of 0.2 points from last week (135.2 revised), and compares with 147.1 at the corresponding date in 1929. In announcing this the Annalist says:

The decline this week, though moderate, establishes a new low, and is 8.1% below the index last year at this time.

Of the eight groups comprising the composite index, five have declined; two, the food products and building material groups have advanced; and one, chemicals, remains unchanged. The largest decline occurred in the farm products and textile groups. In spite of the advance of 5 cents a bushel in wheat and advances in other grains in sympathy with wheat prices, declines in steers, hogs, cotton, eggs and wool more than balance the advances and bring the farm products group index to a record low, 11.8% below last year and 12% below the 1929 high in July. A sharp decline of raw silk to a record low, and further declines in yarns, bring the textile index 0.7 point below last week to a new low, 13.5% below last year and 5.1% below the preceding record low in 1927. The decline in the fuel index is accounted for by another fall in gasoline prices; and metals declined because of lower prices of lead, tin, zinc and pig iron.

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

	March 4 1930.	*Feb.* 25 1930.	*March* 5 1929.
Farm products	129.5	130.3	146.8
Food products	135.7	135.6	146.1
Textile products	133.7	134.4	154.7
Fuels	151.8	151.9	161.2
Metals	123.2	123.5	128.8
Building materials	151.6	150.8	154.1
Chemicals	132.0	132.0	134.7
Miscellaneous	115.7	116.0	125.5
All commodities	135.0	135.2	147.2

National Association of Credit Men Cites Increased Building Activity as Indicating Probable Turning Point in Business Recession.

Increased activity in the building industry, viewed along with symptoms of recovery in other lines, indicates a probable turning point in the present recession, according to the March bulletin of the "National Association of Credit Men," sent to members on March 3. "For the first time in nine years," the bulletin says, "the January total of building and engineering contracts, according to Dodge reports, exceeded the total of the December immediately preceding. January building contracts aggregated $323,975,200."

While the volume of contracts for the month did not approach boom proportions, being under the figure for January 1929, the bulletin points out that "contemplated new work reported in 37 states during January totaled $1,455,344,600, by far the largest total of newly planned work ever recorded for a single month."

Evidences of recovery in both steel and automobile manufacture are also commented upon as follows:

The steel mills worked in January at 71.5% of capacity, against 59.1% in December. U. S. Steel closed the month with the largest total of unfilled orders for the last four years, due chiefly to structural steel demand and good orders from the railroads and from manufacturers of automobiles, machinery and agricultural implements.

January production of automobiles and trucks totaled 298,325 units in the United States and Canada. This was considerably less than the output in January last year, but checks closely with the January average for the past five years.

Commenting on collection conditions, as surveyed by the research department of the National Association of Credit Men, the bulletin notes an increase in the "slow" column at the expense of "fair," and the practical disappearance of the word "good" from collection reports. Some correspondents contributing to the survey suggested the setting up of a new classification to be called "tough."

Summarizing general commercial conditions, the report concludes:

Money is still cheap, and while the problem of unemployment is a real one in some industries, it has certainly not reached the status of a menace to our general business welfare. At least part of the moderate decreases in wholesale and retail trade may be accounted for on grounds of seasonal variation and unfavorable weather conditions. From the investment point of view, many of the wounds of October and November have been healed, and investors rather than speculators are likely to dominate the picture for some time to come.

Production of Electric Power in the United States in January 1930 Exceeded Corresponding Month in 1929 by Approximately 5%.

According to the Division of Power Resources, Geological Survey, the output of electric power by public utility plants in the United States for the month of January 1930, totaled 8,647,373,000 k.w.h., an increase of approximately 5% over the same month in 1929, when production totaled around 8,241,000,000 k.w.h. Of the total for January of this year, 5,747,518,000 k.w.h. were produced by fuels and 2,899,855,000 k.w.h. were produced by water power. The Survey further shows:

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

Division.	*Total by Water Power and Fuels—1929*			*Change in Output from Previous Year*	
	Nov. 1929.	*Dec.* 1929.	*Jan.* 1930.	*Dec.*'29.	*Jan.* '30.
New England	574,336,000	588,879,000	599,240,000	+3%	+2%
Middle Atlantic	2,151,269,000	2,271,360,000	2,278,868,000	+9%	+6%
East North Central	1,947,137,000	2,036,229,000	2,100,486,000	+4%	+3%
West North Central	493,975,000	504,016,000	494,710,000	+8%	+5%
South Atlantic	1,021,483,000	1,036,616,000	1,099,831,000	+14%	+11%
East South Central	303,414,000	301,251,000	317,123,000	0%	—1%
West South Central	425,000,000	416,500,000	408,040,000	+12%	+6%
Mountain	315,377,000	326,614,000	320,353,000	+2%	—1%
Pacific	1,011,330,000	1,028,817,000	1,028,722,000	+9%	+6%
Total for U. S.	8,243,321,000	8,510,282,000	8,647,373,000	+8%	+5%

The average daily production of electricity by public utility power plants in the United States in January was 278,948,000 k.w.h., about 1½% larger than the output in December.

The curves of average daily output indicate that the demand for electricity is again increasing, after the decrease in demand for November. The output in Jan. 1930, was 5% larger than in Jan. 1929. This is comparable with increases of 13% for the same months in 1929 and 1928 and of 6% for 1928 and 1927.

The monthly production of electricity by the use of water power, after having been less than the monthly output during the last seven months of the previous year, was 5% greater in January than in December. The output by the use of water power is still somewhat below normal.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1929 AND 1930.

	1929.	1930.	*Increase* 1930 *Over* 1929.	*Increase* 1929 *Over* 1928.	*Produced by Water Power.* 1929.	1930.
January	8,241,000,000	8,647,000,000	5%	13%	33%	34%
February	7,429,000,000	--------	----	a12%	33%	----
March	7,989,000,000	--------	----	10%	39%	----
April	7,881,000,000	--------	----	15%	42%	----
May	8,084,000,000	--------	----	14%	43%	----
June	7,768,000,000	--------	----	11%	40%	----
July	8,012,000,000	--------	----	12%	38%	----
August	8,354,000,000	--------	----	11%	34%	----
September	8,061,000,000	--------	----	11%	31%	----
October	8,708,000,000	--------	----	10%	31%	----
November	8,243,000,000	--------	----	6%	32%	----
December	8,510,000,000	--------	----	8%	32%	----
Total	97,280,000,000	--------	----	11%	36%	----

a Based on output for 28 days.

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

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

Farm Price Level Drops Three Points in Month.

The general level of farm prices was 131 on February 15 as compared with 134 on January 15, and 136 in February a year ago, the five-year period 1909 to 1914 being used as a base of 100, according to the Bureau of Agricultural

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Economics, U. S. Department of Agriculture, which under date of March 1 said:

Changes in the group indices from January 15 to February 15 were: Poultry and poultry products down 24 points; cotton and cottonseed down 7 points; dairy products down 6 points; grains down 3 points; fruits and vegetables up 1 point; meat animals up 4 points.

As compared with a year ago, cotton and cottonseed were down 28 points on February 15; dairy products down 15 points; grains down 8 points; poultry and poultry products down 4 points; fruits and vegetables up 57 points; meat animals unchanged.

Decided improvement in the hog-products storage situation and a prospective sizeable reduction in available hog supplies during the first half of this year have favored a continuation of the seasonal advance in the United States average farm price of live hogs which started in January. From January 15 to February 15, hog prices advanced approximately 8%, and at $9.48 per hundredweight on the latter date were about 7% higher than a year ago. Stocks of pork on February 1 were 17.9% less than a year ago, while lard stocks were 34% smaller.

The corn-hog ratio for the United States advanced from 11.4 on January 15 to 12.2 on February 15, when the ratio was 2 points higher than a year ago.

The United States average farm price of sheep and lambs declined from January 15 to February 15, and at $6.84 per hundredweight on February 15, the farm price of sheep was approximately 1% lower than a month earlier and 16% below a year ago. The farm price of lambs, at $10.46 per hundredweight, was about 6% lower than on January 15 and 17% below February 15, 1929. Changes in the farm prices of sheep and lambs from January 15 February 15 of this year present a sharp contrast to the usual seasonal advance of about 4% in the prices of these animals during this period.

The farm price of corn showed no significant change from January 15 to February 15, slight declines in the Corn Belt and North Atlantic States almost wholly offsetting price advances in Southern and Far Western territory. Commercial stocks are low and receipts of corn at primary markets were small during recent weeks.

Continuance of the weak foreign demand for wheat forced the farm price of wheat to new low levels for the current crop season. From January 15 to February 15 the United States average farm price of wheat declined approximately 6%. At $1.01 per bushel on February 15, wheat prices averaged about 3% below a year ago.

A sharp decline in the farm price of cotton from January 15 to February 15 brought the United States average to the lowest level since June 1927. At 14.8 cents per pound on February 15, cotton prices were 1 cent lower than a month earlier, and 3.2 cents below a year ago.

The United States average prices of both butter and butterfat showed slightly more than the usual seasonal decline from January 15 to February 15. Declines of 4% in the prices of each of these commodities during this period brought farm butter prices to a level 16% below a year ago and butterfat prices .6% below. Although butter production was at a somewhat lower level in February than a year ago, the dairy markets continue weak because of burdensome storage holdings.

Farm prices of milk cows declined further from January 15 to February 15. At $85 per head on the latter date, the average farm price was $7 below the corresponding date last year.

Further Decline in Commodity Prices Reported By National Fertilizer Association.

Commodity prices declined three-tenths of 1% during the week ended March 1, according to the wholesale price index of the National Fertilizer association. The decline has amounted to 1.3% during the past two weeks, and the index is now 6.5% lower than for the like date a year ago. The association also says:

Forty-five items declined, and twenty-three advanced. Eight groups declined, and one advanced slightly. The larger declines occurred in fats; other foods; mixed fertilizer; grains, feeds and livestock; and textiles. The price of silver also declined sharply, indicating an increase in the value of gold relative to silver.

Based on 1926-1928 as 100 and on 474 quotations, the index for the week ended March 1 stood at 92.0; for the week ended February 22, 92.3; and for that ended February 15, 93.3.

Outlook For Buying Power on Pacific Coast As Viewed By Silberling Research Corporation—Continued Decline.

Under date of Feb. 22 the Silberling Research Corporation has the following to say as to the outlook for buying power on the Pacific Coast:

General business and buying-power on the Pacific Coast continued to decline in January to a level farther below the normal trend than has been seen since 1921. There has been an unsual amount of unemployment in manufacturing industries and much more general release of workers from office and clerical positions than ordinarily occurs in a moderate and temporary business recession. The transportation of goods by rail suffered a sharp decline. Among the unfavorable factors still in the immediate foreground of the general Coast business picture are the necessity for further curtailment in oil and lumber production and a reduction in the volume of shipping, both intercoastal and foreign. It is unfortunate that the Oriental market, which is becoming of such importance for the Pacific Coast, is temporarily dislocated by the decline in silver prices and other special influences and the curtailment in this direction is likely to become more evident as the official figures become available during the spring.

It is still too early to gauge with accuracy the probable effect of agricultural conditions on Coast business activity this year, but from recent tendencies it is likely that wheat and cotton will sell at lower prices than have prevailed for some years and there is danger of excessive supplies of certain important fruits. The livestock industry, and to a less extent also the dairy industry, in many localities, are facing unfavorable conditions. The general impression at this time regarding farm incomes in this territory during 1930 suggests spotty conditions and lower prices. Canners, however, will be justified in preparing for a larger consumer demand for this year's packs.

Loading of Railroad Revenue Freight Low.

Loading of revenue freight for the week ended on Feb. 22 totaled 828,890 cars, the Car Service Division of the American Railway Association announced on March 4. Due to the observance of Washington's birthday this was a decrease of 62,707 cars below the preceding week this year. It also was a reduction of 76,613 cars under the same week in 1929 as well as a reduction of 40,527 cars under the same week in 1928. Details are given as follows:

Miscellaneous freight loading for the week of Feb. 22 totaled 306,659 cars, 19,792 cars below the same week in 1929 and 3,017 cars below the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 219,374 cars, a reduction of 7,402 cars under the same week last year and 6,516 cars under the same week two years ago.

Coal loading amounted to 161,122 cars, a decrease of 40,061 cars under the same week in 1929 and 12,340 cars below the same week in 1928.

Forest products loading amounted to 56,159 cars, 4,017 cars below the same week last year and 8,956 cars under the corresponding week in 1928.

Ore loading amounted to 8,911 cars, a decrease of 451 cars under the same week in 1929, but 1,339 cars above the corresponding week two years ago.

Coke loading amounted to 11,536 cars, a decrease of 2,321 cars under the corresponding week last year, but 166 cars above the same week in 1928.

Grain and grain products loading for the week totaled 41,923 cars, a reduction of 2,010 cars under the corresponding week in 1929 and 4,156 cars below the same period in 1928. In the Western districts alone, grain and grain products loading amounted to 28,512 cars, a reduction of 2,329 cars under the same week in 1929.

Live stock loading totaled 23,206 cars, 559 cars below the same week in 1929, and 7,047 cars below the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 18,217 cars, a decrease of 114 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 while all except the Allegheny, Pocahontas and Southwestern districts reported decreases compared with the same week in 1928.

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
Four weeks in February	3,505,962	3,766,136	3,590,742
Total	6,855,386	7,337,591	7,039,637

January Industrial Production in New England Moves Up from December Low Level.

The industrial situation in New England is indicated as follows in the Monthly "Review," March 1 of the Federal Reserve Bank of Boston:

The Situation.

Industrial production in the United States, as well as in New England, showed an increase in January from the low level of December. Larger output of automobiles, steel, cotton textiles, and shoes was the principal influence causing the increased activity for the entire country. The automobile and steel industries contribute practically no direct influence upon New England industrial production, and the increase in New England in January was somewhat less than that of the entire country. Boot and shoe production in New England during January, although larger than in December, was considerably less than that of the corresponding month a year ago. While total output of shoes in this district in January was slightly larger than in December, employment and earnings reported by the Department of Labor and Industries of Massachusetts indicated a substantial improvement in January. The aggregate payrolls for 104 concerns showed an increase of more than 28%, and the number employed in the boot and shoe industry (Massachusetts reporting concerns) increased nearly 18% in January from December.

New England cotton consumption in January was less than in January a year ago, but was substantially larger than in December. Cotton receipts at five New England cities declined in January, and stocks of raw cotton in New England mills increased. Improvement was noted in the textile industry generally throughout New England, with the exception of silk machinery activity, which declined slightly. Total carloadings in New England since the first of the year were considerably behind those during the first six weeks a year ago, and a similar condition was reported for the entire country. The volume of residential building contracts awarded (square feet) in this district during January was the smallest since February 1923, but the volume of commercial and industrial building increased over December. Sales of New England reporting department stores in January were nearly 7% larger than in the corresponding month a year ago, although in two states, New Hampshire and Vermont, a smaller volume was reported. The principal reason for the increase in total sales was the unusually large gain reported both by Boston and outside stores in radio sales. Collections of regular charge accounts in New England reporting stores were the slowest for any January in recent years. Although commercial failures in January in the United States increased 8.8% in number and 13.6% in total liabilities over the corresponding month a year ago, in New England there was a decline of 14.0% in number and 8.9% in total liabilities. The rediscount rate of the Federal Reserve Bank of Boston was reduced on February 13 from 4½% to 4%.

Decline in Consumption of Electric Power by Industries in Philadelphia Federal Reserve District in January.

In its report of electric power consumed by industries in its district, the Federal Reserve Bank of Philadelphia says:

Reflecting lessened demand, daily output of electrical energy by 12 central stations, declined slightly between December and January but was noticeably larger than in January 1929. Consumption of electric power by industries, by far the largest consumer, was about 2% less than in December but nearly 16% more than in the same month last year according to estimates on the basis of the number of working days. Sales of electricity for lighting purposes increased in the month and as compared with the year earlier, although the extent of the gain in the month was not as pronounced as in the same period last year.

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ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT.

12 Systems.	January (Total for Month).	Daily Average Change from Dec. 1929.	Daily Average Change from Jan. 1929.
Rated generator capacity	62,000 kw.	+0.5%	+3.2%
Generated output	20,242,000 kwh.	—0.4%	+16.3%
Hydro-electric	6,280,000 kwh.	+17.3%	+89.5%
Steam	10,325,000 kwh.	—4.3%	—5.2%
Purchased	3,637,000 kwh.	—13.5%	+14.1%
Sales of electricity	18,547,000 kwh.	—0.5%	+19.3%
Lighting	4,034,000 kwh.	+9.0%	+13.6%
Municipal	433,000 kwh.	+0.3%	+6.2%
Residential and commercial	3,601,000 kwh.	+10.2%	+14.6%
Power	12,067,000 kwh.	—1.1%	+13.7%
Municipal	329,000 kwh.	+49.7%	+45.2%
Street cars and railroads	2,271,000 kwh.	—0.3%	+3.3%
Industries	*9,467,000 kwh.	*—2.4%	*+15.6%
All other sales	2,446,000 kwh.	—11.0%	+76.6%

* Working days average.

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

Conditions in the Wholesale and retail lines in the Philadelphia Federal Reserve District are indicated in the following survey of the Federal Reserve Bank of Philadelphia:

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JANUARY 1930.

	Net Sales During Month.				Stocks at End of Mo.	
	Index Numbers (P. Ct. of 1923-1925 Monthly Average).		Compared with Previous Month.	Compared with Same Month. Last Year	Compared with Previous Month.	Compared with Same Month Last Year
	Dec. 1929	Jan. 1930				
Boots and shoes	74.4	42.4	—43.0%	—5.1%	----	----
Drugs	113.7*	111.3x	—2.1	—15.2	----	----
Dry goods	64.4*	50.9x	—21.9	—3.5	+19.3%	—0.3%
Electrical supplies	118.2	54.0x	—54.3	—12.9	—5.3	+4.1
Groceries	102.7*	98.9x	—3.8	—2.2	+0.5	—3.2
Hardware	95.3*	65.2	—32.1	—6.4	+0.6	—2.6
Jewelry	187.6*	52.5	—72.0	—16.2	+6.7	—9.3
Paper	87.7	101.3	+15.5	—3.7	+0.6	—1.0

	Accounts Outstanding at End of Month		Collections During Month.	
	Compared with Previous Month	Compared with Same Month Last Year	Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes	—11.9%	—14.8%	—40.3%	—13.0%
Drugs	+2.0	—8.3	+5.8	—16.9
Dry goods	—9.2	—12.1	—23.5	—3.2
Electrical supplies	—25.7	+41.4	----	----
Groceries	—4.3	—2.6	—1.3	+5.4
Hardware	—10.8	+8.2	—14.4	+9.0
Jewelry	—36.8	+2.3	+88.6	+12.8
Paper	+4.7	—3.3	—15.5	—2.8

* Revised. x Preliminary.

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JANUARY 1930.

	Index Nos. of Sales (Per Cent of 1923-25 Monthly Average).		Net Sales January 1930, Compared with Jan. 1929	Stocks at End of Month, Compared With	
	December 1929.	January 1930.		Month Ago.	Year Ago.
All reporting stores	173.4	81.6	—3.1	—13.2	—8.3
Department stores	174.5	79.6	—2.4	—13.7	—10.1
In Philadelphia	170.8	81.6	—1.3	—17.8	—12.2
Outside Philadelphia	----	----	—5.4	—5.3	—6.2
Apparel stores	180.8	113.2	—4.6	----	----
Men's apparel stores	167.0	106.2	+1.3	----	----
In Philadelphia	----	----	+9.1	----	----
Outside Philadelphia	----	----	—6.0	—15.4	—1.8
Women's apparel stores	186.1	115.9	—6.6	—8.2	+3.1
In Philadelphia	----	----	—7.2	—8.4	+6.1
Outside Philadelphia	----	----	—1.5	—7.0	—8.6
Shoe stores	142.0	85.6	—7.9	—3.6	—2.7
Credit stores	141.8	62.2	—12.7	—9.5	—1.4
Stores in:					
Philadelphia	170.1	85.0	—2.4	—17.1	—9.7
Allentown, Bethlehem and Easton	178.1	82.5	—0.4	—5.9	—10.7
Altoona	189.6	82.5	—3.6	—2.4	—6.2
Harrisburg	171.6	78.1	—5.5	—3.9	—14.1
Johnstown	124.4	60.1	+0.8	—6.3	—2.1
Lancaster	178.8	75.3	—8.0	+0.3	+2.1
Reading	195.1	80.8	—3.0	—3.1	—5.4
Scranton	167.3	63.6	—13.0	—11.9	—11.7
Trenton	181.4	73.0	—7.3	—2.9	—2.5
Wilkes-Barre	172.3	67.1	—3.0	—6.0	—2.6
Wilmington	222.6*	79.1*	+0.9	—5.3	—1.5
All other cities	----	----	—7.1	—9.1	—1.8

	Accounts Receivable at End of Mo. Comp'd with Year Ago.	Collections During Mo. Compared with Year Ago.	Stocks Turnover January.	
			1930.	1929.
All reporting stores	----	----	0.30	0.30
Department stores	----	----	0.30	0.29
In Philadelphia	----	----	0.35	0.33
Outside Philadelphia	+2.6	—0.3	0.21	0.22
Apparel stores	----	----	---	---
Men's apparel stores	----	----	---	---
In Philadelphia	----	----	---	---
Outside Philadelphia	+2.8	—0.2	0.20	0.22
Women's apparel stores	----	----	0.49	0.55
In Philadelphia	----	----	0.53	0.61
Outside Philadelphia	+0.5	—3.3	0.31	0.30
Shoe stores	+4.5	—9.8	0.18	0.19
Credit stores	—3.0	—4.4	0.16	0.20
Stores in:				
Philadelphia	----	----	0.36	0.34
Allentown, Bethlehem and Easton	+4.2	—5.9	0.19	0.17
Altoona	+10.8	—3.5	0.24	0.23
Harrisburg	—2.4	—0.4	0.26	0.24
Johnstown	+6.1	+0.7	0.23	0.19
Lancaster	----	----	0.19	0.22
Reading	+7.9	+2.2	0.24	0.23
Scranton	—2.9	—2.7	0.23	0.23
Trenton	—0.9	—7.3	0.24	0.26
Wilkes-Barre	—9.2	+9.0	0.18	0.19
Wilmington	+7.3	—4.0	0.18	0.17
All other cities	+4.8	+2.2	0.19	0.20

* Preliminary.

Indications of Improved Conditions in Philadelphia Federal Reserve District Follow Decline in Business Activity in January.

"Business activity in the Philadelphia Federal Reserve District as a whole declined further in January, but since then there have appeared some signs of seasonal improvement in industrial output and in the distribution of commodities," it is stated in the Mar. 1 "Business Review" of the Philadelphia Federal Reserve Bank, from which we also take the following:

Analysis of the information available shows that the rate of manufacturing activity is turning slightly upward, after a severe decline from the peak of last year reached in October. This is especially true of certain primary and secondary metal products, leather and a few of the textile products.

Factory employment in this section declined further between the middle of December and the middle of January, the extent of the drop being about the same as is usual for that time. In comparison with the same period last year, the number of workers on payrolls was larger, according to reports from about 1,000 firms employing approximately 400,000 workers. The demand for workers by employers in January, however, declined more than was to be expected and did not measure up to that in the same month last year.

The volume of wage payments by reporting concerns also was smaller in January than in December, but was larger than in January 1929. This favorable comparison with a year earlier was made possible by larger payrolls in certain metal, textile, food, leather, paper, and chemical industries. The majority of industries producing building materials, however, had fewer workers and smaller wage disbursements in January this year than last.

The output of factories and mines in this district in some lines showed gains in January, although the extent of the increase was somewhat less than seasonal. The manufacture of such textile products as wool and silk products, cotton yarns, and clothing increased during the month. The output of leather products also was larger. Production by steel works and rolling mills likewise expanded, though the present rate of operation is lower than that prevailing in January 1929. The production of cement declined further in January and as compared with the same month last year. The output of petroleum refineries, on the other hand, increased in the month and in contrast with a year ago. Output of electric power declined slightly in the month but was larger than a year before.

Stimulated by cold weather, resulting in active demand by householders, the output of anthracite in the first fortnight of February increased, following a decline in January, but lately sales again have decreased somewhat owing to an unusually high temperature. Production of bituminous coal continued on the increase, reflecting a broadening demand from industries.

Stocks of finished goods at manufacturing plants are said to be moderate, although in several lines there seems to be a slight accumulation since the previous month. Compared with a year ago, however, all leading manufacturing groups reported smaller inventories except for the industries producing building materials and those refining petroleum. With respect to stocks of raw materials at the end of January, such figures as are available show an increase in textile fibres, cement, and goat and kid skins in comparison with inventories on the same date a year ago. Stocks of anthracite were also larger, while those of bituminous coal were smaller. Indices of stocks of raw materials in the country show an increase in foodstuffs and textiles but a decline in metals, chemicals and oils from the previous year.

Contracts awarded for new construction increased very sharply in value in January, but this was due principally to a few large projects involving construction for public utilities and building of highways. The value of residential contracts let, on the contrary, while showing a slight gain over December, was less than one-half of that reported in January 1929. The value of building permits declined drastically.

The real estate market continues perplexing. The volume of real estate transactions continued smaller than in January 1929. Mortgages and funds for building operations are not readily obtainable, and rents continue on the downward trend, factors reflecting an overbuilt condition, according to several reports.

Contrary to the usual seasonal tendency, railroad shipments in this section turned decidedly upward in January; in February they continued on the increase, as is to be expected. The movement of merchandise and miscellaneous commodities, representing for the most part finished products, in January was larger than in the same month in the previous four years. Receipts of dairy and poultry products as well as animal slaughterings compared rather favorably with the quantity reported for January 1929.

The dollar volume of sales at retail and wholesale in January declined more sharply than is usual for that month and were smaller than in the same month last year. Wholesale prices have fluctuated within a wide range, and the rate of decline in the week ended Feb. 21 was the largest since early October 1929. Inventories carried by retailers were noticeably smaller at the end of January than on the same date in the previous month and in January 1929.

Check payments in leading cities declined both seasonally and in comparison with a year earlier. Sales of new passenger automobiles, as measured by registrations, decreased further in the month and were smaller than a year ago. Sales of life insurance declined somewhat less than is usual for January and were appreciably larger than in the same month last year.

The number of commercial failures was more than double that in December and was larger than in January 1929. The amount of liabilities involved increased greatly from December and was almost twice as large as in January 1929.

Some Indications in Cleveland Federal Reserve District of Improved Business Conditions—Retail and Wholesale Trade Below Recent Months.

According to the Monthly Business Review of the Cleveland Federal Reserve Bank industry and trade in its district appear "to be recovering at a moderate rate from the recession which began in mid-summer of 1929." The review goes on to say:

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The upswing is not general as yet, but industries which were early affected, noticeably automobiles, iron and steel and others, though still operating under last year's levels are now showing definite improvement. Retail and wholesale trade, on the other hand, which was not materially affected in late 1929, was in decidedly smaller volume in January than for many months and is now evidently feeling the effect of decreased purchasing power caused by, among other things, the widespread unemployment noticed in December and early January. However, expanding operations at steel mills, automobile and accessory plants and a contrary to seasonal improvement in construction activity have provided work for many so that employment has now increased from the low-point in January.

On the basis of electrical energy consumed, industrial activity reached the low-point of the present cycle in December, the increase in operations in January being about 17% in this section of the country, the largest being shown by the rubber, automobile and steel industries.

The extent of the recovery in steel production (generally regarded as a good business indicator) is shown by the "per cent of capacity" figures which have advanced from a low-point of 59% in December to 81% in the third week of February. Despite this rapid increase in operations, which seems to have been warranted in view of the fact that unfilled orders of the United States Steel Corporation increased in January, the level of activity is still well below that of last year when operations were about 90%. Since over 50% of all iron and steel made in the country is manufactured in the Fourth District, the effect of this seasonal improvement on local conditions in February has been marked. Local mills, however, are not producing at the high levels of other districts, particularly Chicago, where large railroad orders have buoyed up output.

Although the increase in January automobile production has been greater than seasonal, the month's total was 32% under the same period last year. The increase, while marked, so far at least, has been within reasonable limits. Automobile companies are endeavoring to keep production within the bounds of consumer demand.

Commodity prices, particularly of raw materials, including cotton and wheat, continued to decline in January and early February at a more rapid rate than was shown in the closing months of 1929. The production of commodities thus affected is not of primary importance in this District, but the effect of such a decline is through the decreased purchasing power of farmers and producers of raw materials, both in this country and abroad, who are large consumers of many products of local factories.

Building contracts awarded in this District showed a contrary to seasonal increase in January and continued to improve in early February, though totals for both months were below one year ago. Contemplated new work reported in January by the F. W. Dodge Corporation reached a new high point and amounted to $1,455,000,000 for the entire country.

Moderate Improvement In Business Conditions Reported by St. Louis Federal Reserve Bank.

In its "Monthly Review," dated Feb. 28, the Federal Reserve Bank of St. Louis states that "as compared with the similar period immediately preceding, the past 30 days have been marked by moderate improvement in commerce and industry in this District." Further surveying conditions in its District the Bank says:

In a large majority of lines investigated, however, the volume of business transacted was measurably below that at the corresponding period last year or in 1928. The loss in volume extended to both the wholesale and retail sections of distribution, and was also noticeable in most manufacturing lines. In retail trade and some wholesale classifications, the recession was accounted for partly by the long spell of unfavorable weather. The temperature in January was considerably below average, and for the district as a whole that month was the coldest since 1918. Precipitation was heavy and during practically the entire month, ice and snow covered the ground throughout the northern tiers of the district. Communications in the country were seriously interfered with by impassable roads in many sections, while in the urban centers prevailing weather conditions tended to discourage shopping.

While inventories of merchandise are for the most part of moderate proportions, there is a general dispostion among merchants to postpone replenishing stocks until a more definite opinion can be formed of likely developments during the next few months. This is true particularly of retailers in the country, where uncertainty relative to spring farming programs has been emphasized by the recent decline in prices of cereals, cotton and some other farm products to the lowest levels of the season. Purchasing of commodities is confined very largely to an immediate requirement basis, and in turn manufacturers are making up only limited quantities of goods for which they have not actual orders on their books. This attitude of hesitancy is reflected in extremely conservative commitments for raw and semi-finished materials.

Combined January sales of all wholesale lines investigated were 47.2% larger than in December, and 18.6% below the January, 1929, total. The volume of retail trade, as reflected by sales of department stores located in the principal cities of the district, was 11.8% smaller in January than a year ago. Withdrawals from checking accounts in the chief cities in January were smaller by 2.7% than in December, and 9.9% less than in Jan. 1929. Most recent reports indicate that special sales conducted by merchants through the district for purpose of moving winter merchandise have met with less satisfactory response than during the past several seasons.

Investigations by the Employment Service of the U. S. Department of Labor indicate that the employment situation as a whole in this district developed moderate improvement as contrasted with the closing weeks of last year and the first half of January. The number of idle workers, however, was larger than at the corresponding period a year earlier. Resumption of activities at industrial plants, which were closed for inventory and repairs, has given employment to large numbers of skilled and common laborers. At numerous plants, however, operations were being conducted on part-time schedules, and in a majortiy of industries there was a surplus of workers. There were unusually heavy releases of clerical help in retail stores and offices in the large cities. Decreases in building activity have reacted adversely on the volume of employment in the building trades and in manufactories of building materials. Southern textile and lumber mill operations have not been at a sufficiently high rate to utilize the full supply of workers available. The long spell of extremely cold weather halted highway construction, river and levee improvements and city street and sewer work, resulting in heavy unemployment among workers engaged in these activities.

Stimulated by weather conditions, the markets for bituminous coal maintained a high level of activity. Demand from both industrial and domestic consumers was strong, and the trend of prices was higher, with the average well above that of the same time last year. The only weakness evident was in screenings, particularly the lower grades, and this was due to increased stocks resulting from the larger production of prepared sizes. While purchasing was still on a hand-to-mouth basis as a rule, there was a dispostion in some quarters to build up stock piles. The heavy movement during the last half of the month rapidly cleaned up the accumulation of loaded cars at Illinois, Indiana, and western Kentucky mines. The augmented requirements for domestic sizes resulted in producers being behind on orders in a number of instances. Buying by the railroads, public utilities and municipalities was in considerable volume, with reordering for needs presumably covered, representing a large part of the tonnage. For the country as a whole production of bituminous coal for the present coal year to Feb. 8, approximately 265 working days, totaled 449,510,000 tons, against 436,158,000 tons the year before and 407,456,000 tons in the coal year of 1927-1928.

Freight traffic of railroads operating in this district showed considerable loss in volume as compared with the corresponding periods a year ago and in 1928. Decreases in both comparisions was general through all classes of freight, and particularly marked in the miscellaneous, merchandise and farm products categories. A relatively better showing was made by coal and coke than the other classifications, the movement having been stimlated by cold weather. For the country as a whole, loadings of revenue freight for the first five weeks of the year, or to Feb. 1, totaled 4,248,318 cars, against 4,518,609 cars for the corresponding period in 1929 and 4,375,157 cars in 1928. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 208,059 loads in January, against 187,464 loads in December and 240,596 loads in January, 1929. During the first nine days of February the interchange amounted to 62,703 loads, against 53,814 loads during the corresponding period in January, and 81,306 loads during the first nine days of February, 1929. Passenger traffic of the reporting roads in January was about even with that of the same month a year ago. Estimated tonnage of the Federal Barge Line, between St. Louis and New Orleans, in January was 74,500 tons against 72,480 tons in December, and 131,916 tons in January, 1929. The decrease in the yearly comparision was due largely to the presence of heavy ice in the Mississippi River.

Reports relative to collections during the past 30 days reflected considerable irregularity, with the average below that at the corresponding period last year. February first settlements with wholesalers in the chief urban centers were generally below expectations, and the number of requests for extensions was somewhat more numerous than has been the case in recent months. Boot and shoe interests, and hardware firms reported relatively better returns than some of the other principal lines. Retail collections in the country were reported slow, due partly to the inclement weather. City wholesalers reported payments in smaller volume than at the same time in 1929. Slow collections are still complained of by building material interests, and some branches of the iron and steel industry. Answers to questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent	*Good*	*Fair*	*Poor*
January, 1930	1.4%	20.3%	55.4%	22.9%
December, 1929	1.4%	24.3%	61.4%	12.9%
January, 1929	3.6%	57.8%	33.8%	5.6%

Commercial failures in the Eighth Federal Reserve District during January according to Dun's, numbered 170, involving liabilities of $3,054,140. against 113 failures in December with liabilities of $4,935,058, and 171 defaults for a total of $3,052,720 in January, 1929.

Merchandising Conditions in Chicago Federal Reserve District in January—Seasonal Recession in Retail Trade—Falling Off in Wholesale Trade as Compared With Last Year.

Seasonal recession in retail and chain store trade in the Chicago Federal Reserve district in January, with wholesale trade less active than in the same month a year ago, are shown in the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, issued Feb. 28, which thus surveys merchandising conditions:

Wholesale Trade.

For the fourth successive month, wholesale trade in this district displayed less activity than during the same period a year ago, with grocery sales, as in previous months, about the same in the comparison. January trade in dry goods and shoes at wholesale showed the greatest recession from last year, with practically all reporting firms sharing in the loss. As compared with the final month of 1929, sales fell off in all lines except groceries. Collections have followed the trend of sales, but remain better than a year ago in the hardware trade. Prices continue to show a weakening tendency in most lines.

WHOLESALE TRADE DURING THE MONTH OF JANUARY, 1930

	Net Sales During Month Per Cent Change From		*Stocks at End of Month Per Cent Change From*	
	Preceding Month.	*Same Month Last Year.*	*Preceding Month.*	*Same Month Last Year.*
Groceries	(27)+ 5.4	(27)— 0.02	(19)— 1.8	(19)— 7.6
Hardware	(15)—23.0	(14)—12.8	(11)+ 7.1	(10)+ 2.8
Dry goods	(9)—20.8	(9)—23.0	(7)+19.1	(7)+ 2.6
Drugs	(5)— 3.6	(5)— 2.7	(4)+ 7.5	(4)+ 3.5
Shoes	(8)—39.2	(8)—35.0	(6)+ 5.6	(6)— 2.6
Electrical supplies	(27)—20.5	(26)—11.8	(20)— 8.0	(20) +7.0

	Accounts Outstanding End of Month. Per Cent Change From		*Ratio to Net Sales During Month.*	*Collections During Month Per Cent Change From*	
	Preceding Month.	*Same Month Last Year.*		*Preceding Month.*	*Same Month Last Year.*
Groceries	(23)+ 1.0	(23)—10.0	(23) 87.4	(21)— 7.3	(20)— 4.0
Hardware	(15)—10.7	(14)— 2.4	(15) 276.4	(11)—27.3	(10)+ 0.6
Dry goods	(9)— 7.8	(9)— 9.1	(9) 420.7	(8)—37.3	(8)—18.3
Drugs	(4)— 1.9	(4)+ 8.3	(4) 177.6	(3)— 6.5	(3)— 4.0
Shoes	(7)—11.1	(7)+ 2.9	(7) 639.2	(6)—42.8	(6)—26.3
Elec. suppl.	(25)—12.0	(24)—10.4	(25) 164.9	(15)— 6.0	(14)—10.3

Figures in parentheses indicate number of firms included.

Department Store Trade.

The usual seasonal recession following the Christmas holidays was evidenced in January department store trade, sales of 94 reporting stores in the district falling 53.4% below December. Milwaukee trade, as in

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several previous months, increased over the corresponding month a year ago, gaining 3.3% over last January, while in Chicago, Detroit, and Indianapolis, sales were smaller in this comparison for the fourth consecutive month, declining 9.7, 17.7, and 6.7%, respectively. The slowing down in the automotive industry has affected trade in Detroit to a considerable extent, and also in Indianapolis, while the spinal meningitis epidemic in the latter city was largely responsible for the January decline. A decrease of 5.9% from last year was shown in total sales for 57 stores in other cities, and the district decline averaged 9.4%.

A lower volume of stocks was on hand the end of January than either a month previous or a year ago, declines averaging 5.3 and 1.2% in the respective comparisons. Turnover of .26 times was slightly less than the .30 shown for January last year.

Collections expanded 21.8% over December, while accounts receivable on January 31 totaled 14.1% less than at the end of the year. Increases in both items of 9.7 and 3.4%, respectively, were recorded over a year ago. Evidence of slightly improved collection conditions in the district over the first month of 1929 is shown in their ratio to accounts outstanding a month previous, which was 42.9% this January and 39.4% last year. Among the larger cities, Indianapolis and Detroit indicated an opposite trend.

Chain Store Trade.

A seasonal recession of 42.6% from the preceding month was shown in the aggregate January sales of 20 chains operating 2,801 stores; as compared with January 1929, an increase of 10.3% was recorded. The number of stores in operation gained 0.4 and 14.7%, respectively, in the comparisons. Average sales per store were 43.0% below a month previous and 3.9% under a year ago. All reporting groups except shoes showed sales declines in the comparison with December, while only musical instruments and shoes had smaller sales than last January, men's and women's clothing, drug, cigar, five-and-ten cent, and groceries reporting total sales as heavier than a year previous.

Other Retail Trade.

Aggregate sales during January of 19 dealers and the shoe sections of 19 department stores showed a seasonal recession from December of 52.8%; as compared with a year ago, a decline of 15.2% was indicated. All but two firms had smaller sales than in December and more than half recorded decreases from January 1929. Stocks on hand were 3.4% lower than a month previous, but averaged 8.8% heavier than a year ago. Accounts receivable by dealers on January 31 fell 6.4% below December, while collections during the month increased 3.4%; a decrease of 12.0% was recorded for accounts receivable as compared with a year ago, and collections totaled 7.7% less in the same comparison. The ratio of accounts receivable to sales during the month averaged 89.3% for January, 84.8% for December, and 83.6% for January last year.

A decline of 43.3% from December was shown in the total January sales of 22 dealers and the furniture and furnishings departments of 24 department stores. As compared with a year ago, sales were less for the third consecutive month, declining 11.7%. Installment sales of 17 dealers recorded the same trend, with decreases of 41.0% and 14.6% in the respective comparisons. Collections by 19 dealers totaled about the same as a month previous but fell 2.0% below January 1929, while collections on installment accounts increased 3.1% in the month-to-month comparison and showed a recession of 7.4% from a year ago. Accounts receivable on dealers' books were 2.7% lower than at t' end of December but gained 1.4% over Jan. 31 1929. Stocks of dealers and department stores the end of the month averaged 7.7% below a month previous and decreased 2.4% from the average a year ago.

Trade Statistics in Atlanta Federal Reserve District in January at Lowest Level for any January Since 1922.

In its District Summary the Federal Reserve Bank of Atlanta, in its Monthly Review Feb. 28 says:

Trade statistics compiled by this Bank for January and based upon reports from department stores and wholesale firms located throughout the sixth district indicate that both retail and wholesale trade declined to the lowest level for January of any year since 1922. Sales at retail by 42 department stores declined seasonally from the high level in December, and averaged 13% less than in January last year. The volume of wholesale trade declined only slightly compared with December, and was 5.7% less than in January 1929. Commercial failures in the District, however, were fewer in number and liabilities were smaller than for December, or for January last year. A smaller demand for bank credit in the District in recent weeks is indicated in the decrease in loans by weekly reporting member banks in principal cities for February 12 compared with figures five weeks earlier, and a year ago, and in a substantial reduction in the borrowings of these banks from the Federal Reserve Bank. Discounts for all member banks in the District on Feb. 12 were also smaller than on Jan. 8, and were less than half as large as on the corresponding report date a year ago. Savings deposits reported by 74 banks in the District averaged somewhat larger at the end of January than a month earlier, because of a substantial increase during January reported from Nashville. Debits to individual accounts at 26 reporting cities increased 1.5% in January over December, but were 8.2% smaller than in January 1929. Building permits issued at 20 regularly reporting cities of the District increased 26% in January over December, but averaged approximately half as large as in January last year. Contract awards in the District as a whole also increased substantially over December, but were 16.6% less than in January a year ago. Consumption of cotton in the cotton-growing States increased 27.6% in January over December, but was 11% less than in January a year ago, and output of cloth and yarn by reporting mills in this District also was smaller than in January last year. Output of bituminous coal in Alabama and Tennessee averaged somewhat larger in January this year than last, and production of pig iron in Alabama showed decreases compared with the preceding month and the same month a year ago.

In detailing conditions in wholesale and retail lines in its District the Bank says:

Retail Trade.

The distribution of merchandise at retail in the Sixth [Atlanta] District declined seasonally in January, following the holiday period, and was at a lower level than at the same time a year ago. The January index number of sales by department stores in this District was lower than for January of any other year since 1922.

January sales reported to the Federal Reserve Bank of Atlanta by 42 department stores located in 22 cities of the District averaged less than half as large as for the high month of December, and were 13.2% less than in January 1929. There was an increase reported from Nashville over January a year ago, but decreases are shown for other cities shown in the statement. Stocks of merchandise increased slightly in January over December at Chattanooga, and at both Chattanooga and Nashville compared with January a year ago, but for the District as a whole January stocks decreased 2.8% over the month and were 6.7% smaller than a year ago. The rate of stock turnover was slightly less than for the same month last year. Following the holiday season January collections increased 18.2% over those in December, and accounts receivable at the end of January showed a decrease of 14% compared with a month earlier, but collections were 2.4%, and accounts receivable 1.0%, less than for January 1929. The ratio of collections during January to accounts receivable and due at the beginning of the month for 32 firms was 32.6%; for December this ratio was 31.7%, and for January last year 34.7%. For January the ratio of collections against regular accounts for 32 firms was 34.7%, and the ratio of collections against installment accounts for 9 firms was 16.1%.

Wholesale Trade.

The volume of wholesale trade in the Sixth District declined slightly in January, compared with December, and was less than in January of any other year since 1922. In fact, the combined index number of sales in eight lines of wholesale trade since the middle of 1922 has been lower than that for January this year in only six instances, in the midsummer months of June 1924, July 1927, June and July 1928, and in February and June 1929. It is not unusual, however, for this index to show a decrease from December to January, as during the past 10 years decreases have been shown in seven instances and increases in only three. Total sales reported by 119 firms averaged less than 1% below those in December, and 5.7% less than in January last year. January sales of groceries, hardware, drugs and stationery increased over December, and the only increase shown over January 1929 was in sales of electrical supplies. Stocks of merchandise averaged 7.2% larger than for December, but were smaller than a year ago, accounts receivable were less than for December, but slightly larger than for January 1929, and collections were smaller than in December or in January last year.

Manufacturing Activities and Output in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Increased distribution, at wholesale, of automobiles in the Middle West is indicated in the following regarding manufacturing activities and output, which we quote from the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, issued Feb. 28:

Furniture.

Reports from 26 furniture manufacturers in the Seventh Federal Reserve District indicate that orders for furniture have revived seasonally but are considerably below the January average of the last three years. The aggregate of orders booked during January increased 81.8% over December's figure with unfilled orders more than doubling, but as compared with January 1929 recessions of 17.9% and 26.8%, respectively, are noted in the two items. Declines of 23.8% and 21.1% from the preceding month and a year ago, respectively, were registered in shipments which are seasonally low. The average rate of operations for 21 firms was 70.4% in January, an increase over December's rate of 69.4%; operations a year ago averaged 74.8%.

Automobile Production and Distribution.

A greater expansion than usual for the month, following an exceptionally low December, took place in January schedules of automobile manufacturers, although output was considerably below last January, continuing the decline in evidence since October in the year-to-year comparison. The Department of Commerce reports 234,527 passenger automobiles produced in the United States in January this year, which compares with 91,234 in December and 347,382 for January a year ago; truck output totaled 37,990, against 27,286 a month previous and 51,591 in the corresponding month of 1929.

Following the trend of production, wholesale distribution of automobiles in the Middle West increased considerably during January over the preceding month; the gain in the value of these sales, however, was much less than that in number, indicating that low and medium priced cars displayed greater activity than those of higher price. Retail distribution and used car sales declined from December, although the recession in the number of new cars sold at retail was very slight. The volume of trade in both new and used cars remains smaller than a year ago, while stocks are notably heavier. The ratio of deferred payment sales to total sales of 29 dealers increased from 51.6% in December to 56.6% for January, the latter comparing with 51.3% for the same period of 1929.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
(Changes in January 1930, from previous months).

	Per Cent Change From		Companies Incl'd.	
	Dec. 1929.	Jan. 1929.	Dec. 1929.	Jan. 1929.
New Cars—				
Wholesale—Number sold	+62.2	—51.3	26	25
Value	+23.5	—53.6	26	25
Retail—Number sold	—0.9	—23.4	56	51
Value	—18.8	—24.5	56	51
On hand Jan. 31—Number	+15.6	+28.1	57	52
Value	+13.0	+26.8	57	52
Used Cars—				
Number sold	—12.9	—11.8	57	52
Salable on hand—Number	+9.3	—41.1	57	52
Value	+5.4	+16.3	57	52

Industrial Employment Conditions in Chicago Federal Reserve District—Tendency Toward Steadiness Reported.

A tendency toward steadiness in industrial employment was indicated by a smaller decline in number of wage earners and payrolls during January than for several months past, says the Feb. 28 "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, which also has the following to say regarding employment conditions in its district:

This was largely influenced by the activity of both producers and users of iron and steel. Although a decline was recorded for steel and iron workers, it was slight, and manufacturers of vehicles, particularly of

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automobiles, showed a notable increase—the first since October. Other groups showing a decline less sharp than in December were lumber, which increased in Wisconsin, though the district as a whole felt a recession, the stone, cement, and glass products group, and leather. The closer relationship found in some groups between the amount of payroll and the number employed indicated a return of these lines to a fuller time schedule than was maintained at the end of the year. Particularly is this clear regarding the two groups, with a smaller decline in payrolls than in number of men, food products and chemicals. Leather, lumber, and the stone, clay and glass products group show a much greater decline in wages than in number of men, although for all manufacturing the recessions were 0.8% in number employed and 2.5% in payrolls.

Non-manufacturing employment was not improved during January, being marked by a decline throughout the district in wholesale and retail trade, and a similar trend in construction activities, which was sharpest in Illinois. Part-time operation of coal mines further reduced their volume of payroll, although only a small loss in number of men was recorded.

In each State reporting on activity of free employment offices an increase occurred in the ratio of number of applicants to number of jobs available, as compared with the December ratio, but with a wide variation between various cities. In Illinois 257 applications were received for each 100 jobs available, while at certain points, such as Cicero, Decatur, and Chicago, the figure was above 300. For five cities in Indiana the ratio was 164, although Indianapolis had a much better demand for labor, especially of the unskilled type. In Iowa the ratio averaged 315 in January. During December the corresponding figures were: Illinois, 177; Indiana, 119; and Iowa, 278.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. of Reporting Firms.	No. of Wage Earners. Week Ended Jan. 15 1930.	No. of Wage Earners. Week Ended Dec. 15 1929.	Per Cent Change	Total Earnings. Week Ended. Jan. 15 1930.	Total Earnings. Week Ended. Dec. 15 1929.	Per Cent Change
Metals & metal prods. (oth. than vehicles)	529	180,127	181,864	—1.0	$5,362,518	$5,555,348	—3.5
Vehicles	68	39,852	37,812	+5.4	1,096,536	1,043,978	+5.0
Textiles & textile prod.	139	30,138	30,520	—1.3	680,925	722,358	—5.7
Food & related prods.	298	50,178	51,646	—2.8	1,344,671	1,355,107	—0.8
Stone, clay & glass prod.	117	11,698	11,979	—2.3	306,380	321,755	—4.8
Lumber & its products	234	29,154	29,509	—1.2	591,482	627,901	—5.8
Chemical products	62	8,813	9,196	—4.2	254,196	257,055	—1.1
Leather products	70	17,228	17,784	—3.1	340,859	374,545	—9.0
Rubber products*	6	3,637	3,622	+0.4	75,152	75,152	0.0
Paper and printing	248	33,611	33,709	—0.3	1,023,950	1,026,764	—0.3
Mfg. (total of 10 groups)	1,771	404,436	407,641	—0.8	11,076,669	11,359,963	—2.5
Wholesale and retail trade	131	30,225	35,576	—15.0	783,851	903,093	—13.2
Public utilities	80	102,948	103,214	—0.3	3,543,931	3,485,957	+1.7
Coal mining	47	12,736	13,054	—2.4	344,988	393,249	—12.3
Bldg. and construction	210	10,945	13,610	—19.6	338,240	471,635	—28.3
All employment (total of 14 groups)	2,239	561,290	573,095	—2.1	16,087,679	16,613,897	—3.2

* Wisconsin only. a Illinois and Wisconsin.

Volume of Business in Kansas City Reserve Bank in January Higher Than in December But Below January a Year Ago.

The general volume of business in the Tenth [Kansas City] Federal Reserve District was slightly higher in January than that recorded for December, but considerably lower than that recorded for January a year ago. Further indicating conditions in its District the March 1 Monthly Review of the Federal Reserve Bank of Kansas City goes on to say:

While the reports reflected some recovery from the recession in December, the fact that January was the coldest month this region has witnessed in many years served as a check on business and accounted for some part of the decrease from a year ago. At the opening of February, a shift to higher temperatures and spring-like weather stimulated activity in practically all lines, and preliminary reports to the end of the third week indicated business was moving with steady strides toward the busy season of the year.

Trade reports, complete for January, indicated seasonal gains over December in wholesale distribution, although the volume for the month was below that for January a year ago. Retail trade at department stores experienced a heavy decline in January, such as usually follows a December peak, but the month's sales were smaller than for January a year ago.

Production of leading manufacturers, including the slaughtering of meat animals, made seasonal gains in January over December, but showed losses for nearly all lines as compared with January, 1929. The January output of crude petroleum and soft coal was larger and shipments of zinc and lead ore smaller than for the preceding month, while in all mineral lines the January output did not measure up to that reported for January 1929.

Reports indicated more than the usual mid-winter curtailment of building and general construction activity. The value of contracts awarded in the District as a whole, and the value of permits issued in leading cities, was smaller than in the corresponding month last year.

Unemployment was unusually high in January, due to the almost complete cessation of out-of-door work and curtailed operations of industrial plants. However, the advent of warmer weather in February brought a resumption of activity and general relief to this situation.

Conditions for the agricultural and livestock industries in February were reported as highly favorable in practically all sections of the District. Winter wheat was making an excellent showing, pastures were greening-up and farmers were busy with preparations for the season's planting of crops. The annual survey of livestock on farms showed small increases over a year ago in numbers of beef and dairy cattle and sheep, a moderate decrease in numbers of hogs, and small decreases in numbers of horses and mules.

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

Trade.

Wholesale.—Business of representative wholesale firms in this District which report their monthly trade statistics to this bank, was in moderately heavy volume during January, notwithstanding conditions for the distribution of merchandise were unfavorable and retail merchants apparently were exercising a degree of caution in purchasing stocks. The January sales, combined for five leading lines reporting, showed an increase over December of 4.3%, but a decrease from January a year ago of 9.2%.

There were seasonal gains over December in sales of drygoods, groceries and drugs, but decreases in sales of hardware and furniture as compared with the heavy business of the preceding month. In comparison with January of last year the sales for this January showed slight decreases in sales of groceries, hardware and drugs and moderate decreases in sales of drygoods and furniture.

Inventories at the close of January showed stocks of drygoods, hardware and drugs increased while stocks of groceries and furniture decreased as compared with the close of December. However, stocks of wholesalers at the close of January averaged smaller than a year ago for all lines except furniture, which reported a slight increase.

Retail.—Complete reports of sales of department stores in cities throughout this District during January showed a decrease of 7.7% from January last year. The decline in retail trade was general over the District, as only six of the 38 reporting stores indicated their January sales were larger than a year ago.

Sales of apparel stores in January, influenced by increased purchases of heavy winter clothing, closely approximated those of a year ago. Sales of retail furniture stores averaged about 25% lower than those for January of last year.

Stocks of merchandise on hand at reporting department stores at the close of January averaged slightly lower than a year ago.

Automobile Production in January.

January production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 273,089, of which 234,527 were passenger cars, 37,990 trucks, and 572 taxicabs, as compared with 120,004 passenger cars, trucks, and taxicabs in December and 401,037 in January 1929. The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.

(Number of machines).

	United States. Total.	United States. Passenger Cars.	United States. Trucks.	Canada Taxicabs x	Canada Total.	Canada Pass'ger Cars.	Canada Trucks.
1929							
January	401,037	347,382	51,591	2,064	21,501	17,164	4,337
February	*466,418	405,708	58,602	2,108	31,287	25,584	5,703
March	*585,455	513,344	*70,032	2,079	40,621	32,833	7,788
April	*621,910	537,225	*82,999	1,686	41,901	34,392	7,509
May	*604,691	516,055	*87,318	1,318	31,559	25,129	6,430
June	*545,932	452,598	*91,956	1,378	21,492	16,511	4,981
July	*500,840	426,137	*73,649	1,054	17,461	13,600	3,861
August	*498,628	441,942	*55,640	1,040	14,214	11,037	3,177
September	*415,912	364,786	*50,261	865	13,817	10,710	3,107
October	*380,017	320,327	*58,822	868	14,523	8,975	5,548
November	*217,570	169,282	*46,642	1,646	9,424	7,137	2,287
December	*120,004	*91,235	*27,286	1,483	5,495	4,426	1,069
Total (year)	*5,358,414	*4,586,021	*754,804	17,589	263,295	207,498	55,797
1930							
January	273,089	234,527	37,990	572	10,388	8,856	1,532

* Revised.

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Marked Inprovement in Automotive Parts Industry in January—Outlook Favorable.

Operations in the automotive parts-accessory industry turned definitely upward in January and a comfortable gain was recorded in business over December. February will show some further increase, with the outlook favorable for the immediate future, according to the Motor and Equipment Association. Conservative and moderate improvement in business is expected for the next few months. The Associations statement further shows:

The most notable gain was scored by the suppliers of original equipment to the car and truck manufacturers. The business of this group was abnormally low in December due to the fact that car manufacturers had on hand a large amount of material unused during the closing months of 1929 and which they used in January. The index of shipments for the original equipment group, which dropped below 50 in December to 135 in January.

Shipments of manufacturers of service parts and service equipment to the wholesale trade also went up satisfactorily in January. The business for all groups was below January 1929, however, as was expected. Business of wholesaler members of the Association declined some from December and was also slightly below the same month last year.

The grand index of shipments for all groups of members reporting their figures to the M. E. A. in January stood at 132% of the January 1925 base index of 100 as compared with 52 in December and 188 in January a year ago.

Reports by divisions, of member manufacturers business in January, follows:

Parts-accessory makers selling their products to the car and truck makers for original equipment made shipments aggregating 135% of the January 1925 base as compared with 34 in December, 78 in November, and 212 in January a year ago.

Shipments to the trade by makers of service parts were 137% of the January 1925 base figure as compared with 132 in December, 139 in November, and 141 in January last year.

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Accessory shipments to the trade in January were 79% of the 1925 base as compared with 90 in December, 83 in November, and 77 in January 1929.

Service equipment shipments, i. e., repair shop machinery and tools in January were 135% of January 1925 base as compared with 119 in December, 115 in November, and 173 in January a year ago.

Lumber Orders and Shipments Under Production.

Lumber orders were 1% less and shipments 2% less than production, for the week ended March 1, it is indicated in reports to the National Lumber Manufacturers Association from 808 hardwood and softwood mills, which gave total production for the week as 333,658,000 feet. A week earlier 834 mills reported orders 3% less and shipments 5% less than production which totaled 341,830,000 feet. Unfilled softwood orders on hand at 481 mills on March 1 were the equivalent of 23 days' production, the same equivalent given by 527 mills a week earlier. As compared with last year, 400 identical softwood mills reported production 6% below, shipments 7% below and orders 10% below figures for the same week a year ago; for hardwoods 213 identical mills gave production 3% less, shipments 12% less and orders 19% under the volume for the same week last year.

Lumber orders reported for the week ended March 1 1930, by 591 softwood mills totaled 293,019,000 feet, or ½ of 1% above the production of the same mills. Shipments as reported for the same week were 291,569,000 feet, or about the same as production. Production was 291,694,000 feet.

Reports from 237 hardwood mills give new business as 36,647,000 feet, or 13% below production. Shipments as reported for the same week were 36,621,000 feet, or 13% below production. Production was $41,964,000 feet.

Unfilled Orders.

Reports from 481 softwood mills give unfilled orders of 999,550,000 feet, on March 1 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 527 softwood mills on Feb. 22 1930 of 1,068,685,000 feet, the equivalent of 23 days' production.

The 351 identical softwood mills report unfilled orders as 934,105,000 feet, on March 1 1930, as compared with 1,172,545,000 feet for the same week a year ago. Last week's production of 400 identical softwood mills was 224,491,000 feet, and a year ago it was 239,394,000 feet; shipments were respectively 228,689,000 feet and 246,441,000 feet; and orders received 228,126,000 feet and 254,073,000 feet. In the case of hardwoods, 213 identical mills reported production last week and a year ago 38,404,000 feet and 39,402,000 feet; shipments 33,563,000 feet and 38,214,000 feet; and orders 33,742,000 feet and 41,845,000 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 March 1 totaled 151,099,000 feet, of which 39,598,000 feet was for domestic cargo delivery, and 33,522,000 feet export. New business by rail amounted to 65,573,000 feet. Shipments totaled 158,775,000 feet, of which 50,748,000 feet moved coastwise and intercoastal, and 26,878,000 feet export. Rail shipments totaled 68,743,000 feet, and local deliveries 12,406,000 feet. Unshipped orders totaled 618,620,000 feet, of which domestic cargo orders totaled 236,002,000 feet, foreign 178,290,000 feet and rail trade 204,328,000 feet. For the eight weeks ended Feb. 22, 139 identical mills reported orders 3.3% over production, and shipments were 1.1% over production. The same mills showed a decrease in inventories of .5% on Feb. 22, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 134 mills reporting, shipments were 4% above production, and orders 6% above production and 2% above shipments. New business taken during the week amounted to 62,937,000 feet, previous week 65,688,000 at 146 mills); shipments 61,908,000 feet ((previous week 61,866,000); and production 59,521,000 feet, (previous week 63,375,000). The three-year average production of these 134 mills is 67,178,000 feet. Orders on hand at the end of the week at 106 mills were 178,206,000 feet. The 123 identical mills reported a decrease in production of 6%, and in new business an increase of 5% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Oregon, reported production from 77 mills as 30,596,000 feet, shipments 33,889,000 and new business 39,479,000 feet. Sixty identical mills reported a decrease of 9% in production, and of 19% in new business, when compared with last year.

The California White and Sugar Pine Manufacturers Association of San Francisco, reported production from 14 mills as 4,221,000 feet, shipments 11,991,000 and orders 17,361,000 feet. The same number of mills reported a decrease of 39% in production, and an increase of 24% in orders, in comparison with the same period of 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 8 mills as 1,938,000 feet, shipments 5,153,000 and new business 4,200,000. The same number of mills reported production 28% more, and new business 78% more, than that reported for a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 2,204,000 feet, shipments 1,258,000 and orders 969,000. The same number of mills reported a decrease in production of 14% and a decrease in orders of 38%, when compared with 1929.

The North Carolina Pine Association, of Norfolk, Va., reported production from 112 mills as 11,328,000 feet, shipments 10,019,000 and new business 10,165,000. Forty-six identical mills reported production 6% less, and new business 23% more than that reported for the corresponding week of last year.

The California Redwood Association, of San Francisco, reported production from 14 mills as 7,983,000 feet, shipments 8,576,000 and orders 6,809,000. The same number of mills reported an increase in production of 11%, and in orders a decrease of 33%, in comparison with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 217 mills as 35,455,000 feet, shipments 32,948,000 and new business 33,113,000. Reports from 193 identical mills showed a 2% decrease in production, and a 16% decrease in new business, when compared with 1929.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 6,509,000 feet, shipments 3,673,000 and orders 3,534,000. The same number of mills reported production 4% less, and orders 38% less than last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK ENDED MAR. 1 1930 AND FOR 9 WEEKS TO DATE.

Association.	*Production (M Feet)*	*Shipments (M Feet)*	*% of Production*	*Orders (M Feet)*	*% of Production*
Southern Pine—					
Week—134 mill reports	59,521	61,908	104	62,937	106
9 weeks—1,263 mill reports	525,072	487,725	93	527,121	100
West Coast Lumbermen's—					
Week—212 mill reports	173,903	158,775	91	151,099	87
9 weeks—1,913 mill reports	1,249,526	1,209,464	97	1,252,849	100
Western Pine Manufacturers—					
Week—77 mill reports	30,596	33,889	111	39,479	129
9 weeks—699 mill reports	209,757	259,908	124	275,820	131
California White & Sugar Pine—					
Week—14 mill reports	4,221	11,991	284	17,361	411
9 weeks—222 mill reports	57,606	155,071	269	162,122	281
Northern Pine Manufacturers—					
Week—8 mill reports	1,938	5,153	266	4,200	217
9 weeks—77 mill reports	16,345	40,310	247	35,842	219
Northern Hemlock & Hardwood—(Softwood)—					
Week—20 mill reports	2,204	1,258	57	969	44
9 weeks—291 mill reports	36,062	16,604	46	18,446	51
North Carolina Pine—					
Week—112 mill reports	11,328	10,019	88	10,165	90
9 weeks—992 mill reports	91,928	82,353	90	72,622	79
California Redwood—					
Week—14 mill reports	7,983	8,576	107	6,809	85
9 weeks—131 mill reports	69,910	58,379	84	64,754	93
Softwood total—					
Week—591 mill reports	291,694	291,569	100	293,019	100
9 weeks—5,588 mill reports	2,256,206	2,309,814	102	2,409,576	107
Hardwood Manufacturers' Inst.—					
Week—217 mill reports	35,455	32,948	93	33,113	93
9 weeks—1,888 mill reports	280,321	261,812	93	278,418	99
Northern Hemlock & Hardwood—					
Week—20 mill reports	6,509	3,673	56	3,534	54
9 weeks—291 mill reports	84,481	46,490	55	43,753	52
Hardwood tota —					
Week—237 mill reports	41,964	36,621	87	36,647	87
9 weeks—291 mill reports	364,802	308,302	85	322,171	88

Raw Silk Imports Fall Off—Deliveries to American Mills in February Also Declined.

According to the Silk Association of America, Inc., imports of raw silk fell off during the month of February, amounting in that month to 42,234 bales. This compares with 43,175 bales in the preceding month and 43,278 bales in the month of February 1929. Approximate deliveries to American mills in February 1930 totaled 49,852 bales, as against 46,228 bales in the same month a year ago and 57,683 bales in the month of January of this year. Stocks of raw silk at March 1 1930 amounted to 68,646 bales, as compared with 76,264 bales at Feb. 1 last and 46,993 bales at March 1 1929. The Association's statement follows:

RAW SILK IN STORAGE MARCH 1 1930.

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

(Figures in Bales)—	*European.*	*Japan.*	*All Other.*	*Total.*
Stocks Feb. 1 1930	1,544	54,038	20,682	76,264
Imports month of February 1930.x	1,045	36,915	4,274	42,234
Total amount available during Feb.	2,589	90,953	24,956	118,498
Stocks March 1 1930.z	1,250	50,661	16,735	68,646
Approximate deliveries to American mills during February.y	1,339	40,292	8,221	49,852

SUMMARY.

	Imports During the Month			*Storage at End of Month.z*		
	1930.	1929.	1928.	1930.	1929.	1928.
January	43,175	58,384	46,408	76,264	49,943	47,528
February	42,234	43,278	44,828	68,646	46,993	41,677
March	-----	48,103	50,520	-----	45,218	40,186
April	-----	47,762	36,555	-----	39,125	35,483
May	-----	49,894	52,972	-----	39,898	42,088
June	-----	54,031	45,090	-----	47,425	41,127
July	-----	46,795	38,670	-----	42,596	38,866
August	-----	65,516	62,930	-----	48,408	50,975
September	-----	59,970	47,286	-----	55,104	50,464
October	-----	66,514	48,857	-----	64,129	49,381
November	-----	62,885	48,134	-----	76,452	49,806
December	-----	58,479	44,128	-----	90,772	48,908
Total	85,409	661,611	566,378	------	------	------
Average monthly	42,705	55,134	47,198	72,455	53,839	44,707

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1930.	1929.	1928.	1930.	1929.	1928.
January	57,683	57,349	52,420	37,000	31,000	25,000
February	49,852	46,228	50,679	24,000	30,000	23,500
March	-----	49,878	52,011	-----	29,000	19,200
April	-----	53,855	41,258	-----	30,700	28,500
May	-----	49,121	46,367	-----	28,000	24,000
June	-----	46,504	46,051	-----	21,200	17,600
July	-----	51,624	40,931	-----	34,100	32,300
August	-----	59,704	50,821	-----	41,600	27,500
September	-----	53,274	47,797	-----	39,000	25,600
October	-----	57,489	49,940	-----	49,000	31,200
November	-----	50,562	47,709	-----	41,000	22,800
December	-----	44,159	45,026	-----	38,000	42,500
Total	107,535	619,747	571,010	------	------	------
Average monthly	53,768	51,646	47,584	30,500	34,383	26,642

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 23 to 45, inclusive). y Includes re-exports. z Includes 379 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 5,300 bales.

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U. S. Supreme Court's Findings Upholding Secretary of Agriculture in Prescribing Rates For Buying and Selling Livestock at Public Stock Yards.

A brief reference was made in our issue of March 1 (page 1378) to a decision rendered February 24 by the United States Supreme Court upholding the right of the Secretary of Agriculture to prescribe rates for buying and selling livestock at public stockyards. The Department of Agriculture at Washington, in an announcement issued Feb. 25, has the following to say regarding the decision:

The decision marks the conclusion of litigation commonly known as the Omaha rate case arising from an order by the Secretary of Agriculture, November 19, 1926, lowering the maximum commission charges for handling livestock at the Omaha stockyards. The Supreme Court also decided that the rates prescribed were reasonable as well as legal.

The suit, as originally brought before a statutory tribunal of three judges in the Federal Court for Nebraska, enjoined the enforcement of the Secretary's order. Fifty-nine concerns, the entire membership of the Omaha Livestock Exchange, all of which registered under the packers and stockyards act as market agencies, joined in challenging the validity of the Secretary's order. The opinion of the court, as delivered by Mr. Justice Brandeis, outlined the history of the case, reviewed the evidence, declared the Secretary's act to be within the constitutional power of the Federal Government, and explained the basis for the decision.

The plaintiffs had contended that their charges were for personal services rendered their patrons and that rate fixing was essentially wage fixing, which was an infringement on their personal liberty and constitutional rights. The court pointed out, however, that the plaintiffs enjoyed a substantial monopoly at the Omaha stockyards over an indispensible service in interstate commerce in livestock, that they had eliminated rate competition and had substituted for it rates fixed by agreement among themselves without consulting the shippers and others who pay the rates. The court's decision showed also that the plaintiffs had bound themselves to maintain uniform charges regardless of the differences in experience, skill, and industry.

In the opinion of the court the Secretary's order was not an attempt to fix anyone's wages or limit anyone's net income, since the order fixes only the charges to be made in individual transactions. The court's opinion dealt at length also with the soundness of the evidence and testimony involved in the case. The decision is regarded by department officials as highly fundamental in the enforcement of the Packers and Stockyards Act which is intended to promote the orderly and economical handling of livestock at public stockyards.

Decline in Canadian Newsprint Output—Mills Operated at Only 71.4% of Capacity During January—Lowest in Some Time.

The following is from the Montreal "Gazette" of Feb. 15:

During the month of January, Canadian newsprint mills operated at only 71.4% of rated capacity, according to the official figures just issued by the News Print Service Bureau, constituting the lowest level for some considerable time past and contrasting with 82.3% of capacity for January of last year.

A feature of the report above referred to is the fact that production of Canadian mills during January showed a decline from January of last year, being the first time in several years that gain has not been shown month by month over the corresponding period of the preceding year.

For the month of January total production of newsprint by Canadian mills amounted to 206,305 tons, as compared with 214,443 tons in January of last year.

Shipments during the month were slightly down below production, amounting to 202,008 tons which compares with 208,427 in January 1929. The ratio of shipments to capacity of the mills was only 69.6%.

The rather surprising point about the situation last month was that United States mills showed on improvement over January of last year, producing 124,851 tons as against 123,822 one year ago, That is, their ratio was well ahead of that of Canadian mills.

Total production of the two countries was 331,156 tons as compared with 338,265 for January 1929. There was a decrease of 4% in Canadian output, while the United States mills were up 1%.

Production in Newfoundland continues to grow, this being chiefly due to operations of International Paper and Power Company there. Output was 23,263 tons as compared with 20,648 one year ago, showing an increase of 13%.

Turpentine Farmers Co-operative Association Formed in Georgia.

The New York "Journal of Commerce" reports the following from Valdosta, Ga., Feb. 28:

Julian Langner, secretary of the American Turpentine Farmers Co-operative Association, which has just been organized in this city and now awaiting its legal charter, is in Valdosta planning a vigorous campaign for enrolling turpentine producers as members of the body.

Among the first movements to be undertaken by the association will be a series of conferences to be held at various points in the naval stores producing area. Mr. Langner is arranging programs for the first two of these, one of which is to be held in Valdosta and the other probably in Waycross. The dates have not been set but will be fixed as soon as the programs are ready.

Federal Reserve Bank of Cleveland Finds Rubber Prices At Lowest Level Since 1922—No Tangible Results Yet In Rubber Restriction Programs.

In its comments on the rubber and tire industry the Federal Reserve Banks of Cleveland, in its March 1 Monthly Review, says in part:

Crude rubber prices continue weak and at the lowest level since 1922. Despite this fact, the industry in general does not appear to be committing itself for more rubber than is necessary. World consumption of crude rubber increased 27% in 1929 and production gained 30%. Imports to the United States in January amounted to 47,462 tons compared with 52,305 tons in January, 1929, a decline of 9%. Although invoices of rubber to the United States in the first week of February, amounting to 14,293 tons, were the largest ever reported for a single week, lower imports in preceding and following weeks made the weekly average so far this year lower than the average for 1929. Production restriction programs on Dutch and English plantations, until a more equitable price level is obtained, have not, as yet, resulted in anything tangible.

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes available the following preliminary report on the hosiery industry by 127 hosiery mills in the Philadelphia Federal Reserve District, from data collected by the Bureau of the Census.

PERCENTAGE CHANGES FROM DECEMBER 1929 TO JANUARY 1930.

	*Total.	Men's Full-fashion.	Men's Seamless.	Women's Full-fashion	Women's Seamless.	Boys' Misses' and Chil'ns.	Infants.
Hosiery knit during month	+4.6	+32.8	+5.0	+6.5	—20.8	—0.7	+7.6
Net shipments during month	—5.8	—21.8	+3.8	—25.4	—26.7	+80.3	+102.7
Stock on hand at end of month, finished and in the gray	+10.0	+17.8	+13.4	+21.8	+0.4	—5.8	—10.5
Orders booked during month	—28.6	—5.1	+21.4	—31.1	—11.0	—64.3	+5.6
Ratio of cancellations in January to unfilled orders on hand at end of December	2.0	5.9	4.8	2.7	2.4	0.2	0.2
Unfilled orders at end of month	—16.1	—21.4	—12.5	—9.0	—3.9	—30.7	—23.4

* Also includes "Athletic."

Canadian Pulp and Paper Exports in January Valued at $16,006,342—Total $804,538 Below Preceding Month and $129,856 Under January 1929.

According to the report issued by the Canadian Pulp and Paper Association, exports of pulp and paper from Canada in January were valued at $16,006,342. This was a decline from the December total, of $804,538 and was less than the total for January 1929 by $129,856. We quote from the Montreal "Gazette" of Feb. 25, which added:

Exports of wood-pulp for the month amounted to $3,923,584, an increase of $540,000 over the previous month's total. Exports of paper in January were valued at $12,082,758 which was a decline of $1,355,196 from the previous month and $408,286 below the total for January 1929.

Details for the various grades of pulp and paper are as follows:

	January 1930.	January 1930.	January 1929.	January 1929.
Pulp—	Tons.		Tons.	
Mechanical	21,820	$650,696	16,771	$420,062
Sulphite, bleached	21,619	1,681,830	23,328	1,773,913
Sulphite, unbleached	20,056	993,102	14,590	732,446
Sulphate	9,604	556,509	11,306	675,669
Screenings	2,211	41,647	2,187	43,064
	75,310	$3,923,584	68,182	$3,645,154
Paper—				
Newsprint	199,773	$11,609,926	195,047	$11,973,615
Wrapping	1,199	128,276	1,258	132,838
Book (cwts.)	4,040	32,992	5,517	49,147
Writing (cwts.)	106	717	21	740
All other	-----	310,847	-----	334,704
	205,118	$12,082,758	2,84015	$12,491,044

Pulpwood exports increased sharply in January to 120,063 cords valued at $1,135,348 as compared with 67,116 cords valued at $694,955 in December and 70,536 cords valued at $649,837 in January 1929.

Petroleum and its Products—Large Cut Made in Crude Production as California Enters New Proration Agreement—Fight to Win Tariff Protection Continues—Royal Dutch-Shell Interests Willing to Co-operate in World-wide Curtailment.

A cheering note in the crude oil situation is the report of production for the week ending March 1, showing a daily average reduction of 98,100 barrels. This was almost directly due to the new proration plan now in effect in California, resulting in a drop on 86,800 barrels daily in that State. California operators are striving to bring production down to about 610,000 barrels per day, which full enforcement of the curtailment program would bring about.

There were no further price revisions made in crude oil in any of the fields this week. The general market has not yet recovered from the effects of the recent cuts, when Standard Oil Co. of New Jersey subsidiaries in Mid-Continent inaugurated a downward revision which spread throughout the greater part of the country's producing centers.

Although the U. S. Senate has rejected an amendment to the pending tariff bill. offered by Senator Thomas of Oklahoma, producers are continuing their flight at Washington and are striving to have the amendment successfully acted upon before the bill finally leaves the Senate. The action

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of the Senate, whose vote was 39 to 27, temporarily defeated but did not damper the ardor of the delegation headed by Wirt Franklin, representing the Independent Petroleum Association of America. Mr. Franklin and delegation leaders are continuing in the belief that their cause could be revived whenever they can show a majority attained, providing this occurs while the bill is still in Senate. If it should leave that body with petroleum and its products remaining on the free list, the battle of the independents will be over until next Congress. The independents are asking a duty of $1 per barrel on crude oil and 50% ad valorem on petroleum products.

While the tariff fight has held the attention of the industry, other matters of prime importance have come forward. In regard to world-wide curtailment, a statement has been issued by the Royal Dutch-Shell interests of Europe through through Richard Airey, president of the Asiatic Petroleum Co., a Royal Dutch-Shell subsidiary, announcing that organization's willingness to participate in any "reasonable plan" to bring about such curtailment.

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—STANDARD OIL OF NEW JERSEY TAKES LEAD IN CURTAILING REFINERY OPERATIONS—REDUCTION IN TANK CAR GASOLINE PRICES EXPECTED HERE—MARKET STRUCTURE WEAK WITH BUSINESS SLUGGISH.

The Standard Oil Company of New Jersey has taken the lead in effectively curtailing refinery operations in an effort to relieve the general depression which has held the pertroleum industry for the past few months. Effective March 9 the Standard refineries will cut their refinery output one-seventh. They will not adopt the suggestion of the Federal Oil Board, however, which would close refineries on Sundays, but will so reduce output during the 7-day period that the net result will be the same. The Standard Oil Co. statement pointed out that mechancial questions prevented absolute shut-down one day each week, and that as the same result could be obtained through their system, they would continue 7-day operation on a 6-day basis. This will result in no cut either in personnel or wages, they emphasized.

The price structure in refined products in the Eastern market is weak. It is expected that lower tank car prices will be named March 10 or 11 by leading refiners here. It is generally understood that they will cut to an eight cents per gallon level, although it may be pegged down ¼ cent per gallon at a time.

In the past week there has been practically no stable basis for calculating operations here. Prices were fluctuating between sales, according to market factors, and the result was to frighten away prospective buyers. There has been little actual buying during the past week except in cases where delivery was imperative.

Not only in kerosene does this condition exist, but the general feeling of weakness is spreading to kerosene. Activity has slowed down considerably in kerosene movement and buyers are wary of placing contracts until a firmer price basis is reached.

Consumption of both gasoline and kerosene has dropped considerably below expectations, this fact adding to the uncertainty of buyers. There has been a failry good movement in heating oils, with bunker still quoted at $1.05 a barrel, and Diesel at $2 a barrel, at refineries. Kerosene quotations range from 7¼ to 7¾ cents per gallon for 41-43 water white, with 7½ cents accepted as the general market.

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

NY(Bayonne,$.08	a.08½	Arkansas	$.06⅛	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.

NY.(Bayonne)	.07¼ @.07¾	Chicago	$.05½	New Orleans	$.07¼
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

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,487,400 barrels, or 95.5% of the 3,650,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended March 1 1930, report that crude runs to stills for the week show that these companies operated to 74.6% of their total capacity. Figures published last week show that companies aggregating 3,484,400 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 72.2% of their total capacity, contributed to that report. The report for the week ended March 1 1930, follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS; WEEK ENDED MARCH 1 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	3,412,500	80.5	8,433,000	6,391,000
Appalachian	91.0	580,500	71.1	1,679,000	677,000
Ind., Ill. and Kentucky	98.6	2,127,500	85.6	7,804,000	3,000,000
Okla., Kansas & Missouri	89.1	1,898,400	65.9	4,698,000	3,222,000
Texas	90.7	4,232,600	85.7	8,097,000	12,006,000
Louisiana-Arkansas	96.8	1,300,400	70.9	2,686,000	2,092,000
Rocky Mountain	93.6	387,100	39.7	2,925,000	1,042,000
California	99.3	4,261,500	68.3	15,868,000	109,781,000
Total week Mar. 1	95.5	18,200,500	74.6	52,190,000	138,211,000
Daily average		2,500,100			
Total week Feb. 22	x 95.4	17,612,700	72.2	51,734,000	138,134,000
Daily average		2,516,100			
Texas Gulf Coast	100.0	3,265,700	88.6	6,919,000	9,365,000
Louisiana Gulf Coast	100.0	817,800	79.2	2,353,000	1,261,000

x Revised due to receipt of additional California reports and because of error in last week's report which carried the gas and fuel oil stocks in Louisiana-Arkansas district as 1,401,000 barrels, and which figure was used in arriving at last week's gas and fuel stocks total, when the figure should have read 2,204,000 bbls. Louisiana Gulf Coast not affected by change.

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

Crude Oil Output in United States Falls Off.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Mar. 1 1930 was 2,623,950 barrels, as compared with 2,722,050 barrels for the preceding week, a decrease of 98,100 barrels. Compared with the output for the week ended Mar. 2 1929 of 2,702,900 barrels daily, the current figure represents a decrease of 78,950 barrels per day. The daily average production east of California for the week ended Mar. 1 1930 was 1,900,950 barrels, as compared with 1,916,050 barrels for the preceding week, a decrease of 15,100 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

	Mar. 1 '30.	*Feb.* 22 '30.	*Feb.* 15'30.	*Mar.* 2'29.
Oklahoma	617,200	646,800	632,700	713,000
Kansas	114,700	110,600	110,500	95,700
Panhandle Texas	89,100	89,000	89,700	56,100
North Texas	79,850	81,000	80,900	82,050
West Central Texas	52,750	53,050	53,850	53,450
West Texas	342,450	340,700	336,400	386,250
East Central Texas	25,100	23,600	23,750	20,650
Southwest Texas	65,450	66,750	68,150	61,250
North Louisiana	41,800	41,700	37,550	35,700
Arkansas	58,500	58,150	58,400	74,400
Coastal Texas	180,500	157,000	178,850	122,850
Coastal Louisiana	22,950	22,950	21,250	20,650
Eastern (not incl. Michigan)	119,500	120,400	121,700	102,500
Michigan	13,550	13,800	13,400	4,600
Wyoming	53,650	49,200	50,100	52,250
Montana	8,650	8,250	9,200	9,400
Colorado	4,950	4,850	5,250	7,450
New Mexico	10,300	10,250	10,300	2,850
California	723,000	806,000	751,000	801,800
Total	2,623,950	2,722,050	2,652,950	2,702,900

Note.—Reports received indicate that the increase in production recorded during the weeks ended Feb. 15 and 22 in California were due to tests of potential production in various areas to form a basis for proration, and that the increase in Oklahoma for the week ended Feb. 22 was due to a similar cause.

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 March 1, was 1,486,900 barrels, as compared with 1,511,350 barrels for the preceding week, a decrease of 24,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,445,250 barrels, as compared with 1,469,950 barrels, a decrease of 24,700 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:

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	—Week Ended— Mar. 1.	Feb. 22.
Oklahoma—		
Allen Dome	19,050	20,150
Bowlegs	21,250	21,100
Bristow-Slick	16,450	16,800
Burbank	16,600	16,600
Carr City	10,400	8,250
Earlsboro	33,500	32,750
East Earlsboro	31,500	47,050
Little River	42,000	47,800
East Little River	15,050	19,800
Maud	5,800	6,050
Mission	12,800	14,600
Oklahoma City	83,900	88,550
St. Louis	43,650	44,350
Sasakwa	9,250	8,900
Searight	9,250	8,200
Seminole	21,050	21,650
East Seminole	3,250	4,100
Kansas—		
Sedgwick County	23,500	23,250
Panhandle Texas—		
Gray County	54,900	52,600
Hutchinson County	23,500	25,300
North Texas—		
Archer County	17,300	17,400
Wilbarger County	24,600	26,000
West Central Texas—		
Brown County	8,800	8,750
Shackleford County	8,500	9,000
West Texas—		
Crane & Upton Counties	45,500	45,350
Howard County	37,900	36,700
Reagan County	16,800	16,750
Winkler County	92,600	91,200
Yates	133,050	133,800
Balance Pecos County	6,500	6,200
East Central Texas—		
Corsicana-Powell	6,000	5,950
Southwest Texas—		
Darst Creek	15,800	17,000
Luling	10,400	10,300
Salt Flat	25,200	25,300
North Louisiana—		
Haynesville	4,550	4,550
Urania	5,000	5,100
Arkansas—		
Champagnolle	4,300	4,200
Smackover (light)	5,150	5,150
Smackover (heavy)	41,650	41,400
Coastal Texas—		
Barbers Hill	24,500	23,500
Pierce Junction	11,300	11,300
Raccoon Bend	11,800	11,800
Spindletop	17,300	17,350
Sugarland	12,200	12,400
Coastal Louisiana—		
East Hackberry	1,350	1,400
Old Hackberry	1,250	1,700
Sulphur Dome	6,600	5,300
Wyoming—		
Salt Creek	33,950	30,400
Montana—		
Sunburst	4,950	4,950
California—		
Dominguez	10,500	10,500
Elwood-Goleta	41,800	37,500
Huntington Beach	41,000	41,000
Inglewood	22,000	22,000
Kettleman Hills	13,000	13,000
Long Beach	111,000	122,500
Midway-Sunset	73,000	77,000
Santa Fe Springs	166,000	221,000
Seal Beach	29,800	35,000
Ventura Avenue	53,900	65,000

Fair Copper Demand at Unchanged Prices—Weakness in Lead Slows Down Business—Zinc and Tin Lower.

Copper sold in fair volume at unchanged prices during the week, but the other non-ferrous metals, owing to weakness in price structures, did not fare so well, reports "Engineering and Mining Journal" Metal and Mineral Markets, adding:

Lead, zinc, tin and silver all fell to new lows and the only cause assigned for the weakness in these metals is overproduction. Most of the weakness originated in countries outside of the United States, where business conditions have not shown the rate of improvement generally expected.

Copper sales booked during the week indicated that the rate of consumption is gradually picking up in nearly all quarters. Reports from consuming centers reveal that wire mills are doing relatively better than the brass manufacturers, but, on the whole, fabricating plants are operating at approximately 90% of the average rate for 1929. This is regarded as satisfactory under present business conditions.

With two price reductions, totaling 25 points, the New York lead market was established at 6 cents per pound. Total sales for the week amounted to about little more than half the volume in the weeks preceding. Reports as to the cause of the break in London were conflicting, but the general business depression on the Continent and the accumulation of supplies in weak hands were named as factors by traders.

Further weakness in prices was noted in the market for zinc. Sales of prompt material took place at as low as 5 cents per pound, East St. Louis. The decline in price stimulated business to some extent, although trading was by no means active. Straits tin sold down to 36¼ cents per pound, New York, a new low. The decline accelerated buying slightly and before the close prices steadied.

Banca Company Joins Tin Rationalization Plan—Government-Controlled Producer in Dutch East Indies Supports Program.

The Banca Company, the Government-controlled tin producing enterprise which, with the Billiton Company, produces 95% of the tin mined in the Dutch East Indies, has joined the tin rationalization plan recommended by the Tin Producers' Association, according to semi-official advices reaching this country Feb. 28 by cablegram. Semi-official advices from London report that the Director of Public Works in the Dutch East Indian Government, official spokesman for the Banca Company, informed the People's Council "that a curtailment of production was imperative." The Government made it clear that the present method of operating the Banca mines already called for a measure of regulation equivalent to that in effect in the Federated Malay States. The working week has been cut to six days of ten hours, with fifteen full holidays in the year. It is further stated:

In view of the light American deliveries, which are considered inevitable in the early months of 1930, every effort is being made to put the rationalization plan in full effect in all producing areas. It is calculated that the difference between the present prices of tin, around £170 and £175 a ton, and the figures of £225 contemplated in the rationalization plan, means a difference of about £140,000 a week to stockholders in tin companies.

Tin Production in 1930 May Be Cut 20,000 Tons—Adoption of Restriction Program By All Companies Will Reduce Output to Around 150,000 Tons.

The world's production of metallic tin in 1929 exceeded a record world's consumption by 6,493 tons, according to figures compiled by the Anglo-Oriental Mining Corp., and it is this over-production, followed by price depression, which it is stated has caused British producers to take steps to rationalize the industry A statement issued in this city in noting this says:

Advices from London point out that the possibility of estimating production for 1930 is obscured by uncertainty as to whether the scheme of restriction, recommended by the Tin Producers' Association, will be adopted by all companies. If this should be the case, output in 1930 will be some 20,000 tons below the 1929 figure, while some slight recession in resumption may also be expected.

That consumption will further advance in the future is now regarded as established. On its own momentum it has risen by some 13,000 tons a year since 1927; a further stimulus is expected from the fact that the Tin Producers' Association, in conjunction with the Tin Industrial Applications Committee has initiated an extensive program of scientific research with a view to developing increased and new uses for the metal. This program has already been put in hand, and large results are looked for in the next two years.

In conserving production at the present juncture the tin producers are virtually protecting their productive capacity against the risk of inability to meet the world's requirements. If the price goes above £225 per ton, conservation will be forthwith removed. This price is nearly 30% below the peak of the last boom, high prices being now thought undesirable owing to their conducing to temporarily inflated output. Producers are anxious not to discourage production nor to adopt a course tending toward a repetition of the present slump. Meanwhile, taking a leaf from the book of the American non-ferrous metal producers, they are energetically pursuing a program of self-help, not only by control but by those far-sighted and constructive methods of research for new and increased uses of tin which have had such outstanding successes with copper, cadmium, aluminum, &c.

Items bearing on the tin restriction plans have appeared in these columns Jan. 11, page 207; Jan. 18, page 382; Feb. 1, page 714 and Feb. 8, page 898.

Production of Slab Zinc in February Lower—Shipments Exceed Those of Previous Month—Inventories Increase.

According to the American Zinc Institute, Inc., the total domestic production of all companies, including electrolytic and high grade zinc, amounted to 44,924 net tons, as compared with 51,133 tons in the preceding month and 48,154 tons in February 1929. Shipments rose from 40,462 tons in January to 42,154 tons in the following month, and also compares with 52,952 tons in February of last year. Stocks at Feb. 28 1930 again reached a new high figure, amounting on that date to 90,703 net tons. This compares with total stocks at Jan. 31 1930 of 87,933 tons and 40,420 tons at Feb. 28 1929. The Institute's statement further states:

Metal sold, not yet delivered, at the end of February totaled 32,862 tons; total retort capacity at the end of February, 112,185 tons; the number of idle retorts available within 60 days, 51,740; the average number of retorts operating during February, 57,763; the number of retorts operating at the end of February, 57,289. A comparative table shows:

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

Month of—	Production.	Domestic Shipments.	Exports.	Total Shipments.	Stocks End of Mo.
1930.					
January	51,133	40,442	20	40,462	87,933
February	44,924	42,148	6	42,154	90,703
First 2 mos. 1930	96,057	82,590	26	82,616	------
1929.					
December	48,590	34,378	11	34,389	77,262
November	47,620	41,636	39	41,675	63,061
October	50,938	47,117	67	47,184	57,116
September	53,285	46,287	1,468	47,755	53,363
August	55,290	50,610	969	51,579	47,833
July	54,441	46,570	681	47,251	44,122
June	52,953	47,973	1,874	49,847	36,932
May	56,958	56,614	1,106	57,720	33,826
April	54,653	56,558	1,469	58,027	34,588
March	55,471	56,267	1,862	58,129	37,962
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Total in 1929	628,062	582,744	13,496	596,240	------
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	----

Tin Rationalization Program Said to Aim at Fair Prices.

No sensational rise in the price of tin is expected to follow the operation of the plans of the Tin Producers' Association for the restriction of tin production, nor is any sensational rise desirable for the industry, according to semi-official statements from London. The announcement reporting this states:

The maximum price sought by tin producers is stated to be in the neighborhood of £225 per ton, some 30% below the high point of 3 years ago, according to semi-official advices from London. Stability is definitely referred to high prices, due to the tendency of the latter to overstimulate the supply of fresh capital. Leading tin interests attribute the present slump to excess of investment 3 years ago, leading to a surplus of unmarketable tin now becoming available.

Conservation is being carried out in the first instance, by suspending mining operations on Sundays. This, with universal adoption, will reduce

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the world's output by about 2,000 tons below the present monthly capacity. The residual output, it is calculated, will be sufficient to meet the world's needs in 1930. Meantime, there will be a reserve of output-capacity capable of meeting an emergency demand up to 17% in excess of the reduced output-rate, thus serving as a brake on any tendency of prices to soar.

The research and exploitation programs which are already in operation, are expected to assist materially in broadening and extending the markets for the metal. Very little direct research work has, in the past, been done on tin; in the case of copper, aluminum, cadmium and other metals, great results have followed the initiation of similar programs.

Much of the research work has been entrusted to the British Non-Ferrous Metals Research Association. All programs are under the supervision and energetic direction of the Tin Industrial Applications Committee.

Steel Ingot Production in February.

The American Iron & Steel Institute, in its report issued March 7, places steel ingot production for February at 4,067,971 tons which compares with 3,786,450 tons in January. The average daily output was 169,499 tons for the 24 working days in February and 140,239 tons for the 27 working days in January. In February 1929, however, in which month there were 24 working days, the average tonnage produced was at the rate of 180,250 tons daily, the output for the month being 4,326,000 tons. Following are the monthly figures since January 1929:

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

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

Months	Open-hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output, all Companies.	No. of Wkg. Days.	Approx. Daily Output, all Co.'s.	Per Cent. Operation.a
1929							
Jan	3,694,218	549,616	4,243,834	4,490,354	27	166,309	84.80
Feb	3,599,224	489,279	4,088,503	4,326,000	24	180,250	91.91
2 mos	7,293,442	1,038,895	8,332,337	8,816,354	51	172,870	88.15
March	4,183,869	596,691	4,780,560	5,058,258	26	194,548	99.20
April	4,026,576	641,351	4,666,927	4,938,025	26	189,924	96.84
May	4,276,186	707,484	4,983,670	5,273,167	27	195,302	99.59
June	3,990,798	622,585	4,613,383	4,881,370	25	195,255	99.56
July	3,922,532	649,950	4,572,482	4,838,093	26	186,080	94.88
Aug	3,988,729	668,023	4,656,752	4,927,258	27	182,491	93.05
Sept	3,627,639	635,593	4,263,232	4,510,879	25	180,435	92.01
Oct	3,619 432	644,528	4,263,960	4,511,650	27	167,098	85.21
Nov	2,797,488	522,672	3,320,160	3,513,025	26	135,116	68.90
Dec	2,376,775	360,489	2,737,264	2,896,269	25	115,851	59.07
Total	44,103,466	7,087,261	51,190,727	54,164,348	311	174,162	88.81
1930							
Jan	*3,137,002	441,572	*3,578,574	*3,786,450	27	*140,239	71.51
Feb	3,336,021	508,618	3,844,639	4,067,971	24	169,499	86.43
2 mos	6,473,023	950,190	7,423,213	7,854,421	51	154,008	78.53

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

Pig Iron Outout in February Increased Sharply.

With every active furnace heard from, there was a sharp increase in pig iron output in February over January, the "Iron Age" of March 6 stated. At 101,390 gross tons per day the increase was 10,181 tons or about 11%. This compares with a slight decrease in January from December of one-third of 1%. Production of coke pig iron in February was 2,838,920 tons or 101,390 tons per day for the 28 days as compared with 2,827,464 tons or 91,209 tons per day for the 31 days in January. The next smallest February was 100,004 tons per day in 1928. A year ago the daily rate was 114,507 tons, a decrease for this year of 13,117 tons per day or about 11.5%.

There was a net gain of seven furnaces in February—ten blown in and three shut down. This compares with a net gain of 15 furnaces in January (owing to an error the total furnaces blown in during January should have been 18 instead of 19). The "Age" further reported:

Operating Rate on March 1.

For the 179 furnaces active on March 1 the operating rate is estimated as 102,250 tons per day. This compares with 96,370 tons per day (revised) for the 172 furnaces active on Feb. 1.

Of the ten furnaces blown in during February, three were Steel Corporation stacks, six belonged to independent steel companies with one credited to merchant producers. The three furnaces shut down were classified: One independent steel company and two merchant. Thus there was a net gain of eight steel-making stacks and a net loss of one merchant furnace.

Increase Mostly Steel-Making Iron.

The expansion in output last month was mostly in steel-making iron. The increase over January was 10,133 tons per day or about 14%. The February daily rate was 81,580 tons against 71,447 tons in January.

There was 21,310 tons of ferro—manganese made in February, comparing with 27,269 tons in January. The February daily output was 761 tons against 879 tons in January. The February total was the smallest since 18,405 tons in April 1928.

Furnaces In and Out.

Among the furnaces blown in during February were: One Susquehanna furnace of the Hanna Furnace Co. in the Buffalo district; one Eliza furnace of the Jones & Laughlin Steel Corp., and one Monongahela furnace of the National Tube Co. in the Pittsburgh district; one Ashland furnace of the American Rolling Mill Co. in Kentucky; one Haselton furnace of the Republic Iron & Steel Co. in the Mahoning Valley; one River furnace of the Corrigan-McKinney Co., and the Betty furnace of the Central Alloy Steel Corporation in northern Ohio; one South Chicago furnace of the Illinois Steel Co. and one Gary furnace in the Chicago district and one furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama.

The three furnaces blown out or banked during February were the Keystone furnace in the Schuylkill Valley; one Aliquippa furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; and the Oriskany furnace of E. J. Lavino & Co. in Virginia.

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

	1925.	1926.	1927.	1928.	1929.	1930.
January	108,720	106,974	100,123	92,573	111,044	91,209
February	114,791	104,408	105,024	100,004	114,507	101,390
March	114,975	111,032	112,366	103,215	119,822	------
April	108,632	115,004	114,074	106,183	122,087	------
May	94,542	112,304	109,385	105,931	125 745	------
June	89,115	107,844	102,988	102,733	123,908	------
First six months	105,039	109,660	107,351	101,763	119,564	------
July	85,936	103,978	95,199	99,091	122,100	------
August	87,241	103,241	95,073	101,180	121,151	------
September	90,873	104,543	92,498	102,077	116,585	------
October	97,528	107,553	89,810	108,832	115,745	------
November	100,767	107,890	88,279	110,084	106,047	------
December	104,853	99,712	86,960	108,705	91,513	------
12 months' average	99,735	107,043	99,266	103,382	115,851	------

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

	1928.	1929.	1930.		1927.	1928.	1929.
Jan	2,869,761	3,442,370	2,827,464	July	2,951,160	3,071,824	3,785,120
Feb	2,900,126	3,206,185	2,838,920	Aug	2,947,276	3,136,570	3,755,680
Mar	3,199,674	3,714,473	--------	Sept	2,774,949	3,062,314	3,497,564
Apr	3,185,504	3,662,625	--------	Oct	2,784,112	3,373,806	3,588,118
May	3,283,856	3,898,082	--------	Nov	2,648,376	3,302,523	3,181,411
June	3,082,000	3,717,225	--------	Dec	2,695,755	3,369,846	2,836,916
½ yr.	18,520,921	21,640,960	--------	Year*	36,232,306	37,837,804	42,285,769

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

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

	Steel Works	Merchant.*	Total.
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390

* Includes pig iron made for the market by steel companies

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.x		
	1928	1929	1930.	1928.	1929	1930.
January	2,155,133	2,651,416	2,214,875	22,298	28,208	27,260
February	2,274,880	2,498,901	2,284,234	19,320	35,978	21,310
March	2,588,158	2,959,295	--------	27,912	24,978	------
3 months	7,018,171	8,109,612	--------	69,530	79,164	------
April	2,555,500	2,826 028	--------	18,405	22,413	------
May	2,652,872	3,105,404	--------	29,940	25,896	------
June	2,448,905	2,999,798	--------	32,088	33,363	------
Half year	14,675,448	17,040,842	--------	149,963	160,836	------
July	2,464,896	3,039,370	--------	32,909	31,040	------
August	2,561,904	3,065,874	--------	24,583	28,461	------
September	2,477,695	2,862,799	--------	22,278	27,505	------
9 months	22,179,943	26,008,885	--------	230,733	247,842	------
October	2,729,589	2,902,960	--------	23,939	31,108	------
November	2,654,211	2,498,291	--------	29,773	28,285	------
December	2,647,863	2,112,704	--------	28,618	28,564	------
Year	30,211,606	33,522,840	--------	312,061	335,799	------

x Includes output of merchant furnaces

Steel Output Slightly Lower—Pig Iron Production in February 11% Higher Than in January—Price of Pig Iron Declines.

Irregularities in demand, wide variations in the operating rates of different mills and a further moderate recession in total ingot production are features of a steel market that lacks a definite trend, reports the "Iron Age" of Mar. 6, in its review of the iron and steel markets. The "Age" further states:

Business from the automobile industry remains at a reduced level and in most centers specifications from other byuers have also diminished, possibly more because of greater caution than any distinct change in the rate of consumption. Chicago continues to stand out because of its sustained activity, with ingot production at 95% of capacity and likely to increase rather than decline.

Steel makers with diversified output, and particularly those manufacturing rails and other heavy rolled products, are faring better than those specializing in lighter forms of steel. The Steel Corporation average remains at 85%; on the other hand the operations of certain producers of sheets and strip have fallen to 50% of ingot capacity. The average for the entire industry is estimated at 78%, compared with 80% last week and 82% two weeks ago.

Pig iron production in February was 2,838,920 tons, or 101,390 tons a day, compared with 2,827,464 tons, or 91,209 tons a day, in January. The gain in daily average was 10,181 tons, or 11%. The rate fell short of that for February a year ago—114,507 tons—but exceeded that of February, 1928—100,004 tons.

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Larger output was accounted for by steel company furnaces. Nine steel works stacks were blown in and one was put out, as against one merchant furnace lighted and two blown out. The operating rate for 179 furnaces active on March 1 was 102,250 tons a day, compared with 96,370 tons for 172 stacks on Feb. 1.

Rail mills at Chicago are now running at capacity, and the steel requirements of railroad car builders are heavy, but rail output is seasonal and it is a question whether equipment buying will continue at the rate of recent months. Barring a possible purchase of 5,000 cars by the New York Central in April or May, not a great deal of new equipment business is in prospect. Meanwhile some of the railroads have curtailed repair work.

The steel trade is confident that the present interlude will be followed by a revival in activity with the coming of spring. Fresh assurances from Washington indicate that open weather will also mark the launching of many Governmental projects. According to the latest estimates of Federal, State, municipal and county officials, public construction in 1930 will call for the expenditure of $3,500,000,000, the largest total for any peace-time year. Public utility expenditures in the first quarter will aggregate $305,000,000, a gain of 12% over those for the corresponding period of 1929, and the outlay for the entire year is estimated at $1,400,000,000.

The "Iron Age" composite price for pig iron is now $17.75 a gross ton, compared with $17.92 a week ago. The finished steel composite remains at 2.312c. a lb., as the following table shows:

Finished Steel.
Mar. 4 1930, 2.312c. a Lb.

One week ago	2.312c.
One month ago	2.305c.
One year ago	2.391c.
10 year pre war average	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.
Mar. 4 1930, $17.75 a Gross Ton.

One week ago	$17.92
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	$17.75	Mar. 4
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

Pig iron production in February increased 10.9% over January, on a daily basis, and came within 2.9% of February, 1929, says the "Iron Trade Review" of Cleveland, March 6. The month's daily rate was 101,640 gross tons, compared with 91,573 tons in January and 114,942 tons last February. Despite the 3-day shorter month, the February total of 2,845,927 tons exceeded the 2,838,751 tons of January, adds the "Review," further stating:

This good statistical showing is somewhat vitiated, however, because it is so largely traceable to the bulge in operations late in January, when demand for iron and steel was broader than to-day. So many of the 17 blast furnaces lighted in January came into production in the closing days of the month that the full benefit did not accrue until February. The net gain in active stacks in February was six, all of the steelworks calssification, making 179 of the country's 314 potential stacks in blast Feb. 28.

Considerable pig iron is believed to have been piled in the past fortnight. Steelmaking capacity being more flexible than that of pig iron, it is probable that steel ingot statistics for February, available next week, will show that the gains in production in the first three weeks of the month were tempered by the decline which developed in the fourth week. March, which normally sees the Spring upturn in full stride, opens with operating rates continuing to fall.

Some expansion in automotive requirements for steel seems certain by the end of March, but with railroad buying past its zenith and current heavy rollings at Chicago not being replaced, opinion concerning the second quarter has undergone revision downward in the past week. As pig iron producers enter March with no indications of coverage by consumers whose needs normally would quicken the next 60 to 90 days, their expectations are considerably dimmed.

Prices, naturally, are in a highly sensitive state. Producers of finished steel are confronted with the situation that if the market is not stabilized shortly it may continue unsettled through the Summer. Some makers have opened books for the second quarter on a basis somewhat higher than the lowest prices now current

Meanwhile, with consumers indifferent, shading has become more pronounced in some lines and extras are not always observed. Wire rods have sold off $2, at $38, Pittsburgh. Woven wire fencing schedules have been revised, indicating some reductions. Tin mill black sheets have sold at 2.85c., a recession of $1. Further concessions have been made in strip to automotive buyers. Pig iron at Chicago has been lowered 50 cents, to $19.50. Scrap in many districts is 25 cents weaker. It is noteworthy that the "Iron Trade Review" composite after being stationery at $35.24 since the last week of January, fell 12 cents this week, to the lowest level since September 1928.

For a 550-mile gasoline pipe line which the Sun Oil Co. may lay from Marcus Hook, Pa., to Cleveland 100,000 tons of pipe will be required. The Barnsdall Corp. is reported planning an 800-mile gasoline line from the mid-continent oil field to Milwaukee. The Central States Natural Gas Corp. gas line from Texas to Chicago, still pending, will take 200,000 to 250,000 tons of pipe.

February freight car awards, totaling 16,928, were the largest since October. Since Jan. 1 21,884 cars have been bought, compared with 29,140 a year ago and 14,380 two years ago. At present 5,000 freight and 250 passenger cars are pending. Structural steel awards, featured by 6,800 tons of grade crossing separation work at Chicago, totaled 27,000 tons this week, compared with 36,880 tons last week and 55,933 tons a year ago.

Ford Motor Co., Detroit, with an inquiry for 330,000 tons, this year as for several years past has opened the Lake Superior iron ore buying season. In 1929 the Ford company inquired for 360,000 tons, buying 340,000 initially and about 20,000 later. In 1928 the company purchased 400,000 tons. On account of increased shipments from its own mines the Ford company's open-market purchases of ore are not an accurate guide to its consumption. Last year Lake Superior ore was advanced 25 cents a ton.

A preponderance of railroad business has enabled Chicago district steelmakers to push their operations up from an 88-90% rate to between 90 and 95%. Pittsburgh this week averages 75 to 80%, contrasted with 78 to 80 last week. Buffalo holds at 74%. Youngstown district makers are off 4 points, to 74%. At Cleveland 24 out of 34 open hearths are on, five fewer than last week. Steel corporation subsidiaries continue unchanged this week at 85-86%, but independents are off 2 points, to 73%. The entire industry this week averages 79%, against 80 last week.

Wages in unionized bar iron mills will be reduced about 25 cents a day during March and April because the bimonthly settlement discloses an average selling price of 1.95c. for bar iron in the January-February period, a drop of $1 per ton from November-December. This is the first wage reduction at bar iron mills since November-December 1927. The settlement for independent sheet and tin plate mills continues current wage levels.

For the third consecutive week the U. S. Steel Corp. has maintained its production of ingots at between 85 and 86% of the theoretical capacity, says the "Wall Street Journal" of March 4. The "Journal" continues:

Independent steel companies show a reduction of nearly 2%, to a shade above 73% for the past week, compared with 75% in the preceding week and 77% two weeks ago. The drop among independents is due primarily to lessened activities in the units supplying automobile and other consumers who were taking less steel during the past few weeks. The larger independents have continued to operate at a comparatively good rate and show little reduction from two weeks ago.

For the entire industry the average is around 79%, contrasted with 80% a week ago and a shade over 81% two weeks ago.

At this time last year the production of steel took a sudden sharp bound upward, the Steel Corp. showing a gain from the preceding week of 5% to 96%, while independents were up 4% to 91%, and the average rose slightly more than 4% to above 93%.

In the early part of March 1928, the Steel Corp. was running at 89% with independents at 76% and the average 82%. These figures showed decreases of about 1% from the final week of February in that year.

Production of Bituminous Coal and Anthracite Falls Off.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal and Pennsylvania anthracite for the week ended Feb. 22 1930 fell below that for the preceding week and for the corresponding period last year. The production for the week ended Feb. 22 last was as follows: Bituminous coal, 9,506,000 net tons; Pennsylvania anthracite, 1,432,000 tons and beehive coke, 68,300 tons. This compares with 10,224,000 tons of bituminous coal, 1,738,000 tons of Pennsylvania anthracite and 65,800 tons of beehive coke produced in the week ended Feb. 15 1930, and 11,752,000 tons of bituminous coal, 1,463,000 tons of Pennsylvania anthracite and 111,800 tons of beehive coke produced in the week ended Feb. 23 1929.

For the coal year to Feb. 22 1930 the production of bituminous coal amounted to 469,240,000 net tons, as compared with 459,851,000 tons in the coal year to Feb. 23 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Feb. 22, including lignite and coal coked at the mines, is estimated at 9,506,000 net tons. Compared with the output in the preceding week, this shows a decrease of 718,000 tons, or 7%. Feb. 22, Washington's birthday, was observed as a holiday in some regions, and for the country as a whole production was equivalent to approximately 0.9 of a normal working day.

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. 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	10,224,000	459,734,000	11,941,000	448,099,000
Daily average	1,704,000	1,700,000	1,990,000	1,658,000
Feb. 22 b	9,506,000	469,240,000	11,752,000	459,851,000
Daily average	1,611,000	1,698,000	1,959,000	1,665,000

a Revised since last report. b Subject to revision.

The total production of soft coal during the present coal year to Feb. 22 (approximately 276 working days) amounts to 469,240,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928–29	459,851,000 net tons	1926–27	527,436,000 net tons
1927–28	427,324,000 net tons	1925–26	483,715,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Feb. 15 is estimated at 10,222,000 net tons. Compared with the output in the preceding week, this shows a decrease of 714,000 tons, or 6.5%. 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. 15 '30	Feb. 8 '30.	Feb. 16 '29	Feb. 17 '28	Average.a
Alabama	357,000	372,000	395,000	334,000	409,000
Arkansas	44,000	62,000	63,000	27,000	25,000
Colorado	192,000	261,000	300,000	199,000	231,000
Illinois	1,235,000	1,414,000	1,620,000	1,284,000	1,993,000
Indiana	393,000	427,000	460,000	384,000	613,000
Iowa	88,000	101,000	112,000	79,000	136,000
Kansas	74,000	71,000	89,000	65,000	95,000
Kentucky—Eastern	915,000	986,000	1,037,000	809,000	556,000
Western	266,000	301,000	390,000	324,000	226,000
Maryland	56,000	58,000	65,000	53,000	51,000
Michigan	17,000	16,000	16,000	17,000	26,000
Missouri	92,000	94,000	104,000	71,000	79,000
Montana	55,000	72,000	92,000	63,000	80,000
New Mexico	38,000	48,000	64,000	60,000	58,000
North Dakota	51,000	53,000	80,000	40,000	37,000
Ohio	455,000	474,000	465,000	193,000	694,000
Oklahoma	84,000	107,000	98,000	60,000	62,000
Pennsylvania (bituminous)	2,604,000	2,572,000	2,810,000	2,501,000	3,087,000
Tennessee	123,000	129,000	130,000	112,000	127,000
Texas	13,000	13,000	20,000	22,000	23,000
Utah	78,000	145,000	153,000	75,000	96,000
Virginia	266,000	280,000	288,000	220,000	212,000
Washington	44,000	50,000	78,000	47,000	77,000
W. Virginia—Southern b	1,868,000	2,010,000	2,120,000	1,690,000	1,166,000
Northern c	704,000	674,000	720,000	665,000	634,000
Wyoming	111,000	144,000	170,000	126,000	156,000
Other States	1,000	2,000	2,000	6,000	7,000
Total bituminous coal	10,224,000	10,936,000	11,941,000	9,526,000	10,956,000
Pennsylvania anthracite	1,738,000	1,746,000	1,736,000	1,007,000	1,902,000
Total all coal	11,962,000	12,682,000	13,677,000	10,533,000	12,858,000

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

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BEEHIVE COKE

The total production of beehive coke during the week ended Feb. 22 is estimated at 68,300 net tons, an increase of 2,500 tons, or 3.8%, over the output in the preceding week. The accumulative production of beehive coke since Jan. 1 amounts to 526,700 tons. This is in comparison with 821,700 tons during the corresponding period in 1929.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
	Feb. 22	Feb. 15	Feb. 23	to	to
Region—	1930.b	1930.	1929.	Date.	Date.a
Pennsylvania, Ohio & W. Virginia	60,400	57,800	99,500	456,800	726,500
Georgia, Ky., Tenn., and Virginia	5,100	5,200	6,300	46,400	47,300
Colorado, Utah and Washington	2,800	2,800	6,000	23,500	47,900
United States total	68,300	65,800	111,800	526,700	821,700
Daily average	11,383	10,967	18,633	11,450	17,863

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Feb. 22 is estimated at 1,432,000 net tons. Compared with the output in the preceding week, this shows a decrease of 306,000 tons, or 17.6%. The decrease was partly due to time lost on account of the holiday on Feb. 22, Washington's birthday.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	Week.	Daily Avge.	Week.	Daily Avge.
Feb. 8	1,746,000	291,000	1,829,000	304,800
Feb. 15 a	1,738,000	289,700	1,736,000	289,300
Feb. 22	1,432,000	b260,400	1,463,000	266,000

a Revised. b Feb. 22 weighted as 0.5 of a working day.

Five Pittsburgh Coal Companies to Pool Sales Through Centralized Marketing Agency.

An agreement among five Pittsburgh coal companies that will bring under a centralized agency the marketing of about 7,500,000 tons annually was effected at Pittsburgh Feb. 26 according to a dispatch to the New York "Times" which added:

The companies involved are the Continental Coal Company, the Henderson Coal Company, the Chartiers Creek Coal Company, the Duquesne Coal and Coke Company and the Superior Mining Company.

Marketing operations of the companies hereafter will be carried on by the Continental Coal Company here.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 5, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows decreases for the week of $34,200,000 in holdings of discounted bills, and $28,100,000 in bills bought in open market, and an increase of $3,400,000 in U. S. Government securities. Member bank reserve deposits declined $30,700,000, Government deposits $30,100,000, and cash reserves $2,600,000, while Federal Reserve note circulation increased $4,300,000. Total bills and securities were $60,300,000 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 $18,700,000 at the Federal Reserve Bank of New York, $11,100,000 at Philadelphia, $6,300,000 at Cleveland, and $3,900,000 at Boston; and an increase of $7,100,000 at San Francisco. The System's holdings of bills bought in open market declined $28,100,000, of U. S. bonds $9,500,000 and of Treasury notes $11,400,000, while holdings of Treasury certificates and bills increased $24,300,000.

Federal Reserve note circulation declined $10,300,000 at the Federal Reserve Bank of New York and $3,000,000 at Philadelphia, and increased $9,700,000 at Chicago, $5,000,000 at Boston, $3,200,000 at Atlanta and $4,300,000 at all Federal Reserve banks.

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 1609 and 1610.

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

		Increase (+) or Decrease (—) During	
	Mar. 5 1930.	Week.	Year.
	$	$	$
Total reserves	3,183,959,000	—2,626,000	+348,367,000
Gold reserves	2,995,523,000	+5,892,000	+312,686,000
Total bills and securities	1,078,193,000	—60,329,000	—388,837,000
Bills discounted, total	308,616,000	—34,165,000	—680,556,000
Secured by U. S. Govt. obligations	148,890,000	—35,273,000	—457,163,000
Other bills discounted	159,726,000	+1,108,000	—223,393,000
Bills bought in open market	271,202,000	—28,104,000	—33,442,000
U. S. Government securities, total	486,145,000	+3,390,000	+323,181,000
Bonds	69,660,000	—9,507,000	+18,066,000
Treasury notes	209,665,000	—11,365,000	+118,994,000
Certificates and bills	206,820,000	+24,262,000	+186,121,000
Federal Reserve notes in circulation	1,641,426,000	+4,332,000	—25,141,000
Total deposits	2,349,103,000	—58,872,000	—53,436,000
Members' reserve deposits	2,315,190,000	—30,668,000	—35,307,000
Government deposits	6,732,000	—30,108,000	—14,845,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of $94,000,000, the total on March 5 1930 being $3,583,000,000, as compared with $6,804,000,000, the high record in all time, established on Oct. 2 1929, and with $5,647,000,000 on March 6 1929.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Mar. 5 1930.	Feb. 26 1930.	Mar. 6 1929.
New York.	$	$	$
Loans and investments—total	7,499,000,000	7,412,000,000	7,270,000,000
Loans—total	5,582,000,000	5,499,000,000	5,416,000,000
On securities	2,953,000,000	2,890,000,000	2,859,000,000
All other	2,629,000,000	2,609,000,000	2,557,000,000
Investments—total	1,917,000,000	1,914,000,000	1,854,000,000
U. S. Government securities	1,102,000,000	1,108,000,000	1,110,000,000
Other securities	815,000,000	805,000,000	745,000,000
Reserve with Federal Reserve Bank	723,000,000	782,000,000	726,000,000
Cash in vault	48,000,000	49,000,000	53,000,000
Net demand deposits	5,186,000,000	5,226,000,000	5,285,000,000
Time deposits	1,246,000,000	1,230,000,000	1,167,000,000
Government deposits	----------	1,000,000	2,000,000
Due from banks	77,000,000	74,000,000	97,000,000
Due to banks	943,000,000	904,000,000	951,000,000
Borrowings from Federal Reserve Bank	2,000,000	1,000,000	196,000,000
Loans on secur. to brokers & dealers:			
For own account	1,006,000,000	953,000,000	1,117,000,000
For account of out-of-town banks	1,032,000,000	980,000,000	1,707,000,000
For account of others	1,545,000,000	1,556,000,000	2,823,000,000
Total	3,583,000,000	3,489,000,000	5,647,000,000
On demand	3,175,000,000	3,116,000,000	5,142,000,000
On time	408,000,000	373,000,000	506,000,000
Chicago.			
Loans and investments—total	1,970,000,000	1,942,000,000	2,141,000,000
Loans—total	1,564,000,000	1,546,000,000	1,691,000,000
On securities	942,000,000	935,000,000	949,000,000
All other	623,000,000	611,000,000	741,000,000
Investments—total	406,000,000	396,000,000	450,000,000
U. S. Government securities	170,000,000	162,000,000	191,000,000
Other securities	235,000,000	233,000,000	260,000,000
Reserve with Federal Reserve Bank	174,000,000	171,000,000	177,000,000
Cash in vault	15,000,000	15,000,000	16,000,000
Net demand deposits	1,237,000,000	1,222,000,000	1,262,000,000
Time deposits	616,000,000	605,000,000	687,000,000
Government deposits	----------	----------	----------
Due from banks	138,000,000	144,000,000	160,000,000
Due to banks	330,000,000	314,000,000	341,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	131,000,000

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. 26:

The Federal Reeserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 26 shows decreases for the week of $87,000,000 in loans and investments, $34,000,000 in borrowings from Federal Reserve banks and $22,000,000 in net demand deposits, and an increase of $23,000,000 in time deposits.

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Loans on securities declined $16,000,000 at reporting banks in the New York district, $6,000,000 in the Boston district, and $28,000,000 at all reporting banks. "All other" loans declined $58,000,000 in the New York district and $64,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $6,000,000 in the New York district and $7,000,000 at all reporting banks, while holdings of other securities increased $16,000,000 in the New York district and $11,000,000 at all reporting banks.

The principal change in borrowings from Federal Reserve banks for the week was a decrease of $33,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Feb. 26 1930, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 26 1930.	Feb. 19 1930.	Feb. 27 1929.
	$	$	$
Loans and investments—total	22,003,000,000	—87,000,000	—335,000,000
Loans—total	16,428,000,000	—91,000,000	+62,000,000
On securities	7,641,000,000	—28,000,000	+68,000,000
All other	8,786,000,000	—64,000,000	—7,000,000
Investments—total	5,575,000,000	+4,000,000	—397,000,000
U. S. Government securities	2,801,000,000	—7,000,000	—241,000,000
Other securities	2,774,000,000	+11,000,000	—156,000,000
Reserve with Federal Res've banks	1,731,000,000	+36,000,000	—15,000,000
Cash in vault	221,000,000	—11,000,000	—25,000,000
Net demand deposits	12,944,000,000	—22,000,000	—443,000,000
Time deposits	6,874,000,000	+23,000,000	—5,000,000
Government deposits	5,000,000	+1,000,000	—31,000,000
Due from banks	1,083,000,000	—21,000,000	—52,000,000
Due to banks	2,790,000,000	+56,000,000	—69,000,000
Borrowings from Fed. Res. banks	152,000,000	—34,000,000	—560,000,000

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

*Manufacturers' Trust Co. (New York).

We reprint below the statement of the Manufacturers' Trust Co. with the supplementary items, the latter having been received too late for insertion in last week's issue:

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.Statesav.&loanassns.,&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	$22,920,705	$13,919,643	$10,371,970
All other profits received during year	746,009	3,977,413	4,344,920
Amt. of divs. declared on cap. stock	6,600,000	3,885,000	2,262,500
Amt. deposits on which int. is allowed	261,225,000	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.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication March 8, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business continues to be dull and most merchants have adopted a waiting attitude. Imports are apparently declining slightly. Exports are slow and, so far, much lower than during the corresponding period of the previous year. Estimates of the corn crop still vary widely but the weather for late planting is favorable. The first airplane via the east coast carrying mail arrived in New York, thus inaugurating a new weekly air service. The local press has printed a telegraphic resume of the report of the D'Abernon Mission and so far local comment regarding it has been favorable.

AUSTRALIA.

Business conditions in Australia have not improved, and the exchange and local financial situation are somewhat more unsatisfactory now then at this time a year ago. The exchange rate has moved up another ten shillings to 62 shillings 6 pence per 100 pounds sterling, and bankers are progressively rationing exchange, although the Commonwealth Bank continues to ship gold to bolster up the London balance. Since last July a total of 17 million pounds sterling in gold has been either shipped or is earmarked for shipment in the near future. The Commonwealth Bank's London balance now totals only three million seven hundred pounds sterling as compared with 19 million three hundred thousand a year ago. A slight improvement has occurred in Australian bonds on the London market, are largely due to revised estimates of the wheat yield but local gilt edged and other securities continue to decline. Owing to the shortage of loan moneys, Government construction projects are being curtailed and personnel is being reduced wherever possible. The coal deadlock continues and construction activities are slow in all lines.

BRAZIL.

The Brazilian business situation is showing a slight tendency to improve especially in the Rio de Janeiro district, but thus far there is little difference in actual volume of business, and there is no change in basic conditions. Foreign trade exports for the months of January to November, incl., 1929, amounted to £87,879,000 and imports to £79,881,000. This gives a slightly more favorable balance than in 1928, but one that is still far below the 5 year average. It is felt that general business will react favorably after the presidential election in March, the present uncertainty being at least partially responsible for the greatly restricted ordering. Although it is hoped that recent months have seen the worst of the commercial depression, conservative opinion is that normal business is still many months away. Manufacturing industries continue exceedingly depressed with liquidation sales lowering price levels and impeding new production. Private construction work is fairly active, but unemployment in most lines is increasing.

Statistics for January to November foreign trade show a favorable balance of 8,000,000 pounds sterling as compared with the latest five year average of over 10,000,000 pounds sterling. Exchange has changed very little. Over $5,000,000 worth of gold was shipped to New York on Feb. 27. Coffee exports have been heavy.

BRITISH MALAYA.

Plans were announced during the past week for the establishment of a chain of of aerodromes throughout British Malaya between Singapore and Kedah. It is stated that the work will be completed within 18 months. Severe price cutting continues in the petroleum trade of this area.

Importers and wholesalers are proceeding cautiously and extend credits reluctantly, as general business continues depressed and consumer demand is lowered. Progress was made in January, however, in reducing the heavy stocks of import lines held at the beginning of the year and the question of stock reduction is now receiving the special attention of merchants, who are slow to accept new lines. Rubber production is declining as the wintering season is unusually severe. Tin restriction is in operation but no effect is as yet observable on output or prices. Foreign trade in January showed a decrease of 7% in value of imports and of 18% in exports, compared with January, 1928.

CANADA.

Estimates of Dominion expenditure for the fiscal year ending March 31 1931 submitted to the House of Common on Feb. 27 include an appropriation of $150,000 for the Canadian exhibit at the British Empire Trade Exhibition of Buenos Aires. The increase proposed for aviation a feature of the estimates, is to be divided between training expenses, civil air operations and air mail routes. The appropriation for public works provides $1,500,000 for the new National research laboratories at Ottawa, and $3,100,000 for grain transshipment terminals to be erected at Prescott, Ontario in connection with the Welland Canal. A new customs house at Toronto is also provided for at a cost of $1,500,000. The total expenditure anticipated aggregates $399,358,000. This is 4,887,000 less than the expenditure proposed for the present fiscal year, the decrease being largely on account of the decline in interest on the public debt, war claims adjustments, and expenditures for immigration and colonization, land settlement, &c. The border cities report some increased activity in automobile factories in that district but January exports of freight automobiles from the Dominion were 50% lower and passenger automobiles 77% lower than in January, 1929. The Canadian National and Canadian Pacific Railways have announced a joint new construction program for the four western provinces involving an expenditure of approximately $20,000,000. An agreement has been signed between the Dominion Government and the provincial Government of British Columbia transferring the administration of the Peace River Block in that Province from Federal provincial control. Manitoba province has adopted $3,000,000 road program, the expenditures to be chiefly on surfacing.

CHINA.

New low record of silver continues to depress the import trade outlook. Further snowfall and rains in North China, unusual at this season, add to favorable indications for the winter wheat crop. Shanghai import trade is practically at a standstill, and exports in general are lifeless with few signs of any immediate improvement. New low levels for silver are again causing considerable uneasiness among importers and dealers. General business conditions in Manchuria remain unchanged from last week. Retail stores are holding frequent sales at cost prices in order to further reduce stocks. reopening of Soviet commercial organizations in North Manchuria is almost completed.

ECUADOR.

Economic and business conditions in Ecuador did not change during February and complaints continued against the difficulty in making collections and the low volume of sales. The "Christmas" cacao crop was disappointing, the yield during December and January being 8,000 quintals (101.4 pounds) less than in the same months of 1928 and 1929 and arrivals during the first 15 days of February were approximately 9,000 quintals less than during the same period of 1929. The Central Bank sold five times as much exchange as it purchased in January, 1930, as well as four times the amount sold in January, 1929, indicating the exportation of capital while imports continue reduced. Cacao deliveries since Jan. 24 were 19,500 quintals and exported were 18,000 quintals. Latest reports concerning the 1930 cacao crop have not been as favorable as those earlier in the year.

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INDIA.

All branches of commerce and industry in India have been unsettled for some time past by world conditions. The agricultural depression experienced in most countries in recent years is now felt in full force in India, and the low prices being received for agricultural products compared with price levels for other commodities have naturally affected to a considerable extent the earnings of Indian cultivators. The unsettled labor situation is not expected to improve materially in the near future, as the growing demand of labor for higher wages to improve living conditions will no doubt continue to make for protracted strikes. Approximately 140 strikes reported in India last year involved more than 500,000 workers, who lost a total of over 13,000,000 working days.

JAPAN.

Enforcement of production curtailment in various industries is causing an oversupply of electric power. Notes to the value of 128,000,000 yen have been converted into gold since the removal of the gold embargo, while shipments of gold have reached 10?,000,000 yen. The Department of Finance has authorized Osaka City to float a loan of 6,660,000 yen for the purpose of financing the construction of a rapid transit system.

MEXICO.

The business tone remained fairly optimistic, although sales of staples continue rather quiet. The credit situation is reported normal with collections somewhat slow and comparatively few failures. The winter vegetable crop on the West Coast is short this season, only 2,034 cars having been exported up to the end of January. Metal production continues to hold up well in spite of low silver prices. Statistics of total production for 1929 show a slight increase in silver over the previous year and a substantial increase in lead, copper and zinc, while gold and mercury show slight decreases. Electric power generation is gaining steadily. Sales of electric equipment, radios and household appliances are also increasing. Mexico City, Monterrey and the border cities have been full to capacity with tourists, while several other cities have benefited to a minor extent from tourist traffic.

NETHERLAND EAST INDIES.

Import markets in January were featured by slightly increased demand on account of Asiatic holidays, but trade was under its normal level. All bazaar lines reflect scarcity of money among native buyers and the number of dealer failures is increasing. Continued low prices of export commodities, combined with the absence of foreign buyers, are causing uneasiness among local traders. Inquiry in the textile market improved slightly but offerings were so large that prices declined. Demand for Japanese goods was good. Sales of automobiles were slow and stocks were heavy. Canadian flour was introduced on the market at cost price, according to reports. Large shipments of canned sardines, bought at high prices, are expected to arrive on an overstocked market. Import trade of the islands in 1929, including parcel post and gold and silver, was valued at 1,162,000 florins and exports amounted to 1,481,024,000 florins. (Florin equals $0.402). Compared with 1928, imports increased 14% in value and exports declined 6%.

SOUTH AFRICA.

With the exception that business at the Cape has held up fairly well as the result of the legislative and tourist season, commercial turnover in the Union in February was featured by a continuation of the quiet tone evident in the preceding month. For the present, the economic position is dominated by the credit outlook which is hardening perceptibly in response to the continued depression in the wool and maize markets. Although a bumper maize crop is anticipated from the coming harvest, the increase in volume will not compensate farmers for the price decline represented by the present market level. Wool prices are the lowest in years, with the growers' position evident from the official statistics of exports, which show marked declines in the valuation notwithstanding the heavier shipments. It is apparent, therefore, that in both these staples of agricultural production, income prospects are on the unfavorable side. Land Bank advances during 1930 are expected to expand appreciably, in consequence, and under the circumstances, the commercial banks are inclined to watch accounts closely. buying is notably cautious. However, mining continues active and commercial and industrial circles are disposed to confidence with respect to the long time outlook.

SWITZERLAND.

The highly favorable conditions of the past months were less noticeable in February, but business on the whole is sound with money rates easy, and savings good. A tendency to exaggerate the less favorable situation arises from the following factors: the emphasis at the League Tariff Conference on the need for better European economic policies, the reduced buying power since the stock market break, the January export figure being the lowest in three years, and the continuation of the sharp decline in wholesale prices. The hotel, textile, and building industries are showing less employment but this is either seasonal, long standing or due to over expansion. The drop in wholesale prices for all commodities from 143 to 135.6 is causing Swiss agents to expect concessions or else a condition of hand to mouth buying.

VENEZUELA.

General business in the wholesale and retail trade in Venezuela during February was less than in the previous month, indications point to further recessions. Collections are slow, especially in the agricultural section. The Government has authorized larger expenditures on roads and public works for the balance of the year. Petroleum production for the month of January reached 11,700,000 barrels, a decrease of 364,000 barrels from the previous month. Exports of petroleum amounted to 11,263,000 barrels. Petroleum in storage at the end of January was 16,853,000 barrels.

The Department's summary also includes the following regarding the Island possessions of the United States:

PHILIPPINE ISLANDS.

Generally low prices for all Philippine products and a cautious business attitude prevailed in January. Credits were very strict and collections continued unsatisfactory. Textile business was far below that of January last year. Due largely to lower prices, quick delivery and willingness to supply small quantities in one pattern, Japanese textile manufacturers retained a favorable position in the market. Automotive business in new models were fairly good but improvement in the market is not expected under present conditions. Demand for flour decreased to approximately 70% of normal and stocks accumulated. There was less rejection of canned sardines, due to better packing. Weather conditions were satisfactory for both the current and new sugar crops. Official action was taken to assist in eradicating the coconut pest. Copra production was light and local prices were above foreign market equivalents. Abaca price steadily declined and demand was unsatisfactory. An association was recently formed in Manila to promote the sale of higher grade cigars in the United States. Trade returns for 1929 show imports valued at 294,320,000 pesos and exports amounting to 328,890,000 pesos. (Peso equals $1.50.)

A slightly better business tone is evident due to the working off of overstocks. Stocks of merchandise are about normal in the provinces and Manila stocks are no longer considered burdensome except in a few lines. Owing to improved prices and freer movement of the rice crop, credits and collections in rice districts have improved somewhat but remain poor elsewhere. Shortage of cash is general throughout the islands because of low crop prices. The textile market continues to show adverse effects of the general economic conditions. Abaca trade is still unsatisfactory with United States buyers holding off and London purchasers acquiring only small lots. There were light local sales last week but sellers are now holding for better prices. The market is sensative. Receipts of abaca during the week ended Feb. 24 amounted to 26,616 bales and exports amounted to 36,120 bales, of which 9,379 went to the United States. Stocks of abaca at Philippine ports on the same date totaled 180,481 bales.

PORTO RICO.

With business conditions showing little improvement during February, the Porto Rico economic situation remains unchanged. Collections improved slightly during the month, but money is still unusually tight. Sales of staple manufactured articles continue to be very slow. The crop reports are favorable and in view of the present agricultural activity throughout the Island, an improvement in business is expected within the next two months. It is estimated that there are about 300,000 boxes of grapefruit yet to be gathered from this season's crop. Tobacco prospects are fair, with a possibility that this year's production may exceed that of last year, while the oubeapple harvest is expected to begin about the middle of March. The sugar centrals continue to grind, and in spite of former predictions, are obtaining a fair yield per ton. San Juan bank clearings from Feb 1 through the 20th were $15,142,749 as compared to the January clearings of $24,926,353.

Silver at New Low in New York and London.

A decline in London silver since our item of a week ago (page 1367) was reported on Mar. 1, 3 and 4, the Central News cablegram from London on the last named date to the New York News Bureau stating:

Bar silver quotations to-day were: spot 18 5/16d., a loss of 5-16d., and forward 18 1/2d., down 3-16d. These are new low record prices.

Since Mar. 4 the price has moved up, the London cablegram from the Central News Bureau indicating yesterday's price (Mar. 7) as follows:

Bar silver quotations to-day were: pot 19 1-16d., a gain of 5-16d., and forward 18 13-16d., up 1/4d.

The low price of bar silver in New York as reported as follows in the "Wall Street News" of Mar. 4:

Handy & Harman quoted commercial bar silver per .999 fine ounce at 29 5/8c., off 1/4c., and Mexican dollars at 29c., a decline of 1/8c. These are new low records.

The same paper had the following to say regarding yesterday's (Mar. 7) quotation:

Handy & Harman quoted commercial bar silver per .999 fine ounce at 41 1/4c., up 5/8c., and Mexican dollars at 30 3/4c., an advance of 1/2c.

Departure of Gates W. McGarrah and Leon Fraser for Europe to Assume Posts With Bank for International Settlements.

Gates W. McGarrah and Leon Fraser, who, as we indicated a week ago, page 1373, have been named American directors of the Bank for International Settlements, sailed on March 1 on the Aquitania to take up their new duties with the Bank at Basle, Switzerland. Mrs. McGarrah and Mrs. Fraser accompanied them. In its account of the departure of Messrs. McGarrah and Fraser the New York "Times" of March 2 said:

Mr. McGarrah, when asked for comment on the world bank, said he would be more qualified to talk when he and Mr. Fraser returned. On the question of his possible election to head the Bank, Mr. McGarrah had nothing to say.

Mr. Fraser said that both appointments were for three year terms and he did not know how long they would be in Switzerland on this trip. Both expect to make frequent trips across the Atlantic, he added.

In regard to criticisms of Dr. Schacht in recent Paris newspapers which charged him with delaying the bank organization, Mr. Fraser suggested that Dr. Schacht might be waiting for the outcome of the Reichstag's voting on the reparations plans before naming the German directors.

Representative of J. P. Morgan & Co. Signs Basic Act for Bank for International Settlements—Rome Formality Pledges 3 U. S. Concerns to Share in Guaranteeing Capital—First National Banks in New York and Chicago Are Associates—Federal Reserve Control Indirect.

From the New York "Herald-Tribune" of March 5 we take the following (copyright) from its correspondent at Rome (Ralph W. Barnes) March 4:

American participation in the Bank for International Settlements became a fact here this morning when Giovanni Fummi, Rome representative of J. P. Morgan & Co., signed the constitutive document of the new institution in the name of J. P. Morgan & Co., the First National Bank of New York and the First National Bank of Chicago.

These three private American banks were formed into a group to participate for the United States in the Basle institution after it became clear that the Federal Reserve Bank of New York would be unable to exercise the participative functions permitted to it by the statutes of the settlements bank.

Through the action taken this morning the one Chicago and two New York banks agreed to join with the central banks of England, France, Germany, Italy, Belgium and Japan in guaranteeing in equal parts the subscription of the total authorized capital of the new institution. This total authorized capital is $100,000,000, divided into

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200,000 shares. It is expected that the American banks involved will arrange for the sale of at least a part of their portion of shares in the United States.

Signs at Bank of Italy.

This morning's brief ceremony took place at the Bank of Italy in the presence of G. C. Bonaldo Stringher, its governor, and Signor Azzolini, its director-general. The following laconic communication was issued this afternoon:

"Today at the Banca d'Italia in the presence of Signors Stringher and Azzolini, Signor Fummi, of the Morgan company, affixed his signature to the constitutive act of the Bank for International Settlements in the name of J. P. Morgan & Co., the First National Bank of New York and the First National Bank of Chicago. This document was signed on February 27 by the President of the Reichsbank and the Governors of the national banks of Belgium, the banks of France, England and Italy, and the authorized representative of the Bank of Japan."

The constitutive document, or Articles of Association, consists of the statutes drawn up at Baden-Baden and several additional clauses not yet published. From its inception the Basle institution was planned as a bank of the participating banks of issue, and under the provisions of its statutes complete control of the institution resides in the central banks.

Reserve Has Indirect Voice.

Following the procedure laid down in the statutes, the Morgan company was invited to head a group of participating American private banks only after it had been ascertained that the Federal Reserve Bank of New York had no objection to this arrangement. The Federal Reserve Bank of New York will be able to exercise control over operations in the United States of the Basle institution through the provisions of Article 20 of the statutes, which begins, "The operations of the bank shall be in conformity with the monetary policy of the central banks of the countries concerned," and adds:

"Before any financial operation is carried out by or on behalf of the bank on a given market or in a given currency, the board shall afford to the central bank or central banks directly concerned an opportunity to dissent. In the event of disapproval being expressed within such reasonable time as the board shall specify, the proposed operation shall not take place."

It was while the Young conference was still in session at Paris that Henry L. Stimson, Secretary of State, made it clear that the State Department would disapprove of participation by the Federal Reserve system in the settlements bank.

Minor Banks May Aid.

Foreseeing such an eventuality, the Young committee provided for participation by private banks of countries the central banks of which failed to exercise their functions, and this provision was made explicit in the Bank's statutes. In accordance with an agreement of the heads of the five principal central banks of Europe and of the Bank of Japan, and with the informal sanction of the Federal Reserve Bank of New York, the Morgan company was invited to participate, and it in turn invited the First National of New York and the First National of Chicago to join in a consortium for the purpose.

America is to be represented on the International Bank's Board by Gates W. McGarrah, who sailed Sunday with Leon Fraser, his co-director, en route for Basle.

It should be noted that the fact that the three American banks guarantee, with the central banks named, the subscription of the total capital does not mean that these American banks will in fact be under the necessity of disposing of one-seventh of the total capital of the Basle bank. Under the provisions of the statutes, the central banks of minor countries will be invited to participate in the share-ownership and direction of the Bank.

Paris Press Urges Removal of President Schacht of German Reichsbank—It Sees Refusal to Name Reich Representatives as Plan to Obstruct Bank for International Settlements.

The refusal of Dr. Hjalmar Schacht, President of the Reichsbank, to name the German representatives on the board of the Bank for International Settlements during the meeting at Rome of the Governors of the Central Banks has been received in much the same way at Paris as was his action at The Hague conference, when he declined to subscribe capital to the world bank, says a cablegram Feb. 28 from Paris to the New York "Times," from which the following is also taken:

The Paris newspapers attack Dr. Schacht, declaring he is continuing a deliberate policy of obstruction with the intention of wrecking the Young plan. Regardless of his motives, it is held to be evident from his manoeuvre at Rome, after his apparent discomfiture at The Hague, when governmental leaders inflicted upon him a direct reproof for exceeding his powers, that Dr. Schacht has regained the upper hand and is in a position to cause serious delay in the commencement of the Bank's functioning. At The Hague he was not able to combat the opposition of the highest representatives of the governments, but at Rome, when he was on an equal footing with the other bankers, it is held he indicated that his experience at The Hague had not caused him to change his attitude, which is that the Young plan is unworkable unless the burden placed on the Reich comes within his own estimates of Germany's financial capacity.

Dr. Schacht's opposition to the selection of Pierre Quesnay as General Manager of the bank is also seriously resented in France, and such newspapers as the *Petit Parisien* and the *Journal des Débats* do not hesitate to demand that the Reich Government should force Dr. Schacht's withdrawal as President of the Reichsbank. This cannot be done, it will be remembered, until the German law is amended—as Dr. Curtius promised at The Hague—to enable the government to suspend the Reichsbank President's term of office.

"Dr. Schacht has again accomplished the adjournment of the arrangements of the Young plan," says Auguste Gauvain, writing in the *Journal des Débats*.

"All the other countries named directors, and Gates W. McGarrah, President of the Bank, is on his way to Europe. The Swiss Government went to the extent of calling a special sitting of the Assembly to hasten the ratification of the accords, but because Germany alone chooses to temporize the opening of the Bank's offices at Basle may be delayed. All would otherwise be ready if Dr. Schacht did not bar the way. The German Cabinet cannot permit this. It must sweep Dr. Schacht aside."

Le Petit Parisien says:

"Dr. Schacht's attempts to sabotage the Young plan have already lasted long enough It is time for the Reich Government to keep its promise made at The Hague."

The fact that the Mueller Cabinet is now in a precarious situation, however, is thought to make Dr. Schacht's position more secure. The President of the Reichsbank protests that his stand at Rome was sincere and cannot be called obstruction, since the bank cannot be instituted in any event until the Young plan has been ratified by Germany and four other great powers.

Czechoslovak National Bank Increases Capital to Qualify For Participation In Bank for International Settlements.

Associated Press accounts from Prague, Feb. 28, said:

The Czechoslovak National Bank today voted to raise the bank's capital to 505,000,000 Czech kronen (about $14,645,000), in order to qualify for participation in the Bank for International Settlements.

Pierre Quesnay Supervising Installations at Bank for International Settlements at Basle.

Under date of March 3 Geneva advices to the New York "Times" from Rome said:

Pierre Quesnay, director of the Bank for International Settlements, arrived at Basle from Rome yesterday to supervise the installations in the Savoy Hotel, the future headquarters of the Bank, which will be ready early in April.

The next meeting of the directors will be held at Basle soon after the arrival in Europe of the American directors, Gates W. McGarrah and Leon Fraser.

So far Germany has not communicated the names of its delegates.

Bill Opposing Tax on $2,000 Incomes in Germany Opposed By People's Party.

Associated Press accounts from Berlin March 1 said:

German political observers tonight feared that a Cabinet crisis would develop on Monday when the Ministers gather to vote on the financial program. The coalition government is in difficulties because of the refusal of the People's party to sanction a bill proposing a tax on incomes of 8,400 marks (about $2,016) or more annually.

The People's party may carry its disapproval so far as to withdraw from the coalition. It became obvious today that it was unwilling to change its attitude toward the bill. After a conference between the party leader, Ernst Scholz, and President von Hindenburg, the party's Reichstag committee decided to stand firm on its objection, despite the President's advocacy of the tax.

The advices from Berlin on March 3 (Associated Press) said:

The Reich Cabinet today failed to take a decisive stand on President von Hindenburg's single income tax levy measure and postponed for a short while action which may precipitate a Cabinet crisis.

The Cabinet, after an all-morning session, adjourned to give its various members an opportunity to make contact with their Reichstag parties in the hope of finding a way out of the impassé.

Berlin advices March 4 (Associated Press) said:

Definite progress to get the Young plan voted on and out of the way before the present controversy over proposed financial reforms further threatens the Cabinet were in progress today.

Finance Minister Moldenhauer was told emphatically by leading industrialists and bankers with whom he conferred to find a way and of the present Cabinet difficulties, that German industry, business and banking want the Young plan voted upon as soon as possible. Disposal of the Young plan question, they argued, was the first psychological and material prerequisite to the country's regaining confidence.

Following this advice, the People's party members and Socialists within the Cabinet will now join hands in an effort to persuade the Centrists, who will hold a meeting tomorrow, not to insist on the simultaneous passage of the Young plan and the financial reforms. It is hoped by this to hold the coalition government together at least until the Young plan legislation is out of the way.

The present Cabinet conflict is on a measure for a special tax levy, which the People's party opposes.

On March 5 the New York "Times" in its cablegram from Berlin said in part:

After having been buffeted about for more than a week in the troubled waters of interparty politics, Chancellor Hermann Mueller's five-party coalition Cabinet tonight is once more running on an even keel.

A prolonged session of the Cabinet today terminated in a truce which takes full cognizance of the various partisan demands on which the government parties appeared hopelessly deadlocked, but which affords a solution enabling the government to proceed with its program of financial reforms. It also clears the way for an early ratification of the Young plan, the second reading of which will engage the Reichstag tomorrow. This will consume three days, so that the third reading and final vote cannot be undertaken before next Monday.

There now remain no parliamentary impediments in the way of giving complete sanction to Germany's new reparations accord or the Reichstag's approval to the budget for the fiscal year beginning on April 1, although a season of acrimonious debates still awaits the government in connection with its program of financial reforms as agreed upon by the Cabinet today.

The Compromise Plan.

Dr. Moldenhauer has now come forward with a plan whereby the further drain from unemployment doles will be met out of special funds recruited from the reserves of the Bank for Industrial Obligations, which will cease operations with the coming into effect of the new reparations plan. This fund is to be augmented by an increase of one-fourth per cent in the cost of insurance fees, to be divided equally between employer and insured.

This solution eliminates on the one hand the element of direct taxation to which the People's party objected while at the same time accommodating the Socialists' demands in that the bulk of the fund will be

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derived from revenues extracted from German industry during the operations of the Dawes plan.

Young Plan Not at Stake.

While the Cabinet appeared hopelessly deadlocked over one or two budgetary items, the fate of the Young plan was never at stake throughout the apparent impasse, and there was complete understanding among the five coalition parties to the effect that ratification of the Reich's new reparations laws would in an emergency take precedence over the other issues in the dispute, even if the latter threatened the Cabinet's further tenure of office.

Now that Dr. Moldenhauer's program of future financial procedure and his budget for 1930 have received final formulation, it may be said that the present Cabinet has been reunited on a basis which pledges it to a closer working union than heretofore, and to this extent the recent period of indecision and lack of initiative which marked its progress may be said to have found a beneficial termination.

Dr. Moldenhauer's budget for the new fiscal year looks promising on paper. It envisages new revenues to the tune of $110,000,000 from the increased taxes and duties on beer, coffee, tea, mineral waters, gasoline and benzol. The 75-per-cent-increased tax on beer should net $60,000,000, while that on gasoline and benzol is estimated to bring in $15,000,000.

Keeps Levy on Industry.

The Cabinet also voted to retain in its new budget the levy on industry which became effective with the Dawes plan and which is expected to contribute about $70,000,000 to the Reich's exchequer during the next fiscal year.

Among the other reform measures approved by the Cabinet is the proviso that the official expenditures for 1931 are to be less than those of the coming fiscal year and the Reichstag is to be requested to approve a measure demanding retrenchment in the administrative expenditures of the Reich's federated States and communes. A systematic reduction in the income and industrial taxes is to be inaugurated in 1931, by which time the Minister of Finance hopes to have liquidated the greater part of the Reich's floating debt, an undertaking which cannot be tackled earlier, he declares, because it would involve excessive pressure on existing taxation sources.

Some of the reforms to be initiated immediately will enable the Reich to bring about an early improvement in its cash position, thereby making it independent of the bankers to whom it is now indebted for large issues of short-time credits.

The official draft of the new budget will be submitted immediately to the Reichsrat (the Federal Council), after which it will be debated by the Reichstag after the latter has disposed of the reparations laws. The budget must be approved before the end of the month, as the Reich's fiscal year begins on April 1.

McFadden Resolutions Seeking Information as to Extent Federal Reserve System is Involved in Bank for International Settlements Approved by House Committee.

The McFadden resolutions, calling upon the House to demand information from the State and Treasury Departments as to what extent the Federal Reserve system is involved in the Bank of International Settlements, received the unanimous approval of the House Committee on Banking and Currency on March 6, according to the New York "Journal of Commerce" which likewise said:

These measures, which were approved without debate during the Committee's hearing in connection with the branch, chain and group banking inquiry, probably will be formally reported to the House to-morrow. Representative Louis T. McFadden (Rep.) Pennsylvania, Chairman of the Committee and author of the resolutions, offered the proposals in the House incident to his attack upon the International Bank set up at the time it was disclosed that Gates W. McGarrah, former Chairman of the board of the New York Federal Reserve Bank, was preparing to sail for Europe to become Chairman of the Institution. McFadden repeatedly has made attacks on the floor of the House against participation of the Government "directly or indirectly" in the new institution for liquidating the German reparations under the Young plan. He told the Committee the resolutions are privileged and indicated that he would press for House action immediately.

"They merely seek information," observed Representative E. Hart Fenn (Rep.), Connecticut, in making the only comment as the Chairman laid the measures before the Committee.

The text of the resolutions was given in our issue of March 1, page 1374.

Under Secretary of Treasury Ogden L. Mills Defends U. S. on Non-Participation in Bank for International Settlements—Tells Economic Club Our Position Would Have been that of Arbiter.

Disinclination of the United States Government to participate in the organization and management of the new Bank of International Settlements was "just common sense," Under-Secretary of the Treasury Ogden L. Mills declared in an address before the Economic Club of New York at the Hotel Astor on March 6. Thus reporting Mr. Mills in its issue of March 7 the New York "Journal of Commerce" continues with the further account of his remarks:

Some doubtless consider disinclination on our part to become parties to the Young plan and to participate officially in the organization and management of the International Bank as due to a timid and parochial view," Mills said.

In defending the Government's position he pointed out that this country has never had a claim for reaparations in the sense that the other Allies had, and that American claims against Germany for Army cost and mixed claims are comparatively insignifcant. Mills supposed a condition under which Germany would be unable to continue payments.

Views Position as Arbiter.

If we were officially represented on the Bank board, or upon the so-called advisory committee, we, as the sole disinterested party, would find ourselves in the position of arbiter, called upon to settle and decide a controversial and difficult European question, in which we have no interest," Mills said.

"To stay out under these circumstances may seem timidity to some; to me it is just common sense, leaving out of consideration the obvious attempt to link reparations and international debts, any relations between which we have consistantly refused to recognize.

"Irrespective of whether funds paid into the International Bank are transferred to the United States by our debtors in payment of their obligations to us, debts and reparations are not only unrelated as a matter of origin and principle but in fact. Can anyone doubt that the countries which are indebted to us will live up to their obligations if they are able to, irrespective of whether they receive reparations payments or not. Furthermore, I see no reason why they should not be able to do so."

Mills said that debt discussions have laid too much emphasis on present difficulties and have givne too little consideration to future possibilities. He asserted that obligations to the United States aggregating over $12,000,000,000 were scaled down to a present value of approximately $5,888,000,000 on 5% basis. The Undersecretary remarked: "It is difficult to see how we could have gone much further without injustice to thecAmerican taxpayers."

Denies Tariff Wall.

Mills denied that the tariff had placed a Chinese wall around the United States or that it had seriously impeded the normal flow of international trade. Sixty-five per cent of all imports come in free of duty. During the last fiscal year imports amounted to $4,292,000,000 and under the Fordney-McCumber Act imports from Europe have increased by a half billion dollars, according to Mills.

"During the war and the reconstruction period the services rendered to our own country by the Federal Reserve system cannot be over-estimated, but these services were nof limited to United States," Mills said. "Not only through specific operations, designed to deal with gold movements, but in the granting of credits to a number of European banks of issue our Federal Reserve system aided materially in financial reconstruction abroad and in the return to the gold standard."

Mills said that no mention of this particular phase of American financial history should be made without the payment of a tribute of respect and admiration to the late Benjamin Strong, Governor of the Federal Reserve Bank of New York, "whose wisdom, vision and leadership were of inestimable benefit to our Federal Reserve system during its period of growth and to other nations during the period of financial reconstruction."

Representative McFadden Questions Legality of German Reparation Rail Bonds to be Issued Through Bank for International Settlements.

Chairman McFadden (Rep. of Pennsylvania) of the House Committee on Banking and Currency in a recent speech before the House questioned the legality of the reparation bonds "proposed to be issued and sold in par to the American people through J. P. Morgan & Co. and the Bank for International Settlements. The "Wall Street Journal" of March 4, from whose Washington advices we quote, further states:

Accredited authorities estimate that the United States is to absorb within the next five or six years between $5,000,000,000 and $6,000,000,000 worth of these German reparation bonds," Rep. McFadden said. "I respectfully invite the attention of our State Department to this announced plan and ask them whether or not they are going to give their approval publicly or by silence to an exploitation of the American people in this manner."

Precedent for Passing on Issue.

"The State Department therefore has assumed to pass upon or disapprove issues of securities by foreign countries to be sold in the American market," Mr. McFadden pointed out, "which precedent should establish a definite responsibility in this particular instance."

"The Representative fears that the German people will repudiate these bonds as illegal after they have been floated in the United States and other countries, thus leaving the United States to bear and absorb the reparations which Germany undertakes to pay to the European allies." In support of this contention Chairman McFadden pointed to a stipulation in the convention of April 1 1920, articles 5 and 8, which has to do with the pledge of the property and income of the Federal States in Germany under the Dawes plan as continued under the Young plan.

"This act provided," the Chairman said, "and has been so interpreted by the councillor of the Reichsgericht, that the government must have the consent beforehand of the interested state. And the Reichstag in August 1924, was advised by the representatives of several of the states when they voted against the railway law, then under consideration, that they were compelled to abstain because they were not authorized to consent to the pleding of the states' property for the funding of government debts contracted before April 1 1920, which, of course, means the war debts, the payment for which these reparation bonds are to be issued."

Matter of Far-Reaching Import.

From the German legal point of view, this matter is of far-reaching importance and cannot be brushed aside by any well-meaning or plausible arguments which do not alter the basic fact of legality. It is important for us to understand in this connection that the Reichsgericht is the Supreme Court of Justice, the Reichstag is the parliament, the Reichsrath is the Empire Council, and the Landtag is the State's Legislature.

Let us bear in mind that the Young plan, of which the Bank for International Settlements is a part, was submitted for ratification to the German Reichsrath, the Empire Council, and not a parlamentary institution. The members of this council are not elected; they are direct delegates of the various governments of the Federal States. They are consequently State officials and absolutely independent of the German Government.

The German Government concluded a convention with the German States, dated April 1 1920, wherein the German Government was declared to be a trustee for the railways. Therefore, this convention was in fact a charter fixing and limiting body of the German Government to manage the railways. The railway company is under the direction and exclusive control of the German Government and the power granted by the latter to it is limited by the convention of April 1 1920.

By article 8 of that convention the German Government cannot pledge the revenues of the railways except with the express consent of the various states. This consent, I understand, the German Government has never received, either under the Dawes plan or the Young plan, although the Reichstag, the parliament, has ratified the Dawes plan.

Ratification Does Not Bind Legislatures.

This ratification, however, does not bind the independent legislatures of the Federal States who alone can decide such matters; consequently

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the German Government has pledged the revenues of the railways to the foreign countries. It would appear that it expects, by this method, to confiscate the properties belonging to the Federal States.

This decision is most important, as article 5 of the convention of April 1920, expressly stipulates that the revenues of the railways cannot be applied for war debt payments. Therefore, I insist that the Reichsgericht, the supreme court of Germany, can cancel such confiscation authority, which if done, will release the German Government of any guaranty to her former allies on account of war debts, as a fundamental illegal act cannot have a legal responsibility.

If contrary views are held by the creditors of Germany in regard to this matter, they cannot alter the facts. If they are accepting, as they apparently are, the decision of the Reichstag, they must also accept the higher German authority of the Reichsgericht. Because of these facts, the bonds, when issued, will be subject to repudiation.

I consider this matter of the highest importance and point to the fact that the colossal war debt in Europe is not considered to be a commercial debt, and in authoritative German quarters it is no secret that they propose to take advantage of this irregularity.

Stresemann on Payments.

Also I would point to the fact that the late Minister Stresemann disclosed categorically that Germany means to pay only for a period of 10 years, while the Young plan contemplates payment over a period of 58 years. So just suppose that we are to believe the statement of that most distinguished statesman in regard to this matter: that in 10 years there will billions of dollars' worth of German reparation bonds in the United States, owned by our citizens, purchased through the Bank of International Settlements and the house of J. P. Morgan & Co., indirectly assisted by the Federal Reserve system. What will the situation be in this country if repudiation takes place?"

Chairman McFadden has introduced a resolution in the House calling on the Secretary of State and the Secretary of the Treasury to furnish Congress with full detailed information as to the United States' connections with the Bank of International Settlements, if any, through the Federal Reserve System. The Chairman expressed the belief that it is being used as a means of slipping us into the League of Nations by the back door."

Dr. Schacht Resigns as President of German Reichsbank—Dissatisfaction Over Young Reparations Plan.

Associated Press cablegrams from Berlin yesterday (March 7) said:

Dr. Hjalmar Schacht, stormy petrel of Germany's political and economic life for the past few months, to-day presented his resignation as President of the Reichsbank at a meeting of the directorate.

His action came as a startling surprise to his supporters and opponents alike and the stock market reacted quickly, some shares falling off from 15 to 17 points.

His resignation, it was understood, was due to his dissatisfaction with the final protocol of the Young Plan, which he has declared represented such a change from the original Young Plan which he helped draw up that its success was endangered.

On two other occasions, Dr. Schacht had expressed his dissatisfaction with the final arrangements on reparations. On Dec. 5 he issued a broadside called "back to the Young Plan" which started a hot political controversy, the German Government objecting to such an expression. On Jan. 13, Dr. Schacht produced another surprise by announcing that the Reichsbank would not subscribe to the capital of the Bank for International Settlements. The doctor, however, was forced to yield on this point eventually.

While Dr. Schacht's opposition to the Young Plan as finally agreed upon at the second Hague Conference was well known, it had been assumed in political and business circles that he would continue at his post after the legislation became law. The Reichstag is expected to approve the Young Plan in its final form and members of his staff to-day represented Dr. Schacht as feeling in honor bound to make room for some one willing to assume responsibility for fulfillment of the Reichsbank's obligations under the legislation.

Bulls and bears will give way to pigs in the life of Dr. Hjalmar Schacht for some months to come.

The retiring Reichsbank president so informed an Associated Press reporter to-day:

"My decision to retire from the Reichsbank is final and irrevocable," he said. "I am going home to raise pigs. If you have time, come and see me out on my estate at Guelow, some 40 miles north of here."

When asked why he had resigned at this time, Dr. Schacht replied:

"Are you surprised? How could I do otherwise? I told you last December 'back to the Young Plan.' Instead, what happened at the second Hague Conference. The Young plan was annihilated entirely.

"Its sound principles were waved aside. Nothing remained of mutual co-operation. Nothing of confidence in Germany, nothing helping Germany to carry out the difficult task prescribed in the Young Plan, not even the moral discriminations which the Young Plan attempted to do away, with have ceased.

"Sanctions have been introduced again," he continued. "Thus Germany won't be a free agent after all, although Young wanted this. It is impossible for any honest man to assume responsibilities for actions which he cannot control."

Bank of France Profits Expand—Striking Increases in Dividends, Profits and Reserve Accounts During Year.

From Paris the "Wall Street Journal" of Feb. 19 reported the following:

Gross and net profits as well as dividends of the Bank of France in 1929 show big increases over those for 1928, while larger sums than ever are placed to reserves. The comparison, in millions of francs, is as follows:

	1929.	1928.	1927.
a Gross profits	1,822	1,015	582
b Net	406	156	141
Dividends (net)	52%	35%	33%

a Inclusive of carry-over from preceding year. b After deduction of running expenses, taxes and royalties to state and allotments to pension funds.

Net profits for last year really were considerably above the figures given because administrative expenses are set down at 865,000,000 francs, as against 572,000,000 for 1928. The difference is explained by setting up of a new fund to insure against risks of depreciation of the Bank's holdings of cash and bills abroad through exchange fluctuations. Gross profits, exclusive of income from Bank's own investments and carry-overs, have more than trebled in the past three years, rising to 1,707,000,000 francs in 1929, from 932,000,000 in 1928 and 530,000,000 in 1927.

State's Big Share in Profits.

The State has a large share in the Bank's earnings, for in addition to taxes and royalties it is entitled to a sum equal to excess of net dividends over 240 francs. Thus in 1927 it received a total of 108,000,000 francs, in 1928, 283,000,000, and in 1929, 580,000,000.

Distribution of net profits has been as follows, in millions of francs:

	1929.	1928.	1927.
Dividends (shareholders)	95	64	60
Dividends (State)	51	20	16
Reserves, &c	157	10	37
Carry-over	103	62	28

On the 1929 account 137,000,000 francs were set aside out of net profits as provision "against current risks" and "bills in suspense."

Bank of France's capital has remained unchanged at 182,500,000 francs in 1,000-franc fully paid-up shares since 1857. To-day, of the 31,000 odd shareholders, almost 12,000 hold only one share each and 7,000 two shares each. Together these holdings represent 61% of the capital. The 1929 net profits are more than twice the capital, but that is because of the devalorization of the franc. In 1913 the shareholder received 200 francs net dividend, equivalent to 1,000 modern francs. In buying power his present dividend ranks below the pre-war dividend. Nevertheless, the share currently is quoted around 25,000 francs, giving a yield of 2%.

New Fortress for the Gold.

The report is silent on the progress made in the extension of the Bank's headquarters. South of the present premises is a great block of vacant land, but underneath it have now been completed the most spacious and modern vaults in the world. The visitor descends by elevator and passes through revolving steel turrets to find himself in an immense hall, the roof of which is supported by rows of pillars. On the left lie the private safe deposits; on the right the cages containing the Bank's own gold, besides an electrically-equipped kitchen and heating and lighting machinery. Should an enemy capture Paris or revolution break out, this fortress of steel, rock and concrete can be held at least until the garrison tires of living underground on canned food. It remains to erect the surface buildings and the work will require use of some of the reserves which the bank has piled up in recent years.

Report is there is little room left for more gold. The $1,750,000,000 which constitute the present reserve is all stored in this fortress.

Billion Marks of Two German Mortgage Credit Brought Together in Merger of Kruger & Toll Co. Banks.

Amalgamation of two of Germany's leading mortgage banking institutions, the Preussiche Pfandbriefbank and the Central Boden Kredit A. G., into a new bank with one billion reichsmarks ($238,000,000) mortgage bonds outstanding was announced in Berlin on Feb. 24. The resulting institution will be known as the Preussiche Central Boden Kredit und Pfandbriefbank. The Preussiche Pfandbriefbank, in which Kreuger & Toll Co. is the leading shareholder, has a capital of 25,000,000 reichsmarks ($5,950,000), and the Central Boden Kredit A. G. has a capital of 18,000,000 reichsmarks ($4,284,000). The new institution, it is stated, will be capitalized at 36,000,000 reichsmarks ($8,568,000) and will have open reserves of 27,000,000 reichsmarks ($6,426,000). The merger has been effected by the Deutsche Union Bank of Berlin, also controlled by Kreuger & Toll Co., and follows the announcement, in June 1929, of the taking over by Preussiche Pfandbriefbank of the Preussiche Hypotheken Aktien Bank. The former was organized in 1862 and paid 12% in dividends in 1928. The latter, organized in 1864, paid 10% in 1928.

Hungarian Discount & Exchange Bank Presents Report on 100th Anniversary.

Gustavus Kadar, Chief Counsellor to the Hungarian Treasury and Managing Director of the Hungarian Discount & Exchange Bank of Budapest, is in New York, and this week made public the preliminary report of the bank for the year 1929. Three years ago an issue of American shares of this institution was marketed here by Bauer, Pond & Vivian, and Ames, Emerich & Co., Inc. The institution is one of the largest banks in Hungary and recently celebrated its one hundredth anniversary. Mr. Kadar reports, as a director of the bank, a net profit of 2,555,693 pengoes, or $448,544, for the institution in 1929, as compared with a net profit of 2,508,144 pengoes, or $440,020 in 1928. The bank has declared a dividend of 7 pengoes, or 14%, per share for 1929, which is equal to $2.43 on each American share. Total deposits of the bank on Dec. 31 1929 amounted to 119,649,938 pengoes ($21,000,000), as compared with 105,000,000 pengoes ($18,343,762), showing an increase of 14,500,000 pengoes, or $2,300,000 for the year. The bank's resources are said to have increased from 187,000,000 pengoes in 1928 to 204,000,000 pengoes at the end of 1929, or from $32,800,000 to $37,543,000.

The Hungarian Discount & Exchange Bank of Budapest has affiliated with it 20 banking institutions in various parts of Hungary and other countries. The leadership of

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the bank in the last 60 years has been in the hands of the late Baron Maximillian Madarassy Beck, and his son, Baron Marcell Madarassy Beck, at present the President of the bank.

'American Adviser' at Bank of England—Prof. Sprague's Appointment Continues Policy Two Years Old.

From London, Feb. 28, a cablegram to the New York "Times" said:

There appears to have been some curiously excited comment on the appointment of the American economist, Dr. O. M. W. Sprague, as economic adviser to the Bank of England. The action, however, was not at all new; it followed naturally on the retirement of W. W. Stewart from the same position.

Mr. Stewart's appointment, which was made two years ago, was admittedly designed to strengthen the ties between the Bank of England and the Federal Reserve System—not in the sense of effecting any close liaison but of facilitating normal co-operation between the bank and American banking authorities. In banking circles it is held that events of the past few years have closely demonstrated the value of such co-operation, and have shown that its continuance is fully justified by the leading part which America and England must continue to play in international finance.

Reference to Mr. Sprague's appointment was made in our issue of Feb. 1, page 720.

Canada Stiffens Its Gold Reserve—Increases Backing of Currency by Metal Rather Than by Approved Securities—Requirements Covered.

The New York "Evening Post" publishes the following from Toronto March 1:

According to the note circulation and specie report of the Dominion Department of Finance at the end of January, the gold then held by the Minister of Finance against note circulation and savings bank deposits amounted to $65,223,753, as compared with $61,646,225 at the end of June last.

This amount, the Government declares, is more than up to the legal requirements of the gold reserve, since there is still in force the enactment made during the war allowing the issuing of an extra $26,000,000 of note circulation after the preliminary conditions had been met. Of this $26,000,000 of notes $16,000,000 must, however, be secured by certain specified railway securities guaranteed by the Dominion Government. This emergency measure of 1914 became in 1923 a permanent feature of the statutes, making provision in the case of war or panic for the issuing of Dominion notes against approved securities.

But the important feature of the latest report is the fact that the Dominion is more and more backing up its currency by gold rather than by approved securities. At the end of January the amount of notes issued against the gold reserve amounted to a little more than $107,000,000. This, it is true, is approximately only $2,000,000 more than the circulation similarly secured at the end of June. But, on the other hand, the notes issued against approved securities have declined in the last seven months from $82,700,000 to $49,700,000.

While the reserves have been strengthening Canada has been exporting more gold ore and dust to United States than ever before. For, while in 1928 these exports from the gold camps of Yukon territory and of Porcupine and Kirkland Lake had a value of $10,435,000, in 1929 they had climbed up to a total of $29,992,000.

$156,000,000 Hoarded Gold Received by Bank of France.

Under date of Feb. 21 the New York "Times" reports the following from Paris:

Although the Bank of France imported no gold during the period covered by the weekly statement of Thursday, and although its holdings of foreign credits were shown to be unchanged, the bank's gold reserve nevertheless increased 16,000,000 francs for the week. This was again ascribed 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, that estimate being in terms of the present stabilized franc and equivalent to $156,000,000. It is also estimated that, after deducting coin minted down for sale as bullion or exported clandestinely, the country still holds about 7,000,000,000 francs of such gold valued at the new par, which would amount to between $200,000,000 and $240,000,000 in American values.

Berlin's Gold Imports Ascribed to French Loans in Germany.

The following London account Feb. 28 appeared in the New York "Times" of Feb. 28:

Germany's ability to continue drawing gold heavily from London, and now even to take gold from Paris, is regarded in many quarters as something of an anomoly. Bankers, however, find it easy of explanation. Germany still requires considerable outside financial assistance, and is able to offer high rates for credit and capital. London has loaned large amounts in this way during present years, but of late has been less active in that direction.

The French money market, however, is now evidently willing and anxious to adopt the role of international lender and has commenced to give financial assistance liberally to Germany. For that purpose, however, France is drawing mostly upon her foreign credits, particularly those in London. It is the transfer of these balances to Germany which has depressed the rate of exchange between London and Berlin to such a point that it has become much more profitable to remit to Berlin in the form of gold than through ordinary exchange drafts.

Fourth Internal Loan of Russia Defended—Official Paper Says Fear of Non-Materialization Is Due to 'Class Hatred'—Denies Money 'Abolition'.

From the New York "Evening Post" we take the following from Moscow Feb. 26 (Associated Press):

Izvestia, organ of the Communist Party, today attempted to allay the fears aroused by the Government's decision to issue another huge internal loan which will absorb the existing first, second and third industrialization loans and the so-called peasant loan.

The existing loans total nearly 2,000,000 rubles (about $1,000,000). The new plan gave rise to fears that the Government intended to abolish money altogether and caused depositors to withdraw accounts from banks.

These fears, *Izvestia* says, are deliberately engendered by the blind hatred of class enemies who wish to see the Government's five-year industrial plan fail. The editorial continues:

"The 6,000,000 rubles projected by the five-year-plan must be realized in four years in accordance with the quickened development of our national economy. This means that our yearly State credit plan must not only be fulfilled but exceeded."

The paper adds that all banks will immediately give depositors their money upon demand, but it urges the people not to withdraw their accounts and not to sell their securities, because "it will be realized later that this is one of the most profitable ways of investing their money."

Izvestia fails, however, to offer any encouragement to those who wish to cash their present holdings of outstanding industrialization loans before 1933.

Turkish Government Withdraws Accounts From Banks "To Prevent Speculation."

The New York "Times" reports the following from Constantinople Feb. 25:

"For the purpose of preventing speculation," the government is withdrawing all official and semi-official accounts from the banks, the action probably being intended to force foreign banks to convert more foreign exchange into Turkish pounds, thereby improving the rate of conversion.

The Minister of Finance is preparing a decree designed to prohibit exporters selling goods abroad against the payment of Turkish pounds, banks from opening current accounts in foreign money and Turkish money deposited in banks being converted in any fashion into foreign coin.

India's Proposed Import Duty on Silver—Increase in Cotton Tariff.

The effect on silver prices of the proposed import duty on silver was referred to in our issue of March 1, page 1367. From Delhi, India, Feb. 28, advices to the New York "Times" said:

The reimposition of the former Indian import duty on silver of 8 cents per ounce is among the new measures in the annual budget announced by Sir George Schuster, Finance member of the Legislative Assembly, today.

Speaking on behalf of the Government of India—which is an important holder and producer of silver—Sir George added that if the other interests concerned would consider the possibility of joint action toward regulating sales in order to meet the world demand, India would willingly co-operate. He put the issue squarely up to the other producers, saying it depended on them to say whether they would respond.

Sir George also announced an increase of the import tariff on cotton piece goods from 11 to 15%, declaring an additional protective duty of 5% would be levied upon non-British plain gray cotton piece goods for three years. The higher cotton duty is intended not only for revenue but as protection for the Bombay cotton mills against Japanese competition.

On the Lancashire cotton industry, however, the higher duty will fall like a bombshell, and Sir George admitted today he had declined to yield to an appeal from the British Cabinet against any new duties which would harm the Lancashire industry.

"His Majesty's Government," Sir George explained, "asked us to take into account both the reactions to our proposals in India and their serious effects in England—effects which, it felt sure, neither we nor the Legislature desired to create. To this we replied that, though we were deeply impressed by a message of this nature, we nevertheless felt bound to adhere to our main proposals. We recognized and deplored the possibility of serious effects in England, but stated we felt clearly bound to put India's interests first."

The appeal from the British Cabinet, Sir George added, was striking evidence that England recognized the validity of India's tariff autonomy.

Other new tariff proposals were for an increase of the excise duty on kerosene by two cents a gallon to three cents, with a reduction of the import duty from five to four and a half cents; an increase of the import duty on sugar by forty-eight cents per hundredweight, and a small increase in the income tax on incomes above $4,800. The new taxation is expected to leave a surplus of $2,625,000.

A cablegram from London, Feb. 28, to the "Times" had the following to say regarding the duty on silver:

The price of silver fell heavily in London today as the result of the reimposition of the import duty in the Indian budget. Considerable selling occurred in India and China, while here the cash price declined 9-16d to 19⅛d and the forward quotation dropped ⅛d to 19 1-16d.

Sir George Schuster's announcements at Delhi are felt here to be solely responsible for today's sudden slump. The silver market has been depressed for so long that the Chinese and Indian selling was to be expected. It is open to serious doubt, however, whether today's fall was really justified or is likely to become permanent.

In the first place, the Indian duty is said to have been reimposed for revenue and not for protective purposes, and the newly established refinery at Bombay is a thoroughly efficient plant and needs no protection. Secondly, it is questionable whether the duty will diminish the imports of the metal, as India must continue to absorb big quantities of silver for social purposes.

It is possible the reimposition of the duty today may renew confidence in silver, since the value of India's vast silver hoards will be increased in proportion to the duty.

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Rise Dismays Lancashire.

In any case, it is believed here that when the market begins to realize that India will need no less silver in the future than in the past, a recovery in price may be expected.

Aside from the silver slump, the chief repercussion of the Indian budget was in Manchester, where the rise in cotton import duties was received with something akin to consternation.

"The increase from 11 to 15% is nothing less than a calamity for Lancashire," said Herbert W. Lee, president of the Manchester Chamber of Commerce.

The steadily increasing competition from the Bombay and Osaka mills has been adding to the troubles of England's depressed textile industry, but India is still Lancashire's biggest market and the 15% duty is bound to have serious results. Conferences will be held over the week-end by the leaders in all sections of the cotton trade, with the intention of appealing to the Imperial and Indian governments.

Silver Drop Aids Chancellor Snowden of Great Britain—Cost of Metal in the Shilling Now Down to Four Cents.

A wireless message March 4 from London to the New York "Times" said:

The silver in the English shilling (24 cents) today is actually worth only 2 pence (4 cents) with the present slump of the silver market. One of the few who stands to profit by the depreciated value of the metal is the Chancellor of the Exchequer, because the Treasury Department, which is responsible for silver coinage, works according to a fixed coinage arrangement.

In 1919, when silver rose to more than 6 shillings an ounce, the treasury for a time was working at a loss.

Monopoly in Diamond Market Charged by Independent Competitor in London Against Syndicate—Prices Said To Be Kept Up.

The following cablegram from London March 3 appeared in the New York "Times":

Secrets of how the world's diamond prices are controlled were revealed today in King's Bench division of the High Court, where a powerful diamond syndicate was charged with throttling an independent competitor by fraud. The accusation was made by the United Diamond Fields of British Guiana, Ltd., against the great combine headed by Solomon Barnato Joel and including many outstanding figures in the diamond industry.

"The diamond syndicate is an organization of unbelievable wealth and power," said Sir Patrick Hastings in opening the case for the Guiana Company. "Millions seem to be matters of comparatively trifling moment to it. This syndicate controls practically the whole diamond output of the world. Its members seem also to be largely interested in diamond producing companies in Africa and elsewhere.

"The procedure they follow is that they enter into an agreement with producers of diamonds who undertake to sell to nobody else except the syndicate. The syndicate in turn sells them to the rest of the world. It rests entirely with the syndicate how many diamonds the world gets. The syndicate holds the diamonds up to maintain prices, or sells them when prices are good. The syndicate, therefore, stands to be very seriously hit if a totally unexpected output of diamonds from some unknown source is suddenly thrown on the market."

Sir Patrick explained that at the time the Guiana diamond company was formed vast deposits of alluvial diamonds had been discovered at Lichtenberg, South Africa. The diamond syndicate, he said, had absorbed of these a million pounds worth for holding, but its resources were severely strained in the operation. Thus, when the Guiana source suddenly arose, Sir Patrick asserted, it was vital for the syndicate to prevent the new supply of diamonds from going on the market.

"By deliberate fraud," Sir Patrick declared, "the syndicate so revised the method of assortment of diamonds as to reduce the amount it had to pay the Guiana company. A policy of restricted output was adopted and the Guiana Company's output was reduced from thousands of carats to 300."

The alleged throttling was carried out, according to Sir Patrick, by Otto Oppenheimer, brother of Sir Ernest Oppenheimer of the diamond syndicate, who is charged with keeping secret from the Guiana company how the assortment was being made.

The hearing was adjourned before Sir Patrick finished his charge. Meanwhile, the syndicate has denied the charge of conspiracy.

Gold Standard for Persia—Will Change From Silver Because of Market Fluctuations.

The following cablegram has been received from Persia by Mirza Davoud Khan Meftah, Persian Minister at Washington, according to the New York "Times" of March 2:

"Owing to the fluctuations of silver in the world market, the Imperial Persian Government has decided to change its monetary system from the silver standard to the gold standard. In the meantime, until the change to the gold standard has been accomplished, the Persian Parliament has passed a law giving the Persian Government authority to supervise the buying and selling of all foreign currency in Persia."

One of the most hopeful aspects of the economic outlook in the Pacific Coast states is the probability of a decided upturn in building construction some time before the close of 1930. The growth of this territory as a whole in population, industry, and trade is more rapid than any other section of comparable size in the country. The general trend of building on the other hand has been downward for five or six years. With increasingly favorable credit conditions and allowing the necessary time for adjustments, a more insistent demand for residential, factory, and store space should presently begin to manifest itself. In the immediate future a high degree of activity in engineering and heavy utility construction and some road work is definitely assured, and should be a sustaining influence to certain specialized industries.

Our Teleometer of general business on the Pacific Coast (indicating future direction) does not show as yet any tendency to recover, but points to a level in the early autumn from which sharp recovery is practically certain to develop. Meanwhile we believe that the suggestions for current business policy which we presented a month ago may still be followed to advantage.

Count of Gamazo Named Governor of Bank of Spain.

From a wireless message, Feb. 21, to the New York "Times" it is learned that the Count of Gamazo has been named Governor of the Bank of Spain. The advices likewise said:

Rearrangement of the financial policy put into effect by the dictatorship is increasingly apparent as the most important task the new government of Spain faces. Because labor and business problems are so entwined with political affairs, since labor is affected by any reduction in work, rearrangement is a formidable task.

Undoubtedly Premier Damasco Berenguer is discussing finance in the long daily conferences with political leaders. That he is also discussing possible political line-ups and trying to make sure of a monarchist victory in the coming election cannot be denied. While all politicians are eager to enter the political arena again, there seems to be some indication that none want to face economic re-organization and the Conservatives will co-operate with Premier Berenguer to let the government work out the problem instead of leaving it to Parliament.

The Liberals, through the press, are demanding free speech and an end of censorship of the press and free speech before acceeding to this program, but if granted, say they will do likewise.

Financial statements of the dictatorship are now being questioned. In November former Finance Minister Jose Calvo Sotelo said the budget would balance and that debts the dictatorship had contracted would be paid by 1938. However, Senor Sotelo listed money lent to the railroads as an asset, whereas it is now held that it virtually amounted to a subsidy and that there is no possibility of the government getting it back.

Accepting the dictatorship's figures, the following is a fair statement for 1929: The regular budget showed 238,000,000 pesetas (the peseta is worth 19.3 cents at par, but recent quotations have been around 12.40 cents), but 144 unpaid bills were not listed; the extraordinary budget totaled 450,000,000 pesetas which were not covered by revenue, and the railroad loans amounted to 450,000,000 more, making for the year an adverse balance of 806,000,000 pestas.

One hundred and thirty millions for water power development are listed as an asset, and the government may receive an income from this.

The total debt increased more than 20% during the dictatorship.

The government has concluded that it could not possibly continue General Primo de Rivera's plan of electrifying 5,000 miles of railroad in ten years, so it is canceling the building program on all except works under way.

Whether Finance Minister Manuel Arguelles will act to improve the value of the peseta by allowing foreign interests to invest and allowing the natural rate of the peseta to materialize, then put on a gold standard with an ample gold supply, or will allow it to continue to fluctuate is a point of controversy today.

Possibility of Foreign Loan for Polish Railroad Construction—Charles S. Dewey, Financial Adviser, Finds Roads Operating at Capacity and Must Be Extended.

An indication that Poland may soon seek a foreign loan to finance railroad construction is contained in the latest report issued Mar. 2 of Charles S. Dewey, Financial Adviser to the polish Government, regarding current economic conditions in that country. It is stated that the largest individual item in the Polish Government's program of expenditure for improvement of State property involves an outlay of 230,000,000 zlotys (approximately $25,000,000), for railway extension and improvement. Mr. Dewey says:

"Railroad traffic has attained a volume very close to the carrying capacity of the existing lines and extension is therefore essential if further development of business is to proceed without a certain stifling due to inability to get the goods moved. Granted, however, that extension is necessary, it is equally certain that the financing of railroad construction out of current revenue lays a heavy burden on the budget, and it is hoped that appropriate arrangements may be made in the not distant future whereby capital construction on the railroads may be financed with the aid of foreign loans.

"Expenditure for railroad construction will be made entirely on projects already under way. Of the total amount more than 86% is to be devoted to further work on the new lines which will directly connect the upper Silesian coal and industrial region with the Polish port at Gdynia."

Reviewing Poland's foreign trade, Mr. Dewey reported that the trade balance underwent a marked change in 1929. Monthly deficits which had persisted since April 1927 diminished and gave place to a trade surplus for the month of July which continued throughout the remainder of the year. The 1929 exports amounted to 90% of imports, leaving a deficit for the year of only 299,200,000 zlotys compared with a deficit of 854,200,000 zlotys for 1928.

Discussing the trade recession which set in in the final quarter of the year, Mr. Dewey said that the reasons for it and its probable duration could only be explained in terms of the international situation by which Poland is becoming more and more affected and by extremely low domestic grain prices. The world-wide depression in grain prices, he added, was exaggerated in Poland by such factors as shortage of credit, high interest rates and inadequate marketing organization. On the other hand, he pointed out that the abolishment by the government of restrictions on the export of grain had greatly stimulated shipments abroad during 1929, a movement which was largely accountable for the fact that Poland had a monthly favorable balance of trade since July.

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Federal Reserve Bank of St. Louis

Danish Bank Shares Fall—Drop in Price of Soya Beans Causes Six-Point Decline.

The following from Copenhagen March 1 appeared in the New York "Times":

The morning papers published rumors today that the Sibirisk Kompagni and the Almindeligt Handelskompagni were in difficulties owing to a drop recently in the price of soya beans from £11 to £9 (about $55 to $45) a ton. The rumors led to a fall of six points in the Handelsbank's shares, with a depreciation in value from 144,000 kroner to 130,250 (a krone is worth 26.8 cents at par). In order to quiet the public the bank issued an official declaration that its losses in connection with those companies totaled only 6,000,000 kroner.

In the afternoon the Sibirisk Kompagni decided to liquidate. Its capital was 6,300,000 kroner and the Handelskompagni's 10,000,000. Both companies have been trading in Manchurian soya beans at several branches of subsidiary companies abroad.

Japanese Refunding—Second 4% Sterling Loan Due January 1, 1931—New Issue Likely Before June.

The following Tokio advices are from the "Wall Street Journal" of March 4:

On January 1, 1931, the second Japanese 4% Sterling Loan, issued in 1905, must be redeemed. Originally issued in England, the United States, Germany and France for a face value of £25,000,000 about £23,610,000 remains outstanding.

Juichi Tsushima, Financial Commissioner of the Imperial Government in New York and London, is abroad, holding conversations with financiers regarding refunding operations. Because the International Bank created to enforce the Young Plan will place a huge issue on the world market in October, there is every probability that Japan will not await the months immediately preceding maturity of the second 4% issue, but will endeavor to fill its financial needs before the Young Plan has influenced the market. For this reason, observers here predict that a refunding issue will be marketed before June.

Brazil Fines Branch of National City Bank—Inspector Levies $3,000,000 for Alleged Fraudulent Transactions—Denial Issued in New York.

In printing a Sao Paulo cablegram regarding a fine of $3,000,000 imposed on the National City Bank of New York for alleged fraudulent exchange transactions the New York "Times" of Feb. 26 said:

The National City Bank, when informed by The Associated Press of the action of the Brazilian Inspector-General, issued the following statement last night:

"Regarding the fine said to be levied against the branch of the National City Bank of New York, at Sao Paulo, Brazil, by the Brazilian Inspector-General of Banks, for exchange operations not in accordance with government regulations, officials of the bank here stated that the charges had been made and fully denied some time ago. The charges had also been the subject of some excited comments in the Brazilian press during the political campaign now in progress.

"The bank confidently expects that in due course a hearing and review of the matter will be accorded the bank by the Brazilian Government, with which the bank's relations have always been excellent."

The Sao Paulo cablegram of Feb. 26 as published in the "Times" follows:

Charging the Sao Paulo branch of the National City Bank of New York with gambling in foreign exchange to the detriment of Brazilian stabilization operations, the Federal bank inspector, as a result of recent investigations, recommended today that the American institution be fined about $3,000,000, according to reports received here from Rio de Janeiro.

An official investigation was requested by the bank, it is understood here, when the manager of the Sao Paulo branch discovered last month that his exchange manager had been clandestinely operating in foreign exchange without the manager's knowledge. Federal inspectors made an extended inquiry, and in a voluminous report officially published yesterday in Rio de Janeiro indicated that the bank had willfully given them false and misleading information, and that the speculations, which were in violation of Brazilian banking laws, not only affected stabilization but indirectly had adverse influence on the national economic structure.

While the exchange manager had been dismissed by the bank, the inspectors charged, in view of the fact that he had not left Sao Paulo, there existed an understanding between him and the bank.

The reported fine has no parallel in Brazilian history, and it came simultaneously with the opening today of the bank's new large quarters here. Bank officials have maintained absolute silence on the affair. Other bankers skeptically point out, however, that such fines are divided two-thirds to the Federal Treasury and the balance to the personnel of the inspector's office.

While inspectors' findings contain grave charges, apparently they are taken with reservations, as shown in reports from Rio de Janeiro last week, when President Washington Luiz and the Finance Minister renewed the bank's charter, which had lapsed.

New San Domingo President Says First Concern is Foreign Debt.

Associated Press accounts from Santo Domingo, March 4, said:

President Rafael Estrella Urena said today his first concern would be Santo Domingo's foreign debt. He went to the Presidential mansion to work for the first time as the actual Constitutional President of the republic.

While the country's financial condition is grave, the new President said he was certain the country's credit would not suffer from the neglect of debt obligations.

Within less than a week President Estrella Urena passed from the role of leader of the civic revolution against President Horacio Vasquez to political leader and cabinet officer by appointment of former President Vasquez and then finally became Vasquez's successor.

The swiftly changing conditions of the last week placing him in the Presidency will prevent his becoming a candidate for any office in the coming election. This election, the President said, he hoped will not be delayed beyond May 16, the fixed date.

Former President Horacio Vasquez accompanied by former Vice-President Alfonseca took passage on the steamer Coamo leaving today for San Juan, Porto Rico, for a long stay.

National Bank of Labor in Mexico to Make Loans to Laborers On "Moral Security."

Special advices from Mexico City published in the "Wall Street Journal" of Feb. 25 state:

National Bank of Labor, created by decree of ex-President Portes Gil, intended to alleviate the prevailing unemployment conditions by establishing co-operative producing centers, is to begin functioning early in March. An unusual feature of the bank will be that it is to make loans to laborers in need of funds on nothing but "moral security."

Authorized capital of bank is to be 5,000,000 pesos, half of which has been subscribed by the federal government and various state governments. The other half is to be subscribed in shares of 10 pesos each by laborers.

Tenders Asked for Argentine Bonds.

J. P. Morgan & Co. announce that they are prepared to receive tenders for the amortization on or before March 31, 1930, of $553,800 Argentine gold pesos, £110,760 nominal capital, of Argentine Government 5% internal gold loan 1909. Tenders for the sale of bonds with coupons due September 1, 1930 and subsequently must be submitted at a flat price below par, expressed in dollars per bond, and lodged not later than 3 p. m. March 5th, 1930, at the office of J. P. Morgan & Co., 23 Wall Street. Tenders also will be received in London by Baring Brothers & Co., Limited, and in Buenos Aires by the Credito Publico Nacional.

Bonds of Department of Cauca Valley (Colombia) Drawn For Redemption.

J. & W. Seligman & Co., as fiscal agents, are notifying holders of Department of Cauca Valley, Republic of Colombia, twenty-year 7½% secured sinking fund gold bonds that $57,000 of these bonds have been drawn by lot for redemption at 103% of their principal amount and accrued interest on April 1, 1930.

Mortgage Bank of Colombia Shows 18% Increase in Net Earnings for 1929.

The annual report of the Mortgage Bank of Colombia, made public March 3 by Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., Inc., shows large gains in gross and net income for the year ended December 31, 1929. Net profits after all expenses, taxes and other charges amounted are reported as $870,992, equivalent to $4.35 per share on the 200,000 shares of stock outstanding at the end of the year. This compares with earnings of $4.18 per share in 1928 on the same number of shares. The gain in net profits for 1929 amounted to 18% since the organization of the bank in 1910, it is stated it has never failed to show an increase in earnings each year over the preceding year. Total gross income for 1929 is given as $3,397,936, against $2,783,991 in 1928. Resources of the Bank increased from $36,783,632 as of December 31, 1928, to $37,906,546 on December 31, 1929, while net worth of the bank, represented by capital, legal reserve, contingent reserve and profit and loss, increased from $6,135,991 in 1928 to $6,245,342 in 1929. On this basis it is pointed out the book value of the 200,000 shares of capital stock outstanding is $31.23 per share, as compared with $30.68 per share at the end of 1928. The statement shows total mortgages owned of $28,332,249 as against properties valued at $72,963,545. The bank maintains its dividend at the annual rate of four Pesos per share, which, making allowance for conversion into United States dollars and trustee charges, amounted to $3.82 per American share listed on the New York Curb Exchange. In addition to the American shares listed on the New York Curb Exchange, there are three issues of External Bonds of the Mortgage Bank of Colombia listed on the New York Stock Exchange, namely: the 7's of 1946, 6½'s of 1947 and 7's of 1947. The Colombian Pesos at par of exchange is $.9733 and is therefore nearly equal to the American dollar.

Secretary of War Hurley Modifies Restriction of Purchases From Firms In Which Panama R.R. or Panama Canal Then Held Stock.

The New York "Times" announces the following cablegram from Balboa March 1:

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The order of the late Secretary of War James W. Good prohibiting the purchase of goods by the Panama Canal and the Panama Railroad from local firms in which employes of the canal or the railroad held stock has been revoked by Secretary of War Hurley and modified restrictions have been substituted, according to instructions received here by Colonel Harry Burgess, Governor of the Canal Zone.

Secretary Hurley's order prohibits purchases from local business concerns in which an employe of the Panama Railroad is an officer, director or partner, or in which an employe of the railroad, acting as agent in connection with purchases by the railroad, is a shareholder or has an interest.

Commenting on the new order, Colonel Burgess said:

"It is understood the Secretary of War wants all the purchases made by the canal to be made as heretofore, in accordance with the law, and that all purchases by the railroad shall be made in conformity with the Revised Statutes as nearly as is practicable, with some slight additional restrictions."

Secretary Hurley investigated this question when he was here some months ago as Assistant Secretary of War. At that time Mr. Good's order had caused consternation in local business circles, which protested to Washington through the Panaman Minister.

New York Chamber of Commerce Opposed to Legislation Granting Independence to Philippines—Says Action Would Stop Investments of American Capital There.

Declaring that the freedom of the Philippines under present conditions would stop new investments of American capital and cause withdrawal of capital now employed there, the Committee on Foreign Commerce and Revenue Laws submitted a report to the Chamber of Commerce of the State of New York at its meeting on March 6 opposing legislation at this time to grant independence to the islands. The report also cites the danger of the spread of bolshevism and revolution, if the United States were to relinquish its sovereignty now.

The report of the committee, of which John D. Dunlop is chairman, says in part:

"While the Philippine Islands have now been under the sovereignty of the United States a little over thirty years, it is obvious that a far longer time will be necessary before self-government should be undertaken. Among the conditions precedent to such a step would be the ability of the Filipinos to finance their government without American assistance; to maintain adequate defense of the Archipelago against possible aggressions; to maintain a rule which would guarantee the protection of all classes; and the ability to cope with communist propaganda or other revolutionary forces likely to excite the population of the Islands to overthrow the Government.

"It would hardly be a kindness to the Filipinos to grant them freedom now. The people are not living under an American tyranny; or being exploited economically or politically.

"The investment of American capital in countries with an unstable government is never large. The freedom of the Philippines under present conditions would mean not only a practical stoppage of new investments there, but also a withdrawal of capital now employed there.

"The political balance in the Far East must be considered; also the reaction and ultimate consequences in India and other countries. Bolshevism and revolution, with all their far-reaching and disastrous consequence, can readily make headway where illiteracy predominates and instability of government exists. At the same time, the withdrawal of American sovereignty from the Philippine Islands would greatly weaken the prestige of the United States in the Far East.

"Furthermore, the attempt to reduce or at least prevent an increase in the naval armament is seriously involved in any discussion of our withdrawal from the Philippines, with its possible serious consequences."

Chase National Bank of New York Credits $20,000,000 to Cuba—Officials in Havana Conclude Last Transaction in $80,000,000 Loan to Finance Public Works.

The New York "Times" reported the following cablegram from Havana yesterday (March 6):

A credit of $20,000,000 was automatically placed at the disposal of the Cuban Government by the Chase National Bank of New York through its Havana branch to-day. Officials of the Government and the bank met at the Treasury Department, closing the final transaction in the new $80,000,000 loan to Cuba.

The legal documents were signed for $40,000,000 worth of public works gold bonds at 5½% interest which the bank purchased from the Government, the bonds already having been turned over to the bank in New York by the Cuban Consul General, who represented the Secretary of the Treasury. The Government, on the other hand, purchased from the bank $30,000,000 worth of public works certificates bearing the same interest rate, which, having matured, the bank has canceled in New York, delivering them to Cuban officers in that city.

The Government closed the transaction by which it receives $10,000,000 worth of deferred public works bonds, already canceled by the Chase National Bank in New York. The total indebtedness canceled to-day by the Government, therefore, is $40,000,000.

The Public Works Department will begin to draw against the new fund to pay for works of a general nature which have been constructed in various parts of the island, principally the central highway.

Previous advices (March 4) from Havana to the "Times" said:

With 96 members of the House of Representatives voting for and six against it, the measure making possible the $80,000,000 loan recently negotiated between the Government of Cuba and the Chase National Bank of New York was passed by the House to-night.

The measure was the work of President Machado, who, according to the Constitution, has the right to submit to Congress any laws which in his opinion might benefit the country.

The six representatives opposing declared they were opposed to the present "political status" of the country and were against the 'co-operative policy" between the Government party and the Opposition.

After the law passed the House, it was sent immediately to the Senate, whose members were awaiting it, and approved it a few minutes after its arrival without debate.

The offering of $40,000,000 Republic of Cuba bonds (part of an authorized issue of $80,000,000) was referred to in these columns Feb. 15, page 1055.

Offering by New York Banking Group of $5,000,000 5½% Bonds of City of Sydney, Australia.

The first financing in this market for the City of Sydney, capital of the State of New South Wales, Australia, was carried out this week by a banking group headed by Banc-america-Blair Corporation. Sydney has hitherto been financed in London or in Australia itself. The offering took the form of an issue of $5,000,000 twenty-five-year 5½% sinking fund gold bonds, placed on the market on Mar. 6 at 90 and accrued interest to yield about 6.30%. The closing of the books at 10.30 a.m. the day of the public offering (Mar. 6), is announced. Associated in the financing with the Bancamerica-Blair Corporation are E. H. Rollins & Sons and Halsey, Stuart & Co., Inc. The bonds offered are part of an authorized issue of $10,000,000. The $5,000,000 bonds are dated Feb. 1 1930 and become due Feb. 1 1955. A cumulative sinking fund of ½ of 1% per annum is provided, operating semi-annually through purchases in the market at or below 100 and accrued interest or by drawings by lot at 100 and interest. Details of the issue, as set out in the offering circular state:

Coupon bonds in denominations of $1.000. Definitive bonds registerable as to principal only. Principal and semi-annual interest, Feb. 1 and Aug. 1, payable in New York City at the principal office of the Bank of America, N. A. in U. S. gold coin of or equal to the present stadnard of weight and fineness, without deduction (as to holders not domiciled in Australia) for any taxes of the Municipal Council of Sydney, the State of New South Wales or the Commonwealth of Australia, or of any taxing authority thereof or therein; or with provision for repayment of such taxes as provided in the fiscal agency agreement. Redeemable other than for sinking fund on any interest date beiginning Feb. 1 1945 as a whole only at 100 and accrued interest upon 30 days' notice.

It is stated that the proceeds of the present issue of Bonds will be used by the Municipal Council principally for the extension of its Electricity Undertaking. Other nformation. credited to official sources is supplied as follows:

Direct Obligation.

These bonds will constitute the direct and unconditional obligation of the Municipal Council of Sydney and will be a general charge, with other obligations, upon its corporate rates and revenues none of which are subject to any charge prior to the general charge securing these bonds. The Council covenants that if, while any of these bonds remain outstanding, it shall issue any loan, bonds or other obligations secured by any superior charge on or pledge of any of its rates, revenues or assets, these bonds will be secured equally and ratably with such loan, bonds or other obligations.

Finances.

On Dec. 31 1929 the net funded debt of the Municipal Council of Sydney was $96,500,000. The electricity undertaking and other revenue producing properties owned by the Council are valued at about $104,500,000. The Council also owns municipal buildings and other properties valued at $5,000,000.

The Municipal Council has power to levy taxes up to the equivalent of 9% of the fair average annual rental, plus 1¼% of the unimproved capital value of land, or alternatively up to 2.5% of the unimproved value of such property. The present rate is 1.46% on such value.

For the year ended Dec. 31 1929, preliminary figures indicate that the gross revenues of the Council amounted to $20,473,000 and expenditures to $19,223,000 over one-half of which were received or disbursed in connection with the electricity undertaking.

The City of Sydney, founded in 1788, is the capital of the State of New South Wales and chief commercial and vfinancial center of the Commonwealth of Australia. The government of the city is the Municipal Council of Sydney. . . .

In the city proper, which includes the principal financial and commercial institutions and which has a resident population of over 100,000, the unimproved capital value of land subject to taxation, as valued by the Municipal Council is $351,000,000, while the improved value is about $944,000,000. This compares with an unimproved value of $580,468,000 and an improved value of $1,589,584,000 for the rest of the Metropolitan area.

In addition to the council's revenues from taxation it derives revenues from properties which it owns, notably from its electricity undertaking, which supplies current to the city and to 43 other municipalities comprising 771 square miles of the area and 977,000 of the population in the Metropolitan area. This undertaking has, for each of the past five years, yielded net earnings available for interest which have more than covered interest on indebtedness incurred for its benefit. Other revenue producing properties are also owned by the city.

Australian Conversion Loan Announced as Success.

The following is from the "Wall Street Journal" of Mar. 6:

Herbert Brookes, Commissioner-General for Australia, has received a cablegram from Canberra announcing the complete success of the present conversion loan. No further cash subscriptions will be accepted after March 7.

Applications for conversion securities, maturing March 15 and Dec. 15 1930, are being accepted for the present, but conversion offer for the March securities may be withdrawn on short notice at any time.

Allowing for available sinking fund moneys, the amount required to cover the March conversion totals £9,500,000, of which £8,200,000 has been received already in cash subscriptions and conversions.

Approximately £14,000,000 of the December securities has been converted into the new loan.

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Offering of $20,000,000 4% Debentures of Federal Intermediate Credit Banks.

An offering at 100 and interest of $20,000,000 4% debentures of the Federal Intermediate Credit Bank was announced Mar. 5 by Charles R. Dunn, Fiscal Agent of the Federal Intermediate Credit Banks at 31 Nassau Street this city. It was stated yesterday (Mar. 7) that the issue had been completely subscribed. The debentures will be dated Mar. 15 1930, and will mature in 4, 6, 9 and 12 months. Interest will be payable at maturity. The debentures are exempt from all Federal, State, Municipal and local taxes. The notice of the offering has the following to say regarding the debentures:

Secured by loans and discounts representing advances made for production and marketing of crops and livestock under the Act of Congress approved Mar. 4 1923.

The twelve Federal Intermediate Credit Banks have an authorized capital of $5,000,000 each, a total of $60,000,000 subscribed by the Secretary of the Treasury, of which $30,000,000 has been paid. The remaining $30,000,000 being subject to call, on 30 days' notice by the banks, with the approval of the Federal Farm Loan Board.

The total assets of the banks on Jan. 31 1930 were approximately $116,000,000. The total amount of debentures outstanding, including this issue will be approximately $52,000,000.

All the twelve Federal Intermediate Credit Banks are liable under conditions stated in the act, for the principal of and interest on the debentures of each bank.

Stockholders of Kansas City Joint Stock Land Bank Present to Federal Farm Board Plans for Reorganizing the Bank—Plans of Bondholders.

Proposals for ending the receivership of the Kansas City Joint Stock Land Bank and reorganizing the institution were presented to the Federal Farm Board at Washington on Feb. 26 by D. W. Sowers, Chairman of the Stockholders' Protective Committee of the Bank. The New York "Journal of Commerce" in a Washington dispatch Feb. 26 regarding the plan of the stockholders said:

A request that the stockholders' protective committee be allowed to take complete charge of reorganizing the Kansas City Joint Stock Land Bank, which failed three years ago because of adverse agricultural conditions, was made to the Federal Farm Loan Board today by D. W. Sowers, Chairman of the committee.

This request was made as a counter proposal of the bondholders' committee, which sought to take charge of the reorganization of the bank through the acquisition of outstanding bonds and the formation of two new corporate organizations, one a new Joint Stock Land Bank, and the other a liquidation corporation.

Mr. Sowers, in submitting his request, declared that one of the most important sources of credit for the farmers of this country has been their ability to secure necessary loans upon their farms from the Joint Stock Land Banks. There are forty-nine of these banks in existence, he pointed out.

The Kansas City Bank, with $44,000,000 of outstanding bonds, was, prior to the receivership, the second largest Joint Stock Land Bank in the country, he said, and "if this bank is reorganized in accordance with the plan which has been submitted by its stockholders, it will be the first real break in the clouds that have been keeping this whole system in darkness, which has caused public distrust in the soundness of the securities issued by these banks, which under the law have been termed instrumentalities of the United States Government. The particular importance of the Kansas City Joint Stock Land Bank reorganization is shown by the fact that it has nearly 7,000 bondholders and stockholders spread over practically every State in the Union," he added.

The main purpose in the appearance of the stockholders' committee before the board today was to file a request that the board adjourn its hearing for sixty days and take no action on the plan of the bondholders' committee until the plan of the former committee might first be submitted to the bondholders of the Kansas City Bank for their consideration.

From the *United States Daily* of Feb. 28 we take the following letter containing the views of the stockholders' protective committee, signed by Mr. Sowers and addressed to Paul Bestor, Chairman of the Federal Farm Loan Board:

Dear Sir: The Stockholders Protective Committee is glad to be able to advise you that it is now in a position to offer to the Federal Farm Loan Board and the bondholders of the Kansas City Joint Stock Land Bank a constructive plan which, if made operative, will raise the present receivership operated under the direction of your Board and substitute a going, solvent land bank and tend to lift the stigma under which the whole Joint Stock Land Bank system is now placed, partially due to having its third largest bank in the hands of a receiver.

Delay Was Experienced In Getting Information.

As the Farm Loan Board knows, our Committee has for a long time been unsuccessful in the attempt to secure information from it with a view to formulating a plan. Your receiver, Mr. Langworthy (as we understand, acting under your direction), recently furnished various of the information requested of him in letter of our Chairman dated Jan. 15, 1930.

A large part of this information accompanied the letter of the receiver dated Jan. 27 and, which was received by use in Buffalo on Jan. 31. The information so furnished was incomplete.

Upon our request Mr. Langworthy sent additional information on Feb. 7, 1930, which was received by us on Feb. 8. This date is important because for the first time our committee was put in possession of sufficient information to enable it to formulate a constructive plan for the solution of this unfortunate bank failure.

On Feb. 12 (just four days later) the Chairman of our Committee, accompanied by Mr. Bass, our Counsel, presented to Mr. McLucas, Chairman of the bondholders protective committee, in Kansas City, a proposition calling for an option to our Chairman to purchase a minimum of $20,000,000 of bonds of the Kansas City Joint Stock Land Bank for $10,000,000, together with an agreement to buy all or any part of an additional $10,000,000 of the bonds at the same rate in the event the option was accepted, thereby making the total commitment of the stockholders committee $15,000,000.

A copy of this formal offer, dated Feb. 12, 1930, is attached to this communication.

Lack of Details Regarding Intentions Criticised.

At the time of the presentation of this letter to Mr. McLucas and his counsel, Mr. Holmes, criticisms were made by them that the intentions of our committee as to just what it would do with the bank in the event of the purchase of these bonds was not agreed upon.

Mr. McLucas was obliged to leave for New York on the night of Feb. 12; and he proposed that Mr. Holmes would communicate the stockholders' proposition to the bondholders' committee and that thereafter Mr. Holmes would communicate with Mr. McLucas in New York City, where he expected to be during the early part of the week beginning Feb. 17; and he expected that some time during that week he would advise us of the attitude of the bondholders committee towards our proposition as well as his committee's position in regard to our request made of Mr. McLucas and Mr. Holmes that the hearing on the proposed new plan of the bondholders committee set for a hearing before your Board for Feb. 26, be adjourned pending the submission to the bondholders of the stockholders' proposition.

Mr. McLucas informs us, it became impracticable for him to notify our committee in regard to its suggestions before a meeting of the committee of the bondholders which was held here in Washington yesterday. At that time Mr. Sowers, Chairman of our committee, and Mr. Bass, our Counsel, met Mr. McLucas and various members of the bondholders committee.

Mr. McLucas advised that his committee did not feel that it had a right to grant an option to our committee for the purchase of the $20,000,000 of bonds because of the limitations in the bondholders' deposit agreement dated Nov. 8, 1927, and was unwilling to submit our proposed plan to the individual bondholders and, further, would not grant our request that the hearing before the Farm Loan Board set for today be adjourned pending the submission by us of our proposition to all the bondholders.

Prior to this meeting on Feb. 24, the Chairman of the stockholders committee presented to Mr. McLucas a formal proposition supplementing the one made in Feb. 12 and making more specific the agreement of the stockholders regarding the manner in which the bank was to be reorganized in the event that the option was exercised.

This agreement shows that the stockholders committee proposes to cancel the $20,000,000 or more of bonds which would be bought pursuant to the option, so that the bonds not purchased pursuant to the option will have equal prior rights in the assets of a going solvent land bank which the committee proposes to substitute for the present receivership. A copy of this supplemental agreement dated Feb. 24 is attached to this letter.

It is not the desire of the stockholders committee at this time to present to the Farm Loan Board its legal or other objections to the latest plan submitted by the bondholders committee. We desire specifically to reserve our rights in this regard.

It is our desire to submit our proposition to all the bondholders of the Kansas City Joint Stock Land Bank, together with our comments pointing out the peculiar advantages that will accrue to the bondholders by its acceptance.

We specifically request:

(a) That, as an incident to such submission, the Board adjourn this hearing for 60 days and extend for such time the right of the stockholders and others to be heard in opposition to the bondholders' plan dated Jan. 2, 1930, if such action should become necessary.

(b) That the receiver be instructed to immediately furnish us with the names and addresses of all known bondholders, which information we understand he has available in his records.

Ending of Receivership By Plan Stressed.

We assume that it will be clear to the bondholders as well as to your honorable body that the plan which we present when operative will:

(1) Dissolve the receivership and place the bank again in the control of its stockholders;

(2) The bonds purchased under the option will be cancelled and, as a result, the other bondholders will share equally and ratably and have a first lien upon the assets of the bank pledged for their security. This security will thus be gilt-edge and should be equal to or better than the bonds of any operating Joint Stock Land Bank;

(3) It offers all bondholders selling pursuant to plan (with a minimum of $20,000,000 and a maximum of $30,000,000) 50% of the par value of their holdings and agrees that their remaining bonds shall be secured by pledged assets of a reorganized solvent bank, properly capitalized, and with first mortgages pledged with the registrar, all in conformity with law and with the approval of the Farm Loan Board and in conformity with its rules and regulations;

(4) It offers all bondholders the privilege of disposing of all of their bonds now, up to approximately 70% of the entire outstanding bonds at 50% of par. This proposition would seem meritorious, when a bondholder realizes that the market value of these bonds was yesterday quoted in the press at from 45 to 47, and, in fact, the market on the bonds has been less than 50 for a considerable time past. The stockholders as a basis of making their plan operative will have theretofore arranged for a compromise settlement or adjustment with the unsecured creditors and stockholders.

Such a solution, we are sure, not alone will meet with the approval of the Farm Loan Board but also of the Congress, the farmers, and the Joint Stock Land Banks who are endeavoring to operate successfully and thereby provide a means for agriculture to finance its operations.

This letter would have been handed to you sooner but for the delay on the part of the bondholders in giving us their answer.

In closing we again request your honorable body to grant us the extension and direct the receiver to furnish us the information as set forth in paragraph (a) and (b) above.

Regarding the plans of the Bondholders Protective Committee for the reorganization of the Kansas City Joint

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Stock Land Bank we quote the following Kansas City, Mo., advices Jan. 27, published in the Chicago "Journal of Commerce":

A new plan to reorganize the Kansas City Joint Stock Land Bank, closed since May 4, 1927, has been advanced by members of the bondholders' protective committee, it has been announced here.

The reorganization program calls for the re-establishment of a Land Bank here and the creation of a liquidation corporation, the securities of both organizations to be distributed among the participants in the plan.

Stockholders in the defunct bank are to be permitted to participate in the reorganization to a limited extent, and then only after fulfilling certain rigid requirements. These include payment to the liquidation company of an amount equal to the par value of the stock held in the closed bank.

In return, the stockholders are to be permitted to name one of the five voting trustees, if $1,000,000 is paid into the new institution, or two trustees, if $2,000,000 is advanced. The trustees representing the old stockholders then would be permitted to select one or two of the seven directors of the reorganized institution and liquidation corporation.

To carry out the reorganization plan, pledged assets of the defunct Bank are to be offered for sale and the bondholders' protective committee would be authorized to bid.

Should the committee be the successful bidder and acquire the pledged assets, it would reorganize the Joint Stock Land Bank, to which it would turn over sufficient of the pledged assets to provide working capital, and to create collateral to guarantee an issue of new 5% bonds in such face amounts as the committee shall determine, with the approval of the Farm Loan Board.

All capital stock and all bonds in the new Bank would be held by the bondholders' committee, now the dominating group in all attempts to reorganize the Bank.

W. S. McLucas is Chairman of the committee, which submitted the proposal, and Jo Zach Miller III is Secretary.

The plans of the Bondholders' Protective Committee were likewise set before the Federal Farm Board on Feb. 26; the *United States Daily* in reporting this said in part:

Liquidating Corporation.

Roughly, the bondholders, headed by W. S. McLucas, of Kansas City, Mo., as Chairman, proposed the formation of an asset liquidating corporation which would take over the present bank. It then would form a new joint stock land bank through which it would accomplish a refinancing by the issuance of new bonds to the holders of the old bonds and would, at the same time, proffer to the bondholders participation certificates so that they would share in the proceeds of liquidation beyond the acceptable assets after new appraisals.

The bondholders expressed to the Board the belief that they can succeed in restoring the corporation to satisfactory status with a minimum of loss and laid down their concrete plan with the assertion that they expect a very large percentage of the bond owners to join with them.

Federal Farm Board Discontinues Wheat Buying on Loan Basis Fixed in October—Farmers National Grain Corporation to Continue Loans to Co-operatives—Statements by Alexander Legge and Secretary Hyde.

Announcement that the Federal Farm Board had discontinued purchases of wheat on an arbitrary loan basis was made at Chicago on March 1 by Alexander Legge, Chairman of the Board, the statement coming after what is said to have been a secret conference in Chicago between Secretary of Agriculture Hyde, members of the Farm Board and officers of the Grain Stabilization Corporation and the Farmers National Grain Corporation. The announcement which was issued by Alexander Legge, Chairman of the Board, said:

"On account of impending congestion of grain on many terminal markets and the at least measurable passing of the emergency in grain prices, we will discontinue buying grain on the arbitrary loan price basis which was established last October. The Farmers' National Grain Corporation will continue to make loans to co-operatives on the present crop, however, until July 1."

The action follows the demoralized conditions in the wheat market, to which reference was made in these columns March 1, page 1368. The conditions in both the wheat and cotton markets were discussed with President Hoover on Feb. 28 by Secretary Hyde, Chairman Legge and S. R. McKelvie, the Board's Member representing wheat interests, before the departure for Chicago that night of Messrs. Hyde, Legge and McKelvie. Associated Press accounts from Washington Feb. 28, in the "World," referring to the conference with President Hoover said in part:

Mr. Hoover was represented to be optimistic for general improvement as a result of the upturn in the market.

While he did not confirm a report that he would carry a personal message from the President to the Wheat Advisory Committee, the Secretary said Mr. Hoover was "keenly interested" in its deliberations.

It was on recommendation of the committee that the Farm Board authorized the stabilization operations which, financed by Federal funds, were generally credited here with halting the rapid market deflections that had made "dollar wheat" a reality in Chicago.

Secretary Hyde said he did not believe the Stabilization Corporation had bought any wheat today, either in the cash or future market. The inactivity, however, he said, did not necessarily imply that it would not resume purchases when and in whatever manner necessary to improve the market.

He said the meeting with the committee had been arranged for some time to discuss general grain trade problems, and that there was no present indication that it would result in any drastic modification of stabilization operations.

Chairman Legge previously had said recent heavy receipts of wheat might make it necessary to alter methods of stabilization, as required to facilitate country storage.

The New York "Times" advices from Chicago March 1 stating that modification of the Federal Government's activities in bolstering grain prices through the two agricultural agencies it controls was ordered at the Chicago conference, reported Mr. Legge as stating, in addition to the formal announcement above, that the stabilization corporation would continue to buy grain at prevailing market prices, and if a situation should arise that demanded taking grain off the market to relieve demoralization, this would be done. The Chicago dispatch March 1 to the "Times" went on to say:

Loan Values Now "Out of Line."

Loan values which were established in all principal grain exchanges last Fall have since become "out of line," Mr. Legge said, by reason of changes in terminal conditions of the country.

"Some adjustment from last Fall's price schedule seems necessary," he said.

Mr. Legge said that much time had been taken up at the meeting with the legal technicalities of admitting farmers' co-operatives into the Farm Board's national organization.

With Secretary Hyde, Mr. Legge voiced the belief that the Stabilization Corporation's purchases of large blocks of both cash wheat and future delivery contracts had stayed an impending panic.

"What has been done during the past week was to check what might have been a real panic," Mr. Hyde stated. "It might be compared with what happened last October in the stock market.

"At that time bankers and big business stepped in with millions to rescue the situation. But when farm commodities started on the toboggan shortly after, no one in the country, except the government through its Farm Board, was on hand to help the farmer.

"When Farm Board loans failed to stem the tide of selling, and stocks of grain were piling up in this country, more drastic measures became necessary. That is why the Farm Board created the stabilization corporation, to be able to go the limit if necessary to save the situation."

Both Silent on Criticism.

Now that the emergency is largely past the time has come to consider a policy that will hold "for the long pull ahead," the Secretary said. Neither he nor Mr. Legge would express an opinion on the criticisms being voiced by grain exchanges and chambers of commerce on the so-called "speculation" and "discrimination" by the Farm Board.

With Secretary Hyde and Mr. Legge at the conference were S. R. McKelvie, Carl Williams, James C. Stone and C. B. Denman of the Farm Board, and William G. Kellogg, president of the Stabilization Corporation and general manager of the Farmers National Grain Corporation.

Others attending were Ward M. Buckles, C. E. Huff, William H. Settle, Bert Lang, John Manley and E. H. Hodson, directors of the Stabilization Corporation, and the following from the Farmers National Grain Corporation:

J. J. Knight, George E. Duis, W. G. Kenney, L. E. Webb, S. J. Cottington, M. W. Thatcher, E. R. Downie, E. G. McCollum and Frank Sloan.

A three-cent drop in wheat today was checked by heavy buying, reportedly by the Stabilization Corporation, and the market closed stronger.

H. W. Thatcher of Fargo, member of the Farm Board's wheat advisory committee, stated tonight that the recent rush of farmers in the Northwest to join co-operatives to insure the value of their present grain indicates that practically the entire control of the Northwest's wheat crop next year will rest in the Farm Board's national sales co-operative.

A further account from Chicago March 2 to the "Times" said in part:

The price figure thus dropped by the Farm Board was set in October in an effort to check a steady decline in the market. The Board, conforming to its policy of paying an arbitrary price, had been paying this price for some five months, regardless of the price of cash grain, and in doing so had sometimes paid as much as 15 cents over the market.

Marketing Disorders Develop.

What brought disorder into the grain industry under the plan was the widespread practice by traders of buying at the cash grain price in the cities, and shipping the grain back into the country, there to be sold back to the Farm Board, often at profits of 8 to 10 cents a bushel.

Mr. Legge said today he believed that the move on the part of the Farm Board would prove at least "helpful."

"The suspension of the arbitrary loan price basis established last Fall will relieve the panicky feeling and stabilize the entire grain industry," Mr. Legge said. "As we have already stated, however, the Farmers' National Grain Corporation will continue to make loans to co-operatives on the present crop until July 1."

While the new policy was welcomed at many points in the grain belt, according to dispatches, it was received with enthusiasm in the Grain Exchange and Farmers' Union headquarters at Omaha, Neb. Hugh A. Butler, President of the Omaha Grain Exchange, hailed the move as "the only ultimate solution of the wheat marketing situation."

"The Farm Board needs the co-operation of the grain men," Mr. Butler declared. "The grain men own the elevators whose storage space must be used if the stabilization program is to be effective. The regular grain exchanges do not fear Federal competition in grain marketing if such competition is on a business basis."

Says Farmers Are Relieved.

As spokesman for the farmers, L. S. Herron, editor of the Nebraska Union Farmer, said the Farm Board's move will relieve the feelings of hundreds of Nebraska farmers who believed they were being forced into affiliation with the grain corporation.

John A. Bunnell, President of the Chicago Board of Trade, said he did not feel inclined to express either commendation or criticism of the move.

"The Chicago Board of Trade will go along with the new policy—that's all I can say," he declared.

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C. B. Steward of Lincoln, Neb., President of the Farmers' West-Central Grain Co-operative, Inc., said he thought the discontinuance of buying of grain on a loan basis would stop the congestion at the terminals and help protect co-operatives.

Meantime, the members of the Farm Board were said to be worried about the congestion of the terminals. It is admitted that this is a serious situation and one which is starting to worry many persons in the industry.

The terminal markets are practically filled up and, with another crop in prospect for July 1, almost all available storage space has been taken. The reason for this situation is said to be the refusal of British and European buyers to take America grain, particularly wheat. Thus, it is pointed out, with no export outlet, the country faces the prospect of glutted wheat markets.

Advices to the effect that President Hoover supported the policies of the Farm Board were contained in Associated Press dispatches from Washington March 4 which said:

The Farm Board's wheat stabilization program continued to command interest today in Washington, with Alexander Legge, the Chairman, declaring that President Hoover was "squarely behind the board at every turn in the road without reservation whatsoever."

Scheduled to go before the Senate Agriculture Committee on Friday to outline the Board's policies, the Chairman said he had not acquainted himself with the text of the resolution by Senator Gerald P. Nye, Republican, North Dakota, proposing a Congressional investigation of the administration of the Farm Relief Act. The Committee postponed consideration of the Nye resolution today until the week end.

Informed that the Committee wanted the views of himself and Secretary Hyde before proceeding with the resolution, Chairman Legge indicated he would not actively oppose an investigation, but said the Board was extremely busy and that every day of investigation would mean delay in the progress of its work.

The order halting the purchase of co-operative wheat at prices equivalent to the loan schedule to co-operatives resulted, Legge said, from a tremendous rush of wheat to the terminal markets.

The purpose of the order was to prevent an embargo which threatened to develop on five terminal markets, he said, rather than to placate independent grain dealers who protested against prices to co-operatives that were from ten to twelve cents above the cash market.

The Chairman said the order had taken into consideration the protest of country millers, friends of the Farm Board, who were placed in an "unhappy situation" by the competition of flour from millers in terminal markets where the cheap wheat was sold. Their protest, he said, was "sound and reasonable."

Senator Nye said today, after a meeting of the agriculture committee, that he was convinced that the grain operators were seeking "to discredit the Farm Board and the Farm Relief Act." "Now is the time to go into this," he added.

A statement by Secretary Hyde regarding the Farm Board's modified program is taken as follows from the *United States Daily* of March 5:

The Federal Farm Board adopted its modified wheat program in pursuance of its policy of making attempts to assist the farmer by acting as a stabilizing influence in shaky markets and in conformity with the laws of supply and demand, according to an oral statement on March 4 by the Secretary of Agriculture, Arthur M. Hyde.

Previous authorization of the Board for the Grain Stabilization Corporation to enter the market and purchase wheat at the Board's loan basis prices announced in October was made because at that time the market was exhibiting panic symptoms, Mr. Hyde said.

Market Settling.

This policy was dropped and the Board took the modified policy of authorizing the Stabilization Corporation to discontinue buying wheat at loan basis prices and continue making purchases at market prices, the Secretary of Agriculture explained, because the market is now settling.

Buying at market prices also was authorized, Mr. Hyde explained, because paying the loan basis prices was attracting wheat to the terminals in undesirable quantities.

He said the Board is attempting to assist farmers and at the same time to act in conformity with the law of supply and demand. The Board, he said, is keeping to the law of supply and demand as closely as possible, although it is only to be expected that the estimates may possibly be off a cent or two in one direction or the other.

If the few farmers who still possess their own grain want to get the Board's loan basis prices, that is a matter to be taken up with the Farmers National Grain Corporation, the national co-operative set up under the guidance of the Board, Mr. Hyde said.

The Farm Board, the Secretary of Agriculture explained, is going to continue making loans to the Farmers National Grain Corporation on the loan basis for wheat announced in October.

Under date of March 6 press advices from Washington said:

The Grain Stabilization Corporation will continue buying wheat at the market and remove from the market whatever additional quantity may be necessary to relieve the pressure and prevent any considerable decline in wheat prices, the Federal Farm Board announced this afternoon.

The Farm Board is prepared to advance to this farmers' organization whatever funds are necessary for that purpose. The Stabilization Corporation is being accused of speculating in the grain market, the announcement said, continuing:

"There is no foundation in fact for such a statement. The Stabilization Corporation is prepared to, and expects to, take delivery of all grain purchased on futures contracts and merchandise it as the market conditions permit."

War Finance Body Completing Liquidation Secretary—Reports It Has Profit of $64,352,768 for Government.

Under date of Feb. 18 an Associated Press dispatch to the New York "Times" from Washington, said:

Secretary Mellon submitted to Congress today a report in which he said the War Finance Corporation had reached the final stage of liquidation and was approaching the end of its career with a profit of $64,352,768 for the government and all but $10,000 of its original $500,000,000 paid to the treasury.

The corporation ceased operation April 5, 1929. Eugene Meyer was chairman of the Liquidation Committee until he resigned from the Federal Farm Loan Board in May, 1929. He was succeeded by G. R. Cooksey, a member of the Farm Loan Board.

The Corporation was formed by Congress in 1918 and in 1921 was revived to continue its work in the post-war deflation period.

Federal Farm Board Acts to Buy up Wheat—Warning to Speculators That They Must Deliver Seen in Move—$1.18 Loan Price Is Aim—Chairman Legge Denies Planning Corner—Readiness to Take up 150,000,000 Bushels Reported.

The Federal Farm Board announced on March 6, that it is prepared to continue buying wheat at the market in its efforts to push the price back to a point near the $1.18 loan price. A dispatch from Washington to the New York "Times" March 6 reporting this added:

Chairman Legge denied that the future operations of the Board would have the aspects of an attempt to corner the market, but it is understood that the Board is prepared to take control of up to 150,000,000 bushels of wheat in its campaign to stabilize the market. The visible supply is estimated to be 162,000,000 bushels. The Board now controls in excess of 25,000,000 bushels through the Grain Stabilization Corporation, the agency through which its market operations have been conducted.

In making its formal announcement, the Board denied that its recent activities took on the aspect of speculation. It said:

"The Grain Stabilization Corporation will continue buying wheat in the market and remove from the market whatever additional quantity may be necessary to relieve the pressure and prevent any considerable decline in wheat prices. The Farm Board is prepared to advance to this farmers' organization whatever funds are necessary for that purpose.

Denies Corporation Is Speculating.

"The Stabilization Corporation is being accused of speculating in the grain market. There is no foundation in fact for such statement. The Stabilization Corporation is prepared and expects to take delivery of all grain purchased on future contracts and merchandise it as the market conditions will permit."

It was further reported that the Stabilization Corporation is prepared to hold millions of bushels of wheat off the market, even after the new crop is marketed next Summer, to permit the corporation to avoid losses and possibly realize a profit from its operations.

The Board's announcement was interpreted as notice to the speculators that they will be required to deliver under their futures contracts.

Despite the determination which has been reached by the Board to take out of the market, if necessary, virtually the entire visible supply remaining from the 1929 crop, it is not anticipated that this drastic step will be necessary.

The financing of the buying of 150,000,000 bushels, the limit set by the Board, would require about $165,000,000. The Board already has loaned or obligated slightly less than $75,000,000 of the $150,000,000 so far appropriated for it by Congress. The Board, however, has assurances from Congressional leaders that ample additional funds will be forthcoming, if required.

Chairman Legge of Federal Farm Board Predicts Rise in Farm Prices—Believes Bottom Has Been Reached McNary Asks Hyde's Views—Senator Hears of World Effort to Discredit Farm Board.

Chairman Legge of the Federal Farm Board expressed the opinion before the Senate Committe on Agriculture at Washington yesterday (March 7) that the bottom had been reached in the price declines of agriculture commodities and that improvement was in sight. An Associated Press dispatch from Washington published in "The Sun" of last night reported this and added:

Mr. Legge with Secretary Hyde of the Department of Agriculture discussed the farm question at an executive session.

Afterward Chairman McNary called another meeting of the Senate Committee for to-morrow to consider the Nye resolution asking for the investigation of the administration of the act under which the Farm Board was created.

Mr. Legge told the Senate Committee that the full attention of the Board was now directed toward bringing about the stabilization of agricultural commodities prices. Wheat and cotton prices have broken considerably in recent weeks.

Senator McNary requested Mr. Legge and Senator Hyde to appear to-morrow, and asked them to submit an opinion on reports that a world-wide attempt was being made to depress prices in an effort to demoralize the new American farm relief program.

The Committee Chairman said that he had received reports asserting that there was evidence of a worldwide arrangement against the Farm Board, centered in operations on the Liverpool Exchange. He did not disclose the source of his information nor the evidence submitted.

Senator Nye, Republican, of North Dakota, who has charged that a determined campaign was being conducted by the grain trade of this country to discredit the Farm Board, indicated after the session that he would press his resolution.

However, it was indicated that Mr. Legge and Secretary Hyde were disinclined to favor the proposed investigation at this time, fearing misinterpretation of its purposes.

Federal Farm Board Makes Advances to Two Co-operatives.

Approval of the applications of two co-operative associations for loans was announced on March 6 by the Federal Farm Board, as follows:

The Maryland Tobacco Growers Association, Baltimore, Mo., has been granted a supplemental commodity loan not exceeding $500,000. This loan will enable the association to make advances on additional member-produced tobacco that are not practicable under its present credit facilities.

The Shelby County Milk Producers Association, Memphis, Tenn., had been granted a physical facilities loan of $100,000. The Board's action was taken after G. H. Moorer, a director of the association, had presented the application. The association is a milk distributing organiza-

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tion. Mr. Moorer said the loan from the Farm Board would enable the association to provide facilities for the modern and efficient handling of the products of its members.

C. W. Lonsdale of U. S. Chamber of Commerce Criticizes "Price Fixing Methods" of Federal Farm Board.

Charles W. Lonsdale, Vice-President of the Chamber of Commerce of the United States, charged in a statement at Kansas City, Mo., February 28 that the Federal Farm Board has used "heavy-handed" methods and price-fixing in its "efforts to maintain wheat prices by force of law and money." Associated Press accounts from Kansas City reporting this added:

Mr. Lonsdale, a Kansas City grain dealer, who rejected an offer to become general manager of the Farmers' National Grain Corporation last December, declared the "heavy-handed" efforts had been made by the board "in the face of known conditions of an enormous North American wheat surplus, for which there is no immediate demand."

"Congress through its administrative agency," he said, "set out to establish the wheat price at a predetermined figure. It sought to do this first by establishing a fixed price basis for loans to co-operatives. Next it resorted to the more dangerous expedient of announcing a price at which it would buy "country-run" wheat, limited as to grade and origin.

"Having failed through measures of expediency to defeat the influence of supply and demand upon the price of wheat, Chairman Legge appeals to the grain trade for co-operation.

"The grain trade can no more influence the course of grain prices than it can control the tides of the ocean. When a surplus exists prices descend. When demand exceeds supply prices must advance."

Mr. Lonsdale denied charges that the grain trade had opposed the Farm Board "other than by expression of its views based on actual marketing experience."

Boston Grain and Flour Exchange Protests to Secretary of Agriculture Hyde Against National Grain Corporation's Discrimination Against Shipment by Elevators.

The Boston Grain and Flour Exchange has protested to Secretary of Agriculture Hyde concerning the method of the National Grain Corporation in discriminating against shipments from elevators and in favor of the co-operatives only. A Boston dispatch to the New York "Journal of Commerce" March 4, from which this is learned, says:

The telegram, signed by President Henry P. Smith and Secretary L. W. Depass, was as follows:

"The Boston Grain and Flour Exchange, through its Board of Directors, and, feeling that they are speaking for the entire grain trade of New England, deeply regret the reported activity of the National Grain Corporation and Stabilization Corporation in discriminating against the purchase of wheat shipped by elevator, and taking only shipments of co-operatives.

"Without criticism of officials who are endeavoring to the best of their ability to carry out the provisions of the act, we feel justified in stating that its operation is resulting in the utter demoralization of the distribution and conversion of wheat and its products and sympathetically all other grains and thereby causing many other lines of business to view with alarm the final result of the entrance of the Government into the business affairs of the country. The artificial stimulation of prices by Government loans does not increase consumption by a single mouthful."

Chicago Protests Against Federal Farm Board's Stabilization Program.

Referring to the protests of independent grain dealers throughout the wheat belt against the Federal Farm Board's policy of buying only from co-operatives at the high loan level set for the National Farmers' Grain Corporation a dispatch February 26 to the New York "Times" stated:

The protests against the Farm Board's wheat stabilization program came from trade commissioners and elevator men, who described as confiscatory the Board's edict, which prohibits nonco-operative wheat men from selling to the National Grain Corporation at the enhanced price fixed by the Board for cash grain.

One Kansas elevator operator asserted that the policy threatened to close his fifty country elevators, and the Omaha Grain Exchange, in an appeal telegraphed to the Nebraska Senators at Washington, said that shippers were stocked with wheat handled for farmers' accounts which they could not dispose of because of the Board's orders.

The Farm Board, through the Grain Corporation, is paying the co-operatives affiliated with it about 12 cents a bushel more than the price for which the Board's Stabilization Corporation is getting wheat futures in the open market.

George Gano, Grain Elevator Operator, of Kansas, Objects to Farmers' National Grain Corporation Order that Wheat Be Purchased Only from Co-operatives—Other Protests.

Associated Press dispatches from Hutchinson, Kan., February 26 are taken as follows from the New York "Evening Post":

George Gano, the largest independent grain elevator operator in Kansas, today protested to President Hoover against what he termed the "confiscation" of his business as a result of an order of the Farmers' National Grain Corporation that wheat would be purchased only from co-operative elevators.

In a telegram to the President, Mr. Gano said he owned fifty elevators and that all would be forced to close as the Federal Farm Board's "stabliized price is 12 to 15 cents above the open market in which I am forced to sell my grain."

"This is the most vicious order ever issued by an agency of the United States Government and should be rescinded at once," said his telegram. "I am only too glad to assist in stabilizing the wheat price. All I ask is fair play and an even break. This not only applies to me, but to every other independent grain dealer in this section. Wish you would confer with Mr. Legge (Alexander Legge, Chairman of the Federal Farm Board) and explain matters."

St. Louis Dealers Protest to President Hoover Against "Fixed Price" Methods of Farmers' National Grain Corporation.

Associated Press dispatches, Mar. 1, from St. Louis stated:

Two St. Louis grain firms today wired protests to President Hoover and Secretary Hyde against the recent action of the Grain Corporation and Stabilizing Corporation in the purchase of wheat from co-operatives at a price in excess of the market price.

The protests characterized the government's purchase of wheat as "Communistic" and "Socialistic."

The protesting firms were the Nanson Commission Company and the Marshall Hall Grain Company.

The Ponca City (Okla.) Milling Company also sent a protest to President Hoover, it was announced here by James E. Bennett & Co.

Minneapolis Civic and Commerce Association Protests Against Federal Farm Board's Injustice Toward Farmers.

The following Associated Press dispatch from Minneapolis March 1 is from the New York "Evening Post":

The Minneapolis Civic and Commerce Association, in a telegram today to Chairman Legge of the Federal Farm Board, criticized the Board for "refusing to take any farmer's wheat on a basis with any other farmers, grade for grade."

Declaring that all business in the Northwest was dependent on agriculture, the telegram said "that the majority of Northwest farmers are not members of the wheat co-operatives, and in many districts cannot market at a co-operative house."

Minneapolis advices (February 26, Associated Press) stated:

Representatives of private grain traders today issued a memorandum summing up their views of the present grain marketing situation and criticizing the Farmers' National Grain Corporation for its new ruling regarding purchasing of wheat from co-operatives only.

Private Grain Dealers in St. Paul Claim They Are Being Driven Out by Federal Farm Board.

The "Times" reported the following from St. Paul February 28:

Members of the private grain trade, at a conference with the press, declared today that the policy of the Federal Farm Board in restricting the purchase of wheat at the government's price would drive the private trade out of the market, at least temporarily.

The Farmers Union Terminal Associaion of St. Paul, one of three co-operatives recognized by the Farm Board in this territory, reports that it has applications from 200 farmers' elevators for membership, more than doubling the number of affiliated units.

Nebraska Millers' Association Protests Against Federal Farm Board's Pegging of Wheat Price.

Members of the Nebraska Millers' Association have added their protests to the list of complaints registered against the Federal Farm Board's pegging the price of hard winter wheat says an Associated Press dispatch March 1, which went on to say:

In a letter forwarded to Samuel Roy McKelvie, grain member of the Farm Board, F. M. Ross, president of the Nebraska Millers' Association, declared:

"Interior flour mills have, during the past few months, lost great sums of money and stand to lose a great deal more under the present conditions which have been brought about by the pegged price.

"If there ever was discrimination, this is the greatest of all. When a flour mill located at a terminal point is able to buy its wheat of good milling quality at 15 to 20 cents below the price that the interior mills must pay, it means disaster and ruin for the interior mills, which have, in the past, done more than any other agency to hold up the price of the farmers' wheat."

Mr. Ross stated here last night that McKelvie has assured him that the Board and its agencies already realize the difficult positions of the millers and is seeking a solution for it.

Omaha Market at Standstill.

Under date of February 28 a dispatch from Omaha to the New York "Times" stated:

The wheat situation on the Omaha grain market is at a standstill, except on shipments made prior to the Farm Board's purchasing order. Corn has not been affected.

F. P. Manchester, Secretary of the Omaha Grain Exchange, said today: "We don't know what to expect, beginning tomorrow. Unless prices advance above the government price, we expect a heavy curtailment of shipments, except from co-operatives affiliated with the Farm Board."

The Farmers' West Central Grain Co-operative, affiliated with the Farm Board, has just received its charter and will at once take membership in the Stabilization Corporation, after which its members can sell wheat

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to the corporation. No wheat from these farmers is being shipped to market.

The Nebraska Farmers' Union, the largest farm organization in Nebraska, announced two weeks ago that it would not affiliate with the Farm Board, but the union today is taking a referendum of its members, and its officers believe the vote will authorize the union to take membership in the Stabilization Corporation. Practically no grain is being shipped by members of the Farmers' Union.

Protest of Omaha Grain Exchange Against Guaranteed Wheat Price by Federal Farm Board to Co-operatives.

From Omaha (February 26) Associated Press accounts stated:

The Omaha Grain Exchange today telegraphed a protest to Senators Norris and Howell of Nebraska, against the ruling of the Federal Farm Board withdrawing the Government Agencies' guaranteed price for wheat from all except member co-operatives.

Speculators Bear Most Wheat Loss—Total Decline Estimated at $32,000,000, of Which Farmers Share $15,000,000—Farm Board Rocks Trade.

The following from Chicago March 1 appeared in the New York "Evening Post":

A wheat situation that baffles the ingenuity and resources of the sharpest and best of men in the trade, presenting new angles almost daily, creates the most unsettled feeling that has ever been experienced. It is worse than at any time during the war, even when the foreign governments were in the market taking millions of bushels daily. Government operations are infinitestimal as compared with buying by various foreign governments during the war, yet the purchase of moderate quantities has its influence at times.

The main question is how large the Federal Farm Board, operating through brokers, is to expand its operations in the futures market and how long they will continue to pay prices around 15 cents or more above the May delivery in an effort to help the farmer unload his cash wheat.

By far the most important action by the Farm Board, from a market standpoint, was the buying of March and May wheat in the Chicago market on Tuesday. It was on early, around $1.09 for May, possibly following the market down through different brokers to $1.02¾, and became most conspicuous when two brokers at least, and possibly more, took all the wheat offered from $1.04 up to $1.08⅞ in the last thirty minutes of trading on Tuesday. It caught the pit in a sold-out condition and stampeded shorts into buying, raising the price so rapidly that it was difficult to follow for a few minutes.

So far as known, Farm Board officials acting through the National Grain Growers Co-operative Association have sold none of the cash wheat they bought. Mills have been forced to go to public or private elevators for supplies, the decline in wheat prices having brought in fair buying of flour at big discounts under the May.

A feature of the present break in wheat is that the speculator has suffered the bulk of the loss. Maintenance of $1.15 for winter wheat and $1.25 for spring wheat by the government has given farmers an opportunity to secure good prices. The decline of 21 cents on May in the last two weeks based on the total visible supplies would represent around $32,000,000. This has been lost by the speculator, while the farmer's loss is not estimated at over $15,000,000 because of the government prices. From the high point of last July, May wheat in Chicago fell off 61¼ cents.

The wheat market in Chicago has been honeycombed with stop loss orders from $1.20 for May down, which have been well eliminated.

Argentina has steadily undersold Canada and the United States, so that until Argentine exporters get through selling, a large demand for Northern Hemisphere wheat is not to be expected.

C. S. Wilson of Federal Farm Board Promises Board's Aid to New York State Grange—Help Not Limited to One Crop Farmer.

New York State farmers may share in the benefits of the $500,000,000 Federal farm loan Act without being one-crop specialists, Charles S. Wilson, New York member of the Federal Farm Board, told delegates to the State Grange at the session at Syracuse on Feb. 7. A dispatch to the New York "Times" indicating this, also said:

Opinion has prevailed, Mr. Wilson said, that co-operatives, to obtain credit from the Federal Board, must handle only one commodity. The Farm Board has no intention of enforcing such a rule, he said, especially in the Eastern States, where general or diversified farming is practiced.

The Board has set aside $30,000 for a study of conditions in the Northeastern States, he announced, with the idea of working out a plan whereby co-operative organizations may be formed in this area to aid farmers who raise diversified crops.

This study will be carried on by the Commissioner of Agriculture and Land Grant College in each State. In New York, Berne A. Pyrke, Commissioner of Agriculture and Markets, and the State College of Agriculture at Cornell University will have charge of it.

Louis J. Taber, National Grange master, presided over the sessions of the State Grange. Resolutions asking larger State appropriations for road improvement, removal of snow and repairs of bridges on State highways entirely by the State were approved.

The Grange also passed resolutions disapproving the use of flint rock in surfacing roads, favoring increased State aid to town roads in sections of low valuation and favoring raising the bond of commission merchants from $3,000 to $5,000.

Mohair Producers' Co-Operative Marketing Corporation Organized in Texas in Accordance With Plans of Federal Farm Board.

Associated Press Accounts from Uvalde, Tex., Feb. 11 stated:

Letters have been sent to members of the Mohair Producers' Co-Operative Marketing Corp. by Roy J. Davenport, President, announcing that organization has been completed in accordance with plans of the Federal Farm Board. A credit of $1,000,000 in advances of 50 cents per head on sheep and goats which have a six-month growth of wool and mohair and $1 per head for animals with twelve-month growths has been arranged.

Mississippi Senate Passes Bill Calling for Reduction in Cotton Acreage—Law Effective Only if Sufficient Number of States Enact Similar Measures.

From the New Orleans "Picayune" we take the following Jackson (Miss.) advises, Feb. 27:

The Mississippi Senate launched out upon an enforced cotton acreage reduction program to-day in an effort to stem the downward trend in the price of cotton, passing the Roberts Soil Conservation Measure authorizing the use of the police power of the State to force a 40% acreage reduction in cotton planting whenever a similar law is enacted in cotton growing States producing in the aggregate 10,000,000 bales of cotton in 1929. The measure now goes to the House, unless it is reconsidered by the Senate.

The Senate then plunged into its reconsideration of the Woolfolk-Watson-Russell Bank Guaranty Suspension Act, an afternoon session extending into the early hours of night into the drive toward a final vote of the measure. Opponents of the outright suspension feature of the bill succeed in inserting an amendment creating a "special depositors' " fund, financed by a 3% levy on the otherwise tax-exempted surpluses provided for in the measure. Previously the Senate adopted another amendment, requiring one-half of net profits to be placed in surplus until surplus equalled capital. Then the revamped Woolfolk-Watson-Russell bill was passed, 32 to 10.

The Roberts cotton acreage reduction measure, which passed the Senate by a vote of 24 to 18, declares in its preamble that "it is imperative for the protection of the happiness and prosperity of future generations that the natural resources of the State, and particularly the fertility of the soil be preserved," provides that:

It shall be unlawful to plant upon the same land in any one year "any crop of cotton or other soil-exhausting plant" the acreage of which exceeds 60% of the acreage planted in all crops upon any such land during the current year. The planting of any food crop "either for man or domestic animals" is expressly exempted from the provision of the Act.

The Act shall not be "in full force" until States producing in the aggregate "by the report of the Federal Census Bureau a total of not less than 10,000,000 bales, by the census of 1929, have adopted a similar law." It shall be the duty of the Governor of Mississippi "to investigate the laws of other States" and when, in his opinion, States producing more than 10,000,000 bales in 1929, have adopted similar laws "he shall by proclamation, put this Act into effect, and thereafter this Act shall be in full force and effect."

"All constables and the sheriff and his deputies and other conservators of the peace" are "authorized and directed" to enforce the provisions of the Act, and any person violating the Act "by planting cotton or other soil-exhausting plant" or refusing to allow an inspection of his crop "by any conservator of the peace" would be guilty of a misdemeanor and subject to the maximum punishment of three months in jail and a fine of $1000. The minimum penalty would be a $5 fine.

Memphis (Tenn.) advices March 2 to the New York "Herald-Tribune" referring to the proposed law said:

The Mississippi State Senate has passed a bill prohibiting planting of cotton acreage this year larger than 60% of the 1929 planted area. This is the first State officially to recognize the movement to cut acreage drastically this year in conformity with the Farm Board's recommendations. The joker attached was the provision that the law, if passed by the House and signed by Governor Bilboa, would not become effective until a sufficient number of States had adopted similar measures to assure production of not more than 10,000,000 bales.

The author of the measure, State Senator Roberts of Rosedale, a large delta planter and a prime mover in all recent acreage-reduction movements, announced that he was voluntarily reducing his acreage 40% and that most of his neighbors were also cutting drastically and determined to produce a much larger volume of feed-stuffs.

A dispatch from Millport, Lamar County, Alabama, says dealers there report the amount of fertilizer will be decreased on the farms, with the movement slow, as farmers are anticipating a decrease in price. Fertilizer is costing about $2 a ton more than last year, they complain. Acreage there may be cut as much as 25%, the dispatch states, with more attention directed to livestock, dairying and poultry. Farmers there are busy preparing their soil.

The factors' unsold stock increased about 4,000 bales last week, a rather unusual thing at this season of the year when decreases are marked. A weak spot market is blamed. Total sales for the week were 12,000 bales, including 10,355 of f.o.b. cotton. Total stock on hand is 395,000 bales, compared with 251,000 last year and 236,000 the year before.

6,000,000-Acre Cut in Cotton Crop Favored By Jackson (Miss.) Conferees to Aid Prices—Carl Williams of Federal Farm Board Says Farmer Must Do Part to Obtain Aid From Federal Board.

Unanimous indorsement of the Federal Farm Board's plan to reduce the South's cotton acreage to at least 40,000,000 acres in 1930 and thus avert a disaster to agriculture and business was given on Feb. 4 at a mass meeting in Jackson, Miss. It is proposed to cut 6,000,000 acres off the acreage planted in 1929 says the "Dallas News" in reporting the foregoing in a Jackson dispatch, which likewise said in part:

Carl Williams, cotton member of the Federal Farm Board, stirred the audience with an appeal in which he stressed the danger confronting not only agriculture, but business throughout the South. Dr. Tait Butler, Chairman of the Cotton Acreage Reduction Committee of the American Cotton Co-operative Association, although he had recently resigned, was induced to call the meeting to order by unanimous vote of the assembly.

Would Mean 10c. Cotton.

A crop of 18,000,000 bales as in 1926 would mean 10c. cotton, it was agreed by the conference.

The meeting was attended largely by Southern agricultural workers, Federal and State extension directors and specialists attending the 31st annual sessions of the Association of Southern Agricultural Workers. Dr.

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O. C. Stein of the United States Department of Agriculture graphically presented the possibility of a price-breaking crop should favorable conditions accompany an acreage equal to that of last year, which was above 46,000,000 acres.

Moser on Committee.

The resolution adopted was prepared by a committee headed by C. A. Cobb, of Atlanta, and on which served C. O. Moser, Executive Secretary of the American Cotton Co-operative Association and J. A. Evans, Vice-Director of the extension service of the United States Department of Agriculture.

Dr. Butler added the following members to the original Acreage Reduction Committee: J. A. Evans, Washington; Robert B. Maltby, in charge of vocational agriculture training in the United States; H. Lane Young, Georgia, Chairman of the Agricultural Committee of the American Bankers' Association; C. A. Cobb, Atlanta; Harry D. Wilson, Commissioner of Agriculture for Louisiana, representing the Association of Southern Commissioners of Agriculture.

This committee will work out means and ways Thursday which are to be put into operation.

Among the principal speakers asking acreage reduction were Dr. Bradford Knapp, President of the Alabama Polytechnic Institute; Dr. Butler, Dr. S. E. Ezekiel, economist of the Federal Farm Board.

Carl Williams frankly declared that farmers need not look for any farm relief if they did not do their part in raising a living on the farms in 1930 and unless they kept the cotton acreage within safe limits. He emphasized that the Federal Farm Board had no authority to guarantee the cotton farmers' price and that the law of supply and demand must be reckoned with.

Mr. Williams not only deplored the increasing acreage from year to year but the decline of American staple and character of cotton until in recent years European spinners were looking to Asiatic countries and to Egypt for the kind of cotton they used to obtain in Texas and the South and getting it at a saving of 2c. to 3c. a pound over American cotton.

Mr. Moser suggested that an effort be made by the committee to get President Hoover to address the farmers and business men of the South by radio and urge acreage reduction. Every chamber of commerce, business association, luncheon club and as many other agencies as possible are to be used by the acreage reduction committee to impress the seriousness of the situation upon landlords and those who control credits and cotton acreage.

Textile Labor Study Planned by International Labor Office, League of Nations—Drafting Questionnaire To Be Sent to 21 Countries on Wages and Hours.

A questionnaire designed to develop the state of conditions in the textile industries of the manufacturing countries of the world, including the United States, is reported to be in preparation by the International Labor Office, League of Nations. The Washington correspondent of the New York "Journal of Commerce" announced this on Feb. 7, and further said:

Advices reaching here from Geneva are to the effect that the governing body is this week giving consideration to the character of this questionnaire which is to fall into two parts. The first will refer to statistics of wages and hours of work (principal questions): the second (supplementary questions), will refer to methods of regulating hours and of paying wages, family allowances, social insurance contributions the number of workers and the size of the undertakings.

To Cover 21 Countries.

It is proposed that in order to obtain statistics of the wage and hours of the chief categories of workers forms will be drawn up containing the representative occupations in the cotton and wool industries, classified under the following main heads: (1) Preparation; (2) spinning; (3) weaving; (4) bleaching, dyeing, printing and finishing; (5) other operations.

The countries in which the inquiry will be carried out in Europe are Austria, Belgium, Czechoslovakia, Estonia, France, Great Britain, Germany, Hungary, Italy, Netherlands, Poland, Rumania, Spain, Switzerland and Jugoslavia· non-European countries, United States, Brazil, Canada, India, Japan and Mexico.

The Government named will be asked to give separate information for men and women workers, particularly with regard to wages and hours. This distinction, it was said, seemed necessary in view of the large number of women employed in the textile industries and in view of the importance which the International Labor Conference, in its resolution of June, 1928, attached to the conditions of work of women. As this resolution also stressed the conditions of work of children in the textile industry, a classification by age also will be asked for workers under 14 years of age, from 14 to 18 years, from 18 to 21 years and 21 years and over. A final distinction will be made between time workers and piece workers.

The office study will deal in the first place with the cotton and wool industries and later with the artificial silk industry. It will be limited to undertakings working with mechanical means.

In Washington the results of this survey will be awaited with a great deal of interest. It is expected, if made, to be productive of a great deal of valuable information that will be seized upon in all probability as a tariff argument favorable to domestic industries in view of the contentions that have been raised during the consideration of the pending Hawley-Smoot tariff bill both in the House and Senate as to the differences in the cost of production, particularly of the goods, here and abroad.

Texas Banks, Merchants Aim to Reduce Cotton Acreage by Decreasing Loans on Crop.

According to the "Wall Street Journal" of March 3 a movement is gaining momentum in Texas on the part of banks and credit merchants to make severe reductions in cotton crop production loans this season. Large credit organizations of east and north Texas already have taken such action. Texas intends to cut cotton acreage and credit will be reduced to assure smaller crops. These advices from Dallas go on to say:

At Tyler, banks and credit merchants have announced a flat reduction of 40% of last season's credit to cotton growers. Certain of the Tyler banks are requiring that farmers give assurance that they will use commercial fertilizer to assure a profitable cotton crop. Banks and merchants usually are eager to extend credit for the required fertilizer. Fertilizer companies are arranging credit facilities to stimulate fertilizer consumption, which so far is about 25% behind last season in east Texas.

Credit restrictions in south Texas, where cotton is being planted, are stricter than in former years. Banks have cut their loans to a minimum and require that only the most productive land be planted. It is believed the cut in cotton acreage in the Corpus Christi section, extending into Kleberg, San Patricio and Refugio counties, will be about 15% under last year.

In Williamson County, the largest cotton county in Texas, credit has been cut severely. Williamson County is encouraging dairy farming, and already has three cheese plants and some powdered milk factories.

Northwest Texas, which annually has expanded its cotton acreage, may not plant the same acreage it did last year. Change of mind has come with the recent campaign conducted by the Federal Farm Board.

A plan is being worked out whereby an average Texas farm of 160 acres will plant only 35 to 38 acres of cotton. The remainder will be planted in feed crops or remain in pasture to supply home needs. This plan was adopted by Oklahoma.

Law Enacted in Texas for Stabilizing Corporation Coincident With Co-operative Cotton Marketing Association.

From the "Wall Street Journal" of March 4 we take the following Austin advices:

Under provisions of a law enacted by the legislature, a stabilizing corporation may be organized in Texas coincident with the American Co-operative Cotton Marketing Association. Measure incorporates four important features not contained in the existing co-operative marketing statute, as follows:

"Association shall not deal in the products of non-members to an amount greater in value than such as are rehandled by it for members; giving co-operative associations power to act as stabilization corporations when recognized as such under the provisions of the Agricultural Marketing Act, and when so acting to have power to deal in products of non-members; any co-operative association may become a member or stockholder of any other association organized under the act; co-operative marketing associations organized under the laws of other states shall not be required to have a paid-up capital or any portion of the capital paid up in order to be entitled to such a permit."

All Previous Trading Records on New York Curb Exchange Surpassed in 1929—Annual Report of President Muller.

Declaring that last year was a period of "outstanding accomplishment successfully concluded, in which new records were established both in the volume of trading and number of stocks and bonds dealt in on the Exchange," President William S. Muller, of the New York Curb Exchange, in his annual report for 1929, made public March 1, expresses his belief that 1930 would witness a continuance of progress tending to further solidify the status of that market as the second largest in the country.

Stating that the Board of Governors had given their vote of confidence in the future welfare of the institution by adopting plans for the immediate erection of a fourteen-story addition to the present Exchange building, Mr. Muller said that this action was due to a "growth of business so rapid as to have been totally unforeseen when the Exchange first occupied its present quarters in 1921."

Pointing out that the basis for the greatly expanded volume of security trading during 1929 was the result of a continuance of prosperity throughout the country and the large amount and variety of new stock issues successfully floated, Mr. Muller continued:

Last year, the marked trend toward grouping of industrial companies, especially in superpower systems, gave rise to the formation of numerous large holding corporations with vast capitalization, by means of which many companies covering extensive territory were combined under single management. This development resulted in a rapid expansion in the size and number of the stock issues listed on the New York Curb Exchange. The popularity of these issues was an important factor in bringing to the Exchange a vast volume of trading. Indeed, all previous trading records were far surpassed and the magnitude of dealings during the year aggregating 475,000,000 shares, becomes very impressive when compared with the volume for the first year the Exchange was housed in 1921, when the total was 15,500,000 shares.

At the end of the calendar year 1929, there were about 2,500 stocks and bonds admitted to trading privileges. The total comprised over 2,000 domestic and foreign stocks, about 350 domestic bonds and a little more than 100 foreign bonds. The aggregate par value of all stocks and bonds traded in increased $1,348,631,091 during 1929 from $17,991,171,433 on Jan. 1 1929 to $19,339,802,524 on Jan. 1 1930. In addition, there are about 700,000,000 shares without par value. This large increase was due partly to substantial increases in the number of shares of companies already admitted to trading and to the admission of trading of new issues of enormous shares capitalization. Of twenty-three corporations having a capitalization of 10,000,000 shares or more, eight are traded in on the New York Curb Exchange. Five of these on our market each have more than 20,000,000 shares outstanding.

Speaking of the international scope of the market, Mr. Muller said:

As a natural concomitant of the strategic position which the United States occupies as the financial center of the world, international activities of the New York Curb Exchange are steadily growing. It already occupies an important place in the financing of foreign enterprises of merit and further expansion in this field is logical as American capital reaches out for new opportunities. The number of foreign issues has grown steadily and through the medium of certificates of deposit, issued by New York banks and trust companies against the definitive shares of foreign corporations, trading is now carried on in nearly 100 foreign companies having a total capitalization of more than 600,000,000 shares with an aggregate par value exceeding $7,000,000,000.

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Considerable progress has been made in extending the scope of the ticker service throughout the nation during the past year, Mr. Muller said. At the close of 1929 approximately 3,000 tickers were in active operation. Over 100 important cities are covered in the network which is nation-wide in scope and plans are being made for a modern instrument which will keep the ticker abreast of the market during active sessions and the new service will be installed, it is anticipated, by August of this year.

The report showed that during the calendar year 1929, the Board of Governors passed upon 233 applications for formal listing, which was the largest total in the history of the Exchange. This compares with 105 applications in 1928. At the close of last year the grand total of all securities formally listed aggregated 483 issues and there were 1,683 stocks admitted to unlisted trading privileges. The total number of shares without par value admitted increased 373,784,568 shares during 1929 to 684,406,124 shares as against 310,621,556 shares as of Dec. 31 1928. The aggregate par value of stocks and bonds increased $1,348,631,091 during the same period from $17,991,171,433 to $19,339,-802,524.

Outstanding Brokers' Loans on New York Stock Exchange on Feb. 28, $4,167,588,352—Increase of $182,820,287 in month.

An increase in brokers' loans on the New York Stock Exchange is revealed in the Feb. 28 figures made public by the Exchange on Monday, March 3. The latest total at $4,167,588,352 exceeds by $182,820,287, the Jan. 31 figures. A downward trend in loans had been evidenced in the past few months and the Feb. 28 total is the highest recorded since the Oct. 31 showing when the loans reached $6,108,-824,868. Of the March 28 total $3,710,563,352 represent demand loans and $457,025,000 time loans. The following is the statement issued this week by the Stock Exchange.

Total net loans by New York Stock Exchange members on collateral, contracted for and craried in New York as of the close of business Feb. 28 1930, aggregated $4,167,588,352.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$3,162,216,637	$366,721,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the city of New York	548,346,715	90,304,000
	$3,710,563,352	$457,025,000
Combined total of time and demand loans		$4,167,588,352

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

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

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352

National Cotton Exchange in New York Permanently Enjoined From Operating.

The New York State Bureau of Securities announced on March 4 that Justice Riegelmann in the Supreme Court in Brooklyn on March 3 issued a permanent injunction prohibiting operations by a concern known as the National Cotton Exchange, Inc., at 10 Hanover Street, its officers and six firms or individuals interested in it. The foregoing is from the New York "Times" of March 5 which said:

The concern had no connection with the New York Cotton Exchange at 60 Beaver Street.

The injunction was granted on the motion of Deputy Attorney General Mathew A. Tiffany. He charged that the defendants were not actually buying and selling cotton and cotton futures, as represented, but were dealing only in quotations from a ticker. Their transactions, he alleged, were merely exchanges of "buy and sell" slips between members who had orders from the trading public and the broker on the floor, who was named as Louis Arab.

Other defendants named in the restraining injunction were James B. Jordan, President; Lester R. Walls, Vice-President, and Eugene Williams, Secretary Treasurer of the Exchange; Jordan & Co., Arthur Dargue and Robin Daughtry, co-partners in Dargue & Co., and the cotton brokerage house bearing the name of Louis Arab.

The temporary injunction issued Jan. 16 was referred to in these columns Jan. 18, page 394.

Change in Massachusetts Law Regarding Trust Company Reserve Requirements.

The following is the official text of the Act passed relative to the reserves of trust companies:

Be it enacted, &c., as follows:

Chapter 172 of the General Laws is hereby amended by striking out section 74 and inserting in place thereof the following: Section 74.—Not less than one-fifth of the required reserve shall consist of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized National banking association or Federal Reserve bank. The remainder, if any, shall consist of balances payable on demand due from any trust company authorized to act as reserve agent as provided in the following section, or from any member of the Federal Reserve System located in this commonwealth, in a reserve city in the second, third or fourth Federal Reserve District or in a central reserve city, as designated by or under authority of act of Congress, and (or) bonds, notes, bills and certificates of indebtedness of the United States, or of this commonwealth, computed at their fair market value, which are the absolute property and under the control of such corporation; provided, that not more than two-fifths of the minimum reserve required shall consist of such bonds, notes, bills and certificates of indebtedness. Approved Feb. 7 1930.

House Passes McFadden Bill Amending Provision in Federal Reserve Act Affecting Amount Which Member Banks of Reserve System May Loan to Individuals.

The McFadden bill amending the Federal Reserve Act so as to increase the amount of paper of an individual borrower which a member bank may rediscount with a Federal Reserve Bank was passed by the House on March 5. In explaining the purpose of the bill before the House on March 5 Representative McFadden said "it simply extends to State member banks of the Federal Reserve System the same right that is now enjoyed by the National banks in regard to the rediscount of individual or single borrowers' notes, giving them the same rights as are extended under section 5,200 of the National Bank Act to National banks." The resolution as passed by the House reads as follows:

Be It Enacted, &c. That the fourth paragraph of section 13 of the Federal Reserve Act, as amended (United States Code, title 12, section 345), be further amended to read as follows:

"The aggregate of notes, drafts, and bills upon which any person, co-partnership, association, or corporation is liable as maker, acceptor, indorser, drawer, or guarantor, rediscounted for any member bank, shall at no time exceed the amount for which such person, co-partnership, association, or corporation may lawfully become liable to a National banking association under the terms of section 5,200 of the Revised Statutes, as amended; *Provided, however*, that nothing in this paragraph shall be construed to change the character or class of paper now eligible for rediscount by Federal Reserve Banks."

Brand Bill to Punish Individuals Maliciously Circulating Statements Derogatory to Member Banks in Federal Reserve System—Bill Ordered Recommitted to Committee By House.

A bill for which Representative Brand is sponsor, proposing Federal regulation to punish individuals maliciously circulating statements derogatory to National and State banks, members of the Federal Reserve System, was before the House for passage on March 5, but was finally ordered recommitted to the Committee on Banking and Currency. Indicating that this action was taken by reason of an amendment offered as a joke and adopted by the House, special advices March 5 to the New York "Times" said:

Members had argued the bill for three hours, and it seemed destined to pass when Representative Howard of Nebraska proposed an amendment to make it equally offensive for an officer of a National bank to circulate rumors regarding a citizens' solvency.

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The Nebraskan, who was once secretary to William Jennings Bryan, offered his amendment as a jest but his colleagues were so taken with it, that they inserted the new section into the bill.

The mix-up occurred while debate on the bill was at its height. Representative Percy Quin of Mississippi came walking down the aisle, his pipe in his hand.

"Does this law mean that I can't tell my friends to get their money out of a bank that may be headed for the rocks?" he asked. "If that's the case, I'm against it. It's not slander that wrecks banks, it's the boll weevil inside the banks themselves."

Mr. Quin, accompanied by Mr. Howard, then retired. After a short conference, Mr. Howard returned with his amendment.

"Whoa, Mr. Speaker," he broke in. "I have an amendment, and its a good one."

The clerk read the amendment. Representative McFadden tried to make a point of order but the House roared "too late," and in a moment the vote was taken.

Representative Brand of Georgia, author of the bill, finally made a motion to refer it back to the committee.

"Is the gentleman opposed to the bill?" the Speaker inquired.

"I am opposed to the monstrosity in which it has been made," replied Mr. Brand. "I want it sent back to the committee."

The House gave way to loud mirth, but made no objection.

Under the bill whoever should circulate false reports concerning any national bank or member of the Federal Reserve System which might tend to cause a withdrawal of deposits, would be deemed guilty of a misdemeanor.

By committee amendments the maximum fine and imprisonment were reduced from $5,000 to $1,000 and from five years to one.

Ascribe Support of Pound Sterling to Federal Reserve Banks' Bill Buying—Foreign Exchange Dealers Discern Special Purchases in London—Reserve Banks Can Buy Foreign Bills.

The Federal Reserve banks are taking steps to prevent an inflow of gold from Europe into this country through their buying operations in the London bill market, according to information gained in foreign exchange circles here, said the New York "Journal of Commerce" of March 1, which went on to say:

It is the belief of several well informed foreign exchange dealers that such intervention has already taken place, explaining the relative firmness of sterling during the past week following a period of steady decline, which has brought the cable rate within 1c of the gold shipping point from London.

Banking circles here have been looking for the inauguration of a major gold inflow for some time, in view of the lack of foreign financing in this market and the generally favorable balance of international payments of the United States. For that reason, the sudden departure of Gov. George L. Harrison of the Federal Reserve Bank of New York for Europe last Saturday (Feb. 22) indicated that the Federal Reserve authorities would take steps to control the situation, and the action of the foreign exchanges has indicated that powerful support is being given the pound sterling. The fact that buying orders for the pound have appeared chiefly in London was taken as an indication that support operations were being carried on there directly.

Law Gives Power.

The Federal Reserve banks have bought sterling bills in the past, although the impression here is that there has been relatively little activity of this sort during the past year. Section 14 of the Federal Reserve Act, which covers open market operations, clearly accords to Reserve banks the right to buy foreign bills. It states:

"Any Federal Reserve bank may, under rules and regulations prescribed by the Federal Reserve Board, purchase and sell in the open market, at home or abroad, either from or to domestic or foreign banks, firms, corporations, or individuals, cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this act made eligible for rediscount."

Purchases of foreign bills were listed separately in the Federal Reserve statement in the earlier period of operation of the system, according to those acquainted with the matter. In more recent years, there has been no separation of holdings of bills drawn in foreign currency. This is ascribed to a regulation made by the Federal Reserve Board about four years ago, in which the foreign and dollar bills were to be merged into one account. Bill holdings of the Federal Reserve system rose $18,249,000 last week, but the currency of the bills purchased is not known.

Governor Harrison arrived in London yesterday and cabled reports received here indicated that the belief prevailed there that he would make arrangements which would lead to support for the pound sterling. Under the Federal Reserve Act, the buying of sterling bills is the most effective method provided for this purpose.

Federal Reserve Bank Policy Seen Behind Dealers Cut in Bill Rates—Reduce Acceptance Rates ⅛ to 1% on All Maturities—Shift of Acceptance Financing to New York to Prevent Gold Imports From London.

Indications that the downward trend in interest rates in the local market is to continue were found on March 4 in the reduction of bid and asked rates on bankers acceptances by one-eighth of 1%. In noting this the New York "Journal of Commerce" of March 5 said:

It was generally believed that the reduction would rapidly be followed by the lowering of the rate at which the Federal Reserve banks buy bills, and that the latter desire lower bill rates as a method of relieving pressure on the London money market, thus tending to strengthen the quotation of the pound sterling.

The cut in rates, as announced by the American Acceptance Council, brought the rate on bills of 120 days maturity or less to 3¾% bid, 3⅝% asked. Bills of higher maturity were 3⅞% bid, 3¾% asked. The reduction brought bill rates to their lowest level since the spring of 1928.

Not Foreseen by Dealers.

During the past week, according to reports of dealers, bills were in moderately good supply and the outlook appeared to favor stability of rates. Close followers of the bill market were of the opinion that lower rates would be delayed for the present.

Up to the close of business yesterday the buying rate on bills of the Federal Reserve Banks was level with the rate at which dealers offered bills. This rate was 3¾%. With rates in this position the Federal Reserve Banks last week increased their open market purchases by more than $18,000,000, suggesting that outside demand was not sufficiently extensive to make Federal Reserve Bank support unnecessary. However, reports are that some portion of the rise may have included sterling bills.

It was believed yesterday that the cut in bill rates was made largely because dealers felt assured that the reduction would be followed by a lower rate by the Federal Reserve Banks. Although it is the policy of these banks to "take a passive attitude" to the bill market and to allow dealers the initiative in the lowering or raising of rates, it is understood that the bill market remains an important medium for the expression of Federal Reserve policy. Because dealers felt that the present policy of the Bank favors easy credit, it was possible for them to reduce their rates with the assurance that the Federal Reserve Bank would follow suit. Since the sale of bills to the bank would involve personal contact between seller and buyer, such assurance would not necessarily be based upon unfounded guesses.

Aid to London.

Until quite recently, it was generally believed, Reserve authorities were in accord upon a policy of maintaining stable interest rates. However, during the past few weeks the continued weakness of foreign exchange, particularly of sterling, introduced new considerations into the determination of the Federal Reserve policy. It is understood that the movement of gold from London to New York is not considered desirable at present. Conditions, nevertheless, are generally considered to point to continued weakness in British exchange.

The two methods by which the Federal Reserve Banks would be able to help to prevent or to lessen the extent of a gold movement from London would be to purchase British exchange or acceptances and to ease credit, and especially bill notes here. In view of the reduction in bill rates yesterday it is now thought that both methods will be employed.

Lower bill rates would ordinarily lead to an increase in holdings by the Federal Reserve Banks. The purchases of bills by the Bank, by increasing member bank reserves, would permit banks to further reduce their rediscounts or to expand credit. If market rates should prove unattractive the former course would be selected and as rediscounts reached lower figures a reduction in the rediscount rate would suggest itself.

It is pointed out that if the Federal Reserve Bank does not reduce its rediscount rate a curtailment of foreign buying would be likely to result, which in time might necessitate the reversal of yesterday's action. Interest rates on foreign deposits are generally around 4%. On the basis of present bill rates foreign capital would be deposited and not placed in the bill market. It is considered possible that this would lead to an oversupply.

With a reduction in the rediscount rate, however, rates for foreign deposits would also be reduced so that the bill market would not suffer from this competition. In view of the evidence that some resistance within the Reserve System would be offered to another reduction in the rediscount rate, it is thought that there will be some reduction in foreign buying for the time.

Allan Sproul Becomes Assistant Deputy Governor of the Federal Reserve Bank of New York.

Allan Sproul has resigned as Assistant Federal Reserve Agent and Secretary of the San Francisco Federal Reserve Bank, effective March 1, to become Assistant Deputy Governor and Secretary of New York Federal Reserve Bank. It is stated that Mr. Sproul will assist J. E. Crane, Deputy Governor and Acting Secretary of the New York institution in charge of the foreign department.

J. M. Tarrant Elected Director of Memphis Branch of St. Louis Federal Reserve Bank.

At a meeting on Feb. 19, the directors of the Federal Reserve Bank of St. Louis elected J. M. Tarrant as a director of the Memphis Branch for the term ending Dec. 31, 1932. Mr. Tarrant is President of the First-Citizens National Bank, Dyersburg, Tenn. The full board of directors of the Memphis Branch is as follows: E. L. Anderson, Chairman, J. W. Alderson, W. H. Glasgow, Wm. Orgill, S. F. Ragland, R. Brinkley Snowden and J. M. Tarrant.

Federal Reserve Board Denies Application For Wichita Branch of Kansas City Federal Recerve Bank.

The Topeka "Capital" reports the following Associated Press advices from Wichita, Kans., Feb. 25:

George Hamilton, Wichita banker and chairman of a committee seeking a federal reserve branch bank here, was notified today that the application for a branch at Wichita had been disapproved by the Federal Reserve Board. The notice was received from the board of directors of the Federal Reserve Bank at Kansas City.

M. P. Sturdivant Elected Class B Director of St. Louis Federal Reserve Bank.

C. M. Stewart, Assistant Federal Reserve Agent of the St. Louis Federal Reserve Bank, issued the following announcement March 1:

At the special election which ended yesterday, Micajah P. Sturdivant, planter, Glendora, Miss., was elected by member banks in Group 3 as a

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Class B director of the Federal Reserve Bank of St. Louis for the unexpired term ending December 31, 1932, of LeRoy Percy, deceased.

The Board of Directors of the Federal Reserve Bank consists of nine members, divided into groups of three each, designated as Classes A, B and C. Class A directors represent the banking interests of the district, or the lenders of money, and are usually officers of banks. Class B directors represent the industrial, commercial and agricultural interests, or the borrowers of money, and cannot be officers, directors or employees of banks. Class C directors represent the Government or general public, and cannot be directors, officers, employees or stockholders of banks.

Treasury Department's March Financing—Offering of $450,000,000 Nine Months 3¼% Treasury Certificates.

The Treasury Department's March financing takes the orm of an issue of $450,000,000 or thereabouts of Treasury certificates, running for nine months and bearing interest at 3¼%. The December issue of Treasury certificates ($325,000,000) also maturing in nine months, was put out at 3⅛%. In announcing the new issue Secretary of the Treasury Mellon stated on March 6 that about $404,000,000 of Treasury certificates and nearly $47,000,000 in interest payments on the public debt become due March 15, and $100,000,000 of Treasury bills become due March 17. The $450,000,000 of Treasury certificates in this week's offering (Series TD-1930) will be dated and bear interest from March 15 1930 and will mature Dec. 15 1930. They will be bearer certificates in denominations of $500, $1,000, $5,000, $10,000 and $100,000. Treasury certificates of indebtedness Series TM-1930 will be accepted at par in payment for any certificates of the series now offered. The new Treasury certificates will have two interest coupons attached, payable June 15 1930 and Dec. 15 1930. Secretary Mellon's announcement of March 6 follows:

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal Reserve Banks, an issue of nine months 3¼% Treasury certificates of indebtedness of Series TD-1930 dated and bearing interest from Mar. 15 1930, and maturing Dec. 15 1930. The amount of the offering is $450,000,000 or thereabouts. Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new certificates at par, Treasury certificates of indebtedness of Series TM-1930, maturing Mar. 15, 1930. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing Mar 15 1930, will be given preferred allotment up to $150,000,000.

Bearer certificates will be issued in denom. of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached payable June 15 1930 and Dec. 15 1930.

About $404,000,000 of Treasury certificates of indebtedness and nearly $47,000,000 in interest payments on the public debt become due and payable on Mar. 15 1930 and $100,000,000 of Treasury bills become due and payable on Mar. 17 1930.

The Treasury Department's circular giving details of the offering is given herewith:

UNITED STATES OF AMERICA 3¼% TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD-1930.

Dated and bearing interest from Mar. 15 1930 Due Dec. 15 1930.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1927, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TD—1930, dated and bearing interest from Mar. 15 1930, payable Dec. 15 1930, with interest at the rate of 3¼% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denom. of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable June 15 1930 and Dec. 15 1930.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

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

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

Payment at par and accrued interest for certificates allotted must be made on or before Mar. 15 1930, or on later allotment. After allotment and upon payment, Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Resreve Bank of its district. Treasury certificates of indebtedness of Series TM-1930, maturing Mar. 15 1930, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

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

A. W. MELLON,
Secretary of the Treasury.

Senate Action on Tariff Bill—Duties on Sugar Increased—Tariff on Oil Rejected—Independent Oil Interests Accused of Seeking to Trade Senatorial Votes—Duty Levied on Long-Staple Cotton.

On Saturday Feb. 28 the Senate at its night session rejected by a vote of 39 to 27 an amendment to the tariff bill (proposed by Senator Thomas of Oklahoma) which would have imposed a duty of $1 a barrel on crude oil and 50% ad valorem on oil derivatives. The New York "Times" in its Washington dispatch Feb. 28 noting the extended debate incident to the proposed amendment, said in part:

The discussion took on a particularly lively phase when Senator Blaine of Wisconsin in a long and vigorous speech this evening accused the lobby of the independent oil men of trying to "trade" Senators in their efforts to obtain some duty on their product.

His utterances were largely based on revelations of the lobby activities of the oil men presented during the day before the Senate Lobby Committee.

This was the most exciting night session held on the tariff. The galleries were filled and until the vote was taken both sides were claiming victory. The action tonight decides the fate of the sugar duty, in the opinion of those who have been opposing the trading indulged in by the lumber, oil and sugar interests.

The first of the attempts of these interests to gain advantage failed yesterday when the Senate refused to place a duty on lumber. The second defeat came tonight. Defeat tonight presages that the three interests will fail in their final attempt to increase the duty on sugar, when this item is considered next week.

Blaine's Attack Drives Franklin Out.

Senator Blaine, when he took the floor at 7.15 o'clock, began a vicious attack on the oil lobby. He severely arraigned Wirt Franklin, chief of the oil lobbyists, who sat in the Senate gallery.

He arraigned him so unmercifully that Franklin left his reserved seat.

Senator Blaine declared that the lobby was willing to go the limit in trading Senators for oil and sugar, and that the Attorney General and Associate Justice of the Supreme Court of Colorado were brought into this "vicious last-day lobby."

"This lobby proposes to carry to the President a rumor that was prevalent in the continental oil region; that he was a large stockholder in petroleum producing companies in South America, to extract from him a denial, and then use that denial to advance their cause," Senator Blaine said.

"This lobby organization would trade Senators, they would trade the President, they would trade anybody if it would advance their cause," Senator Blaine added.

On the same date the New York "Herald Tribune" in its Washington dispatch said in part:

Wirt Franklin, President of the Independent Oil Association of America, told the Senate lobby-investigating committee to-day that his independent producers were here 300 strong to get a tariff on oil, and had no apologies to make for protecting their interests.

Called suddenly before the committee to tesitfy in connection with the trading of Senatorial votes which very nearly upset the coalition of Democrats and insurgent Republicans in last night's balloting on the lumber schedule, Mr. Franklin said:

"I have understood that is the way tariff bills are always made."

The "Times" in its dispatch from Washington Feb. 27 referred to further above, had the following to say regarding the Thomas amendment:

Mr. Thomas asserted that Standard, Dutch Shell and the Mellon groups controlled oil prices to their own advantage. He contended that in the West oil was regarded as a farm product and that it was entitled to some consideration on that account.

Call Over-Importation Evil.

He said that the independents were suffering not from over-production in this country, but over-importation from abroad.

Senator Borah of Idaho wanted to know how a tariff on oil would benefit the independents, inasmuch as the whole industry was dominated by the major companies.

"The whole issue here," Mr. Thomas replied, "is between a handful of powerful companies on the one hand and the independents on the other." He expressed confidence that a tariff as proposed would help the independents.

Supporting the oil tariff amendment, Senator Goff of West Virginia said that the oil prices had dropped to such low levels that the product was more and more oming into competition with bituminous coal. Senator Sheppard of Texas, Democrat, supported the Thomas amendment.

Senator Pine of Oklahoma, Republican, supported the oil tariff, contending that it would not increase costs to users and that it would operate as a farm relief measure. He was followed by Senator Tydings, Maryland Democrat, who said he was "sick and tired" of hearing about farm relief.

Vote on Duty on Oil.

The vote on the Thomas amendment for a duty on oil was: For the Amendment—27; Republicans, 20; Democrats, 7. Against the Amendment—39: Republicans, 17; Democrats, 22.

Two amendments offered by Senator Pittman, that the duties suggested in the Thomas amendment should become void by Jan. 1 1934, or if at any time crude oil reached a price in excess of $1.75 a barrel in the Texas and Oklahoma fields, and the tariff on gasoline should cease if at any time the price of the product exceeded 18 cents a gallon in the New York market were defeated in the late voting.

On March 4 (to quote from the New York "Journal of Commerce" Washington account) the Hawley-Smoot tariff bill advanced from the technical stage of being in the Committee of the Whole to tnat stage where it was considered as before the Senate at 4:30 p. m., but from then until after 6 p. m. the Senate was convulsed by parliamentary wrangle during which efforts were made to secure a recess until March 5 with the fixing of a time certain for a vote on the Smoot amendment for increased sugar duties. The paper quoted also said in its March 4 advices:

A final showndown to determine whether the Senate, in advance of its disposition at this time of the Hawley-Smoot tariff bill, favors an increase

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in the present rate of duty upon imported sugars will be had at 3 p. m. tomorrow. Under an agreement to vote upon an amendment by Senator Smoot for increased duties amounting to 2c per pound upon Cuban 96 degree raws the Senate recessed shortly after 7 p. m. tonight to afford the contending forces an oppor tunity to strengthen their respective lines.

The proposed world rate on sugar is 2.5 ($2.50 per 100 pounds); present law world rate is 2.2 ($2.20 per 100 pounds).

An hour earlier the Senate found itself in the throes of an incipient filibuster designed to postpone the vote on the Smoot proposal. With the poll taken by the opponents said to show the probable adoption of the amendment by four votes if the issues should come to a head tonight, Senator Pat Harrison (Dem.), Mississippi, sought to delay action until tomorrow when some of the absentees would put in an appearance. On their part the proponents of the amendment were fearful at first of entering into any agreement for the taking of a vote at a specified time, not being too sure of success. . . .

There was said to be no real significance to be taken from the vote of 42 to 31 by which a proposal by Senator Smith (Dem.), South Carolina, for a recess was defeated, nor from the vote of 49 to 24 by which a proposal by Senator Swanson (Dem.), Virginia, for postponement of consideration of sugar until 11 a. m. to-morrow was rejected. Senator Watson (Rep.), Indiana, floor leader, sought to bring peace into the Senate with a suggestion that the matter be allowed to go over until to-morrow, a vote to be taken at 3 p. m., with the intervening time evenly controlled by Senators Smoot and Harrison, but was "snubbed," and Senator Shortridge (Rep.), California, literally was howled down when he undertook to smooth things over.

It was suggested, and later appeared as a fact, that little would be gained from pushing consideration of the sugar tariff to-night, for after it was definitely settled by the second roll call vote that the Senate would not recess, Senator Walsh (Dem.), Montana, undertook to give his views on the general subject of the tariff. It was indicated that the Senators opposing a recess did so because of the existence of a unanimous consent agreement providing that the sugar duty be the first to be taken up among the articles that are now to be reconsidered. . . .

Upon the conclusion of the Walsh speech the absence of a quorum was suggested and, while the roll was being called to bring in the absentees from the cloak rooms and the dining room, leaders got together with the result that Senator Watson restated his proposal to recess until 11 a. m., the vote to be taken at 3 p. m., the intervening period equally to be divided between the postponements and the opponents. Tired of the controversy that raged all day, the Senate acquiesced.

As to amendments adopted March 4, the "Times" in its report from Washington stated:

Among minor amendments adopted were one offered by Senator Vandenberg, Republican, of Michigan, providing a duty of 50% ad valorem on birch and alder plywood, and another by Senator Frazier, Republican, of North Dakota, levying a duty of one-half a cent a pound on wheat and flaxseed screenings instead of the 10% ad valorem rate in the bill.

The Smoot amendment increasing the duties on sugar was adopted by the Senate on March 5 by a vote of 47 to 39, the Senate thus reversing its action of Jan. 16, when by a vote of 48 to 38 (as was noted in our issue of Jan. 18, page 401), it accepted the amendment of Senator Harrison providing for the retention of the rates in the existing law. The adoption of the sugar duties on March 5 was indicated as follows in the "Times" Washington dispatch:

The action came at the end of a lively debate, punctuated by charges by the Democratic opposition that support for the Smoot proposal had been won as a result of a series of "trades," "bargains" and "deals" involving other schedules of the bill.

The Smoot amendment, which provides that the rate on Cuban sugar shall be 2 cents a pound and the rate on world sugar 2.50 cents, in lieu of duties of 1.76 and 2.20 cents, respectively, was put through as a result of 9 Senators vacating their position in opposition to the higher tariff as recorded on the roll-call of Jan. 16.

The Senators who voted against the increase in the sugar rates before and who voted for the increase now are Jones, Metcalf, Pine and Schall, Republicans; Ashurts, Dill, Hayden, Thomas of Oklahoma, and Trammell, Democrats. Senator Goff, Republican, who voted against the increase before, was paired for the Smoot amendment.

Senator Harrison, Democrat, of Mississippi, raised the foreboding for the low tariff forces that adoption of the Smoot amendment might lead to the reversal of the Senate votes by which lumber and oil were retained on the free list.

Senator Walsh, Democrat, of Montana, referred to the statement made yesterday by Secretary Davis that unemployment conditions were due in part to the delay of Congress in passing the tariff bill. Mr. Walsh said that, if any further delay occurred, the responsibility was upon "this new combination which wants higher duties on sugar and aluminum and which may seek later to put duties on lumber and oil which are now admitted free."

Senator Harrison told the Senate that the stock of the Great Western Sugar Co. had advanced $2 a share on the Stock Exchange to-day in consequence of a "mere rumor" that 8 Senators were about to switch their votes on the sugar tariff.

"Let's have a guessing contest," interrupted Senator Glass, Democrat, of Virginia. "If the stock went up $2 on a mere rumor about what these 8 Senators were going to do, what will happen when the Senate actually votes the raise.."

Thirty-eight Republicans and nine Democrats voted to raise the rates on sugar as proposed by Chairman Smoot of the finance committee, and thirteen Republicans and twenty-six Democrats made up the opposition.

Prior to the adoption of the Smoot amendment, the Senate by a vote of 66 to 22 rejected a proposal by Senator Howell, Republican, of Nebraska, providing for the payment of bounties to sugar raisers and refiners and also for Federal aid to the industry by the Farm Board in times of depression.

The Senate also defeated by a viva voce vote an amendment offered by Senator Broussard, Democrat, of Louisiana, to limit imports of Philippine duty-free sugar to 600,000 tons a year.

Menace to Bill Appears.

The vote on sugar left the Senate in an ugly frame of mind. If the combination that jammed through the Smoot amendment should follow up by transferring lumber and oil from the free to the dutiable list, a situation would be presented that might menace the passage of the bill in the Senate, in the belief of spokesmen of the Democratic-insurgent Republican coalition.

In his speech, Senator Harrison called the previous vote on sugar and the roll-calls keeping lumber and oil on the free list victories for the consumer in the face of demands of "organized greed." If lumber and oil were now to be made dutiable, it was said by some Senators, enough coalition members might turn against the bill on the final vote to assure its defeat. The votes on lumber and oil were close, 39 to 34 and 39 to 27, respectively.

Senator Smoot spoke briefly in support of his amendment, asserting that the higher rates proposed were essential to the prosperity of the beet sugar industry. Like speeches were made by Senators Vandenberg, Phipps, Howell and Broussard.

The opposition was led by Senators Caraway, Harrison and Walsh, of Montana. Senator Harrison said that the vote of Jan. 16. retaining present rates on sugar had been applauded by the press and the public, and that those who voted for higher duties in this instance would be called to account by angry constituents.

The House put a duty of 2.40 cents a pound on Cubar sugar and 3 cents on that from other foreign countries. A compromise with the Senate rate is likely when and if the bill goes to conference.

Roll Call on Sugar Tariff.

The vote on the Smoot amendment was: For the amendment, 47—Republicans, 38; Democrats, 9. Against the amendment, 39—Republicans, 13; Democrats, 26. . .

Action at Night Session.

Senator Copeland, Democrat, of New York, made a fight at the night session in behalf of an amendment proposing a duty of 8 cents a pound on casein, in lieu of the rate of 5½ cents provided by the bill and 2½ cents collected under the present law. He delivered a two-hour speech in support of the amendment, and at one stage was accused by Senator Glenn, Republican, of Illinois, of conducting a "one-man filibuster."

Mr. Copeland denied this, contending that the 8-cent duty was desired by the dairy industry of New York and that the demand was a fair one.

The Senate rejected the Copeland amendment without a record vote, but later, at the suggestion of Senator Howell, agreement was reached to reconsider and take a roll call on the casein duty at noon to-morrow.

By a vote of 29 to 25, the Senate also defeated an amendment offered by Senator La Follette of Wisconsin, providing for a reduction in the rate on calcium carbide from 1 cent to ½ cent a pound. The former rate, carried by the bill, stands.

On motion of Senator Harrison an amendment was adopted fixing a duty of 5 cents a pound on synthetic camphor, with a stipulation that if the end of three years the consumptive production did not reach 25% of the consumptive needs the rate should be 1-cent a pound.

On motion of Senator Johnson of California a rate of 9½ cents a pound on olive oil, as reported by the Finance Committee, was approved.

The Senate recessed at 10.05 p.m.

On Monday March 3 the Senate by a vote of 49 to 33 levied a duty of 7 cents a pound on long-staple cotton, which has been on the free list except for a short period in 1921. This victory, the "Times" noted, was won by the breaking up of the coalition forces and, it is declared, will win a number of votes for the tariff bill on final passage. On the same day (March 3) the Senate defeated by a vote of 35 to 34 an amendment to place a countervailing duty on lumber. The motion says, the "Times", offered by Senator Hayden, Democrat, of Arizona, and supported by Senators representing States whose dominant industries are lumber, oil and sugar, was defeated by a vote of 35 to 34. The "Times" also said:

Turpentine Rate at 10%.

A duty of 10% ad valorem was placed on turpentine and resin, upon motion of Senator Simmons, Democrat of North Carolina. A motion by Mr. Simmons to place rice cigarette paper on the free list was lost.

Senator Wagner, Democrat, of New York, won adoption of a motion placing spices on the free list, but Senator McKellar, Democrat, of Tennessee, lost on a proposal to make vanilla beans duty-free.

An amendment by Senator Walsh, Democrat, of Massachusetts, for a duty of 10% on liquid wood pulp, was defeated.

At the night session several changes were made in the administrative sections of the bill, including one sponsored by Senator George, Democrat, of Georgia providing that the President should alternate annually between a Democrat and a Republican as Chairman of the Tariff Commission.

Senator Copeland of New York occupied attention for nearly an hour with a resolution to end the practice of making business interests pay the cost of the searching by prohibition officials of freight cars entering the United States from Canada, where suspicion exists that they contain liquor. The amendment, which was adopted, will compel the Government to pay the costs of search, which averages about $27 a car.

The efforts of business men to bring about abrogation of the parcel post agreement which limits imports of cigars from Cuba to packages of 3,000 met another failure when, upon motion of Senator Fletcher, Democrat, of Florida, the Senate adopted an amendment annulling an elimination clause to this effect.

Cuba some years ago abrogated a parcel post arrangement which gave American producers advantages in sending goods to that country on condition that the old treaty, limiting exportation of cigars to this country to packages of 3,000, should be repealed and that cigars in lots of 100 could be sent here free of duty.

Senator Hawes, Democrat, of Missouri, offered an amendment making customs officials at New York responsible for the transfer of goods arriving by steamers. Senator Hawes asserted that a system of graft had been built up in New York by which brokers there received fees for handling import consignments to inland cities. This, he declared, was graft pure and simple and the work should be part of the duty of customs officials.

Senator Norris stirred the Senate to lively debate a few minutes before adjournment by offering an amendment to permit the Customs Court to decide when a tariff rate creates a monopoly and breaks down domestic competition. The Court, after a hearing, would report to the President, who would be directed to suspend the duties in question until the monopoly ceased to exist.

Senator Norris said that the object of his amendment was to increase competition and restrain monopolies which resulted from high tariff walls. He said it had been found impossible under existing laws to prevent monopolies and that his proposal was another way to reach the goal of free activity in American business. He thought that if the Customs Court acted promptly on complaints the plan would be effective.

Senator Copeland, Democrat, of New York won approval of an amendment requiring that the government bear the expense of inspecting freight cars from Canada suspected of containing illicit liquor.

The expense, amounting to about $27 a car, Mr. Copeland said, was paid by the government until April 1928, when the shippers were required to pay it. The amendment provides that the government shall pay the expense when no evidence of liquor or other customs violation was found.

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According to the "Herald Tribune" the tariff struggle opened in the Senate on March 6 with a renewal of the fight over the duty on casein. Senator Royal S. Copeland, Democrat, of New York, had an amendment to increase the duty from 5½ cents a pound in the bill to 8 cents a pound. The paper referred to also stated:

This was defeated last night, but reconsidered at the instance of Senator R. B. Howell, Insurgent Republican of Nebraska. To-day, the question was debated up until noon and the proposed increase was defeated by 41 to 34.

After disposing of casein, the Senate occupied much of the afternoon with amendments to the chemical schedule. It restored the Senate Finance Committee rate on litharge of 2½ cents a pound. In Committee of the Whole, it had been reduced to 2¼.

Also the Finance Committee rate of 2¾ cents a pound on red lead was restored. In Committee of the Whole, it had been cut to 2½ cents, which was the House rate.

No change was made in the Committee of the whole, it had been cut to 2¼ cents, which was the House rate.

No change was made in the Committee of the Whole rates on ultramarine blues of 4 cents a pound if valued at more than 10 cents a pound and 3 cents if of less value.

From the "Herald Tribune" we likewise take the following Washington advices March 6:

Following on the action of the Senate in adopting the Smoot amendment to increase rates on sugar, Senators in the original Democratic and insurgent coalition were fearful to-day lest their organization collapse.

Open apprehension was expressed that the new high tariff, combination would be able to force through duties on soft wood lumber and other products on the basis of which the combination has been effected.

Some of the Democratic leaders, faced with a situation which may result in undoing the efforts of the Insurgent-Democratic coalition, were disposed to abandon further attempts to hold down rates and to allow the advocates of high duties to have their way, rewrite the bill and take the responsibility before the country. Others in the Democratic leadership opposed this.

Lumber Tariff Forecast.

To-day's developments did not make clear whether the Republican Insurgent-Democratic coalition is to be defeated in a series of important amendments. However, it was admitted the new alliance is likely to win on lumber; that it may win on oil; that the reduction on aluminum rates is likely to be overcome, and that the supporters of a substantial duty on leather and shoes as well as hides may win. Furthermore, some supporters of the two-cent sugar rate to-day declared this might be increased in conference.

It was expected the Senate would have a night session to-night on the Tariff Bill, but Senator Hiram Bingham, of Connecticut, brought about the adoption of a resolution late to-day under which recess was taken in honor of the late Representative James P. Glynn, of Connecticut, for fourteen years a member of the House. This action made it certain that the tariff Bill could not be disposed of this week. It was the opinion of Senator James E. Watson and other Republican leaders that the bill would not be finally passed until the middle of next week at the earliest.

In the consideration of amendments to-day on the chemical schedule, the prevailing disposition was to "boost" the rates. This was looked on in most quarters as indicating that the new combination was in control.

Death in Japan of Dr. Arthur T. Hadley of Yale.

News of the death of Dr. Arthur T. Hadley, of Yale University was carried in Kobe, Japan, Associated Press cablegrams, March 6, which said:

Dr. Arthur T. Hadley, 73, President Emeritus of Yale University, died here to-day aboard the round-the-world tourist ship Empress of Australia.

The Empress of Australia, which Dr. Hadley boarded in New York last Dec. 3 for a world cruise, docked yesterday from China.

Pneumonia was given as the cause of death. Mrs. Hadley was accompanying the educator on the tour.

Dr. Hadley died at 1 o'clock this morning, Japanese time (11 a. m. Wednesday, Eastern standard time).

New Haven Associated Press dispatches, March 6, published in the New York "Evening Post" said:

Death has overtaken Dr. Arthur Twining Hadley, President Emeritus of Yale University, in Kobe, Japan, during a world cruise. He was 73 years old and was President of the university from 1899 to 1921.

Stricken with pneumonia, the noted educator, writer, lecturer and economist died yesterday after a 2-day illness. Word of his death was received here last night. He sailed with Mrs. Hadley from New York on Dec. 3 on the Empress of Australia.

Heads were bowed in grief at the university to-day in mute recognition that death had taken one of its most beloved sons and former officers. The message which brought word of Dr. Hadley's death came in time for the "Yale News," undergraduate daily, to pay its tribute and to give its estimate as seen through the eyes of a later generation of students of the worth of his administration.

News Shocks Son.

Hamilton Hadley, New York lawyer, a son, said that news of his father's death came as a great shock. A cablegram from his parents a few days ago reported both in good health, he said.

Besides his widow and Hamilton Hadley, he is survived by another son, Morris, also a lawyer in New York, and a daughter, Mrs. Nicholas Moseley of this city, whose husband is provost of Albertus Magnus College.

Dr. Hadley's body will be sent here for burial after it is brought from Japan to San Francisco by the Empress of Australia, which is expected to arrive in that city March 31. Services will be held in Battell Chapel at Yale and interment will be in Grove Street Cemetery.

The "Post" also stated:

In addition to degrees received from Yale, Dr. Hadley held degrees from Harvard, Wesleyan, Columbia, Western Reserve, Johns Hopkins, Williams, Dartmouth, University of California, and the University of Berlin. He was President of the American Economic Association, a trustee of the Carnegie Foundation for 25 years, served as Roosevelt professor at the University of Berlin from 1907 to 1908, and was Chairman of the Railroad Securities Commission appointed under the act of Congress in 1910.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the sale of two New York Curb Exchange memberships, one for $175,000 (an increase of $15,000 over the last preceding sale) and the other for $185,000.

Two New York Coffee & Sugar Exchange memberships were sold this week; that of Percy Bradley to George H. McFadden & Bros. for $14,000, unchanged from the last preceding sale, and that of Stephen V. Hopkins to Arthur E. Orvis, of Orvis Bros. & Co. for $14,500.

A Silk Exchange Seat was sold this week for $2,050, a decline of $250.

Arrangements were made this week for the sale of a membership on the Chicago Stock Exchange to K. S. Beall, of Chicago for $32,000.

A Chicago Board of Trade membership was reported sold this week for $17,500, an advance of $1,500 over the last preceding sale.

Reports in circulation yesterday of negotiations looking toward a merger of the Chase National Bank of New York and the Equitable Trust Company were referred to in last night's "Sun" March 7 as follows:

"No comment to make," remarked Albert H Wiggin, Chairman of the Chase National Bank, to-day apropos of reports that he was engineering a combination with the Equitable Trust Co. which would make the consolidated bank the largest in the world, with resources approximately $3,000,000,000. It was indicated, however, that he might have a statement to make by the first of the week, and possibly earlier. Winthrop W. Aldrich, President of the Equitable, similarly had no comment to make.

Such a merger, which might take the form of an affiliated bank and trust company, after the fashion of the National City Bank and City Bank Farmers Trust Co. affiliation, would create an institution with capital funds of nearly $500,000,000, and with deposits of over $2,000,000,000.

Prices of both Chase and Equitable shares, which have been strong for several days, moved up to-day a few points more on rumors as to the probable basis of exchange of stock in the event of a merger. Chase to-day rose about 6 points to 175, while Equitable was about 5 points up at 133.

Hamilton Candee, Vice President of the Guaranty Company of New York, died on March 5, of pneumonia in the Presbyterian Hospital. Mr. Candee was born in Brooklyn. He began his business career in 1903 in the office of John H. Davis & Co. He subsequently became associated with the Lawyers' Title Insurance Co. and later with Rhoades & Co. In 1907 Mr. Candee entered the employ of Kissel, Kinnicutt & Co., where he remained for 10 years. He joined the Guaranty Trust Co. in 1917, and in the following year became New York City Sales Manager. During the Fourth and Fifth Liberty Loan campaigns, Mr. Candee was in general charge of bond and note sale for the Guaranty. He was appointed Assistant Manager of the Bond Department, in 1919, and Vice-Prsident of the Guaranty Co. of New York upon its formation in 1920. Mr. Candee was prominent in the organization of the Bond Club of New York in 1917, and was elected its first President.

George C. Cutler was appointed a Vice-President of the Guaranty Trust Company of New York on February 27. He will be attached to the Trust Department. Mr. Cutler who was born at Brookline, Massachusetts, in 1891, graduated from Harvard in 1913, and from Harvard Law School in 1916. He served two years as an officer in the United States Navy during the war. Mr. Cutler practiced law at Boston from 1920 to 1924 as a partner in the law firm of Herrick, Smith, Donald and Farley. In 1925, he became a member of the firm of E. B. Smith and Company, investment bankers. He remained a partner in that firm until December 31, 1929. Mr. Cutler is now a lecturer at the Harvard Law School.

Chatham Phenix National Bank and Trust Company of New York announces the appointment of Jess M. Dunagin as special representative of the bank in Texas, to fill the vacancy caused by the resignation of L. R. Buchanan, who has become the manager and director of the Federal Intermediate Credit Bank of Houston.

Henry J. Schuler has been elected Vice President and Cashier of The Bank of America, N. A., of New York, succeeding Charles E. Curtis, resigned.

The election of new interests to the board of directors of the Chelsea Bank & Trust Company of New York is announced. One of the new directors is John W. Kiser, President of the Phoenix Manufacturing Company. The other is Ruben Federman, Treasurer of the Interstate

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Department Stores, of which his father is President. Mr. Federman is also a director of the Schiff Company. It is stated that a third new name will appear on the directorate shortly, thus increasing the board to eighteen.

The Federal Grand Jury on Mar. 4 handed to Judge Grover M. Moscowitz, in Brooklyn, an indictment charging Albert H. Hansen, former President of the Elmhurst National Bank, Elmhurst, Borough of Queens, N. Y., with embezzlement of more than $50,000 of the bank's funds, according to the New York "Times" of March. 5. The indictment contains 15 counts. The alleged thefts cover a period of from March 1, 1927 to Dec. 31, 1929. The Grand Jury also indicted Hansen and William Douglas Miller of Englewood, N. J., jointly with conspiracy to defraud the bank of about $50,000 by means of worthless promissory notes. We quote further from the "Times" as follows:

This indictment charges that it was part of the general plan for Miller to present to Hansen certain notes for discount. These notes the indictment alleges were supposedly secured by seats on the New York Stock Exchange when as a matter of fact they were without security of any kind.

Hansen, who lives in Elmhurst, was arrested on Jan. 24. He pleaded not guilty at a preliminary hearing. Miller was seized on Feb. 5. The shortage in the bank's funds was discovered after an examination by Federal bank examiners. Hansen and Miller will appear in a few days in the United States District Court to plead to the indictments.

The grand jury lauded J. R. Espinosa, an accountant in the Bureau of Investigation of the Department of Justice, for his examination of the affairs of the bank.

We learn that the stock dividend, declared Jan. 14, to stockholders of the Richmond National Bank of Richmond Hill, Borough of Queens, New York, will be payable April 1 to stockholders of record March 25, in the event that the increase in the capital of the bank is approved by the Comptroller of the Currency. The payment of a stock dividend of 33 1-3% to the stockholders, increasing the capital from $300,000 to $400,000, was referred to in our issues of Jan. 18, page 415 and March 1, page 1379.

The respective directors of the People's Bank & Trust Co., the Hobart Trust Co., and the City Trust Co., all of Passaic, N. J., on Mar. 6 unanimously approved a union of the institutions under the title of the People's Bank & City Trust Co., according to an announcement in Passaic on that day, reported in Passaic advices to the New York "Times." If the merger is approved by the stockholders of the three banks and the State Banking Department, it was stated, the new bank will begin with resources in excess of $24,000,000. The State Banking Department has informally signified its approval of the consolidation. The new bank the dispatch said, will raze the present Hobart Trust building, erecting on its site a 10-story building, which will be the largest in Passaic, it was announced. No announcement was made about the choice of officers for the new bank. Former representative Dow H. Drukker is now President of the Hobart Trust Co.; Representative George N. Seger, President of the City Trust Co., and William H. Stevens, President of the People's Bank & Trust Co. We quote further from the advices as follows:

The Hobart Trust Co. is the institution which was temporarily closed by the State Banking Department last July, a month after the mysterious kidnapping of Willard H. Elliott, then a Vice-President of the bank. Its sale to a group of Passaic citizens at $14 a share was subsequently authorized by the Chancery Court and the bank was reopened.

Elliott, who returned home after a week's absence told a story of being held a prisoner by a gang of Chicago gunmen and intimated that his refusal to approve certain loans had provided the motive. Fifteen men were subsequently indicted for his kidnapping, among them Harry Kuller, a securities broker and friend of Harry H. Weinberger, former President of the Hobart Trust Co., and Frank C. Campbell, one of its former officers.

Weinberger was indicted last August for alleged irregularities in connection with the operation of the New Jersey Bankers Securities Co., which he had founded as a holding company for the Hobart Trust Co.

Yesterday, Mar. 7, the banking, steamship ticket and foreign business of the Padula State Bank of Newark, N. J., was merged with the Peoples National Bank of Newark. The former officers of the Padula State Bank are now connected with the management of the Peoples National Bank. The latter institution is affiliated with the West Side Trust Co., which owns two-thirds of its capital stock. The West Side Trust Co. and its affiliated banks now operate seven banking offices in Newark, two of which are its own branches, one branch being formerly the office of the Hawthorne Avenue Trust Company, which was merged with West Side Trust Company in May, 1929, and it also controls the South Side National Bank and Trust Company through a two-thirds stock ownership, which bank also has two branches. Ray E. Mayham is President of West Side Trust Co., South Side National Bank & Trust Co. and the Peoples National Bank.

The First National Bank of Roebling, N. J., effective Mar. 1, became the First National Bank & Trust Co. of Roebling.

John J. Spanler, President of the New Jersey National Bank & Trust Co. of Newark, N. J., announced on Feb. 22 that the Broad & Market Securities Co., controlled by the bank, had purchased a controlling interest in the Chancellor Trust Co. of Irvington, N. J., according to the New York "Times" of Feb. 23. Mr. Spanler said the acquired bank would be operated in association with the New Jersey National. The Chancellor Trust Co. has capital of $100,000 and deposits of about $500,000.

The proposed consolidation of the Market Street Title & Trust Co. of Philadelphia with the Integrity Trust Co. of that city, referred to in our issue of Feb. 1, page 743, was consummated on Mar. 1. The enlarged Integrity Trust Co. has combined capital, surplus and undivided profits of over $18,000,000 and seven offices as follows: Main office, 16th and Walnut Sts.; Chestnut St. office, 717 Chestnut St.; Green St. office, 4th and Green Sts.; West Philadelphia Title & Trust office, Lancaster Ave. and 40th St.; Thirty-sixth St. office, 36th and Walnut Sts.; Columbia-Tenth office, Broad St. and Columbia Ave., and Market St. Title & Trust office, 52nd and Market Sts. The principal officers of the enlarged bank are: John Stokes Adams, Chairman of the Board; Augustus I. Wood, Chairman of the executive committee; Walter K. Hardt, President and Harrison N. Diesel, Vice-Chairman of the Board. Mr. Diesel was formerly President of the Market Street Title & Trust Co.

The Hatfield National Bank, Hatfield, Pa., has become the Hatfield National Bank & Trust Co., the new title becoming effective Feb. 18.

A charter was issued by the Comptroller of the Currency on Feb. 28 for the First National Bank of Ligonier, Ligonier, Pa. The new bank is capitalized at $125,000. G. C. Frank is President and R. S. Keffer, Cashier.

Walter J. Aring, who for six years has been in charge of development maintenance of all property owned and controlled by the Union Trust Co. of Cleveland, has resigned his position with the bank to head a new division of the H. K. Ferguson Co., international engineers and builders, which will handle the design and construction of office buildings, banks and other commercial structures. The announcement in the matter by the H. K. Ferguson Co. said:

Mr. Aring's wide experience in construction and in economic study of real estate development has earned for him wide recognition as a consultant in the layout and design of investment property. He has served on commissions of the Building Owners and Managers Association and has been called into consultation by many banking and business connections of the Union Trust Company during the consideration of important building plans.

Harold K. Ferguson, president of the H. K. Ferguson Company, in commenting on his firm's decision to enter the commercial building field, stated, "We already have the architectural, engineering and building organization necessary for this type of work. We have felt a demand among investors and building organizations for the same type of service which the larger industrial units of the country have accepted as the economical way to handle their construction work."

That the defunct Central Bank Co. of Youngstown, Ohio, will pay a dividend of 50% on Mar. 10, calling for amounting to $200,000, was reported in a dispatch from that city on Mar. 4 to the New York "Journal of Commerce." The failure of the Central Bank Co. on Nov. 9, 1929, was noted in the "Chronicle" of Nov. 23, page 3277. The same advices also stated that the Union Savings Bank (the failure of which on April of last year was referred to in our issues of Apr. 20 and May 4, pages 2576 and 2937, respectively), would also make a payment on Mar. 10 of 12½%, amounting to $80,000.

South Bend, Ind., advices on Feb. 27, appearing in the Chicago "Journal of Commerce" of the next day, reported that three banks in St. Joseph Co., Indiana, had closed within twenty-four hours, while a receivership for a fourth was sought by the State Banking Department. We quote from the dispatch as follows:

The State Bank of Tyner, with a capitalization of $25,000, was closed on Wednesday afternoon, Feb. 26, after a "run" had started. The closing was said to have been ordered to protect depositors.

The Farmers State Bank of Walkerton was forced to close today, Feb. 27, as a result of a "run" which started soon after it opened for business. It was reported that news of the closing of the Tyner bank had much to do with the run at Walkerton.

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This afternoon the directors closed the Farmers State Bank of Lapaz. Uneasiness among depositors and unsatisfactory business conditions were given as the causes of the closing.

In the St. Joseph County circuit court here, the state banking commissioner filed application for a receiver for the Lakeville State Bank, which was closed earlier in the week because of "frozen" assets.

Springfield, Ill., advices on Feb. 27, printed in the Chicago "Journal of Commerce" of the following day, reported that the State Auditor was notified on Feb. 27 of the closing of the Hillview State Bank, Hillview, Ill. The bank had a capital of $25,000 and deposits of $60,000 at the time of its last report. The directors requested that the bank be examined, it was stated.

As the result of a "run" stated by rumors, the People's Trust & Savings Bank of Streator, Ill., was closed by its directors on Feb. 27, who asked for an examination of the institution, according to advices from Streator on that date, printed in the Chicago "Journal of Commerce" of the next day. The dispatch went on to say: The institution is twenty years old. Bank officers said there was no basis for the rumors but $70,000 was withdrawn in two days by worried depositors. Another $30,000 was withdrawn this morning.

The Commercial National Bank of Chatsworth, Ill., was closed on Feb. 27, according to a press dispatch from Bloomington, Ill., printed in the Chicago "Journal of Commerce." A notice was posted stating that the bank had been closed pending examination by a State Auditor, the dispatch said.

On Feb. 26, the First National Bank at Flint, Mich., changed its name to the First National Bank & Trust Co. at Flint.

Effective Jan. 30 the First National Bank of Sioux Rapids, Iowa, (capital $50,000) went into voluntary liquidation and was succeeded by the First National Bank in Sioux Rapids.

The Security National Bank of Sioux Falls, S. D., on Feb. 21 changed its name to the Security National Bank & Trust Co. of Sioux Falls.

A charter was issued on Feb. 20 by the Comptroller of the Currency for the First National Bank of Philip, S. D., with capital of $50,000. The new bank represents a conversion of the Bank of Philip. J. C. Nelson is President and E. F. Walden, Cashier.

A consolidation of the First National Bank of Durant, Okla., and the Commercial National Bank of the same place, both capitalized at $100,000, was consummated on Feb. 21, under the name of the First National Bank of Durant with capital of $100,000.

A consolidation of the Oklahoma National Bank of Chickasha, Okla., and the Chickasha National Bank, both capitalized at $100,000, was consummated on Feb. 24. The new organization, which is known as the Oklahoma National Bank of Chickasha, is capitalized at $200,000.

The taking over of the Caruthers State Bank of Somerton, Ariz., by the State Banking Department on Mar. 1, was reported in the following Associated Press advices from Somerton on Mar. 1 printed in the New York "Times" of the next day:

The E. G. Caruthers Bank of Somerton was in the hands of the State Banking Department today. Officials said the bank was closed after a "run" had started.

The controlling stock is owned by C. H. Bencini of San Diego, Cal. Leroy A. Wright, also of San Diego, is President.

James B. Button, State Superintendent of Banks, who assumed charge of the institution, said it had deposits of $230,000.

W. P. Sharpe, resident Vice-President of the Mercantile-Commerce Co. of St. Louis, has assumed charge of the company's New York office, located at 14 Wall St. Mr. Sharpe has been connected with the "Mercantile-Commerce," or its predecessors, for the last 10 years. The Mercantile-Commerce Co. is the investment division of the Mercantile-Commerce Bank & Trust Co., which resulted from a merger last May of the Mercantile Trust Co. and the National Bank of Commerce in St. Louis. The New York office has a private wire to St. Lous.

The State Bank of Bevier, a small Missouri institution with deposits of $208,000, was closed on Feb. 25 by order of its directors, according to advices by the Associated Press from Bevier on that day, printed in the St. Louis "Globe-Democrat" of Feb. 26. The closing was said to be due to "frozen assets" and slow collections. The dispatch furthermore said in part:

J. G. Hughes, vice-president of the Commerce Trust Co. of Kansas City, Mo., a former Commissioner of Finance, had been here for several days trying to adjust the affairs of the bank. He had taken a personal interest in the bank since he started working in it as a boy, eventually becoming its President.

There was no run on the bank and the closing caused no excitement. J. F. Richards of Bevier was President and W. A. Rowland was Cashier. The last financial statement showed deposits of $208,000 and loans of $167,000.

A subsequent dispatch from Jefferson City, Mo., Feb. 27, appearing in the paper mentioned of Feb. 28, reported that State Finance Commissioner S. L. Cantley on Feb. 27 appointed L. I. Vaughn of Kirksville to liquidate the institution.

A merger of the Trader's National Bank of Kansas, Mo., and the Gate City National Bank of the same place, both capitalized at $200,000, became effective on Feb. 21. The resulting institution, the Traders' Gate City National Bank of Kansas City, is capitalized at $400,000.

A dispatch from Birmingham, Ala., on Feb. 26 to the New York "Times" reported that announcement was made on that day that the Bank of Greenville, Greenville, Ala., is to be absorbed by the First National Bank of Greenville.

Announcement was made on Feb. 26 that the Huntsville Bank & Trust Co. of Huntsville, Ala., and the Henderson National Bank of the same place, would be consolidated, according to Birmingham, Ala., advices on Feb. 26 to the New York "Times."

Effective 3:00 P. M. Feb. 21, the Farmers' National Bank of Tazewell, Va., with capital of $100,000, was placed in voluntary liquidation. The institution was absorbed by the Farmers' Bank of Clinch Valley, Tazewell.

A union was effected on Feb. 25 of the First National Bank of Fort Gaines, Ga., with capital of $50,000, and the Union Savings Bank of Fort Gaines, capital $27,150. The new bank is known as the First National Bank of Fort Gaines and is capitalized at $50,000.

Consolidation of the American National Bank of Terrell, Texas, and the First National Bank of Terrell, was to be effected on Feb. 25, according to advices from that place on Feb. 24 to the Dallas "News." The business of both banks, the dispatch said, would be conducted under the name of the American National Bank. The first National Bank was founded in 1888 and had been in continuous operation under that name since then, while the American National Bank celebrated its fiftieth anniversary about five years ago. The combined resources of these two pioneer banks, it was said, makes the consolidated institution one of the strongest in East Texas. The combined capital, surplus and profits of the institutions aggregate $466,192 and their deposits $2,741,999.

According to a dispatch from Henderson, Texas, on Feb. 25 to the Houston "Post," the Farmers' & Merchants' National Bank of Henderson failed to open its doors on Feb. 24. The bank's statement as of December 31, 1929, listed resources of over $1,000,000, with deposits of almost $700,000. The dispatch continuing said:

Inability of a number of large debtors to meet their obligations is said to have led to the bank's difficulties. Directors and leading stockholders held an all-night session Saturday in an effort to reorganize the bank, but plans have not yet been perfected.

Associated Press advices from Rising Star, Texas, on Feb. 27, reported that the First National Bank of Rising Star had failed to open for business on that day. A notice stated the directors had found it advisable to ask the National Banking Department to take charge. C. F. Falls is president of the institution, which was capitalized at $25,000 and had deposits of $162,000.

A charter was issued by the Comptroller of the Currency on Feb. 17 for the Red River National Bank of Clarksville, Texas. C. E. Williams is President of the new bank, which is capitalized at $100,000.

The National Bank of Hermosa Beach, Calif., with capital of $50,000, was placed in voluntary liquidation on Jan. 3. The institution was recently absorbed by the Bank of America of California of Los Angeles.

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The Bank of America of California, Los Angeles, recently took over the Florence National Bank, Florence, Cal., and the Graham National Bank, Graham, Cal. The institutions, both of which were capitalized at $75,000, were placed in voluntary liquidation on Nov. 14, 1929.

George Noel Keyston, President of the San Francisco Stock Exchange, together with eight others, was indicted on Tuesday of this week, Mar. 4, by the Federal Grand Jury in San Francisco, for an alleged conspiracy in which approximately $550,000 is said to have been embezzled from the Post and Fillmore branch of the Bank of Italy National Trust & Savings Association a year ago, according to San Francisco advices to the New York "Times" on that day, which furthermore said:

With Keyston, member of the brokerage firm of Lieb-Keyston & Co., were indicted two other members of the firm, Douglas C. Alexander and Ray S. Rossitter, and three employes, Charles H. Clay, Elmer J. Griffin and Claud Galmarino.

The other three indicted were formerly employes of the Post and Fillmore branch of the Bank of Italy and already have been under indictment for a year. They are Joseph C. Bray, former manager of the branch bank; Robert G. Haddow, his assistant, and Daniel P. Burke, a teller.

Two Yakima, Wash., banks were consolidated on 1,Feb. 2 namely the First National Bank and the Yakima National Bank. The resulting institution is known as the Yakima First National Bank and is capitalized at $500,000.

At the meeting of the Board of Directors of the Banca Commerciale Italiana—Head Office, in Milan (Italy) it has been decided to propose, at the General Meeting of the shareholders, to be held on March 29th, 1930, a dividend for the year 1929 of Lire 65.—per share, equal to 13%, to allocate to the Reserve Fund Lire 20,000,000.—and to carry over as undivided Profits for the year 1930, the amount of Lire 28,000,000 approximately.

SAN FRANCISCO

Western Industrial Growth Based on Sound Financing.

[By SIDNEY L. SCHWARTZ, President of the San Francisco Stock Exchange.]

Underlying the prosperity which the West has been steadily upbuilding for the past half century are to be found the unemotional efforts of San Francisco's security market, the San Francisco Stock Exchange.

In steadily increasing amount the funds of investors are flowing through this medium, into the promotion of industrial enterprises, both in the West and to lesser extent in the Middle West and East. It has also been to this great reservoir of liquid capital that Western industry has turned since 1882 for the funds that have made development possible on the scale demanded by the growth and size of the Western States.

Last year 19,188,822 shares, representing principally Western industry, with a market value of $889,697,434, were bought and sold through the Exchange. While some of this was reinvestment and refunding of old obligations, in the main it represents new financing for the expansion or improvement of corporate enterprises.

Of the shares sold during 1929, those of the industrial group proved the favorites. Public utility securities were second in demand, and the shares of investment corporations the next to be sought.

While the oils, long California favorites, did not give a spectacular account of themselves in the share volume traded in during the year, yet when the market broke they withstood the shock in a manner that was gratifying to their holders and prophetic of their future.

The wave of security speculation which swept over the country did not affect to so great an extent securities listed on the San Francisco Stock Exchange and the San Francisco Curb as it did those in other sections for the reason that these stocks, in most cases, were selling on practically an investment basis. Prime stocks of corporations engaged in basic industries and possessing excellent future possibilities traded in on the San Francisco Stock Exchange are in many cases yielding from 5 to 7% and are showing an increased earning power.

That its machinery and equipment might be equal to the task of financing the huge territory dependent upon it, the San Francisco Stock Exchange has during the past year erected and is now occupying a magnificent new home on the corner of Pine and Sansome Streets. The new building was dedicated Jan. 4 1930, and was used for trading the first time on Monday, Jan. 6 1930.

In the construction of the new $2,700,000 building the members took into consideration the fact that San Francisco is a city of experienced investors, long used to the successful handling of money, and with a wide knowledge of Stock Exchange requirements. They realized that it had been the funds of these investors or those of their fathers which have been used to further all of the great developments of the West, be it mining, industrial, transportation, oil, or public utility endeavors. Of course there are times when the Pacific Coast has not had sufficient resources to meet all the needs of growth and has turned to the older and deeper wells of finance in the East. But, in the main, it has been to the investors of San Francisco that Western industry has turned for its financing. And the Stock Exchange has supplied the machinery through which it has been obtained.

In their plans and building the members of the Exchange did not overlook the fact that San Francisco is the industrial center of the Pacific Coast as well as the gate-way to the Orient, which facts alone indicate a continuous large-scale development for this section with increasingly proportionate demands to be made on the San Francisco Stock Exchange and its mechanical equipment.

To meet the present requirements and those that are to come from both investor and industry, the new building is the most modern and thoroughly mechanized Stock Exchange in the world. From long years of careful study of the needs of Stock Exchanges, every device to facilitate trading under even the most severe strain has been incorporated in the construction. The trading floor has been equipped with a series of pneumatic tubes for the transportation of orders and messages between brokers' booths and the trading posts. The tubes also serve as an intercommunicating system between the brokers' booths and the comparison room. This relieves the floor of messengers and clerks and permits the brokers to move freely from one post to another even when trading is at the maximum.

The new building has been equipped with all the modern machinery known to science to-day for the execution and expeditious handling of the Exchange's business.

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RECORD OF PRICES ON SAN FRANCISCO STOCK EXCHANGE.

We give below a complete record of the range of prices of all stocks dealt in on the San Francisco Stock Exchange (formerly the San Francisco Stock & Bond Exchange) for each month of the calendar years 1928 and 1929. The compilation is of course based on actual sales, and covers these and nothing else.

The following is a comparative table of transactions on the Stock Exchange for the last three years, with percentage of increase:

BONDS.		STOCKS (SHARES SOLD).		STOCKS (MARKET VALUE).	
1927	$4,952,000	1927	15,545,225	1927	$571,251,807
1928	2,857,000	1928	31,530,016	1928	2,066,781,634
1929	3,384,500	1929	19,188,822	1929	889,697,434
Increase over 1928	18.4%	Decrease under 1928	39.2%	Decrease under 1928	57.0%

MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR YEAR 1929.

STOCKS—1929	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Alaska Packers Association	----	----	----	----	169	180	176	176	168	186½	180½	185	----	----	175	200	175	185	----	----	----	----	----	----
American Co	139½	146½	140	150½	140	151⅞	140⅛	142	135	140⅛	129½	150	124	142¾	132	138½	----	----	----	----	----	----	----	----
Amer Motors Trans pref A	52½	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Anglo-California Trust	495	510	----	----	500	505	500	510	----	----	----	----	----	----	500	510	500	500	505	510	475	480	472	475
Anglo-London-Paris Nat Bank	252½	266	255	269½	253	264	251	256	253	255	250	253¾	250⅜	251	250	251	247½	250¼	244½	247½	220	240	220	235
Armour & Co "A" v t c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
B v t c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Assoc Ins Fund Inc	10¼	11	10	10⅝	9⅞	12	9¾	10⅜	8½	10	8¼	10	9¼	10	9¼	10	10	11¼	6¾	10⅛	8⅛	6½	6	7
Associated Oil Co	45	45¼	46	46	----	----	45½	45½	45	45	45	45	44¾	45	45	45	----	----	----	----	----	----	----	----
Atlas Imp Diesel Eng Co A	60	65½	54½	65	50	59	52	57¾	44	58	47	52	51	61	54¼	59	51	57	33	50⅛	25	37	26½	31½
"A" rights	4.00	4.80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Aviation Corp of California	----	----	----	----	----	----	25¾	27	25	31	24⅝	28⅛	24	28½	23	24½	17	23	15	16	4	10	5½	7½
Bank of California N A	290	300	295	300	290	303	300	340	310	332	320	380	350	387	365	390	368	425	300	435	300	325	300	320
Bond & Share Co. Ltd	----	----	----	----	----	----	----	----	18½	20	18⅞	20⅛	17½	19	18¼	19½	18	18½	14	18	11	16	11	13
Booth Co (F E) pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Borden Co (The)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	847⅜	867⅜	----	----	69	69
Byron Jackson Co	76¾	86½	70	80⅜	31	39	32¼	39	34½	43⅛	35	38¼	35⅜	38¾	32¾	36½	32	36	20	33½	15½	26⅞	14⅝	19½
Calamba Sugar com	27	27	27	27½	26½	27	26	27¼	27	27½	25⅛	25⅛	22½	25	23	25	22	24	21	22½	15	22⅞	16	20
7% preferred	19	19	18	18¼	17½	17⅝	16⅞	17¾	17⅛	18	17½	17⅝	17	18	17¼	17½	17¼	18	16	17½	15	16½	----	----
Calaveras Cement Co com	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	19⅝	19½	20¼	18	20¼	13	14	12½	12½
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	88¾	90	89	89½	87½	89	85	87½	80	85¼	80¾	82½
Calif Copper Corp	7⅛	9¼	7	10⅝	7⅝	10⅞	7	9⅛	5½	7	5	5½	5¼	6¾	4½	6¼	4¾	6	3	5	2	3¾	2	3¼
Calif Cotton Mills Co	87	94	75	86	68	80	63	70	63½	70¼	53	65	55	55	55	60½	50	53	40	51½	30	41¼	32½	35½
Calif Ink Co Inc A	51½	58	52	52	50	53	45¼	49⅜	42	45	----	----	42	42	40⅜	42⅞	43	45	42	43	35	40	30	35
Calif-Oregon Power 7% pref	112½	115½	112	114	113½	113½	108⅝	112	----	----	104	108	108	109	105	107½	108	109	105	108	108	108	105	108
Calif Packing Corp	73⅜	77	74½	81¼	73	78½	73⅞	78½	73	79½	73¾	76	75¼	83	75	84⅛	78	82½	64	79⅛	64½	73⅛	66½	69½
Calif Petroleum Corp	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Caterpillar Tractor Co	73½	80¾	73½	80⅝	71	78¼	72	85	75½	87⅜	76	82¾	80⅝	86¾	79⅜	84⅛	78	83⅛	51	77¾	45	67	50½	61⅛
Rights	2.30	3.05	2.85	3.10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Clorox Chemical Co A	45⅝	50½	40½	46¾	38	46	38½	41½	36½	41½	37½	42½	38½	42	38	40½	40	44¾	34	42	29	36⅜	25	30½
Coast Counties G & E 6% pref	98	99	98	98¼	98	98	98	98	98	98	98	98	98	98½	98	99½	98	98¾	98½	99¼	98	99½	98	98½
Consol Chem Ind Inc A	----	----	----	----	----	----	26⅝	28¼	28⅜	30⅝	27⅛	29⅞	28⅜	35	34⅛	50	40½	45⅝	33	43¾	27½	36	27½	27½
Crocker First Nat Bank	385	400	380	380	----	----	387	400	400	400	----	----	424	450	450	450	450	460	425	450	400	400	410	412
Crown-Zellerbach Corp v t c	22⅜	25⅛	22	24¼	19¾	23⅞	19⅝	21¼	18	21¼	18⅜	20	18½	20¼	19½	22½	20⅛	24¼	16	23⅞	16	19¼	17⅛	18⅝
Preferred A	92	96	95	96	93½	95	92½	93¼	90½	92½	90	90½	89	89½	88⅜	90	89	89⅛	86⅞	89¼	80	87	80	81¼
Preferred B	----	----	----	----	94½	95	92½	93	91	92½	90	90	89	89	89	90	89	89	89	89⅛	85	85	78⅝	80⅞
Dairy-Dale Co A	23¼	25	24	27	27	30½	28⅛	31½	30⅝	30⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
B	17½	21½	19	25	20⅞	26½	22⅛	25¼	22	24⅜	22½	23¼	----	----	----	----	----	----	----	----	----	----	----	----
Douglas Aircraft Inc com	----	----	27¼	27¼	24	34	30⅞	38¾	35	44¾	35⅜	40	34½	38	35	40¼	26½	26½	26⅜	26½	16⅜	17	15	16½
El Dorado Oil Works	----	----	----	----	----	----	----	----	26	26½	25⅜	26	25¼	27¾	26⅞	30	30	31½	24⅜	29	24	27⅛	25	26¼
Emporium-Capwell Corp B	27½	28⅛	27½	37½	28½	35⅛	28⅛	29⅛	24⅞	28¼	25½	26½	25½	27	26	27	26	27	23½	26	19	24	17½	20
Fageol Motors Co com	5⅞	7	5⅜	6½	5	6	4¾	5½	4.25	4.90	4.15	4.75	4.00	4.50	3¾	4⅞	4½	5⅞	3⅛	4½	3	3⅞	2	3¼
7% preferred	7½	7⅞	7½	8	7½	7¾	7½	7¾	7¾	7¾	7¾	7⅞	7½	7½	7½	7¾	7⅜	7½	6½	7⅜	6¾	6¾	7¼	7⅝
Fireman's Fund Ins Co	127	143	138	151	109⅝	114⅛	106⅝	112	107	113	105⅞	108½	106⅞	111	107½	115½	111	114	96	113	90¼	105¼	100	102
Rights	----	----	29½	31	29½	30½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First Security Corp of Ogden A	----	----	140	146	140	140	140	140	140	140	----	----	140	140	140	142⅞	140	148	140	140	139	140	----	----
Food Machinery Corp com	46⅝	50⅛	45⅝	49⅝	46½	48½	47¾	54¼	50	55⅞	49½	51½	49¾	51⅝	49½	57	51¾	58	41¼	51	37½	43	37½	45
Preferred	----	----	----	----	----	----	----	----	100½	100½	100	100	100	100	----	----	----	----	----	----	----	----	100	100
Common rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅞	2½	----	----	----	----	----	----
Foster & Kleiser	12	12½	11	12	10¼	11¾	10⅝	12	11	13½	11	12	10¾	11½	10½	12	8¾	10½	8	9½	7¾	8⅞	7	8
Galland Merc Laundry Co com	51½	55	51½	54¼	51⅜	55	50¼	51½	50	51½	49⅜	50½	48½	54	50¼	53½	50	51	44	49	39	43¾	39	39
General Paint Corp A	31¾	32⅝	31¾	32½	30	31¾	29¾	30½	29½	30	29⅞	30	28	29	26½	28½	28¾	30¼	25	29⅝	22	24	20	24
B	25½	27¾	27	28½	23½	28	23	25⅝	20¼	25	22⅜	24¼	22	22⅞	20	22⅜	21½	25½	19	25	16	19	14	16⅞
Golden State Miller Prod Co	56	59½	52½	59	52⅜	58	52½	56	53⅜	60½	54⅝	57½	53⅜	56⅞	53¾	64⅝	55½	60	36⅞	56½	31½	46¾	26¾	37
Grt West Power Co of Calif 6%	100¾	102	101½	102½	100	102⅛	100¼	101½	100¼	101⅛	100	100½	100½	101⅛	100	101¾	100	101	100	100¼	98	100	98¼	100
7%	105½	107⅛	105½	107	105	107	106	107½	105½	107	104⅝	106	105¼	106	105	106½	104½	106½	103¼	106	100¾	104¼	101¾	105
Hailu Pineapple Co Ltd com	12	13	11½	12	10	10	9	10	11⅓	13	10	10	----	----	10	13	11¼	12½	12	12½	8	8	6	7
7% preferred	21½	23¾	22	22½	21	21½	21	22	20½	22½	20½	21½	20⅝	21	22	23	21½	21½	20	21⅜	18½	19	18½	19
Hale Bros Stores Inc	21½	24½	23¼	24	24	24⅜	22	22	22½	22½	19	22	19	20	18½	20	18¼	19	18	18⅞	16	19	13¾	15⅛
Hawaiian Comm'l & Sugar Co	50⅜	51¾	51½	53	51	52	51¼	55⅜	52⅜	54⅜	53	54	53½	54	50½	53¼	52	53	50	53	46¼	49½	47¾	51
Hawaiian Pineapple Co Ltd	61	62½	60	61¾	59	61⅜	59	65½	62	65	64	66	64½	68¼	64	72	67	70½	60	71⅛	57½	64⅝	60	65
Home Fire-Marine Ins of Calif	41½	46½	41	44¾	39½	41½	40	41	39⅜	41	40⅛	44¼	41	42	41	42⅛	41	41½	37	40½	34⅝	36½	35	41
Honolulu Consolidated Oil Co	37	38½	35¼	38¼	37	39½	38½	40⅞	39¾	44½	40¼	43⅞	39¼	40½	38	41¼	37	39	30	37½	26¾	35¼	32	34½
Honolulu Plantation Co	60⅜	60⅝	65	65	65	65	65	66	64¾	66	64	64	----	----	----	----	----	----	64	65	60	60	----	----
Hunt Bros Packing Co A	22⅞	23⅜	22¼	23½	22	22½	22	23	22¼	23½	23½	23½	22½	23¼	22	23⅞	22	22¼	20¼	22¾	20	21½	20¼	21⅜
Hutchinson Sugar Plant'n Co	11⅜	11⅝	11⅜	12½	11	11¾	11	12½	12½	13⅞	----	----	11⅜	13⅜	12	13	13	13	12¾	13	12½	13	12	12½
Illinois Pacific Glass Corp A	40	46⅛	40¾	47	37	42¼	35	40½	30	36	30¼	33	31	32	28	31⅛	27¾	30¼	18½	29¼	20	26	18	22½
Investors Association (The) com	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58¼	62	48	63⅛	40	50⅛	40	40½
Common rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	1⅜	----	----	----	----
Jantzen Knitting Mills com	44	48⅝	44	47½	45	48⅜	44	46	41	44¾	42	44½	45⅜	50¼	49⅞	52¼	48¾	51⅝	43	49¾	40	43	40	42
Kolster Radio Corp com	64½	79½	56	70¼	48½	66⅞	32	53½	23	43⅞	26⅞	33½	31⅜	39½	27⅜	35¾	25¾	32½	7½	25¼	6	12½	3½	8
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	9	10
Common rights	----	----	----	----	----	----	----	----	----	----	----	----	.11c	.74c	.01c	.17c	----	----	----	----	----	----	----	----
Langendorf United Bakeries A	30	34¾	28	31½	30½	35¼	30	33¾	32	34⅛	30	31⅜	30½	33¾	34	39⅝	39	40⅛	27	39	25	30⅛	25⅝	32½
B	25	29	25	28	28¼	32½	28½	31⅞	29	31¼	28½	31	30	33⅝	33⅝	38	37½	39½	27	37⅝	25	29	25	30
Leighton Industries Inc (The) A	16½	18½	17½	18½	16¾	17	16	17	16	18	16	16	15	16	14	14½	12¾	15	14½	15	9	10	13	15
B	7	10	9	10½	8	9⅞	8	10	9	10¼	8¾	10	8	8	8	8	6	7½	6	7½	----	----	----	----
Leslie Calif Salt Co	43¼	47⅛	38	45	33½	41	34½	39	32	36	31	33	28¼	33	25	30½	23¾	31½	20	28¾	21	26	18⅞	22¼
Los Angeles Gas & El 6% pref	107	108½	106	107½	104¼	106¼	104	104¾	102⅛	104	103	104	102¾	105	102¼	103	101	103	100⅛	102	97	100½	100½	103
Lyons Magnus Co A	----	----	----	----	----	----	22	22⅜	20⅛	23⅛	18½	19	16	17½	16	19⅛	15½	17	16	17	12½	12½	12	13
B	----	----	----	----	----	----	12½	12½	12½	12¾	12	12	----	----	10	11½	10	10	8	9⅞	8	8	5½	5½
Magnavox Co (The)	8½	13⅛	7	10¾	7⅜	10⅝	7⅝	9⅜	5¾	8½	3.55	6½	3.90	4.45	4.05	5½	4⅛	4¾	2	4⅝	2⅜	3½	1¾	2¾
Magnin & Co (I)	35	39	34	35¾	34	35	33	35⅝	32	36½	31	33	32½	33⅛	33½	36	33⅛	34½	25	33⅛	22	27½	21	24
Marchant Calc Mach Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27½	31	21½	31¾	19⅞	24½	17½	23½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¾	1⅛	----	----	----	----	----	----
Market Street Ry Co com	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% 2d preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% prior preferred	----	----	36	36	30¾	30¾	----	----	----	----	27	27	26¼	28¾	----	----	----	----	----	----	17	17	----	----
Merc Amer Realty 6% pref	100	100¼	99½	100	99½	100	98¼	100	98¼	98¼	98¼	98¼	97	99	96	96⅝	96	96½	96	96⅛	95	96¼	95	95
Natomas Co com	----	----	----	----	----	----	25¼	30	22	25¼	23	23	23	23⅛	23	25	24½	28	25	27	22½	24	23	24
North Amer Invest Corp com	113	116	114	123	121	122	121	123	122	123	123	123¼	123	128½	128	133	129½	145	123	142	117	123	111½	117½
Common rights (1)	2.50	2.65	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common rights (2)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4¾	6	----	----	----	----
5½% preferred	94	94	----	----	95	95	94	94	94	94	94	95	94	94	91	91	91	91½	91	91	91	91	91	91¼
6% preferred	100½	101¾	100	101	101	101⅛	101	101	101	101	101	101½	101	101	100	100	100	100	98	100¼	98	100⅛	99	99
Preferred rights	----	----	----	----	.50c	.60c	.55c	.65c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Amer Oil Cons com	31½	38	24½	34	20	27	24	26⅞	24	25⅝	24¾	33	31	36⅜	27	33½	24¼	28	18	25	16½	22	14¾	19¼
Occidental Insurance Co	27	29	29	30¼	28½	29½	26½	27⅛	25½	26⅜	25½	25½	24⅜	27	26¾	27½	26⅞	27	26½	27	24½	24½	23¾	25¼
Oliver United Filters Inc A	38	45	40½	46	38	42	38⅜	39⅞	30½	39½	32¼	36¾	34	35	31¼	35	31¾	35¾	25	38½	26¼	31¼	25	28½
B	36	44¾	38	45	34	40	36	38¼	28	38⅜	28	32¼	29½	32½	29¼	32	30	35¼	24½	38	25	30½	24	28⅛
Paahau Sugar Plantation Co	7½	9	9	9	8	9	8	9	----	----	----	----	----	----	7½	7½	----	----	----	----	----	----	7	8
Pac Finance Corp com (*25 par)	----	----	----	----	----	----	----	----	----	----	----	----	119¼	129	144	144	142½	146	147½	147½	----	----	----	----
Common ($10 par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41¼	41¼
Common & preferred rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Gas & Elec Co com	54	67⅜	57¼	65½	55	58	55	56¾	56½	60	59	70⅞	66½	73½	69	93⅛	81¼	97¼	53	83¾	43⅞	60½	49¾	57¾
6% 1st preferred	27	28	27	27⅜	26¼	27⅞	26⅝	27¼	25⅝	27	25¾	26½	25⅞	26⅜	25⅞	26¼	25	26	24⅝	25½	25½	26¼	25¼	26¼
Common rights per No 4	2.75	3.85	3.15	3.55	3.00	3.25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common rights per No 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common rights special A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5⅜	6⅜	3½	5⅞	----	----	----	----
																	2½	3¼	½	2⅞				

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MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR YEAR 1929 (*Concluded*).

STOCKS—1929	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Pacific Lighting Corp com	70	80⅞	72	78½	74¼	84¾	73½	78⅞	79	84	80¾	91	92⅞	110¼	114	132½	123	145½	71	136	60	85	69	82
$6 dividend preferred	101¾	103	102	104	103	104	101½	103	101	102⅜	99¼	103	101	102	101	103	100	103¼	98	102	96	100	99	101¼
Pacific Oil Co of Delaware	1.25	1.25	112½	125	----	----	112½	112½	1	1.25	1	1.15	1.05	1.20	1	1.25	1	1	1	1	⅞	⅞	1	1
Pacific Public Service Co A	20¾	21⅛	21¼	24	23½	23⅞	23⅛	24½	23⅜	23½	23⅜	26¼	25⅝	28¾	26¾	28¼	26	37⅞	30	34	24¼	29½	27	33½
Pacific Tel & Tel Co (The) com	160	182	171	174¾	172½	196	180	190	184	185	176	189⅞	188	218	199	215½	200	207	185	205	140	175	148¼	164
6% preferred	121	126	126⅛	127⅛	127½	130	127	127¼	126½	128	125	127	125½	130⅛	127	134	133	135	127½	139⅛	114¾	129	115	120
Paraffine Co's Inc (The)	83½	88½	81¾	86⅝	79¾	85	80	84	80	87	79⅛	84½	80¾	90½	84⅛	92½	86⅞	91⅞	65	87½	66	81	71	80⅞
Phillips Petroleum Co	----	----	----	----	----	----	41½	43¾	----	----	----	----	----	----	----	----	----	----	37½	40	35	35⅝	----	----
Piggly Wiggly West States Co.	28	29⅜	27⅛	29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pig'n Whistle Corp pref	13	14	12¾	13⅞	12½	14	12½	14½	13½	14	13	14	12¾	13½	13	14½	14¼	15	13½	15¼	12	14	12½	13½
Rainier Pulp & Paper Co	----	----	----	----	32	35	31	32	29¼	31	30	31	30⅜	36	32½	35¾	33¼	35	32	34¼	26	30	26	27½
Richfield Oil Co com	42⅝	48⅞	39¾	45¾	40	46½	41½	46⅞	41½	47⅝	41	43⅞	39¾	42⅞	39	44⅛	38⅝	42¼	23½	40⅛	26	32	20⅛	29⅞
7% preferred	24¼	25	24⅜	25	24⅝	24⅞	24⅞	25½	23½	25⅛	24	24½	24⅛	24⅝	24¼	24⅝	23¾	24¾	21¾	24	21	23⅜	21¾	22⅝
Roos Bros Inc com	32	34	32½	33⅝	31¾	32½	32½	33¼	32	33⅛	31	31¼	31⅛	33¼	32½	33¾	32	34	29	32	26	28	27	27⅝
Preferred	98⅜	100¾	99	100	98⅛	100	98¼	98⅞	98	98⅞	97⅛	97⅜	96⅞	98⅞	97	98	97	98	91	97	85	85	85	85
San Joaquin Lt & Pow 7% pref	114	117	115¼	118	113½	117	112	116	113½	116	110½	113	112⅜	114⅞	111⅜	114½	112	113½	111½	114¼	108	113	111	113½
6% preferred	101¼	102¼	101¼	102	98½	101	100	101⅝	101	101⅛	99⅞	101⅜	100¼	101⅜	101	101⅛	99½	101	98½	100	97⅝	101	98	101
Schlesinger & Sons Inc (BF) A	20	21⅛	19	21	17⅞	20⅜	16¼	17⅞	17⅝	21	17	18	15⅜	17	15	16⅛	14⅞	16⅛	13	15¼	10	12½	9¼	12
com 7%	88½	90	88	90	86¼	90	86½	88½	87	90	82½	88	82	85	77½	82	68¼	78½	65	74	68	70	61	70
Shell Union Corp com	27	29	26	27⅞	26½	30¼	29	31½	27	30⅛	26½	28	26¼	27	25½	29	26⅞	29	22	27⅜	20¾	25½	22⅝	24½
Sherman-Clay Co prior pref	92	95	88½	90	88½	103	81	100	85	89½	80	85	75	79	62⅜	70¼	63	70	69¼	81	78	81	78	78
Sierra Pacific Elec Co 6% pref.	93	96⅝	93⅞	95	90	94	92	94	91	93½	92	92	91	93½	92	93	92	92	90½	91½	----	----	89¾	89¾
Signal Oil & Gas Co A	----	----	----	----	43½	49	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Pacific Co com	----	----	----	----	126	126	----	----	----	----	----	----	135	146	142¼	144¼	149	150	----	----	----	----	----	----
Sou Pac Golden States A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19½	21½	18	20¼	15½	19	15⅝	17½	16⅛	17½
B	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	20⅛	16½	19⅜	15½	17⅛	15⅛	16	13	16¼
Sperry Flour Co com	90	98¾	92	96¼	90	93½	85	88	84	84⅛	75	82½	81	86	----	----	----	----	----	----	----	----	----	----
7% B preferred	101⅛	103	102½	103½	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Spring Valley Water Co	89½	92	89½	90⅛	86	89	87	87¾	84	86½	82	87	82	90	84½	88	85½	88	84	89	82	85¾	83	88½
Standard Oil Co (Calif)	65⅛	72¼	64⅛	69⅜	66⅝	80¾	75¼	80⅜	72⅝	81¼	71⅝	77⅞	70⅜	75¾	70	78⅝	73	78¼	55	77	57	68¾	59⅜	66¼
Standard Oil Co of N Y	----	----	----	----	----	----	44	44¼	39¼	44	----	----	39⅜	39⅜	39	46	41	46¾	32	34½	33	38½	35½	35½
Telephone Investment Corp	59	59	59	59½	59	60	58½	59½	59½	59½	59½	60	----	----	----	----	59¾	59¾	59	59	58½	59⅜	----	----
Thomas Allec Co	----	----	----	----	----	----	----	----	20	20½	19½	20	17	19⅞	17½	18	17¾	18⅜	16	18¼	18½	18½	18	18¼
Tidewater Assoc Oil 6% pref	86⅜	89⅞	87	88½	87½	88½	87	89	86	89	85	89½	85½	88	86⅛	89¼	86⅝	89	83½	88	79	83½	81	83½
Tidewater Oil Co com	18⅛	21⅞	18	19	18½	21½	19¼	21⅜	19½	22⅜	19⅜	23	19⅛	21⅞	18	22	18½	20	12⅜	18⅜	10	14⅜	11⅜	14
Transamerica Corp (old)	129½	134½	125	133¾	130⅛	142½	133⅜	137¾	133	143	135	141¼	136	140	136	155¾	153	165¾	----	----	----	----	----	----
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¼	1⅝	1¼	1½	----	----	----	----	----	----
New	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62½	63½	62¼	67⅜	30⅛	65⅜	35⅜	52⅞	39⅛	47½
New rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	.50c	.75c	.15c	.65c	.15c.	30c	.05c	.25c	----	----
Transcontinental Air Tran Inc	26½	29½	25½	25½	24	30	25	28½	28	31⅝	28	30½	24	34	23½	25	16	23¼	----	----	7½	7½	----	----
Voting trust certificates	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19½	19½	----	----	----	----	----	----
Traung Label & Litho Co A	22	22	22	23	21½	22	21	21	22	22	21⅝	22	21⅝	21⅝	21	21½	20	20	20	20	20	20	20	20
Union Oil Associates	48	51¼	44⅝	51	47⅞	52⅛	49	53¾	47	50⅞	46¾	49¼	46¼	48¼	44½	53⅞	49¼	55¼	42½	56½	41½	48⅞	43	46½
Rights	1.30	1.70	1.05	1.37½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Oil of California	48¾	51⅞	46¼	50⅝	48	52½	49⅜	53⅞	47⅝	51¼	47⅛	49¾	46⅜	48½	45	54⅝	50⅝	56⅛	42½	55⅝	42½	49½	43⅜	47½
Rights	1.32½	1.70	1.15	1.55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Sugar com	22	27½	22½	26¼	21	28⅝	22	27½	19½	25	19	22½	16	19	19	21	10½	19	6½	10	6½	8	4¼	7
7% preferred	30	31	30	31¼	28	32	30½	31½	27	29	----	----	27½	27½	25⅜	28	24½	25	20	21½	21	21	20½	21
Weill & Co (Raphael) 8% pref.	105	105	----	----	----	----	109	109	----	----	----	----	110	110	110	100	110	110	110	110	110	110	----	----
Wells Fargo Bank-Union Trust	303	310	310	310	300	315	310	318	301	310	310	320	310	340	320	330	311½	335⅛	320	340	313	330	318	320
West Amer Finance Co 8%	5⅛	6½	5⅛	6¼	4.50	5	4.50	5¼	4	4.87½	4	5¼	3.55	4.60	3¾	4¾	3¼	4	3	3⅞	2⅞	3¼	1⅞	2½
West Coast Bancorporation A	29⅛	30	26½	29½	25⅞	27⅛	23½	26	22¾	26½	23	25	22¼	26½	23	26	23	25¼	19	25	18¼	20½	16	20
Western Dairy Products Co A	----	----	55	57	----	----	----	----	----	----	48	48	----	----	----	----	----	----	----	----	----	----	----	----
Western Pipe & Steel Co of Cal	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30¾	31½	30⅝	36	22⅜	34¼	21	28½	23¾	25¼
Yellow & Checker Cab(Cons)A	50⅛	53	50½	50½	49⅞	50½	51	52¼	49½	50½	43	45½	40⅛	42½	37½	39	32½	40	32⅜	36	32½	35	32½	34

MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR YEAR 1928.

STOCKS—1928.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Alaska Packers Association	160	160	----	----	----	----	----	----	160	160	----	----	----	----	----	----	170	170	----	----	----	----	----	----
American Company	130	141¼	131	143	131½	143	133	149⅞	144⅞	219	150	220	152⅛	160	139	152⅞	145	165	145	154⅜	145	152⅜	138	149¾
Rights	3.50	5.00	3.25	3.90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Motors Transport	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52½	52½
American Trust Co	515	557	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Anglo Calif Trust Co	400	425	435	465	455	460	460	470	455½	460	450	465	----	----	430	450¾	----	----	----	----	475	510	510	510
Anglo & London Paris Bank	236	256	227	240	225	235	225	230	226⅛	295	230	295	240	255	250	255	245	260	245	248	245	273½	252½	275
Armour & Co A	12½	14	----	----	14	14	----	----	----	----	18	20	18⅛	18½	19¼	22	20¼	23½	18	18¾	----	----	----	----
B	8	8	----	----	9	9	----	----	----	----	----	----	----	----	----	----	11⅜	11⅜	8½	8½	----	----	----	----
Associated Oil	39	39	----	----	----	----	39	39	39	39	47	47	48	48	48	49½	47	47	----	----	----	----	----	----
Atlas Imp Diesel	31	34	33	38¼	34½	52⅝	49	76	55½	63⅞	45⅛	77½	64½	79½	74	87¾	75¾	87	71	79½	70⅛	78⅞	58½	73½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2.90	5½
Bancitaly Corp	137⅞	149½	146¾	181⅞	183¾	198⅛	187	220¼	210	220¼	100	215	109⅜	123⅛	110	142	122	148⅞	120	128½	118	127½	125½	127
Bank of California	280⅛	295	269½	283	272½	350	335	450	390¼	452	300	400	282	303	275	295	285	330	277½	300	290	350	286	300
Bank of Italy N T & S A	260	266½	263⅝	288	285	297¾	283	296	287	311½	125	297⅞	175	204¾	171	217½	190½	220⅝	190⅛	212⅝	202½	222	219	221⅞
Bean (John) Mfg common	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	54¾	44	52
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Booth (F E) preferred	98	98	99	99	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----
Byron Jackson Pump	----	----	----	----	----	----	31⅝	37	36⅜	63⅞	50¼	65½	56¾	81⅞	79	98⅞	92½	107½	93¾	103¾	86½	104½	70⅛	86
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12¾	13½	9¾	12⅝
Calamba Sugar com. ($20 par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	31	30½	33	27	30½	27	28½	27	28
Common	97	100	98	105	98	125	120	125	117½	160	150	170	150	151	150	151	----	----	----	----	----	----	----	----
Calamba Sugar pref ($20 par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	19¾	18½	19	18	18½	19	19¾
Preferred	91⅝	95	92½	93½	97	98	97¼	100	97	99	97	100	96	96	98	98¼	----	----	----	----	----	----	----	----
California Copper	2.50	3.00	2.50	2.80	2.00	3.25	3¼	8½	5½	8	5	7⅝	5⅝	6¾	5½	6	5½	8½	6	8⅛	7¼	9½	7	9
California Cotton Mill	75	142	110⅛	139	124	143½	126	141½	110	132	91	128	99	112	103	119	90	103½	90	95½	90	112	86	96
California Ink A	30	36	34	40½	36½	43	41	52	50	56½	40	57½	48	55⅝	49	56⅞	51	58	56½	65⅜	56¾	65½	56⅞	59½
California-Oregon Power 7%	108½	111½	110	111½	111¾	112⅛	110½	111½	110½	111	110½	111⅞	109¾	112	109	110	110¼	110¾	110	111½	110½	110½	111½	116
California Packing Corp	74¼	78	72⅛	76⅜	71	76⅜	73⅞	79⅛	74¾	78¾	69⅛	75¼	69⅞	72½	70½	75½	73	81½	74½	79½	74	79	73⅛	77½
California Petroleum common	24¼	27⅜	23⅝	26	25	26⅛	26	31	30⅛	31¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Caterpillar Tractor	53	58¼	54½	59⅞	55¾	70⅞	68⅜	74⅛	70⅛	78½	55	75⅞	61½	73¾	68½	83½	78⅛	84⅜	77	84	77	82	75	83½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2.80	3.10
Clorox Chemical	----	----	----	----	----	----	----	----	----	----	30½	37½	33⅛	42¾	39¼	43⅜	40⅛	44⅜	40½	49	45	48¾	43¾	48
Coast Co Gas & El 1st pref	98	102	100½	101½	100	101¼	99½	101	100	101	100	102	100	101	100	101	99	100½	100¼	100½	100	100½	98	100¼
Crocker First Nat Bank	402½	425	365	370	370	450	400	420	400	425	340	405	350	350	350	350	352	360	360	360	375	400	----	----
Crown Zellerbach pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77½	82	76	79½	76	82¾	85	96
Voting trust ctfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25¼	29¾	23	26½	22⅝	26	22⅞	25¾
Dairy Dale Co A	23	24¼	23½	25	24¾	29	26	28	26½	31¼	25	32¾	28	30¾	26¾	28½	26¾	29	26	27⅞	25½	27	24	26⅛
B	17½	18¾	18⅛	20½	20¼	29⅞	23½	27½	23	31¼	21¼	30½	25⅜	29½	24¾	27½	24	26⅞	22⅞	26⅜	22½	24	18¾	22½
East Bay Water A pref	95½	98	96	98	96½	98	96¾	99	97½	98¾	96	98⅝	84⅞	95	91	95	93	98¼	95	97½	95	98	96	98
B preferred	106	107	107¾	110⅛	101½	110½	105	110	106	106	100	106	95⅞	97⅞	----	----	90	106	100	101	101	110	----	----
Emporium Corp	32½	34½	32	33½	32½	34	31	33	30	32	28	31	30	31	28¾	30⅞	28	30	27	29	27	28¾	27⅛	28½
Fageol Motors common	2	2	2	3	2.75	6.50	4	6	5½	7¼	4½	6¾	4½	5½	5	6⅜	4½	5	4.10	5⅝	4.50	5⅜	5⅛	7¼
Preferred	5	6⅜	5½	6⅜	6	8	6½	7¾	7½	8	7	8	7	7	6¾	7½	7	7½	6⅞	7	6⅞	8	7⅜	7⅞
Federal Brandes	26⅜	29¼	28	31½	28½	33½	31	44⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fireman's Fund Insurance	120	127	110	120½	117	124⅞	119	123½	120¼	123	110	123	113	117	114	116	114½	119	112½	116	113	123½	120	126½
Foster & Kleiser	14	19	15	18¾	15½	17¾	14⅜	17	14½	16½	12	15⅜	13	14⅝	12½	13	12¾	13½	13	13½	11⅜	13	11½	12½
Galland Merc Laundry	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58⅜	64¼	56¾	62½	53¼	57½	51¼	58	50	52
General Paint Corp A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	32½
B	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24	28
Golden State Milk Prod	----	----	----	----	----	----	36	38⅜	36¾	50¼	33	51	41	46½	42	46⅜	44¾	62⅜	57⅛	64⅞	58½	64⅝	52½	61¼
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2.10	2.90	2.55	6⅛	5½	6	----	----	----	----
Grt West Power ser A 6% pref.	98½	100¾	100	101⅝	101	102⅛	101½	103¼	102	102¾	99	102½	100	102	101	102	101½	102½	100	102½	100½	102	100½	102
7% preferred	103½	105½	105	106⅛	104½	106⅞	104¾	106¼	105⅛	106	103¼	105⅜	104½	105¾	105¼	105⅞	103¾	106	104⅜	105½	105	106⅛	104⅝	107⅛
Haiku Fruit & Pack com	9½	12½	12	12¾	12½	16½	16¾	17	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	23	24½	24½	25	25	28	27	27	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Haiku Fruit & Pack Pool	10¾	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Haiku Pineapple Co Ltd com	----	----	----	----	----	----	16⅝	22½	17½	20	16	17	16	16½	16	18	15	16	14	15	----	----	10	13
Preferred	----	----	----	----	----	----	27	28	26	27	25¼	27¾	25	27⅜	26	26¼	24⅞	26¼	24	24½	21½	23¾	24	24
Hale Bros Stores, Inc	28	31	27	29½	28	29¼	28½	31	27	29	25	27½	25	26	25	26	24¾	25¼	24½	25½	23⅞	25	20	23
Hawaiian Comm'l & Sugar Ltd	51⅝	53½	52	53½	52¼	56	51¾	53	51½	53	46	53	49⅞	52	50¾	53	50⅜	53	50	52	50	51⅞	50	51
Hawaiian Pineapple	41	43⅞	42	43⅜	42	46½	45¾	52½	49⅜	51	45	50	49½	54¼	52	58	54⅛	61	55	58½	56½	67¼	60½	67
Home Fire & Marine Ins	44½	49¼	42	44⅞	43⅞	48	43	46	39	43½	37½	42	39	40	37½	39	37⅜	39⅜	36½	38¼	38	40	36½	42½
Honolulu Cons Oil	36¼	38¾	35	36½	35½	40	37⅜	41	39	43	35½	41½	38	39½	37½	40	38⅛	40⅜	38	40	38	44	37	41⅞
Humboldt Bank	475	475	430	450	500	525	520	520	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hunt Bros Pack A common	24	25	23½	25	23	24½	23¼	28¼	24	26	22	24¾	23	24	22	23½	22½	23¾	22¾	23½	22½	23¼	22¾	23½

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MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGES FOR YEAR 1928 (*Concluded*).

STOCKS—1928.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$per share		$ per share	
Hutchinson Sugar Plant	13	14	13	14	14	15¾	13	14	11½	13	12	12	12	12	12	13	12	12	11½	12	11	11	11⅛	11½
Illinois Pacific Glass A	45½	48⅜	46½	53½	45⅞	51½	46½	58	53	59½	42	62	50	56	50	55¾	50¼	52¼	49	56	46½	52	42⅛	48
Rights	----	----	----	----	1.55	2.50	1.50	2.55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Jantzen Knit Mills common	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	48⅞
Key System Transit prior pref	8	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kolster Radio Corp	----	----	----	----	----	----	39½	52¼	42⅛	63	30	57¼	41½	53⅜	50⅛	72⅜	65½	77	70⅜	86⅝	82½	95½	55	92¼
Rights	----	----	----	----	----	----	3.00	4.25	2.75	6.00	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Langendorf Baking A	12¼	16½	13½	16	14½	16⅞	14½	16	14	18¾	17	20	18	19½	----	----	----	----	----	----	----	----	----	----
United Baking A	----	----	----	----	----	----	----	----	----	----	----	----	36	39	32	36⅞	33½	38	33	36⅞	32½	35½	32	35
B	----	----	----	----	----	----	----	----	----	----	----	----	18	25	22	25	22½	32½	26¾	31	27	30	26	29
Leighton Ind A	----	----	----	----	----	----	----	----	----	----	----	----	22	24¾	20½	22	20	20¾	18	20	18	19	13	18
B voting tr ctfs	----	----	----	----	----	----	----	----	----	----	----	----	13	14	13½	15	14½	16¼	14	15¾	14	14	10	14
Leslie Calif Salt Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49¾	50	47½	55⅝	47⅛	56¼	43	50
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3.85	5¾	----	----
Los Angeles Gas & Elec pref	105¼	109⅛	107	109½	108	111½	110⅛	112¼	110¾	112¼	108	113¾	107¼	109	105¼	107½	106	106½	106	106¾	105¼	107	107¼	108
Magnavox Company	.30	.50	.30	.85	.60	1.47½	1.15	2.40	2.15	4.00	1.30	2.75	2.45	3.50	2.90	3.45	3.25	4.45	4.20	11⅜	10⅛	16⅜	8	12
Magnin (I) common	22	25⅛	23	24¾	22½	25½	24½	28	25	26	22¾	25	22½	25	23¼	25	24	28	25	29¾	28½	35½	32	37
Market St Ry prior pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	47½	----	----	----	----	----	----
Merc American Realty pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99½	100	101
North Amer Inv common	105	106	106	108	107¼	109	108	109	109	110½	106	110½	108	110	107	112	110	112	111	114	113	116½	113	114
6% preferred	99	100	99⅞	102	100	102½	101	102½	102½	103	100	102½	100	101	100	100⅛	100	101½	100	101	100	100¼	101	101½
5½% preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94
Corp Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2.30	2.50
North American Oil	36¾	38¾	37	40¼	38½	42	38½	43	37¾	40⅞	36	40¾	38	40½	39	40⅜	39¾	45	42	46¼	39⅞	44¼	37⅝	40
Occidental Ins Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26¾	28	27	28	26⅞	27½	25	27¼	26	27
Oliver Filters A common	----	----	----	----	----	----	----	----	----	----	----	----	43	45⅛	39	47	45½	46½	46	54⅝	45	49¼	40	47⅞
B common	----	----	----	----	----	----	----	----	----	----	----	----	42⅛	44½	38½	46¾	44½	55¾	46	54⅜	45	49	39⅝	48
Onomea Sugar	42	42	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Paauhau Sugar Plant	10½	10½	10¼	11	9	10⅜	9½	10	9⅛	10	9	9⅞	9⅛	9½	9	9⅛	9⅛	9⅛	8¾	9	8⅝	8⅝	----	----
Pacific Gas & Elec common	47⅛	49½	44	49¾	43⅞	48⅞	46	51⅝	49¾	53¼	45	51	47	48¾	48⅛	50	49	53¾	48¾	51¼	49½	55½	50	55⅜
1st preferred	26⅛	27¾	27	28	27⅛	29	28⅝	29¼	27¾	28⅞	26⅛	28	26¾	28¼	26⅝	27⅝	26⅝	27	26½	27½	26⅜	27¼	26¾	27⅝
Rights	2.05	2.30	1.80	2.25	1.75	2.25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Lighting common	75⅛	78½	72⅛	77	73	85	82½	87½	94⅞	96⅜	77⅝	93¼	82	84⅞	75½	84⅛	74¾	77¾	74	79⅜	74½	77	70¼	75
5% preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----
6% preferred	100½	106	104½	106¼	103	105½	104¾	105⅝	103	106	101	105¼	102	103½	102	103¾	102	103	100½	102	100	102½	102	104¼
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2.50	2.80	2.35	2.90	2.35	2.90	----	----	----	----
Pacific Oil	1.00	1.75	1.30	1.55	1.25	1.25	1.25	2.25	1.62½	1.75	1.35	1.50	1.27½	1.37½	1.25	1.30	1.25	1.37½	1.12½	1.12½	----	----	1.25	1.25
Pacific Tel & Tel common	151	154	150	154	148	151	148	154¾	154	159	148	153⅛	145	149	147	151	152	153	150	154	152	168½	160	168½
Preferred	113½	120	118½	124	117½	125	120½	125	118¾	125	120	121	118½	121½	118	120	120	121¼	120	124	120	123	120	123
Paraffine Cos, Inc, common	94⅞	95½	92⅞	98½	93½	105⅜	100½	109½	96¼	106	79	103¼	82	88	80⅜	88½	84½	90¾	82	86¼	83⅜	93¾	82	87½
Phillips Petroleum	41½	43½	35⅞	40¾	39½	39½	40¼	42½	41½	41½	41½	41½	----	----	----	----	40	40	42⅛	45	29⅝	35½	----	----
Piggly Wiggly Western Sts A	23¼	27⅜	25⅛	31¼	25	28	22⅜	25¾	24¼	28¾	21⅞	26	22½	24	23⅞	27	26	33½	29¾	38¾	29⅜	35½	25	31⅞
Pig'n Whistle preferred	15¾	16	15	15¾	14¾	15	14⅜	17	16¼	17½	15	16¾	15	16	14⅞	15½	15	15½	15	15½	15	15	13	15
Richfield Oil	25⅜	27⅞	23¼	26	24½	35½	35½	45½	44	52	39	51⅜	42⅝	48⅜	45¾	48½	46¾	51½	47⅛	50¾	47⅛	55⅝	43½	51¼
Preferred ex-warrants	----	----	----	----	----	----	23⅛	24¼	24	24¾	22¼	24½	23½	24¼	23⅜	24½	24	25½	24½	25	24	24¾	24½	24¾
Roos Bros common	31¾	33	31	34¼	31	37⅝	35	37⅝	33	36	31	36	32	34	31⅜	33¼	31¾	32½	30¾	32	31	31¾	30⅛	33½
Preferred	98	99¼	98	100	98¼	102	101⅜	103½	101⅛	103	98⅞	102	97½	101	99	99¼	98½	99½	98	99½	98	98½	98	99
S J Light & Power prior pref	113¼	116	115½	118	116	116¾	116⅝	118⅛	118	119½	115	117¾	----	----	----	----	----	----	----	----	----	----	----	----
6%	100	101¾	101½	105	103½	104⅜	104	106	105	106½	103	106½	102¼	104¼	101	102	100½	103	----	----	100	102	101	101
A 7% pref	110	110	----	----	----	----	----	----	----	----	----	----	115	117½	115½	116	114	115⅝	113½	115½	114⅛	116½	115	116
Schlesinger (B F) A common	21½	25	24½	26½	25	27¼	23⅞	26	23	25	20	24¼	20	23½	21	22⅝	22½	27	22½	24¼	21	22½	20	21½
Rights	----	----	----	----	----	----	.01	.10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	92	94	94½	97	95½	98½	96¾	98	97	99	93	98	90	94	92	94	94	96½	93	95	91	94	88½	91½
Rights	----	----	----	----	----	----	.25	.50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Shell Union Oil common	25	26⅞	24	25⅜	25	27	26¾	29½	26⅞	29¾	24	28	26	27	25½	26⅞	26¼	29	27¾	31¾	30¼	39	27½	37
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5¾
Sherman & Clay prior pref	95¾	98	97	98½	97¼	99	87	98	97	98¼	97	99	98	99⅝	95	98½	94	95½	95	96	94¾	95	92	94
Sierra Pacific Elec pref	95	95¼	95	95½	95½	96½	95½	96½	95¾	97	97	97⅛	95	95¾	96	96½	94¼	96½	97	97	95	95	92	95
Southern Pacific	120	123⅜	118¼	120⅜	118⅞	121½	121⅛	123½	124	128½	119¼	126¼	119	119½	120	124½	122½	127	122	122	----	----	----	----
Sperry Flour Co common	62	65	62½	68¾	60½	67	67	85	65¼	80	65	73	70	76½	68	74½	70	72½	70	78½	72½	77⅛	75	96⅜
Preferred	99¾	101¼	101½	102⅛	100¼	104½	101½	102¾	102	103	101½	103⅛	100	103	100	101½	99¾	102½	100¼	103	95	101⅜	100	102½
Spring Valley Water	105	107¾	106	107	105	107½	106	110⅛	104	120	98⅛	104	95	100	91⅛	96	91	95	89	92	91¾	92½	90¼	92½
Standard Oil of Calif	54½	56¾	53	54⅞	53⅞	56⅞	56⅞	62⅞	57⅞	62	53⅞	59⅛	56¾	59¼	56¾	59¼	57¾	61⅞	59⅞	63¼	61⅛	79¼	65⅞	75¾
Standard Oil of New York	----	----	29¾	29¾	----	----	33	33	39½	39½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Telephone Inv Corp	----	----	----	----	30⅞	31	31	31	31	32½	31⅜	31⅜	----	----	30¼	30¼	----	----	30¾	30¾	----	----	----	----
Texas Con Oil	.35	.40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tidewater Assoc Oil common	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21¼	23⅛	21	23⅞	21⅞	24¼	20½	23⅜
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	90	88½	89¾	88¾	92	88½	91
Transamerica Corp	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125	128½	126½	131
Transcont'l Air Trans Inc	----	----	----	----	----	----	----	----	22	26	24	25½	25½	28½	25	27	22	22	----	----	----	----	----	----
Traung Label & Litho Co	24	27½	25	26	24¾	26½	24	26	24	25½	23⅝	25	22	22	23	25	22⅝	22⅝	25	25	24⅞	27	25	25
Union Oil Associates	42¼	44	41½	45	43⅜	51¾	48¾	57⅜	50	56⅞	45	55	50⅛	54⅞	49½	53	49½	52	49	54⅝	51¾	56¼	49	53¾
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1.65	1.75
Union Oil of California	43⅜	45	42½	45⅝	44¾	51	49¼	57¼	48⅞	55	41⅛	53⅜	49¼	53⅞	49½	52⅝	49¾	52	49⅛	55½	51½	57½	49	55⅜
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1.50	1.80
Union Sugar common	11	13	9⅛	11½	7¾	9½	8½	16	11½	15	10½	14	10	10	9½	11	9⅛	11	12	25	19¾	28½	21¾	27½
Preferred	23½	24	23	23½	23	23½	23½	25	23½	23½	22	22	23	24	21⅛	21⅛	----	----	24½	27	26½	31	29	31
Waialua Agric Co Ltd	47	47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Weill & Co, Inc (Raphael)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	109	109	----	----	----	----
Wells Fargo Bank & Un Trust	300	317	295	310	300	340	305	350	345	375⅛	300	345	305	310	301½	315	300	305	280	297	300	305	300	302
West America Finance pref	6⅛	6½	6	8	5½	6½	6	6½	6	7⅞	6½	7	6¼	6¼	6½	6¾	6½	6¾	5¾	7	5½	6⅛	5¼	6
Westcoast Bancorp	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	35¼	28¾	34	28	33
Western Power pref	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Yellow & Checker Cab Co	----	----	----	----	55	58¾	51	57½	51¾	56¼	48½	56	52½	53	51½	55	50	52	49⅛	51	48	52⅛	51½	52⅝
"Old"	8½	11¼	9⅞	11	9⅝	12	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Zellerbach Corp pref 6% 1926	117	140	130	145	130	140	117	125½	120	130	105	125	----	----	110	110	----	----	----	----	----	----	----	----
Pref 6% 1927	120	140	130	144	130	140	111⅝	125	117	130¼	110	125	----	----	----	----	----	----	----	----	----	----	----	----
Zellerbach Corp	43	52⅞	48	54½	48⅜	52⅞	42½	48⅜	44¼	49⅞	34½	48	----	----	----	----	----	----	----	----	----	----	----	----
Deposit certificates	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common certificates	----	----	----	----	----	----	----	----	45	49⅞	34	48	----	----	39⅜	43⅞	40⅛	45⅝	----	----	----	----	----	----

Welfare Council of New York Finds February Unemployment Conditions Worse Than January—White Collar Class Making Use of Municipal Lodging House.

Statistics being collected from the various social agencies in the city by the Welfare Council throw some light on the present unemployment situation. They indicate that improvement is not yet under way; in fact, February appears to have been worse than January. Advices to this effect, issued Feb. 25 by William Hodson, Executive Director of the Welfare Council go on to state:

The average number of lodgings provided at the Municipal Lodging House is a good index of employment conditions among men on the lower economic levels of society. As such it has the advantage of being both sensitive and more promptly available than any of the generally used employment indexes. It can be obtained the first day of the month or immediately at the end of any desired period.

Each of the past four years has shown a marked advance in the number of lodgings over the preceding year, but this winter the figures have shot up far above those for any previous month since 1915, and indications are that February records will go even higher.

The peak in the number of lodgings for each year always comes in the winter months. For the last three years it has been in February. The average daily number of lodgings increased this winter from 612 in November to 785 in December, and 979 in January, as compared with 396 in November, 512 in December and 639 in January of last winter For the first time since 1915, it has been necessary to provide for the overflow outside the House. An old barge in the East River used by the City as a freight boat during the day has been pressed into service as an emergency shelter.

Unemployment and destitution among the class of men which frequent the Municipal Lodging House has undoubtedly reached serious proportions. While most of the city's lodgers are unskilled and casual laborers, a different type is now prominent, including many of the white collar class. There is no let-up as yet apparent, except when temporary employment has been provided by a snowstorm.

In comparison with previous years, the extent of the problem to be coped with by agencies caring for homeless men is much greater than it has been since the depression of 1914-15. But in comparing the seriousness of the present depression in employment with other periods, consideration should be given to the long-time upward trend of the past 11 years, which is apparent from the figures. It is impossible to say whether this gradual upward tendency is due to gradually increasing technological unemployment, or to other factors quite unrelated to employment conditions. When adjustment is made for this trend it is doubtful whether the employment situation as indicated by this index has yet become relatively as serious as it was in the winter of 1921-22.

Statistics of lodgings of homeless men are being studied by the Welfare Council of New York City along with statistics of various other fields of welfare activity, such as family case work, care of dependent children, and almshouse population with a view to their use as indexes of social conditions to measure the direction of change and the degree of fluctuations of various forms of dependency. Such indexes are expected to serve a purpose in planning social welfare activities similar to that served in business by the various indexes of business conditions, wholesale prices, and so on.

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LOS ANGELES

The Los Angeles Stock Exchange.

[By JOHN EARLE JARDINE, President Los Angeles Stock Exchange.]

The year 1929 was, in general, a very prosperous one for American business. Manufacturing production passed all previous records, the public bought the finished products steadily, employment and wage conditions were satisfactory, and business profits at high levels.

Industrial and commercial progress was especially marked during the year. An active demand for manufactured commodities both at home and for export, coupled with the ease of stock financing which prevailed throughout most of the year, led to capacity operation. Improvements in equipment and technique were pushed and economies in operation made possible the reduction of prices in many lines. The general price structure declined very slightly.

Agriculture was the subject of much discussion, and a Federal commission is now at work on a plan to improve the status of this great industry through special financing. Regardless of the success of the present plans, as time passes agriculture seems to be working out of its long continued slump. No small amount of the seemingly boundless purchasing power of the American consumer may be laid to the improved status of the American farmer.

Southern California shared in the general prosperity of the country to a satisfactory extent during the last year. Our industrial plants broke all prior records in volume and profits, and increased their capacities to new heights. Our agricultural and live stock industries had a normal year, while commerce and trade showed favorable volume. With the development of several new fields, the production of oil was large. The oil producers are at present meeting a serious overproduction situation with co-operative agreements which raise hopes for a new and wiser era in that industry.

The Federal Reserve System and the entire American banking structure proved their worth in the year just passed. Although the combined demands of the securities markets and general business for credit were large, the banks maintained their reserves at high levels, and at no time was there a shortage of credit. Interest rates were high, but high rates resulted substantially from measures of control rather than a real credit stringency.

Brokers' loans during the year reached figures hitherto almost unbelievable, but have since declined to normal levels. The temporary swelling of the loan market was due partly to speculative pyramiding and partly to the large amount of new stock financing which was under way during most of the year. It has been said at times that the stock market was competing with industry and commerce for necessary business funds, but the fact that the banks were always able to accommodate deserving enterprises, and that the securities markets absorbed new offerings freely, disproves the contention.

The year 1929 witnessed the climax of and the recession from an unprecedented bull market in common stocks. During the early part of the year the Los Angeles Exchange shared in the business generated by rising prices. However, the speculative public attention soon was attracted to the nationally known industrial and utility issues which were vigorously sponsored by certain groups, of which issues only a few are listed on our Exchange, and to the enormous volume of securities of the newly formed investment trusts. Our trading volume would have been much larger had the last upswings of the bull market been communicated to issues strictly confined to Western markets. These issues not having been greatly overinflated at the time of the market break, the Los Angeles market is in a better position for the future.

The following compilation shows the index of 30 common stocks as of each Wednesday during the year:

DAILY STOCK PRICE INDEXES FOR 1929.

Jan. 2	96.7	Apr. 10	99.0	July 17	96.8	Oct. 23	90.5
Jan. 9	96.6	Apr. 17	100.6	July 24	95.1	Oct. 30	83.9
Jan. 16	96.2	Apr. 24	100.1	July 31	95.7	Nov. 6	81.7
Jan. 23	99.0	May 1	100.9	Aug. 7	97.2	Nov. 13	76.1
Jan. 30	99.5	May 8	102.0	Aug. 14	97.5	Nov. 20	79.3
Feb. 6	98.1	May 15	101.5	Aug. 21	98.6	Nov. 27	77.4
Feb. 13	96.7	May 22	99.3	Aug. 28	99.8	Dec. 4	78.5
Feb. 20	96.5	May 29	96.4	Sept. 4	100.4	Dec. 11	79.2
Feb. 27	97.9	June 5	98.0	Sept. 11	100.2	Dec. 18	76.6
Mar. 6	97.9	June 12	96.2	Sept. 18	101.9	Dec. 26	*73.6
Mar. 13	99.3	June 19	97.1	Sept. 25	99.7		
Mar. 20	102.1	June 26	97.3	Oct. 2	100.0		
Mar. 27	99.7	July 3	97.5	Oct. 9	98.7		
Apr. 3	100.0	July 10	96.7	Oct. 16	97.5		

*Thursday.

High for the year, 103.5, May 11; low for the year, 73.3, Dec. 23.

That the latter part of as prosperous a year as 1929 should show the radical downward adjustment in securities prices which the country has just undergone is not an altogether surprising fact. During the last five years a new public has begun to buy corporate shares, concurrently with a rise in stock values due to the increasing profits of industry. Enthusiasm for stock investments ran high, and during the latter part of 1928 and the first nine months of 1929 became recklessly speculative; and it became evident by midsummer of 1929 that securities prices were due for a downward readjustment sooner or later. That readjustment has come, drastically, and the market has yet to resume its normal composure.

It is perhaps well to point out at this time that the traditional necessity for giving the stock buyer his money's worth still exists. Earlier in the year some opinions were expressed relative to a new basis for the evaluation of common stocks. Utilities were appraised at 30 times earnings, leading industrials and banks at from 15 to 25 times earnings, and stock yields ranging from 2% were accepted as adequate in some quarters.

In the face of this suggested new basis, at the close of the year we found many sound stocks selling at 6 to 12 times earnings, a ratio lower than the standard accepted for many years prior to the recent bull market.

The stock exchanges of the country have been the center of attention for thousands of new investors, who are likely to continue their interest. The growth of investment trusts has introduced a new factor into the market which probably will lead to a greater potential source of stock market operations than has prevailed in the past. Consequently, the ability of the exchanges to serve the industries of the country steadily and efficiently has been vastly increased, and, incidentally, the normal volume of trading has been considerably expanded.

Considering the outlook for the new year, it is possible that the general business outlook will be somewhat adversely affected by the slump in securities prices. Many people who were anticipating stock market profits, or who failed to allow for losses, will find their purchasing power curtailed. Many concerns having extended lines of credit may experience slow collections.

At least partially offsetting these unfavorable elements are certain favorable factors with which the recent general public interest in stocks must be credited. First, the ease of financing with common stocks has resulted in reducing

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both floating and funded debt of many corporations. This has probably created the soundest set of capital structures in history. Second, expansion and improvement of plant facilities have resulted in increased capacity, greater efficiency and lowered costs. Third, many new industries and products in the development stages have been financed through common stocks, so that progress in this field has been advanced beyond normal growth by several years, all within the space of a short time. It is true that many initial investments in radio, aviation, television and other enterprises will prove unprofitable; but these new industries are a great gain to the country, and some investments in them will probably prove profitable.

Some curtailment of output and consumption is looked for during the first half of 1930, but the facts that the commodity price structure is sound, that no great inventories of commodities lie unused on dealers' shelves, and that the principal industries of the country are going ahead with improvements, appear to justify moderate optimism. It also would appear that the present price of securities are sufficiently low to permit of some recovery when the business outlook becomes better defined. Any recovery in securities prices should hasten the improvement in general business.

Some attention is already turning to the possibilities in the bond market, and it is to be expected that both bonds and preferred stocks will enjoy more favor during 1930. Common stocks which are on a substantial earnings and yield basis are also expected to invite public favor, as opposed to some of the more speculative favorites which have not as yet justified their appraisals during 1929.

The Los Angeles Stock Exchange has much to gain from the assumption of an investment attitude by buyers of securities. Our list contains many sound and prosperous companies whose issues of stock are of insufficient size to attract widespread speculative trading. It is possible to maintain a stable investment market in such stocks selling at prices offering a very substantial income. The development of an investment type of business should therefore improve the market for these issues, aid materially in the financing and upbuilding of Southern California, and add a satisfactory increment to the established business on our Exchange.

Turning from the purely economic aspects of the last year, the progress made by the Los Angeles Stock Exchange, as an organization, in 1929 is of unusual significance. Although this institution recorded its second greatest year in history from a value standpoint, recognition is given the fact that the most far-reaching effects of our 1929 operations are to be found in the development of advanced Stock Exchange practices, diversification of listings and volume, and improvement of the services of the Exchange to the public and members. Consideration will first be given to volume of business:

ANNUAL TOTALS OF SALES.

Year—	Shares.	Value.	*Bonds.	Total Value.
1920	18,916,976	$20,417,141	$11,695,680	$32,112,821
1921	10,714,060	14,327,650	12,756,080	27,083,730
1922	36,710,700	30,067,819	8,458,994	38,526,813
1923	26,915,577	33,694,644	17,838,465	51,033,109
1924	24,131,544	38,585,899	26,513,400	65,099,299
1925	26,230,111	89,055,536	33,243,300	122,298,836
1926	44,967,288	184,727,445	18,392,900	203,120,345
1927	27,082,349	231,565,278	10,707,000	242,272,278
1928 a	49,403,086	829,033,306	11,351,500	840,384,806
1929 b	15,406,993	458,514,236	779,500	459,293,736

* Prior to 1924 bonds are shown in market value. a All mining and unlisted stocks moved to Curb Exchange (June 4 1928). b All stocks with par value below $10 moved to Curb Exchange (Oct. 1 1929).

Any discussion of transactions on the Los Angeles Stock Exchange for 1929 as compared to 1928 would be misleading without the explanation that only one security market existed in Los Angeles for the first five months of 1928. Transactions in mining and unlisted issues and the stocks of junior corporations now handled by the Los Angeles Curb Exchange, and representing a huge total in themselves, were not transferred to the junior market until its creation on June 4 1928. It is therefore reasonable to refer to the combined volume of both Exchanges in 1929 and 1928 for a comparison of Los Angeles as a potential securities market for the two years.

Total securities market trading in Los Angeles for 1929 as shown by transactions on the two Exchanges reveal an aggregate of 53,182,799 shares with a valuation of $651,086,943, as compared to 67,869,697 shares and a valuation of $943,016,457 in 1928. This represents a decrease of 21% in share turnover and 30% in valuation, a commendable showing in view of the fact that the speculation of the nation was concentrated in the New York markets. A third factor of importance also figured in the decrease, namely, a condition of unsettlement in the oil industry due to uncertainty in efforts at curtailment of production. Whereas a total of 9,777,867 oil shares crossed the board of the Stock Exchange in 1929, an aggregate of 33,601,362 shares were traded in this division in the preceding record-breaking year.

A segregation of figures for the two Exchanges shows that the Stock Exchange registered a volume of 15,406,993 shares and a valuation of $458,514,236. In contrast with this extraordinary decrease in turnover of oil shares is the 439.4% increase in activity among industrial shares. The Exchange recorded a volume of 903,122 industrial shares in 1929 as compared to 167,409 shares in the preceding year. The item is outstanding for the reason that it indicates the strides being made by the institution toward diversification of activity among all divisions of stocks.

ANALYSIS OF TRANSACTIONS.

	1929.	1928.	1927.
	Volume of Shares		
Group—			
Industrials	903,122	167,409	83,352
Public utilities	1,195,662	1,234,697	854,673
Banks	362,370	1,355,471	609,233
Oils	9,777,867	33,601,362	6,297,822
Miscellaneous	1,970,558	2,301,518	1,458,249
Rights	1,197,414	--------	--------
Mining	--------	10,201,078	17,677,691
Unlisted	--------	541,551	101,329
Total	15,406,993	49,403,086	27,082,349
	Value of Shares		
Industrials	$37,398,287	$9,050,325	$1,555,932
Public utilities	62,298,514	35,098,275	24,106,867
Banks	55,311,253	193,943,157	54,557,292
Oils	200,707,193	425,139,159	70,174,371
Miscellaneous	99,455,552	143,259,019	70,625,824
Rights	2,843,437	--------	--------
Mining	--------	1,634,443	2,321,468
Unlisted	--------	20,909,028	8,223,524
Total	$458,514,236	$829,033,306	$231,565,278
Bonds	779,500	11,351,500	10,707,000
Grand total	$459,293,736	$840,384,806	$242,272,278

In connection with an effort at greater diversification of activity, first efforts in this movement were to attract a wider selection of the stocks of sound industrial, miscellaneous, bank and public utility corporations. The success of the effort not only reflects itself in a substantial increase in industrial share turnover, but also in new listings for the year.

While the petroleum list was not by any means neglected in seeking new listings, only the issues of five oil companies were added in 1929. The 18 issues of 16 industrial corporations were added to the list; and the 24 stocks of 17 miscellaneous companies, and the issues of five banks and five public utility corporations were added. New listings, besides being the life of any securities market, also are of greatest value to the community and to members when they represent a diversity of enterprise. This institution serves general business as well as investors, and the Exchange has devoted itself in the last year to giving a free and open market to a wide list of leading corporations instead of basing its service primarily on the oil industry, even though that unit is one of the most active industries in Southern California.

As of Dec. 31 1929 there were 98 corporations represented in 126 issues on the Stock Exchange, aggregating more than 130,000,000 shares. This compares with 87 companies, 113 issues and 113,117,353 shares as of the same date in 1928. This total is shown for 1929 despite the fact that the removals of stocks for various reasons were only slightly less in number than the additions.

The subject of removal of issues brings this article to the point made earlier regarding the inauguration by this institution of advanced Stock Exchange practices during the year.

Retiring of certain stocks by their corporations, reduction of outstanding stock resulting from the raising of par values by some companies and the outright removal of some stocks because their corporations did not find it advisable to comply with the new Stock Exchange requirements as to par value—these factors accounted for the removal of 39 issues of 34 companies and a total of 38,750,129 shares from the list during 1929. Of this number of removals, 19 companies and 25,659,000 shares were erased from the board for non-compliance of those concerns with a new ruling of the Exchange that a listed corporation must maintain for its stock a par value of $10 or more or no par value. Companies without this higher standard were given six months in which the adjust their capital structures, and many met the higher requirements.

The demands for higher par value of stocks assures the Exchange of dealing in high-grade securities and leaves no doubt that the stringest listing requirements of the Ex-

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change give better assurance of "good company" for corporations providing a public market on this Exchange. All so-called "penny stocks" have been eliminated at the close of the year.

Another forward-looking move was that embodied in the requirement that all companies must provide full-steel engraved certificates for its issues. The ruling of the Board of Governors requires that each certificate must comply with the detailed regulations covering the character and form of certificates as well as text and reading matter. Engraving of these certificates may be done only by bank note companies approved by the Stock Exchange.

This advanced practice provides for the protection of the investor and members against counterfeiting. Listed companies are given until Sept. 15 1930 to meet the requirements, except a few which must comply by April 15. This move assumes additional importance when it is remembered that this Exchange was second only to the New York Stock Exchange in setting this high standard for listed companies.

The services of a full-time traveling auditor were employed by the Exchange in September 1929. Having access to members' books at any time, this auditor makes investigations of every member's business from time to time.

On the occasion of the November market recession the Exchange auditor, assisted by a corps of 15 accountants, was placed immediately to work examining the financial condition of members. The Exchange recognizes a duty to endeavor at such times to protect the investing public against possible losses through the failure of a broker, and a duty to protect members against insidious rumors of insolvency which may follow a major recession. This institution is credited with having been the first Stock Exchange in the nation to launch actively into the examination of members' accounts following the November break. The corps of auditors aggregated in number 25% of the member firms.

While this work was important from the angles cited, the greatest benefits of systematic auditing accrue through enabling the Exchange to recommend not only better accounting, but more efficient organization methods within member firms. A standard margin agreement has been prepared by the Exchange for the use of members, leading to more uniformity and insuring better protection.

One measure of the scope of service of an Exchange is the territory over which its quotations of transactions are distributed. Important in this respect was the extension of Los Angeles Stock Exchange ticker service to San Francisco and San Diego during the year. These extensions are in addition to facilities maintained in Los Angeles and surrounding cities.

To insure rapid and uninterrupted dissemination of quotations, the Stock Exchange ticker system was augmented by the installation of equipment capable of handling a 3,000,000-share day. This equipment included improved tickers and transmission apparatus. It is cited that in the handling of the record day of the Exchange during November quotations were never more than 12 minutes late, and then only once. Speed in quotation service becomes vital to investors in a widely fluctuating market.

Quotations were further disseminated through the increased publication of Los Angeles Stock Exchange transactions by leading financial newspapers and journals throughout the country.

In order to strengthen the regulations under which non-members obtain ticker service or may maintain private wires with members of the Exchange, certain revisions were made in the agreements covering this subject. The more stringent regulations involved the applicant's signing an agreement which will minimize the opportunity for a non-member to utilize such facilities for bucketing operations.

A number of new developments in organization, conceived in the preceding year, were consummated in 1929. The department of research was created as of Feb. 1, with its operations in charge of a capable and recognized economist. Functions of this department include compilation of more thorough listing reports than were heretofore possible, dealing with corporations at the time of listing; the issuance of analyses of companies already listed, disclosing the corporation's current position, properties, management and prospects; the compilation of daily Los Angeles Stock Exchange price indexes which show clearly the fluctuation of various classes of stocks as well as 30 common stocks and a range for comparative periods. All of these services, while apparently designed for members only, ultimately reach the investing public and provide conservative analyses of stocks and market conditions. Reports of the research department are gradually being made available to banks, investment trusts, investment bankers, and many other non-members, in an endeavor to distribute reliable information as to the true value of securities.

A department of public relations, having its inception in late 1928, was developed under the supervision of a director of public relations. While one of the functions of this division is that of issuing dignified and constructive news, the major operations of the department may properly be said to include an active advisory position in any Exchange activity or action which directly affects the public. In few civic or semi-civic institutions and in few types of corporations is a well-organized department of public relations as vital as to a major Stock Exchange.

Newspaper stories of the $1,500,000 height-limit building under way for the Los Angeles Stock Exchange, as well as other vital information concerning this institution, appeared in the principal cities of every State in the Union during 1929. This department suggested and was charged with the responsibility for the ground-breaking ceremonies for the new building on Oct. 21 1929, an event attended by 500 civic leaders, heads of corporations and prominent citizens. The department keeps active contact with more than 400 newspapers and periodicals throughout the country, whose liberal allotment of space to this Exchange has been appreciated.

The statistical department of the Exchange, having formerly also complied data for the newly-created Los Angeles Curb Exchange, was relieved from Curb Exchange service during the year. This department, under the supervision of a chief statistician, developed new indices of the Los Angeles market and produced material for a number of interesting comparisons and reviews. For the first time in history the statistical department issued a semi-annual statement of business for the Exchange.

Necessity of providing additional floor trading space for the Curb Exchange in April 1929, expansion of executive offices of the Stock Exchange, and increasing pressure on the Clearing House combined to cause the removal of the executive offices of the Exchange from the mezzanine floor of the Stock Exchange Building to tenth floor quarters in the same structure. The Clearing House, at that time situated in close proximity to the Curb Exchange trading floor, was removed to the larger quarters on the mezzanine floor, thus permitting necessary enlargement of the junior's market's facilities. Additional equipment and personnel has served to make the Clearing House capable of meeting any emergency that might be created by heavy volume. The flexibility of this important division was demonstrated several times during 1929.

Although seemingly a minor regulation, the Clearing House required during the year that all messengers from member firms engaging in the delivery of securities or money to the Clearing House must bear an identification card containing the photograph of the messenger. This is an advanced practice among clearing houses which insures reducing to a minimum any opportunities for obtaining fraudulently any delivery of funds or securities.

One of the new services developed by the Clearing House was the weekly compilation of brokers' loans among 66 members of the Los Angeles Stock Exchange. This data, while admittedly not a perfect indicator of the exact extent of margin borrowing for speculation on the Los Angeles Stock Exchanges, has provided a satisfactory table on which to predicate the statement that the Los Angeles Stock Exchange represents an investment market as opposed to the more speculative type of exchange. At no time were the borrowings of the 66 members of this Exchange more than .78 of 1% of the market value of listings, according to the following table:

MONTHLY AVERAGE OF LOANS.

	Monthly Aver.	*Total Mkt. Value of all Listings.*	*% Loans to Total Market Value of all Listings.*
January	$40,250,263	$5,142,447,220	.78%
February	41,459,105	5,298,687,342	.78
March	39,738,025	5,582,983,480	.71
April	40,080,771	5,742,832,281	.69
May	40,665,089	5,758,924,348	.70
June	40,615,694	5,834,431,084	.69
July	38,291,420	5,630,314,139	.68
August	35,591,955	5,925,069,872	.60
September	40,195,936	6,351,605,005	.63
October	42,505,226	6,303,540,272	.67
November	32,984,532	6,474,494,631	.50
December	29,379,296	6,123,435,693	.47

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RECORD OF PRICES ON LOS ANGELES STOCK EXCHANGE.

We give below a complete record of the range of prices of all stocks dealt in on the Los Angeles Stock Exchange for each month of the calendar years 1928 and 1929. The compilation is of course based on actual sales, and covers these and nothing else.

The following is a comparative table of transactions on the Stock Exchange for the last three years, with percentage of increase:

BONDS.		VOLUME OF SHARES.		VALUE OF SHARES.	
1927	10,707,000	1927	27,082,349	1927	$242,272,278
1928	11,351,500	1928	49,403,086	1928	840,384,806
1929	779,500	1929	15,406,993	1929	458,514,236
Percentage of decrease	93.2%	Percentage of decrease	68.8%	Percentage of decrease	45.4%

MONTHLY RANGE OF PRICES ON LOS ANGELES STOCK EXCHANGE FOR YEAR 1929.

STOCKS—1929	January High	January Low	February High	February Low	March High	March Low	April High	April Low	May High	May Low	June High	June Low	July High	July Low	August High	August Low	September High	September Low	October High	October Low	November High	November Low	December High	December Low
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Aero Corp of Calif Inc *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	9	12½	8½	9	3	5	3	3.50	2.00
Alexander Industries *	----	----	----	----	----	----	----	----	----	----	16½	16	----	----	----	----	----	----	----	----	----	----	----	----
American Motor Transport *	53½	52¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Associated Gas & Elec A *	----	----	----	----	----	----	57	55½	57	53	55	53⅛	63¾	53½	63¼	61½	70¼	69	----	----	----	----	----	----
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Aviation Corp of California *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22⅞	----	----	----	----	----	.30	.10
Bank of America of Calif 25	----	----	----	----	----	----	----	----	----	----	174	148	148	142½	136	131	138	130	130	130	----	----	----	----
Barker Bros com *	----	----	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Barnsdall Oil A 25	46	40¼	45¼	38½	46⅛	38	46⅛	42½	48½	41½	43	40¼	42⅜	37½	40	32½	----	----	32	20½	25	22	27	23¼
Bolsa Chica Oil A 1	4.30	2.60	3.10	2.65	2.70	1.80	2.30	1.70	3	1.87½	2.70	2.10	2.55	1.85	2.10	1.60	2.20	1.85	1.97½	95	1.95	1.10	1.75	1.20
Broadway Dept Store pref 100	----	----	----	----	----	----	----	----	94	94	90	90	----	----	89	89	----	----	----	----	----	----	75	75
Preferred ex-warrants 100	95	94	93	92½	92½	92½	96	94	94	94														
zBuckeye Union Oil pref 1	1.85	.36	.70	.34	.50	.39	.50	.32	.41	.25	.61	.32	.82	.37	.50	.35	.38	.35	----	----	----	----	----	----
Byron Jackson Co *	86¼	78	80	38	37⅜	35¼	39	33	43½	35	38	34⅞	38½	35½	36½	33¼	35⅝	32½	33¼	20	26¼	16	19¼	15
California Bank 25	136¼	125	135	128⅛	133	129⅛	141¾	131	142	136	135½	130¼	137½	131½	140	135	145	136½	147	130	136¼	120	125	113¾
California Packing Corp *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68½	68½
zCentral & Pacific Improvem't 1	1.50	1.50	1.50	1.50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central Investment Corp 100	103	102	102¼	101½	103¼	101	101½	101	102	101	101	99¾	101	99¼	100½	98¼	99	97½	99	97	96¼	95	96	94
Citizens National Bank 100	520	510	520	506½	505	505	535	515	600	585	585	575	575	575	----	----	----	----	----	----	----	----	----	----
Citizens National Bank 20	----	----	----	----	----	----	----	----	----	----	----	----	115	115	136	115	132	125	132	115	115¼	110	114½	112
Commercial Discount com 25	----	----	----	----	30	30	35	35	----	----	----	----	----	----	65¼	45	----	----	72	70	60	60	60	60
De Forest Radio Co *	----	----	----	----	21½	21½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4.90	4.90
Douglas Aircraft Inc *	30	26	28¾	25¾	34⅜	24¼	38½	29⅞	45	34⅜	40⅛	35¾	38½	33⅞	40½	34¼	34	23¾	27	16	19¾	15¾	16½	12⅛
Emsco Derrick & Equip Co 100	318	310	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Emsco Derrick & Equip Co *	44	39¼	44⅞	37¼	44⅛	39	41⅜	37¾	42¼	34	35	32½	33¾	28½	33	29⅞	34½	30	31	25½	26	23	23	18
Farmers & Merch Nat Bank 100	475	460	475	460	----	----	485	475	490	485	495	495	480¾	475	480	475	485	480	495	450	445	440	450	410
Food Machinery Corp *	----	----	----	----	----	----	54	49	54¾	50½	51¼	49⅞	----	----	55¼	52½	----	----	----	----	----	----	----	----
Foster & Kleiser com 10	12	12	11¼	11¼	----	----	11½	11½	12	11½	12	11⅜	11¼	11¼	----	----	10	10	9⅝	9⅛	----	----	7½	7
Gilmore Oil Co *	15⅜	13	13½	12	13½	10	12½	12	13½	12	15	11½	13⅞	13¼	15	11½	13⅞	13¼	12	12	12	11	13	11
Globe Grain & Milling com 25	33	31½	34	33¼	34¼	33	33	32½	31¼	30	30	28½	31	29	30	29	30	28½	29	27	27	25	26½	25
1st preferred 25	25⅛	25⅛	25	25	----	----	25	25	25	25	25	24¾	25¼	25	25	25	25	25	----	----	----	----	----	----
Golden State Milk Products 25	----	----	----	----	----	----	----	----	59⅞	58	55½	55½	55½	55½	64¾	57½	57	57	49	42¼	----	----	36	36
Goodyear Textile pref 100	100	98	102	100¼	101½	101	101	100	100⅛	100	100	98	100	98⅛	99	97¾	100	96½	96	96	95	92⅞	95	92½
Goodyear Tire & Rubb pref 100	101	100	101	100	101¾	100	100¼	99¼	100¼	98	100	97½	100½	98	99¾	98	99	95¼	96	92	95	85	95	92½
Hal Roach 8% pref 25	17	15	17	17	18	18	18	15	20	15	----	----	18	18	16	15½	----	----	15½	13½	10⅜	10	9	8
zHolly Development Oil Co 1	1.10	1.00	1.05	1.00	1.15	1.00	1.17½	1.00	1.00	1.00	.85	.85	.80	.80	.85	.80	1.15	.95	----	----	----	----	----	----
zHolly Oil Co 5	----	----	5½	5½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Holly Sugar Co com *	----	----	----	----	39	39	----	----	36	36	----	----	----	----	41½	41	41	40	39	37	----	----	35	35
Home Service Co com 25	25	23½	24	23½	23	23	22½	21	21	21	20	20	21	20½	27	24	25½	24	26	24	22¼	22¼	22	21
Preferred 25	26¼	25⅛	25⅝	25¼	25¾	25⅛	25¼	25	25	25	25¾	24¾	25½	25	25	25	24¾	24	24	24	23¼	22	24	23½
Honolulu Consol Oil Co 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38	38	----	----	28¼	28¼	----	----
Hydraulic Brake Co 25	57	40	58¼	51	60½	55	54¾	52½	56	52¾	56½	55	55¾	54	55	55	65	51	52	42	45	40	45	39
Hydraulic Brake Associates 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	44
Illinois Pacific Glass A *	46¾	44	46½	40½	38	38	34¾	34¾	32½	32½	----	----	----	----	28	28	29½	29½	----	----	----	----	----	----
Internat Re-Insurance corp 10	60	55½	60½	53	59½	56¾	65	59¾	55½	53	56	48¾	57¼	54½	63½	57⅝	65⅛	60	62½	46½	50	40⅜	46	40
Rights	----	----	----	----	----	----	9	7½	7½	6	5½	3¼	----	----	----	----	----	----	----	----	----	----	----	----
Jantzen Knitting Mills *	48¾	45	47¾	44	48¾	45	46½	44⅞	45	42	44	42½	50	47	52	50	51	48	48	48	----	----	----	----
Jenkins Television Corp *	----	----	----	----	17	11½	12¼	10½	12½	9⅞	10	9¼	9½	8	10½	10½	----	----	8¾	8¾	----	----	----	----
zLaguna Land & Water Co 1	----	----	2.50	2.50	----	----	----	----	----	----	----	----	2.50	2.50	----	----	----	----	----	----	----	----	----	----
Langendorf United Baker A *	----	----	----	----	32¾	32¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
B *	----	----	----	----	30	30	29	29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Leighton Industries Inc A *	----	----	----	----	----	----	----	----	----	----	----	----	15	15	----	----	----	----	----	----	9¾	9	----	----
B *	----	----	----	----	10	10	----	----	----	----	----	----	8	8	----	----	----	----	----	----	5	5	----	----
Lincoln Mortgage com *	1.47½	.60	1.00	.90	1.10	.80	.99	.85	1.00	.80	.85	.65	.70	.70	.70	.70	.60	.60	.65	.50	.60	.45	.45	.35
Preferred *	9	8½	9	8¾	8¾	8½	9	8¾	8¾	8¾	8¾	8¾	8½	8½	8½	8½	8¼	8	8¼	8	7½	7½	7¾	7
Los Angeles Athletic Club 10	----	----	----	----	----	----	----	----	----	----	----	----	10	10	----	----	----	----	----	----	----	----	----	----
Los Angeles Biltmore pref 100	99	96	97	96	97	97	97	96	96	96	96	96	----	----	95	95	96	95	96	96	----	----	----	----
Los Ang 1st Nat Bank 25	150	120⅛	141¼	135½	136½	128	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights	----	----	3.60	3.25	3.60	2.20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Los Ang Gas & Elec pref 100	108	106⅝	107¼	106	106⅜	105½	105½	104¼	104	102	104	102¼	104	101¾	103	102	102½	101	102½	100	100	96	102¾	101
Los Ang Investment Co 1	2.55	2.15	2.40	2.25	2.40	2.30	2.45	2.30	2.45	2.15	2.20	2.00	2.15	2.05	2.30	2.05	----	----	----	----	----	----	----	----
Los Ang Investment Co 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22½	20½	21	20	20¼	17	18½	17	17⅜	16
Los Ang Invest Sec Co 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	28½	28	27½	26	25½
Macmillan Petroleum Corp 25	40⅜	37	39	34½	40½	34½	42½	37½	43	38½	43¼	38	40	34½	36½	33	36	34	33¼	27	27½	27	27	23
Maddux Air Lines Co *	----	----	----	----	----	----	----	----	----	----	----	----	11½	11½	11½	10¼	8½	8½	----	----	4	4	----	----
Depository receipt	----	----	----	----	----	----	----	----	----	----	----	----	12	12	11½	10	10¾	8½	7½	4½	4½	2½	2½	2½
Magnin & Co (I) com *	----	----	----	----	35⅞	35¼	35⅞	35⅛	37	34¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
zMascot Oil Co 1	3.10	2.25	2.90	2.00	2.50	1.95	1.97½	1.70	1.75	1.50	2.75	1.00	1.75	1.50	----	----	----	----	----	----	----	----	----	----
Merchants Nat Tr & Sav Bk 25	253¼	245	245	210	235	205	215	205	250	215	231	216	216	207	203⅜	200	----	----	----	----	----	----	----	----
zMerchants Petroleum Co 1	.80	.55	.55	.50	.60	.50	.55	.55	.55	.50	.55	.42	.45	.45	.50	.41	.40	.40	----	----	----	----	----	----
zMidway Northern Oil Co 1	.35	.20	.25	.23	.30	.23	.26	.23	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Monolith Portl Cement com *	----	----	----	----	----	----	----	----	14½	14	14½	13½	14	12¾	14¾	12	14½	12¾	14	12½	12	12	11½	10
Preferred 10	----	----	----	----	----	----	----	----	----	----	9	9	9⅛	9⅛	9⅛	9	9	9	----	----	8	8	8⅝	8¼
Moreland Motors Co com 10	3.00	3.00	3.00	2.00	2.05	1.85	3.45	3.00	3.15	3.00	4.10	3.00	2.50	2.50	2.20	2.10	3.00	2.50	3.50	3.00	2.80	2.80	2.50	2.50
Preferred 10	4.25	3.50	5	4.65	4.35	4.35	6	6	5	5	6	6	5½	5⅜	5½	5	6¼	5¼	7	5⅝	6	5	5½	5½
Mortgage Guarantee Co 100	190½	190½	191	190	194	190	199	190	200	196	208	200	208	200	208	202	193	192	190¼	186	185	175	173	171
zMt Diablo Oil M & D Co 1	3.00	1.50	1.75	1.10	1.40	1.10	1.10	.80	.85	.80	.75	.60	----	----	----	----	----	----	----	----	----	----	----	----
Nat Bank of Commerce 25	48	45	46½	45½	47	45	49	46	47¼	45	46	45	42	42	42	39	40	38	40	40	----	----	----	----
No Amer Invest Corp com 100	----	----	115	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	137	137	----	----	117	115
6% preferred 100	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
zOccidental Petroleum Co 1	5⅜	2.10	4.50	2.50	3.70	2.30	3.65	2.75	3.90	3.35	4.15	2.95	3.20	2.75	3.00	2.75	3.50	2.40	----	----	----	----	----	----
zOceanic Oil Co 1	1.20	1.02½	1.05	1.00	1.10	1.00	1.20	1.05	1.10	1.00	1.10	1.05	----	----	----	----	----	----	----	----	----	----	----	----
zOlinda Land Co 1	.13	.13	----	----	.22	.15½	.25	.22	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific American Fire Insur 10	----	----	----	----	----	----	----	----	----	----	----	----	74½	62½	75⅛	72	75	72	75¼	59¾	64	57½	57	54
Pacific Clay Products *	36½	31	35	34	36	34½	35	33	33	33	32	31	32	30½	37¼	33	33	33	35	32	29½	29½	29	28
Pacific Finance Corp com 25	111¼	67⅜	102½	94	112	99⅜	120¼	112	117	109	113	110	135¾	109⅜	147¾	130	159½	141½	156	106	125	111	----	----
Common 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	60	45	39½	43¼	36½
Preferred A 25	29½	28½	28½	27½	27⅝	27½	----	----	27⅝	27½	28	28	28	28	28½	27½	29½	27	28¼	28¼	28¼	28¼	----	----
Preferred C 25	25¼	24¼	25	25	23½	23¼	23	23	23	22	----	----	24	23½	25¼	22	28	25	23	22¼	23	23	----	----
Preferred D 25	25½	25	25¼	25	25¼	25	25	25	----	----	24	24	----	----	25	25	26	26	25¾	24¾	24¾	24½	----	----
Preferred D 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3.30	2.40	3.50	2.80	----	----	----	----
Pacific Gas & Electric com 25	65¾	54⅞	63½	63	58½	55⅜	----	----	----	----	70⅜	61	73½	68	92	76	93½	93½	77⅜	62½	54¾	46¾	----	----
1st preferred 25	27½	27	27¼	26⅞	26½	26½	27¼	26⅞	27	26½	26⅝	25½	26¼	26	26	25¾	26¼	26¼	25⅝	25⅜	25⅛	25	25⅝	25⅝
No 4 rights	3.25	3.25	3.50	3.50	3.10	3.00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
No 5 rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5⅜	3.65	----	----	----	----
A rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3.00	3.00	2.75	.65	----	----	----	----
Pacific Lighting com *	80¾	70	78¼	73	84	76½	79	73⅞	84	78½	91	80	110⅜	93¼	131½	115	145	124¼	135	82½	85	64	81½	76¼
6% preferred *	103	102	----	----	----	----	----	----	----	----	----	----	100	100	101¾	101¾	102¼	102¼	100½	98½	----	----	100½	99¾
Pacific Mutual Life Insur 100	----	----	1000	1000	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Mutual Life Insur 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	82½
Pacific National Bank 25	50	50	50	49	49	48	48	48	48	48	48	48	40	39	----	----	35	30	----	----	----	----	----	----
Pacific National Co 25	40	37¼	39½	35	40¼	35	38½	38	38	36	35	34	33¼	22¾	25	20¼	22	17	18	9	12	10	10	5
Pacific Public Service A *	----	----	----	----	----	----	----	----	----	----	26	23⅜	28⅜	25⅝	28¼	26¾	38⅛	26⅛	34	25	27	26	33¼	28¼
Pacific Western Oil Corp *	23	20	22	18½	23	19½	21¾	18¾	18⅝	16⅛	17	16¼	16⅞	15¼	16⅜	15	26	16½	23¼	13½	17	13	14¾	12
Paraffine Companies Inc *	----	----	----	----	83¼	82¼	80⅞	80⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pickwick Corp com 10	----	----	----	----	----	----	----	----	----	----	12⅜	12	12	9¾	10½	9½	9⅝	8¼	9½	7¾	8	7¼	8½	7
Piggly Wiggly Inc West States *	30	28	29	27½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Republic Petroleum Co 1	.73	.67	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Republic Petroleum Co 10	8⅞	5¼	9⅜	7	9⅛	5⅞	6⅝	5½	6¾	5	5½	4.00	4.35	3.50	4.00	3.00	5.00	3.40	4.80	2.20	3.00	2.05	2.60	1.95

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MONTHLY RANGE OF PRICES ON LOS ANGELES STOCK EXCHANGE FOR YEAR 1929 (*Concluded*).

STOCKS—1929	January High	January Low	February High	February Low	March High	March Low	April High	April Low	May High	May Low	June High	June Low	July High	July Low	August High	August Low	September High	September Low	October High	October Low	November High	November Low	December High	December Low
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Republic Supply Co "old"---*	61	60	61½	60	62	60½	61½	60	62	60	69	62	70	70	----	----	----	----	----	----	----	----	----	----
"New"---*	----	----	----	----	----	----	----	----	----	----	----	----	35¼	34	36¼	35¼	36½	35¾	36	33	35	32½	33½	30
Richfield Oil Co com---25	48¾	42½	45¼	40	47	40⅜	46⅞	41⅞	47½	41¼	43½	41	42¾	40	44	39	42¼	38¾	40	24	31⅝	26⅜	29⅝	20⅜
Preferred---25	25	24½	25	24¾	25	24¾	25½	24½	25	23¾	24⅜	23¾	24½	24	24⅝	24¼	24½	23⅞	24¼	21¾	23	22	22½	21½
Warrants----	13	11	8	7½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rio Grande Oil Co---*	42⅛	32½	40½	33¾	41⅝	34¾	41¾	36⅜	37¾	30½	32⅜	27⅜	32⅛	26½	32	27	29⅝	27¾	29⅞	18	23⅛	18⅜	22	18⅜
San Joaq L&P 7% pr pref--100	116	115¼	116½	116	115	113	116	112½	116	113	113	111	115	112	114	112	113	111½	114	110	110¾	107	112½	111¼
6% prior pref---100	101	101	102	101	101	100	101½	100½	101	100⅝	101½	100	101½	100½	101	101	101¼	101	100	98½	98	96¼	100¼	100
Seab Dairy Credit Corp com.*	----	----	----	----	----	----	----	----	----	----	29½	29½	----	----	----	----	----	----	----	----	----	----	----	----
Preferred---100	----	----	----	----	99	99	99	99	100	99	100¼	97	98½	97	97	96½	96½	95½	95	95	85	85	90	85
Seaboard National Bank---25	----	----	48	45	45	44	46	42	46	45	46½	46½	46¾	43½	45	45	49½	46⅛	53⅞	51⅛	51½	47	54⅛	50⅛
Seaboard National Sec Corp-25	----	----	50	50	46	44	47¾	42	48¼	45	46½	45	46½	44	43	42	46½	40	53½	46½	51	48	54¼	50½
Secur 1st Nat Bank of L A--25	----	----	130	130	130	125	142½	126	137	129⅜	130	125¼	129	125	139	125¼	140	135	138	120	125	111¼	114⅞	110
Security Trust & Sav Bank-100	650⅛	530	642	622½	615	600	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Warrants----	----	----	25⅛	25⅛	30	23	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Shell Union Oil Co---*	28	27⅞	27	27	30	29¾	31¼	31¼	29⅞	29⅞	----	----	----	----	----	----	27½	27½	25	24	24¼	24¼	23⅞	23⅞
Signal Oil & Gas Co A---25	42	39	39½	37	48⅞	38	45	40½	40	36⅞	37½	36	37	36	36	34¼	35	33	41	30	32½	31	30	29
B---25	----	----	40	39	47¼	40¼	43¾	43¾	40	38	36½	36½	36	35½	35	35	34	34	----	----	33	33	30	30
Sou Calif Edison Co com---25	67½	54⅛	64½	60	62	57	57	55	58½	54½	66⅞	57½	72¼	63½	87½	70⅜	91½	80	89	54½	62¼	47¼	61	52¾
Original preferred---25	63	62	70	65	65	62	61	60	60	56	66½	58¾	71	64	85	68	86½	79¼	85½	53½	58¼	50	60	56
7% preferred---25	29¾	29⅛	29¼	29	29	28¾	29	28¾	29¼	28¾	28¾	28½	29	28½	28¾	28⅛	28⅝	28¼	28½	28	28¼	28	28	27⅝
6% preferred---25	26¾	26½	26½	26⅛	26⅛	25¾	25¾	25¾	26	25¾	26	25½	25½	25½	25½	24⅞	25¼	25	25	24½	25	24½	25	24½
5½% preferred---25	24⅞	24⅞	25	24⅞	24⅞	24½	24½	24½	24½	24½	24½	24¼	24¼	23⅞	23⅞	23⅜	24	23⅝	23¾	23½	23½	22½	23	22½
Rights----	----	----	3.55	3.45	3.55	3.10	3.25	2.95	3.25	2.80	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Calif Gas 6% pref---25	26⅛	25	26½	25¾	26	25⅜	26	25	25½	25	24¼	24	25	23¾	25	24	25	25	25	24½	25	25	----	----
6% preferred A---25	25¾	25	26	25½	26	25⅜	26	25	25½	25	25	25	24½	23½	25	25	----	----	----	----	25	24	25	25
Sou Counties Gas Co 6% pf 100	101	100½	101¼	100	101½	101	101	99	100¼	100	99¾	97¾	98	97¾	96½	96	98	96¼	99	96	98½	96	99	99
zSouthern Glass Co---1	.62	.50	----	----	----	----	----	----	----	----	----	----	.46	.46	----	----	----	----	----	----	----	----	----	----
Standard Oil of Calif---*	72¼	65¼	68⅜	64⅜	80⅝	66¾	80¼	75⅛	81⅝	73	78	71⅞	75⅜	70⅞	77⅞	70	78⅛	73½	76¾	56½	69¼	57½	66	59¾
zSun Realty Co---1	5¼	5	5	4¾	5	3½	4	3½	3¾	3¾	3½	3½	3.50	3.50	3.50	3.50	3.00	3.00	----	----	----	----	----	----
Taylor Milling Corp---*	----	----	----	----	----	----	----	----	----	----	----	----	36	36	36	36	36¼	36	36	30	28	27½	26	24¾
Transamerica Corp old---25	134	129⅜	134	125	142	131	136¾	133⅜	143	133½	141⅜	135	139½	135⅝	155⅜	135¾	165	153	----	----	----	----	----	----
New---25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	63½	62	67⅛	62½	65¾	33	52	35½	47⅜	39⅝
Scrip old----	----	----	----	----	----	----	1.35	1.35	1.42½	1.35	1.40	1.40	1.35	1.35	1.52½	1.35	1.87½	1.47½	1.62½	1.55	1.10	1.10	1.02½	.98
Scrip new----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	.62	.36	.45	.40	.45	.38
Rights old----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1.50	1.20	1.35	1.25	----	----	----	----	----	----
Rights new----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	.65	.60	.60	.20	.30	.20	.25	.05
Union Oil Associates---25	51⅞	48	51¼	45	52¼	48	53¾	49⅛	50¾	47½	49	47	48	46	53¾	45	55¼	49¾	56½	41⅞	47½	41¾	46	43
Rights----	1.67½	.32½	1.40	1.02½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Oil of California---25	52½	48¾	51	46⅜	52½	48	54	49⅞	51¼	47½	49½	47¼	48⅜	46⅜	54⅜	45½	56⅛	50⅛	55¾	43	49⅝	42⅞	47½	43
Rights----	1.70	1.37½	1.55	1.15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Bank & Trust Co---100	265	265	270	255	285	270	298	287½	295	295	290	285	305	295	335	325	----	----	375	330	350	250	325	325
Union Sugar com---25	----	----	----	----	29	28½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5¼	5¼
zU S Oil & Royalties---25	.17½	.15	.16½	.12½	.14	.12	.12½	.10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Van de Kamp's Holland Dutch Bakers Inc---*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49⅞	46	45⅞	43	----	----
zVictor Oil Co---1	.75	.75	.26	.26	----	----	----	----	----	----	.40	.40	----	----	----	----	----	----	----	----	----	----	----	----
Weber Showcase & Fixt pref.*	25	24½	25	24¾	24½	24½	24¾	24¾	25	24½	24	24	----	----	20½	20	24	23¾	24	24	23	22	22	22
Western Air Express---10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58½	54	48	29½	30⅛	25	30	25
Western Continental Util Inc *	----	----	----	----	----	----	----	----	24½	24½	----	----	24¾	24¾	25½	23⅞	24¼	24	24	22	----	----	----	----
Western Pipe & Steel Co---10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31¾	30¾	35½	30⅜	34	23½	27¼	23¾	----	----
zWhite Star Oil Co---1	----	----	----	----	.05	.05	.05	.04	.04	.04	----	----	----	----	----	----	----	----	----	----	----	----	----	----
BONDS																								
Goodyear Tire & R 5½s---1931	100½	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Great Western Power 5s---1946	----	----	----	----	102	101	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----
L A Gas & Electric 5½s---1949	105	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s---1961	101	101	100½	99½	100	97¾	99½	99	99¼	99¼	----	----	97⅜	97⅜	----	----	96½	96½	96½	96½	----	----	----	----
5½s---1947	----	----	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s---1942	108¾	108⅜	----	----	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
L A Ry Co 1st M 5s---1938	97¾	97¾	----	----	----	----	97½	96	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----	----	----
1st R 5s---1940	87¾	87½	----	----	----	----	87½	86½	----	----	----	----	----	----	----	----	----	----	72½	72½	----	----	----	----
Miller & Lux 6s---1945	102¼	101¾	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----
Pacific Electric Ry 1st 5s-1942	95¾	95¾	95	95	92½	92½	----	----	----	----	----	----	92¼	91½	----	----	----	----	----	----	----	----	----	----
Pacific Gas & Electric 5s--1942	102½	102½	----	----	99	99	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s---1957	97¾	97¾	----	----	96¾	96¾	----	----	----	----	----	----	94½	94½	----	----	----	----	----	----	----	----	----	----
5s---1955	----	----	----	----	101¼	101¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5½s---1952	104⅜	104⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----
R M B 6s---1941	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Light & Power 5s--1951	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Richfield Oil Co 6s---1941	112	110	107½	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s---1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	98¾	98¾
Sierra & San Fran 1st 5s--1949	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d 5s---1949	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Calif Edison Co 5s---1951	102	101¾	101¾	101¼	101	101	101½	100	100¼	100¼	99⅝	99¼	99⅞	99⅛	----	----	----	----	100	100	----	----	100	100
5s---1952	101¾	101¾	----	----	----	----	101½	100¾	99½	99½	----	----	99¾	99⅝	100	100	----	----	101	101	----	----	----	----
Sou Calif Gas 5s---1957	100¼	100	----	----	----	----	98¼	98	98½	98¼	97	97	97½	97½	----	----	----	----	95	95	----	----	----	----
5½s---1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¾	100¾	----	----	----	----
6s---1958	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Calif Telephone 5s---1947	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Counties Gas Co 4½s-1968	92	91⅝	92	90½	90¼	89	----	----	90	90	89	89	88¾	88¼	----	----	----	----	----	----	----	----	----	----
Sperry Flour 6s---1942	----	----	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Oil Co 5s---1935	99¾	99¾	99¼	99¼	----	----	97¼	97⅛	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----
5s---1931	102	102	----	----	99⅜	99⅜	102	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s---1942	----	----	----	----	----	----	108	107	----	----	105	105	105¾	105½	106	106	----	----	----	----	----	----	----	----

* No par value.
z Stocks removed from trading during the year. Companies did not comply with ruling of Exchange that all stocks must be of $10 or more par val. or of no par val.

COURSE OF BOND AND STOCK PRICES IN 1928—LOS ANGELES STOCK EXCHANGE.

BONDS	Matur Date	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Amalgamated Sugar 7s	1937	104¾	104¾	104¾	105	105	105	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Associated Oil 6s	1935	102¾	103	102¾	103	103	103⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Calif Hawaiian Sugar 7s	1937	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Calif Petroleum 5s	1939	----	----	100	100	----	----	100¾	100¾	100½	100½	98	100¼	----	----	----	----	101⅝	101⅝	----	----	----	----	----	----
5½s---1938	101¼	101¼	102	102	101¾	102½	102¾	103½	103	103	----	----	101½	101½	----	----	101¼	101¼	----	----	----	----	103¼	103¼
Calif-Oregon Power 6s	1942	----	----	----	----	106¾	106¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
East Bay Water 6s	1944	104¾	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s	1955	104	104	103⅜	103⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Feather River 6s	'29-'63	101½	102¼	101¾	102⅝	102¾	103½	103½	104	----	----	----	----	102½	102½	----	----	----	----	102½	102½	----	----	----	----
General Petroleum 5s	1940	102¼	102½	102½	102½	----	----	----	----	----	----	----	----	101¼	101¼	----	----	----	----	----	----	----	----	----	----
Goodyear Tire & R 5½s	1931	100½	101	100⅝	100¾	100⅝	101	100¾	101	100½	101	100½	101	100⅝	101	100¼	100½	100½	101½	100½	100½	100½	100½	100½	100⅜
Great Western Pow 5½s	1930	----	----	----	----	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s	1949	----	----	103¾	103¾	103⅜	103⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s	1952	106	106	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Holly Sugar 7s	1937	100½	100½	----	----	----	----	104½	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Los Ang Gas & Elec 5s	1934	----	----	----	----	102⅜	102⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s	1961	101½	102	101¾	102¼	101⅞	102⅜	102⅜	104	102¾	103½	100¾	101½	100	101½	----	----	----	----	100	100⅜	100½	101½	----	----
5½s	1943	105⅞	106	----	----	----	----	----	----	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----
5½s	1947	----	----	----	----	106½	106½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5½s	1949	----	----	104¾	105	105	105	104¾	104¾	104¾	104¾	----	----	----	----	----	----	----	----	104	104	----	----	----	----
6s	1942	----	----	110¼	110⅜	110½	110¾	110¾	110¾	110¼	110¼	----	----	----	----	103¾	103¾	----	----	104¼	104¼	----	----	----	----
Los Ang Pacific Ry 4s	1950	----	----	89½	89½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108¾	108¾	----	----
5s	1931	98¼	98¼	98½	99	99	99	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s	1943	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Los Ang Railway 5s	1940	83½	83½	84	85	85⅛	86	----	----	86⅝	86⅝	----	----	85	85	----	----	87¼	87½	86	87½	----	----	88½	88½
5s	1938	94⅛	95	94¾	96¼	96⅛	97⅛	97	97⅝	97½	97¾	97	97⅜	----	----	96¼	96½	97¼	97¼	96¾	97½	----	----	97	97¾
Market Street Ry 7s	1940	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Miller & Lux 6s	1945	99¼	99½	100¾	101¼	101	101	----	----	101	101	101	101¼	101½	101½	----	----	----	----	101	101¼	----	----	100¾	101½
7s	1935	98¼	98¼	101	101¾	101	101	101	101	101	101	101	101	100⅝	100⅝	100	100½	100	100	100	100¼	----	----	100	100
Nevada-Calif Electric 5s	1956	96⅛	96½	96⅜	97	96⅞	97½	----	----	99¼	101⅝	99¾	100	97¾	98	96¼	96¼	97¼	97¾	96¼	96¼	----	----	----	----
Pacific Elec Ry 5s	1942	95⅞	96½	96¼	97¾	96⅝	98⅜	98⅛	98¼	98½	98⅝	97	97¼	97	97	95¾	96½	----	----	96¼	96½	96¼	96¼	----	----
Pacific Gas & Elec 4½s	1957	98¾	99	98½	99	99	101¼	99¼	101⅝	99¾	100	97¾	98	98	98	96¼	96¼	97¼	97¾	97⅜	98¼	----	----	----	----
5s	1942	----	----	103¼	103¼	----	----	104	104	----	----	----	----	----	----	----	----	----	----	102¼	102¼	----	----	96	96
5s	1955	104¾	104¾	104⅜	104⅜	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5½s	1952	105	105⅛	----	----	105¼	105¼	----	----	105	105	104⅜	104⅜	104¼	104½	----	----	104¾	104¾	----	----	----	----	104¼	104¾
B 6s	1941	114½	114¾	115¼	115¼	115¾	115¾	----	----	----	----	112	112	111	111¼	----	----	110¼	110¼	----	----	----	----	----	----

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COURSE OF BOND AND STOCK PRICES IN 1928—LOS ANGELES STOCK EXCHANGE (*Continued*).

	Matur. Date	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Pacific Light & Power 5s	1951	----	----	----	----	----	----	----	----	----	----	1043/4	1043/4	----	----	----	----	----	----	----	----	----	----	1021/2	1021/2
Pacific Tel & Tel 5s	1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Richfield Oil 6s	1941	98	99	98	987/8	983/4	108	1051/2	1311/4	127	150	126	149	1291/2	1291/2	135	140	129	145	----	----	----	----	----	----
San Diego Gas & Elec 5s	1947	----	----	1031/4	1031/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s	1939	1033/4	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s	1947	----	----	105	105	105	1051/8	1033/8	1033/8	----	----	1001/4	1001/4	----	----	----	----	----	----	----	----	----	----	----	----
San Joaquin L & P B 6s	1952	114	1151/8	1151/4	1151/4	1151/4	1153/4	----	----	1161/4	1161/4	1141/4	1153/4	----	----	----	----	----	----	----	----	----	----	----	----
Sierra & San Fran 1st 5s	1949	1021/2	1021/2	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
2d 5s	1942	----	----	100	100	993/8	1001/4	----	----	----	----	963/4	963/4	963/4	963/4	----	----	----	----	----	----	----	----	----	----
So Calif Edison 5s	1939	----	----	1041/8	1041/8	----	----	1043/8	1045/8	1041/4	1041/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s	1944	----	----	----	----	----	----	1033/8	1035/8	----	----	----	----	101	101	----	----	102	102	----	----	----	----	----	----
5s	1951	1021/2	103	1021/2	1033/8	1031/8	104	1031/4	1041/2	1021/2	1037/8	1011/4	1021/4	1001/4	1021/4	1001/4	101	1001/2	101	1003/4	101	102	1021/4	1011/2	1023/8
5s	1952	1021/2	1023/4	1023/4	1031/4	1031/4	1033/4	1033/4	1041/2	1031/8	1037/8	1011/4	1017/8	1003/4	1021/8	1001/4	101	1001/2	1007/8	1003/4	1021/2	102	1021/2	1021/4	1021/2
5½s	1944	1051/8	1051/4	1051/4	1051/4	----	----	1051/4	1051/4	----	----	----	----	----	----	1021/2	1021/2	----	----	----	----	----	----	----	----
So Calif Gas 5s	1937	951/4	951/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s	1957	100	1001/2	1001/8	1003/8	1001/8	102	1011/2	1021/4	101	1011/2	991/2	1001/8	991/4	1003/4	991/4	993/8	991/2	993/4	993/4	1001/8	100	1001/4	100	100
5½s	1952	1041/4	1041/4	1043/8	1047/8	1045/8	1047/8	----	----	1041/4	1041/4	1031/2	1031/2	----	----	----	----	1021/2	1047/8	103	103	----	----	----	----
6s	1950	105	1051/8	105	1051/4	105	105	----	----	105	105	----	----	----	----	1041/2	1043/4	----	----	----	----	----	----	----	----
6s	1958	105	1051/8	1051/8	1051/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
So Calif Telephone 5s	1947	----	----	1033/4	1033/4	1031/2	1033/4	1031/2	1031/2	----	----	----	----	----	----	----	----	----	----	1027/8	1027/8	----	----	102	1025/8
So Counties Gas 4½s	1968	----	----	----	----	----	----	----	----	----	----	----	----	911/4	921/4	91	911/2	911/4	913/4	911/2	913/4	913/4	921/4	911/2	921/4
5½s	1936	1021/2	1025/8	1021/2	1021/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s	1945	105	105	105	1051/8	105	105	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Pacific Co 4s	1955	----	----	----	----	----	----	----	----	----	----	----	----	941/2	941/2	----	----	----	----	----	----	----	----	----	----
Sperry Flour 6s	1942	1023/4	1023/4	----	----	1021/4	1023/8	----	----	----	----	1021/2	1021/2	----	----	----	----	----	----	----	----	----	----	----	----
Union Oil 5s	1931	1013/4	1021/8	1017/8	102	1001/8	1021/8	1021/4	1021/2	1021/4	1021/4	102	1021/2	1017/8	1021/4	102	102	102	102	102	102	----	----	102	1021/4
5s	1935	995/8	100	997/8	1001/4	100	1001/2	1001/8	1001/2	1001/8	1001/2	993/4	1001/4	991/2	100	98	985/8	98	99	983/8	99	987/8	993/8	991/4	997/8
6s	1942	109	1101/2	1101/2	1103/4	1105/8	1103/4	1101/2	1103/4	1101/4	111	109	1091/2	1091/4	1093/4	----	----	110	110	1093/4	110	110	110	----	----
Western Power 5½s	1957	991/4	991/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western States G & E 6s	1937	1021/4	1021/2	1021/2	1021/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s	1947	1071/4	1073/4	1071/2	1071/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
STOCKS	Par Value	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
American Motor Trans	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52	521/2
Associated Oil	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	513/8	513/8	----	----	----	----
Bancitaly Corp	25	138	149	147	184	1797/8	1981/4	1853/4	220	210	2201/2	100	2147/8	1091/4	1231/2	1101/8	1413/4	1211/8	1491/8	1181/2	1283/4	1183/8	1271/4	124	135
Bank of Italy N T & S A	25	2591/2	2661/2	2623/4	288	2841/2	298	283	296	2871/8	3121/2	186	297	176	2097/8	171	218	1961/2	221	189	212	202	222	----	----
Barker Bros pref	100	961/4	98	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Barnsdall Corp A	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	451/2	48	361/4	457/8
Bolsa Chica Oil A	1	.47	.55	.36	.60	.48	.55	.59	.74	.67	.86	.69	.82	.68	.80	.71	.84	.70	.82	.78	3.00	2.05	4.25	2.65	3.60
Broadway Dept St pref	100	105	1097/8	105	1071/2	1071/4	108	1061/2	108	107	107	105	108	102	104	104	104	101	102	97	102	97	971/2	981/2	981/2
Preferred ex-warr	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	97	97
Buckeye Union com	1	.09	.09	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	1	----	----	----	----	----	----	.28	.28	.25	.28	.25	.25	.30	.52	.42	.65	.55	.61	.52	.61	.60	2.25	1.50	2.60
California Bank	25	126	150	1321/2	140	1331/2	170	148	169	155	1791/2	123	163	1251/4	135	120	130	125	129	121	125	1221/2	136	1251/4	1331/2
California Bank	100	500	500	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
California Packing	*	781/4	781/4	741/8	741/8	----	----	763/8	79	----	----	----	----	----	----	72	72	----	----	----	----	----	----	----	----
Calif Petroleum com	25	241/8	271/8	24	26	251/8	26	271/4	31	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	31	31	----	----	----	----	----	----	----	----	----	----	----	----
Citizens Nat Bank	100	490	500	495	525	535	540	535	540	535	550	525	540	526	535	530	532	515	530	512	530	5101/4	5101/4	514	515
Central Investment	100	----	----	----	----	----	----	99	104	102	103	981/2	103	102	102	1011/2	102	1011/2	1021/8	1001/4	102	1001/4	103	101	1023/4
Central & Pacific Imp	1	1.30	1.30	----	----	----	----	----	----	1.35	1.90	1.50	1.50	1.10	1.10	1.00	1.00	----	----	1.10	1.10	----	----	----	----
Commercial Disc't com	25	----	----	----	----	241/2	241/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Emsco Derrick & Equip	100	----	----	----	----	----	----	----	----	----	----	125	1401/2	----	----	125	145	145	175	170	190	180	240	225	320
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	7
Farmers & Merch Nat B	100	455	460	460	4671/2	465	490	480	490	490	500	4351/2	495	465	465	445	445	----	----	450	450	450	450	450	465
Foster & Kleiser com	10	14	187/8	161/2	18	16	161/2	16	161/2	15	15	----	----	----	----	123/4	13	123/4	123/4	----	----	111/4	111/4	113/4	113/4
Gilmore Oil	8	4	4	3.50	3.50	4	5.2	6	7	71/4	12	6	91/4	63/4	7	61/2	61/2	7	133/4	9	12	10	111/8	101/2	141/2
Globe Grain & Mill 1st pf	100	1001/4	101	100	102	101	101	1001/4	1013/4	----	----	1021/2	1021/2	1021/2	1021/2	----	----	----	----	----	----	----	----	----	----
1st preferred	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	251/2	253/4	25	25	25	25	251/2	251/2	251/4	26
Common	100	81	851/2	841/2	853/4	861/2	99	991/2	120	113	135	115	125	116	125	121	125	----	----	----	----	----	----	----	----
Common	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	323/4	32	323/4	311/2	32	311/4	32	311/2	321/2
Goodyear Tire & R pref	100	100	1001/2	100	1023/4	1011/2	104	100	101	1001/4	102	100	101	99	101	99	99	973/4	101	99	101	991/8	993/4	100	101
Goodyear Textile	100	971/2	99	99	101	102	104	100	101	100	1021/2	997/8	101	1001/2	1003/4	100	101	971/4	100	99	99	99	100	98	100
Hal Roach 8% pref	25	231/2	24	233/8	243/4	23	233/4	23	23	221/2	23	223/4	223/4	22	231/4	23	23	21	21	20	22	20	20	18	191/2
Holly Development	1	1.25	1.40	1.221/2	371/2	1.25	1.321/2	1.171/2	1.25	1.15	1.20	1.00	1.171/2	1.00	1.10	1.05	1.121/2	1.121/2	1.25	1.20	1.271/2	1.20	1.25	1.05	1.10
Holly Oil	5	----	----	----	----	----	----	----	----	----	----	4.50	4.50	----	----	----	----	4.00	4.00	----	----	4.80	5¼	----	----
Holly Sugar pref	*	----	----	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Home Service com	100	----	----	90	90	88	88	90	90	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common	25	----	----	----	----	----	----	----	----	24	251/2	231/2	241/4	241/4	241/4	231/2	24	24	301/4	28	31	27	281/2	25	261/4
1st preferred	25	----	----	----	----	----	----	----	----	----	----	26	27	26	267/8	261/4	27	261/4	27	261/4	271/4	26	261/2	253/4	265/8
Hydraulic Brake Co	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37	423/4	35	46
Illinois Pacific Glass	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53	531/4	51	511/4	51	541/2	50	50	----	----
Laguna Land & Water	1	----	----	----	----	2.80	2.80	2.85	2.85	----	----	----	----	----	----	201/2	203/4	20	201/2	181/4	19	181/4	181/4	----	----
Leighton Ind A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	14	15	16	141/4	151/2	133/4	133/4	----	----
B	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	.65	.66	.67	.67	.65	.65	.65	.65	.60	.60
Lincoln Mortgage com	*	----	----	----	----	.65	.68	.60	.60	.60	.65	.60	.60	.60	.60	9	91/8	9	91/4	81/2	91/4	9	9	9	9
Preferred	*	----	----	----	----	8	81/4	81/8	81/2	81/4	83/4	83/8	83/4	81/4	81/2	87/8	87/8	----	----	----	----	7	7	8	8
Los Ang Athletic Club	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Los Ang Biltmore pref	100	----	----	----	----	----	----	100	100	100	100	98	98	951/2	951/2	94	971/2	----	----	94	95	----	----	----	----
Los Ang First Nat Bank	25	1031/8	1061/2	104	1231/4	1151/2	145	1271/2	141	1361/2	1721/2	113	154	1161/4	122	112	120	1141/4	1211/2	112	116	110	140	116	130
Rights	----	----	----	----	----	3.00	4.65	3.25	4.10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Los Ang Investment Co	1	2.65	2.80	2.60	2.70	2.55	2.65	2.60	2.80	2.55	2.80	2.05	2.60	2.15	2.25	2.25	2.60	2.10	2.60	2.10	2.60	2.15	2.35	2.05	2.50
Los Ang Gas & Elec pref	100	1041/2	1091/4	108	1091/4	108	1101/2	1101/2	1124/4	111	1121/2	1071/2	1111/4	1071/2	1081/2	1051/4	107	1053/4	1061/2	106	1061/2	1051/4	108	107	108
Mascot Oil	1	1.15	1.20	----	----	----	----	----	----	1.25	1.25	1.25	1.371/2	1.50	1.75	1.30	1.70	1.50	3.25	2.25	4.25	2.75	3.60	2.75	3.20
Merch Nat T & S Bank	100	513	565	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
do	25	140	1421/2	143	150	142	172	162	233	255	300	175	278	195	2151/2	185	207	200	219	209	260	235	2771/2	2471/2	270
Merchants Petroleum	1	.30	.32	.34	.36	.35	.46	.45	.50	.48	.50	.40	.40	.40	.58	.50	.55	.50	.50	.50	.60	.55	.92	.60	.80
Midway Northern	1	.30	.35	.35	.35	----	----	.22	.22	.22	.34	.32	.38	.38	.83	.40	.58	.42	.50	.28	.50	.25	.48	.25	.30
Moreland Motors com	10	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.50	----	----	----	----	1.00	1.25	1.171/2	1.50	2.00	2.05	1.50	2.75
Preferred	10	3.50	3.50	2.50	2.50	2.25	2.25	----	----	2.25	2.25	2.50	2.50	2.50	2.50	2.75	3.00	3.50	3.50	3.50	4.00	4.00	4.05	3.50	4.00
Mortgage Guarantee Co	100	150	1601/2	162	162	175	200	188	190	188	195	190	200	186	190	----	----	190	190	188	1951/2	200	200	186	190
Mount Diablo Oil	1	----	----	----	----	.50	.50	.40	.55	.60	.65	.80	.80	----	----	----	----	----	----	2.35	3.50	2.35	2.40	2.80	3.75
Nat Bank of Commerce	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43	46	43	431/4
Nat City Bank	25	50	50	50	50	55	56	48	55	45	51	33	46	34	34	301/2	35	----	----	----	----	----	----	----	----
Occidental Petrol tr ctf	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5¾	8	----	----
Common	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53/8	81/2	4	81/2
Oceanic Oil Co	1	.70	.70	.80	.80	.75	.75	.70	.70	.76	.80	.81	.81	.86	.89	.85	.88	----	----	.88	1.00	1.00	1.45	1.00	1.35
Olinda Land Co	1	.21	.21	----	----	----	----	----	----	.20	.20	----	----	----	----	.13	.13	----	----	----	----	----	----	----	----
Pacific Finance com	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	68	66	691/2
Preferred A	100	110	110	1101/2	1101/2	1101/2	1101/2	1101/2	1101/2	113	113	----	----	----	----	----	----	114	114	----	----	----	----	----	----
Preferred B	100	----	----	1041/2	105	105	105	105	105	1041/2	1041/2	----	----	104	1051/2	----	----	----	----	----	----	----	----	----	----
Preferred A	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	285/8	----	----
Preferred C	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	241/4	241/2	25	25
Preferred D	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	243/4	243/4	25	25
Rights	--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1.00	1.10	----	----
Warrants	--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	151/2	----	----
Pacific Clay Products	*	27	273/4	27	281/4	28	333/4	32	34	311/2	33	27	311/4	28	31	28	291/2	281/2	30	28	291/2	271/4	28	271/4	373/4
Pacific Gas & Elec com	--	471/2	48	441/4	491/2	441/4	483/4	46	483/8	505/8	505/8	473/4	49	47	49	47	477/8	49	527/8	----	----	521/2	533/4	531/2	531/2
Preferred	--	261/2	273/4	271/4	28	271/4	283/4	281/2	283/4	281/2	29	26	271/4	263/4	28	27	271/2	261/2	267/8	261/2	27	265/8	271/8	27	273/8
Rights	--	----	----	1.871/2	2.25	1.80	2.25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Lighting com	--	----	----	----	----	----	----	821/2	873/8	85	951/2	771/2	93	821/2	843/4	751/4	831/2	751/2	77	733/4	793/4	741/4	771/2	713/8	74
6% preferred	--	1001/2	1035/8	105	106	104	1041/2	1041/2	105	----	----	----	----	1001/4	1001/4	103	103	----	----	1011/2	1017/8	----	----	1031/8	1031/8
Rights	--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2.50	2.85	2.30	2.90	2.30	2.95	----	----	----	----
Pacific Mutual Life Ins	--	850	850	815	830	810	815	800	810	800	1000	900	950	905	917	950	950	----	----	----	----	----	----	----	----
Pacific National Bank	100	1371/2	1371/2	1371/2	1371/2	----	----	1471/2	1471/2	149	210	155	185	155	155	----	----	----	----	----	----	----	----	----	----
do	25	----	----	----	----	----	----	----	----	----	----	----	----	383/8	401/2	411/8	43	437/8	475/8	475/8	50	49	511/4	501/4	53
Rights	--	----	----	----	----	----	----	----	----	----	----	20	20	177/8	20	----	----	----	----	----	----	----	----	----	----
Pacific National Co	100	1301/4	1301/4	1301/4	1303/4	131	1311/4	131	1431/2	133	190	145	165	----	----	----	----	----	----	----	----	----	----	----	----
do	25	----	----	----	----	----	----	----	----	----	----	351/2	39	35	37	35	391/4	371/2	421/2	40	443/4	391/2	43	37	407/8
Rights	--	----	----	----	----	----	----	----	----	25	85	25	37	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Oil stubs	*	----	----	----	----	----	----	----	----	----	----	----	----	1.25	1.271/2	----	----	----	----	----	----	----	----	----	----
Pacific Tel & Tel com	100	155	155	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	1177/8	1177/8	118	118	1233/8	1233/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Western Corp	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24	241/4	20	241/8
Palmer Union com	1	----	----	----	----	----	----	.12	.16	.24	.46	.25	.44	.32	.32	.26	.37	.34	.34	.30	.30	----	----	----	----
Preferred	1	----	----	----	----	----	----	.50	.50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	.40	.40
Piggly Wiggly com	*	24	27	251/4	301/4	251/4	28

COURSE OF BOND AND STOCK PRICES IN 1928—LOS ANGELES STOCK EXCHANGE (*Concluded*).

STOCKS—(*Concluded*).	Par Value	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		52	56	54	60¼	59	61⅞
Republic Supply Co	*	.04	.04½	.03	.04	.05	.45	.35	.56	.54	.75	.55	.94	.58	.85	.73	.92	.75	.94	.87	1.47½	.91	1.32½	.69	.95
Republic Petroleum	1	25⅞	27¾	23⅜	26⅛	24¾	36	35⅝	45½	44	52	38¾	51¾	42⅞	48⅜	45½	48⅜	46½	51⅝	47	51	47⅛	55½	43¼	51¼
Richfield Oil com	25	24¾	25⅛	23⅞	24½	24⅛	30	29½	37½																
Preferred with warr	25	----	----	----	----	----	----	24	24¼	24	25	23	24⅜	23½	25	23⅞	24¼	24	25	24½	25¼	24¼	24⅝	24¼	25
Preferred ex-warrants	25	----	----	----	----	----	----	----	----	----	----	11	23	15	18¼	15¾	18¼	19	20½	17½	19½	21½	23	15	15
Warrants	--	----	----	----	----	----	----	----	----	----	----											34½	37½	31⅜	35¼
Rio Grande Oil com new	*	----	----	----	----	----	----	----	----	----	----														
Common	25	17½	22½	16½	20	17½	22	21	27	25¾	37	25½	39⅛	32⅛	42⅞	39⅞	74¾	62	95	180⅞	193¾	165	186½	150	169
San Joaqn L &P 7% pr pf	100	114	115⅜	116	118¾	116½	117½	117¼	118½	117⅝	120	114	118	115	116¼	115	115¾	114	115	114	116	115	116	114¼	115⅛
7% preferred	100	109	111	111	113½	110	112	110⅝	111¼	111	111	112	112												
6% prior preferred	100	101	102	102½	104½	103¾	104½	104¾	104¾	----	----	104	104	103	103½	101½	103	102½	102½	100	100	101½	102⅜	100⅛	102
Security Tr & Sav Bank	100	487½	496	497	500	500	556	508	545	540	551	506	550	515	515	510	516	515½	525	520	525	520	550	528	555
Shell Union Oil com	*	25⅛	26¾	24¼	25¼	25⅛	26⅞	26½	29⅜	27½	29½	25¾	27¾	27	27	26⅛	27	27	28⅝	28	31½	31¾	38¾	27	36⅞
Rights	--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6⅜	6⅜	----	----
Signal Oil & Gas A	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41	51⅞	46¼	54	46¼	50¾	38	47
B	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42¾	49⅞	46¾	53⅜	47½	47½	46	46
So Calif Edison com	25	43⅞	47⅜	44⅞	46¾	45	48	44⅞	47½	48¼	52⅛	45	50⅝	46¾	48	46⅜	50⅝	49	50¾	48	49½	48	55¾	50	54⅜
Original preferred	25	46	49	47	48½	47¾	48½	48	50½	51	54	54	55	55	58	55	58½	57½	57½	55	57½	55½	56	58	58
7% preferred	25	28¾	29	28¾	29¼	29	29½	29¼	29½	29	29½	29⅜	29⅝	29⅜	29⅝	29¼	29¾	29¼	29½	29¼	29½	29⅛	29½	29⅛	29⅛
6% preferred	25	26	26⅝	26¼	26⅞	26½	26¾	26¾	27⅛	27	27¼	26⅞	27⅜	26⅞	27⅛	26⅞	27¼	26⅞	27	27	27	27	27¼	26¼	27
5½% preferred	25	24¼	24¼	24¼	24½	24⅜	25	24⅞	25⅛	24⅞	25¾	24⅞	25½	24⅞	25⅛	25	25	24¾	25	24⅞	25	24⅞	24⅞	24⅞	25
Rights	--	1.82½	2.00	1.90	2.10	1.92½	2.10	2.20	2.60	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
So Calif Gas 6% pref	25	25½	26½	26¼	28	27⅛	27⅞	26¾	28	27⅛	28	26	27⅝	25¾	26¾	25½	26	25¼	25¾	25⅛	26	25¼	25⅝	25¼	25¾
6% preferred A	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25¾	25	25
So Counties Gas 7% pf	100	107	108⅜	108¼	109¼	109⅛	110½	102½	103½	103½	104	103	103½	100½	102	100¼	101½	101¼	102	100	101	99½	101	100	101
6% preferred	100	----	----	----	----	----	----	----	----	.50	.50	.30	.40	----	----	.55	.55	.55	.55	.60	.60	.60	.60	.63	.63
Southern Glass Co	1	----	----	----	----	----	----	101	102½	102½	102½														
Sperry Flour pref	100	99½	100	----	----	----	----	----	----	----	----	54	59½	56¾	59	56⅞	59⅛	58	61¾	60	63	61	79	65⅞	76¼
Standard Oil of Calif	*	54½	56¼	53⅜	54⅝	54⅛	57¼	56⅞	62⅛	58	62½	54	59½	56¾	59	56⅞	59⅛	58	61¾	60	63	61	79	65⅞	76¼
Sun Realty com	1	5½	5⅝	5¼	5¾	5⅜	5½	5⅜	5½	5½	5½	5½	5½	5½	5½	5	5	5	5½	5½	5¾	5	5¼	5	5
Superior Oil com	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	7		
Transamerica Corp	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125	128⅝	127	131⅜
Union Bank & Trust Co	100	250	260	255	255	255	260	250	262½	255	269	250	250	----	----	250	250	250	250	250	250	250	251	250	275
Union Oil of Calif	25	43½	45⅛	42¾	45⅜	44¾	51	49	56¾	48¾	55	45½	53½	49¼	53⅞	49¾	52½	50	52	49⅛	55½	52	57⅝	49⅜	55½
Rights	--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1.60	1.85
Union Oil Associates	25	42½	44⅛	41¾	44½	43½	51½	49⅜	57½	49⅞	51	45¾	55	50	54¾	49⅞	52⅜	50	52	49	54⅞	52	56⅝	50¾	54⅛
Rights	--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1.65	1.77½
Union Sugar com	25	----	----	9¼	9¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26¼	26¼	22	27⅜
U S Oil & Royalties	25c.	.08½	.11	.10	.12	.10½	.12	.11	.18	.14	.20½	.14½	.17½	.13	.16	.13	.19	.15½	.18½	.16½	.26	.16	.24½	.15½	.19
Victor Oil Co	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	.60	2.00	.75	.90	.70	.75
Weber Sh'case & Fix pf	*	26½	28	26	26¾	25	26	25	25	25	25	25	25	25	25½	25	25	24½	25	24½	25	24½	24½	24½	24½

* No par value.

Hog Future Market Inaugurated by Chicago Live Stock Exchange.

On March 1 the Chicago Live Stock Exchange inaugurated trading in hog futures. Under date of Feb. 22 Associated Press advices had the following to say regarding the proposed trading:

Actual trading in the first organized market for contracts for the future delivery of live stock will begin in the Stock Yards Exchange.

Organized as a merchandising rather than a speculative venture, the new futures market, goal of several previous starts in the same direction at other live stock centres, purposes to offer stockman and processor the chance to absorb the risks of price fluctuations by "hedging." The Live Stock Exchange acts merely as host to the futures market. Farmers, buyers, packers and commissioners will be the traders.

Charles A. Wilson, of the Exchange, said today he expected trading in hog futures to wipe out much of the heavy losses necessitated by short-sighted buying and selling for cash in the yards.

"Under the plan adopted," he said, "every month and every business day will be delivery day at the option of the seller, and by making this practical it is hoped to adapt the futures trading system to function successfully on perishable commodities like hogs."

Buying and selling cattle, sheep and hogs for acceptance at some future date has been tried in California, Virginia and Texas, but in so far as the Exchange here organizes, supervises and places on a business basis the scattered efforts which hitherto have been described as "unorganized speculation," it claims to be the pioneer.

With the creation of the new market a Chicago dispatch to the New York "Times" stated:

For the first time in the history of live-stock marketing in America, an exchange for trading in future delivery of hogs was opened here today attended by ceremonies in which leading agencies of future trading, bankers, packers, commission men and Western swine growers took part.

"The Chicago Livestock Exchange, which has been operating forty-five years, handling 770,000,000 head of livestock worth $18,500,000,000 in that time, is taking a progressive step in creating this futures market," Charles Wilson, Vice-President of the Exchange, said. "It came about through an intensive study of market problems and is a serious effort to aid and strengthen market operations. It aims to replace uncertainty with certainty, to place safety where there is no risk and to remove much of the hazard that has been considered inseparable from ownership of livestock or its many products."

"Weathering the storms of political criticism through nearly three-quarters of a century trading in futures has continued without a break," according to President Hunnell of the Chicago Board of Trade, whose address was read by Fred H. Clutton, secretary. "Economists the world over are agreed upon the desirability of maintaining such a market," his address asserted.

Lloyd S. Tenney, manager of the Chicago Mercantile Exchange, formerly chief of the Bureau of Agricultural Economics in Washington, said:

"Many seem to hold the view that the farmer should take all of the risks attending the marketing of his products. Others, notably in Great Britain, hold that consumers should be organized to assume these risks. But we here are convinced that neither will succeed in this country. There is a place for the services of the so-called middleman or speculator that no other class of people seems willing to assume. That future trading is a sound and efficient medium for regulating supply and demand is best shown in its increasing acceptance by both producers and consumers. The public has confidence in a well regarded commodity exchange."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market pursued a somewhat erratic course the present week, advances and recessions alternating each day as the week progressed. Good buying in a few individual stocks carried prices in some cases to new highs for the year, but the market on the whole has made little or no change worthy of special note. The weekly statement of the Federal Reserve Bank, published after the close of business on Thursday, showed an increase of $94,000,000 in broker's loans. Call money renewed at 4% on Monday, continued at that rate until Thursday afternoon when it dropped to 3½% for the first time since Jan. 25 1928, was renewed at 4% on Friday and again dropped to 3½%. Another outstanding event was the reduction from 4½% to 4% in the rate of the Bank of England.

Despite the fact that the market displayed more or less evidence of profit taking during the short session on Saturday, most of the market leaders continued to extend their gains and numerous substantial advances were in evidence as the session closed. The public utilities moved vigorously forward under the leadership of American Power & Light which ran up 2¼ points to 101½, followed by Standard Gas & Electric, Electric Power & Light, Laclede Gas and Amer. Tel & Tel., all of which closed with substantial gains. Copper shares were stronger than they had been for some time and moved aggressively forward under the guidance of Kennecott which scored a gain of 2 or more points. Anaconda gained more than a point and sold above 76, American Smelting was up 1⅝ points at 75 and Miami Copper was up about a point at 30⅞. Both the chemical shares and tobacco issues were prominent in the trading, American Tobacco "B" surging forward 8½ points to a new high at 244½, while Allied Chemical & Dye forged ahead 7½ points to 274½.

On Monday the market was somewhat irregular. new favorites moving to the front while the recent leaders lagged behind. United States Steel, common, for instance slipped back to 180 with a loss of four points on the day. American Can in the last hour broke below 140 with a loss of about four points, and Amer. Tel. & Tel. receded with a loss of about three points on the day. On the other hand such stocks as the tobacco issues displayed considerable firmness and surged forward to new high levels. The strong stocks were Liggett & Myers, Lorillard, R. J. Reynolds "B", American Tobacco "B" and General Cigar. In the merchandising group Montgomery Ward was the feature as it moved sharply forward and crossed 49 with a gain of over four points, followed by Sears-Roebuck which registered a gain of 1½ points to 91⅝. Oil stocks were represented on the side of the advance by Phillips Petroleum which showed an overnight gain of more than three points and closed at 35¼ with a net gain of nearly two points. Houston Oil flashed upward about seven points to close at 74¼ and the Standard Oil issues were all stronger. Other active stocks noteworthy for their sizable gains were Columbia Carbon four points to 199½. Diamond Match three points to 168, General Gas & Elec. 4½ points to 119½, and Warren Bros. 3¼ points to 165.

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Good buying all along the line stimulated the stock market on Tuesday, the steady demand bringing moderate gains in many of the active speculative issues. Rubber stocks and copper issues shared the leadership, Goodyear moving upward about 5 points to 86½ followed by United States Rubber Which shot upward to 28½. Copper shares were represented on the upside by Anaconda which gained 2 points and sold up to 76½ and American Smelting which reached 77 with a gain of 2½ points. Consolidated Gas led the advances in the public utilities group and scored a gain of 3 points to 123. Westinghouse soared to a new high for the year at 192. General Electric was active and closed with a gain of nearly 2 points as it crossed 77. The market was more or less confused on Wednesday, operations for the rise going on in some parts of the list while considerable selling was in evidence in others. In the early transactions United States Steel, common moved forward to within a fraction of 183 but slipped back as the day advanced and closed at 179⅛ with a net loss of 2¼ points on the day. Bethlehem Steel was off about a point. On the other hand Youngstown Sheet & Tube, Republic Iron & Steel and Gulf States Steel closed with substantial gains. Among the favorite speculative issues showing net losses were American Can, General Electric, New York Central and American Tel. & Tel.

The market continued its forward movement on Thursday, most of the popular speculative issues showing substantial gains at the close. The tobacco stocks were the outstanding strong features of the session and sharp gains were made by Liggett & Myers "B", R. J. Reynolds and Lorillard. One of the most prominent issues in the days' trading was Packard Motor which ran up nearly two points to a new high for the year above 20. The turnover in this issue was exceedingly heavy, several 5,000 share blocks changing hands during the session. Auburn Auto advanced 15½ points to 232½ and Hudson, Hupp and Nash closed at higher levels. United States Steel common sold up to 182¾ and closed with a gain of 3¾ points on the day. Other noteworthy gains were American Can three points to 141½, Consolidated Gas one point to 122, and Amer. Tel. & Tel. two points to 240⅜. On Friday the trend of prices was generally upward, many pivotal shares and specialties moving briskly forward on the heavier turnover. Interest was directed to a large extent to the amusement shares and new tops were recorded by Warner Bros., Loews, Paramount and Radio-Keith-Orpheum. Auburn Auto extended its gains by four points, but most of the other members of the motor group were lower. The principal gains were scored by American Power & Light which improved 3⅝ points to 107⅛, Bethlehem Steel three points to 103¾ and Du Pont two points to 128½. Public utilities were lower and little or no progress was made by the specialties and coppers. Railroad stocks also were down from one to three or more points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 7.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,806,700	$3,421,000	$1,287,000	$88,000
Monday	3,634,260	6,129,000	1,885,000	139,000
Tuesday	3,455,676	5,990,500	1,576,000	528,000
Wednesday	3,715,090	7,036,000	1,867,500	998,000
Thursday	3,349,640	10,519,000	2,383,000	571,000
Friday	3,634,764	9,139,000	1,902,000	789,000
Total	19,596,130	$42,234,500	$10,900,500	$3,113,000

Sales at New York Stock Exchange.	Week Ended March 7.		Jan. 1 to March 7.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	19,596,130	23,526,240	149,758,520	218,322,220
Bonds.				
Government bonds	$3,113,000	$2,251,500	$19,558,100	$25,727,600
State and foreign bonds	10,900,500	13,458,500	115,613,000	124,096,550
Railroad & misc. bonds	42,234,500	34,748,000	326,010,500	325,531,500
Total	$56,248,000	$50,458,000	$461,181,600	$475,355,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 7 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	37,890	$39,000	a45,284	$7,000	b1,882	$16,200
Monday	*57,100	16,000	a78,464	18,500	b5,062	37,700
Tuesday	*50,263	3,000	a112,390	17,000	b3,502	24,000
Wednesday	52,484	27,000	a114,664	14,000	b4,422	38,200
Thursday	*51,642	26,000	a83,793	20,000	b5,720	20,500
Friday	50,379	12,000	28,970	5,000	b2,176	22,000
Total	299,758	$123,000	363,565	$81,500	22,764	$158,600
Prev. week revised	203,210	$85,000	396,267	$16,000	13,826	$107,500

a In addition, sales of rights were: Tuesday, 2,450. Sales of warrants were: Saturday, 1,175; Monday, 1,300; Tuesday, 200; Wednesday, 1,400; Thursday 300.

b In addition, sales of rights were: Saturday, 123; Monday, 1,739; Tuesday, 771; Wednesday, 596; Thursday, 439; Friday, 2,544. Sales of warrants were: Wednesday, 51; Thursday, 17.

* In addition, sales of rights were: Monday, 1,664; Tuesday, 3,310; Thursday, 1,127.

THE CURB EXCHANGE.

Curb Exchange trading this week was without definite trend although the advance in prices of many issues gave the market a strong appearance. Utilities continue to receive the most attention though industrials and miscellaneous issues show good gains. Cities Service com. was heavily traded in up from 33 to 39⅝ and at 38½ finally. Elec. Bond & Share com. advanced from 99¾ to 104½, reacted to 100½ and closed to-day at 100¾. Sierra Pacific Elec. com. sold up from 67½ to 76. Standard Power & Light dropped from 77¾ to 70, United Light & Power com. A declined from 42½ to 38⅞ and sold finally at 39⅛. Investment Trust showed considerable improvement. Hydro Elec. Securities com. from 42¼ reached 46⅞ and finished to-day at 46⅜. Lehman Corp. after fluctuating between 83 and 84⅝ during the week to-day jumped to 89¾ and closed at 88. Goldman Sachs Trading Corp. sold between 39¼ and 40⅞ during the week and to-day improved to 43¾, closing at 42¾. Elec. Power Associates com. fell from 36⅜ to 31¼, the final figure to-day being 31⅞. Among miscellaneous issues Glen Alden Coal was conspicuous for a drop from 114 to 102 with a final recovery to 105. American Chain com. sold up from 49½ to 54¼. Among oil shares Humble Oil & Ref. sold up from 83 to 93¾ and closed to-day at 92½. Gulf Oil gained almost nine points to 140¼, the close to-day being at 138½. A good business was done in bonds.

A complete record of Curb Exchange transactions for the week will be found on page 1630.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended March 7.	Stocks (No. Shares).	Rights.	Bonds (Par Value).	
			Domestic.	Foreign Government.
Saturday	591,200	8,400	$1,231,000	$173,000
Monday	892,000	53,700	2,051,000	327,000
Tuesday	1,087,300	46,700	2,989,000	311,000
Wednesday	1,258,500	21,100	2,820,000	440,000
Thursday	785,400	16,300	4,632,000	220,000
Friday	866,500	18,700	3,907,000	328,000
Total	5,480,900	164,900	$17,630,000	$1,799,000

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. 8) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 18.6% below those for the corresponding week last year. Our preliminary total stands at $11,345,769,644, against $13,950,845,243 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 23.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending March 8.	1930.	1929.	Per Cent.
New York	$6,025,000,000	$7,866,000,000	—23.4
Chicago	503,985,599	642,192,960	—21.5
Philadelphia	520,000,000	492,000,000	+5.7
Boston	398,000,000	418,000,000	—7.0
Kansas City	114,649,487	117,601,310	—2.6
St. Louis	106,000,000	120,100,000	—23.7
San Francisco	221,983,300	192,833,000	+16.2
Los Angeles	154,818,000	200,898,000	—22.9
Pittsburgh	147,442,247	152,884,817	—3.5
Detroit	142,862,242	170,628,932	—16.3
Cleveland	110,962,196	116,638,510	—4.9
Baltimore	87,066,624	87,677,607	—0.7
New Orleans	51,587,002	59,932,844	—13.9
Thirteen cities, 5 days	$8,584,356,697	$10,637,387,980	—19.3
Other cities, 5 days	954,874,840	1,108,476,005	—13.9
Total all cities, 5 days	$9,539,231,537	$11,745,863,985	—18.8
All cities, 1 day	1,806,538,107	2,204,981,258	—18.1
Total all cities for week	$11,345,769,644	$13,950,845,243	—18.6

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

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results for the week previous—the week ended Mar. 1. For that week there is a decrease of 20.3%, the aggregate of clearings for the whole country being $12,049,183,225 against $15,115,612,206 in the same week of 1929. Outside of this city the decrease is 12.5%, while the bank clearings at this centre record a loss of 24.1%. 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 show a loss of 23.9%, in the Boston Reserve District of 0.1% and in the Philadelphia Reserve District of 7.6%. In the Cleveland Reserve District the totals reveal a shrinkage of 10.5% in the Richmond Reserve District of 5.1% and in the Atlanta Reserve District of 21.1%. In the Chicago Reserve District the decrease is 26.1%, in the St. Louis Reserve District 5.3% and in the Minneapolis Reserve District 7.3%. In the Kansas City Reserve District the totals register a falling off of 2.0%, in the Dallas Reserve District of 6.1% and in the San Francisco Reserve District of 14.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week. End. Mar. 1 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	588,776,351	589,026,097	—0.1	553,913,679	565,742,513
2nd New York 11 "	7,834,234,096	10,299,606,304	—23.9	7,564,197,334	6,823,954,242
3rd Philadelp'ia 10 "	655,427,597	708,959,918	—7.6	603,883,787	630,174,072
4th Cleveland 8 "	445,530,020	497,573,960	—10.5	429,618,290	434,661,258
5th Richmond 6 "	182,891,625	192,628,497	—5.1	172,091,383	211,111,536
6th Atlanta 13 "	184,376,392	207,317,321	—21.1	195,655,255	191,238,376
7th Chicago 20 "	958,742,402	1,297,201,849	—26.1	1,021,685,886	1,101,486,041
8th St. Louis 8 "	228,902,664	241,655,374	—5.3	227,150,041	238,433,438
9th Minneapolis 7 "	121,812,056	131,373,547	—7.3	130,684,468	124,468,791
10th KansasCity 11 "	211,963,986	216,315,030	—2.0	237,731,811	255,687,168
11th Dallas 5 "	68,563,141	72,997,574	—6.1	66,948,370	84,334,932
12th San Fran 17 "	567,962,895	660,956,735	—14.1	631,457,678	600,495,409
Total 128 cities	12,049,183,225	15,115,612,206	—20.3	11,834,017,982	11,261,787,876
Outside N. Y. City	4,345,567,866	4,966,974,813	—12.5	4,395,337,438	4,567,370,594
Canada 31 cities	341,832,459	390,476,869	—12.4	397,234,306	349,026,460

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of February. For that month there is a decrease for the entire body of clearing houses of 22.3%, the 1930 aggregate of the clearings being $42,418,374,584 and the 1929 aggregate $54,552,094,040. In the New York Reserve District, the totals show a falling off of 27.3%, in the Boston Reserve District of 5.3% and in the Philadelphia Reserve District of 7.9%. In the Cleveland Reserve District the totals are smaller by 11.8% in the Richmond Reserve District by 3.5% and in the Atlanta Reserve District by 19.9%. The Chicago Reserve District shows a decrease of 21.8%, the St. Louis Reserve District of 11.5% and the Minneapolis Reserve District of 4.0%. In the Kansas City Reserve District the loss is 14.9% in the Dallas Reserve District 13.7% and in the San Francisco Reserve District 13.9%.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

	January 1930.	January 1929.	Inc.or Dec.	January 1928.	January 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 13 cities	2,044,801,197	2,158,728,836	—5.3	2,167,310,536	2,114,218,614
2nd New York 14 "	26,615,430,529	36,602,829,526	—27.3	27,425,000,281	23,638,572,163
3rd Philadelp'ia 14 "	2,384,536,341	2,531,726,544	—7.9	2,259,156,439	2,325,896,010
4th Cleveland 15 "	1,601,539,838	1,819,331,303	—11.8	1,727,071,297	1,709,500,691
5th Richmond 10 "	685,351,807	709,802,849	—3.5	734,950,827	750,534,634
6th Atlanta 17 "	714,643,327	784,524,051	—19.9	845,519,979	868,243,011
7th Chicago 29 "	3,510,398,893	4,524,586,333	—21.8	4,005,663,081	3,841,722,143
8th St. Louis 10 "	805,619,186	909,342,016	—11.5	906,043,358	877,054,373
9th Minneapolis 13 "	462,569,234	481,563,641	—4.0	485,430,622	427,926,131
10th KansasCity 15 "	947,736,953	996,162,255	—14.9	1,116,750,286	1,088,634,873
11th Dallas 12 "	452,397,481	523,832,833	—13.7	498,253,757	525,210,504
12th San Fran 27 "	2,160,349,798	2,509,064,053	—13.9	2,432,023,689	2,229,493,200
Total 190 cities	42,418,374,584	54,552,094,040	—22.3	44,603,174,152	40,397,006,347
Outside N. Y. City	16,430,725,677	18,622,335,710	—11.7	17,779,048,086	17,337,789,024
Canada 32 cities	1,506,157,654	1,791,728,369	—15.9	1,721,216,956	1,303,666,623

We append another table showing the clearings by Federal Reserve districts for the two months back to 1927:

	2 Months 1930.	2 Months 1929.	Inc.or Dec.	2 Months 1928.	2 Months 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	4,523,104,206	4,849,511,559	—6.7	4,932,454,687	4,597,257,372
2nd New York 14 "	59,458,980,871	81,376,205,972	—38.9	59,200,816,917	49,904,321,556
2nd Philadelp'ia 14 "	5,334,403,262	5,526,422,316	—3.5	4,995,363,879	4,949,064,972
4th Cleveland 15 "	3,488,657,376	3,904,647,602	—10.7	3,607,054,534	3,544,004,019
5th Richmond 10 "	1,500,950,911	1,567,597,374	—4.3	1,570,842,526	1,647,795,742
6th Atlanta 17 "	1,551,116,532	1,783,221,368	—13 0	1,789,424,075	1,843,626,918
7th Chicago 29 "	7,634,667,203	9,748,038,787	—21.8	8,651,685,267	8,119,287,028
8th St. Louis 10 "	1,779,995,583	2,036,218,433	—12.6	1,962,693,957	1,898,320,563
9th Minneapolis 13 "	964,177,782	1,051,423,328	—9.3	1,017,507,586	928,121,963
10th KansasCity 15 "	2,027,353,413	2,165,392,165	—6.4	2,342,659,943	2,348,729,426
11th Dallas 12 "	983,133,496	1,149,270,467	—14.4	1,040,590,186	1,117,303,339
12th San Fran 27 "	4,670,935,091	5,456,105,211	—25.4	5,026,720,158	4,697,462,044
Total 190 cities	93,917,475,726	120,541,472,229	—22.1	96,137,813,815	85,595,294,942
Outside N. Y. City	35,898,522,269	40,708,048,029	—11.8	38,270,207,720	36,974,164,149
Canada 32 cities	3,247,106,659	3,994,407,071	—18.7	3,659,828,678	2,817,873,346

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for Feb. and the two months of 1930 and 1929 are given below:

Description.	Month of February.		Two Months.	
	1930.	1929.	1930.	1929.
Stock—Number of shares	67,834,100	77,968,730	130,142,390	188,774,680
Railroad and miscell. bonds	$143,543,500	$120,281,500	$283,776,000	$284,033,500
State, foreign, &c., bonds	47,095,500	47,222,500	103,812,500	109,203,050
U. S. Government bonds	8,128,500	9,298,600	16,444,500	23,189,100
Total bonds	$198,767,500	$176,802,600	404,033,000	$416,425,650

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1927 to 1930 is indicated in the following:

	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.	1927. No. Shares.
Month of January	62,308,290	110,805,940	56,919,395	34,275,410
February	67,834,100	77,968,730	44,162,496	35,725,989

The following compilation covers the clearings by months since Jan. 1 in 1930 and 1929:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1930.	1929.	%	1930.	1929.	%
	$	$		$	$	
Jan	51,499,101,142	65,989,378,189	—22.0	19,467,796,592	22,085,712,319	—11.6
Feb	42,418,374,584	54,552,094,040	—22.3	16,430,725,677	18,622,335,710	—11.7

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February				Jan. 1 to Feb. 28			
	1930.	1929.	1928.	1927.	1930.	1929.	1928.	1927.
	$	$	$	$	$	$	$	$
New York	25,987	35,929	26,824	23,059	58,018	79,833	57,868	48,621
Chicago	2,331	3,051	2,732	2,634	5,983	6,574	5,920	5,525
Boston	1,830	1,903	1,925	1,894	4,034	4,265	4,391	4,111
Philadelphia	2,245	2,355	2,086	2,156	5,033	5,153	4,633	4,593
St. Louis	484	558	569	548	1,076	1,254	1,247	1,213
Pittsburgh	683	768	721	792	1,438	1,615	1,481	1,564
San Francisco	762	818	899	751	1,634	1,762	1,822	1,575
Baltimore	373	374	405	405	806	835	870	894
Cincinnati	249	300	318	276	569	652	671	614
Kansas City	493	514	521	546	1,059	1,116	1,100	1,178
Cleveland	515	560	497	468	1,135	1,207	1,052	995
Minneapolis	307	297	294	255	634	648	614	554
Newark	129	114	238	238	294	265	508	504
Detroit	676	869	667	606	1,487	1,882	1,445	1,314
Louisville	152	167	162	145	330	366	344	302
Omaha	173	167	175	149	366	358	552	517
Providence	53	64	62	53	125	144	134	115
Milwaukee	122	140	166	176	261	296	355	364
Los Angeles	715	919	790	759	1,541	1,997	1,621	1,582
Buffalo	192	218	194	194	422	508	431	422
St. Paul	90	114	119	109	190	249	252	234
Denver	132	141	132	117	276	308	280	253
Indianapolis	85	95	94	93	190	209	197	199
Richmond	166	171	170	183	369	373	357	401
Memphis	84	89	89	88	184	197	187	181
Seattle	154	189	176	166	365	417	375	396
Salt Lake City	65	65	67	60	154	151	151	140
Hartford	56	71	67	56	128	176	150	124
Total	39,303	51,020	41,160	36,976	87,101	112,810	87,349	78,190
Other cities	3,115	3,684	3,443	3,421	6,816	7,731	8,788	7,405
Total all	42,418	54,701	44,603	40,397	93,917	120,541	96,137	85,595
Outside N. Y. City	16,431	18,772	17,779	17,338	35,899	40,708	38,275	36,874

We now add our detailed statement showing the figures for each city separately for February and for the week ending March 1 for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING MAR. 1.

Clearings at—	Month Ended February.			Two Months.			Week Ended March 1.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,302,229	2,439,983	—6.6	5,043,941	5,136,655	—1.8	582,183	664,493	—23.4	717,852	1,015,965
Portland	14,122,503	15,175,849	—7.8	30,293,745	32,588,446	—7.0	3,606,070	4,030,376	—20.5	3,895,592	3,696,490
Mass.—Boston	1,830,744,095	1,903,737,902	—4.9	4,034,692,388	4,265,031,009	—5.4	529,000,000	519,000,000	+1.9	494,000,000	507,000,000
Fall River	4,568,223	5,441,916	—16.0	10,620,571	12,178,602	—12.7	1,074,722	1,475,228	—27.2	1,876,336	1,927,772
Holyoke	2,180,854	2,410,279	—17.8	5,016,540	5,454,939	—8.0	-------	-------	---	-------	-------
Lowell	3,577,438	5,344,563	—22.5	8,786,716	11,144,233	—21.2	858,209	1,223,896	—29.9	1,241,065	1,238,284
New Bedford	4,179,322	4,775,464	—12.5	9,530,339	10,534,889	—9.5	1,004,474	1,407,576	—38.6	1,112,201	1,343,774
Springfield	17,657,098	22,496,394	—21.5	40,398,555	50,323,221	—19.7	4,528,670	5,383,031	—4.9	5,596,109	5,303,899
Worcester	14,080,130	14,422,751	—2.4	31,314,289	31,822,738	—1.6	4,038,221	3,883,761	+21.1	3,713,450	3,746,427
Conn.—Hartford	56,889,063	71,591,452	—20.6	128,334,391	176,252,867	—27.2	18,659,145	22,655,163	—17.7	17,319,014	16,443,939
New Haven	30,008,957	33,418,185	—10.2	68,625,746	76,756,573	—10.6	9,151,770	11,345,855	—19.3	8,745,711	9,399,765
Waterbury	7,815,200	10,165,300	—12.1	18,769,200	21,592,400	—13.1	-------	-------	---	-------	-------
R. I.—Providence	53,753,400	64,541,100	—16.7	125,211,600	144,772,100	—13.5	15,580,000	17,248,500	—9.6	14,968,500	13,635,500
N. H.—Manchester	2,922,685	2,767,698	+5.6	6,466,185	5,922,887	+9.2	692,887	708,198	—2.3	727,849	720,698
Total (14 cities)	2,044,801,197	2,158,728,836	—5.3	4,523,104,206	4,849,511,559	—6.7	588,776,351	589,026,077	—0.1	553,913,679	565,742,513

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued.)

Clearings at—	Month of February.			Two Months.			Week Ended March 1.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	25,003,637	24,696,595	+1.3	49,700,232	54,194,021	—8.3	6,595,878	6,192,581	+6.5	6,038,774	7,002,094f
Binghamton	5,057,955	6,462,997	—21.7	11,936,343	13,934,888	—14.3	1,123,248	1,340,240	—16.2	1,105,127	1,290,200f
Buffalo	192,593,587	218,427,361	—11.9	422,826,535	508,678,803	—16.9	54,251,779	61,640,889	—13.0	49,926,706	50,433,343f
Elmira	3,786,628	4,865,815	—22.2	8,979,142	10,164,947	—11.7	886,916	1,389,444	—36.2	1,088,656	1,187,502f
Jamestown	4,961,274	5,738,848	—13.5	11,178,518	12,265,335	—8.9	1,256,561	1,314,171	—4.6	1,165,998	1,543,060f
New York	25,987,648,907	35,929,758,330	—26.6	58,018,953,457	79,833,424,200	—27.3	7,703,615,359	10148 637,393	—24.1	7,438,680,544	6,694,417,282f
Niagara Falls	*4,500,000	5,678,304	—21.7	10,151,375	12,493,517	—18.9					f
Rochester	51,913,709	61,688,220	—17.9	115,561,235	143,246,642	—19.3	10,042,196	16,245,207	—38.2	13,982,824	15,799,367
Syracuse	20,858,759	26,618,499	—21.6	46,234,249	61,816,079	—25.2	5,875,113	7,695,506	—23.7	6,552,903	7,385,347
Conn.—Stamford	16,035,849	16,108,497	—0.4	36,287,872	38,712,674	—6.3	4,308,467	3,447,769	+25.0	3,728,161	3,388,970
N. J.—Montclair	3,083,801	3,876,268	—20.5	6,370,634	8,201,018	—22.2	848,270	1,584,012	—46.5	948,967	864,500
Newark	129,924,186	114,975,398	—13.0	294,751,748	265,272,952	+11.1					
Northern N. J.	163,654,748	176,889,285	—7.5	412,165,832	397,599,434	+3.7	45,430,309	50,119,092	—9.3	40,978,614	40,642,577
Oranges	6,407,489	7,045,109	—9.1	13,883,699	16,201,462	—14.3					
Total (14 cities)	26,615,430,529	36,602,829,526	—27.3	59,458,980,871	81,376,205,972	—26.9	7,834,234,096	10299 606,304	—23.9	7,564,197,334	6,823,954,242
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,343,772	6,078,708	—12.1	11,379,661	12,586,137	—9.6	1,418,503	1,802,566	—21.3	1,424,772	1,530,803
Bethlehem	18,016,605	18,792,503	—4.2	39,385,851	51,886,071	—24.1	6,022,960	5,652,743	+6.5	4,708,054	5,539,240
Chester	4,161,181	4,473,482	—7.0	9,508,181	10,000,873	—5.0	1,097,181	1,254,948	—12.6	1,357,022	1,412,276
Harrisburg	16,774,440	18,665,638	—10.1	36,415,369	40,767,852	—10.7					
Lancaster	7,398,917	9,079,699	—18.6	15,184,026	17,321,548	—12.4	2,147,570	2,270,892	—5.4	2,436,639	2,115,032
Lebanon	2,423,307	2,193,210	+10.5	5,317,903	4,769,684	+11.5					
Norristown	2,937,417	3,346,840	—12.2	6,112,744	7,656,455	—20.2					
Philadelphia	2,245,000,000	2,355,000,000	—4.6	5,033,000,000	5,153,000,000	—2.3	626,000,000	674,000,000	—7.1	570,000,000	595,000,000
Reading	13,194,865	15,944,965	—17.3	30,512,398	37,447,592	—18.5	3,517,367	4,210,298	—16.5	3,765,647	4,393,896
Scranton	19,118,965	26,894,953	—28.9	40,739,405	57,069,709	—18.6	5,270,163	7,222,314	—27.0	8,299,936	7,554,165
Wilkes-Barre	14,262,252	16,240,229	—12.2	29,549,520	36,826,361	—29.9	3,690,039	4,371,407	—15.6	4,323,609	4,007,453
York	7,998,122	8,754,622	—8.6	16,656,756	17,913,452	—7.0	2,035,814	2,350,145	—13.4	1,742,731	1,877,739
N. J.—Camden	8,794,498	9,594,670	—8.3	19,863,448	19,994,261	—1.7					
Trenton	19,112,000	36,667,025	—49.0	40,778,000	59,182,321	—31.1	4,228,000	5,824,605	—27.4	5,825,377	6,743,468
Total (14 cities)	2,384,536,341	2,531,726,544	—5.8	5,334,403,262	5,526,422,316	—3.5	655,427,597	708,959,918	—7.6	603,883,787	630,174,072
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	18,375,000	28,836,000	—36.2	40,489,000	59,864,000	—32.4	4,714,000	6,857,000	—31.3	6,451,000	6,191,000
Canton	16,822,847	17,837,370	—5.7	35,999,509	38,588,872	—16.8	4,182,560	4,173,188	+0.2	4,393,566	4,714,462
Cincinnati	249,477,828	300,040,058	—16.9	569,042,064	652,273,425	—12.8	68,403,067	78,332,852	—12.7	77,976,767	74,290,289
Cleveland	515,221,141	560,294,480	—8.0	1,135,040,887	1,207,932,011	—16.0	145,470,199	165,699,310	—12.2	121,970,244	122,072,033
Columbus	62,125,000	66,857,100	—18.2	134,126,300	150,711,800	—11.0	16,733,900	17,733,900	—5.7	21,102,600	19,237,900
Hamilton	4,337,735	4,371,131	—0.8	8,852,691	9,500,292	—6.8					
Lorain	1,391,523	1,463,738	—4.9	3,166,538	3,392,669	—6.7					
Mansfield	6,703,589	7,887,047	—15.0	15,435,591	17,180,986	—10.2	1,303,170	1,706,551	—23.6	1,946,457	1,150,649
Youngstown	18,841,577	23,181,878	—18.7	42,163,704	54,641,535	—22.8	5,208,261	6,241,962	—17.7	5,931,094	6,629,598
Pa.—Beaver Co	1,622,511	2,112,490	—23.2	3,786,209	5,599,835	—32.4					
Franklin	769,532	813,061	—6.5	1,569,305	1,654,038	—5.2					
Greensburg	2,537,540	5,116,419	—50.4	5,998,416	11,683,202	—48.7					
Pittsburgh	683,780,958	768,587,292	—11.0	1,438,258,882	1,615,849,499	—11.0	199,514,863	216,829,197	—8.0	189,846,562	200,375,327
Ky.—Lexington	8,886,131	13,917,394	—36.2	23,685,127	34,939,963	—31.1					
W. Va.—Wheeling	13,646,927	18,015,845	—24.3	31,043,153	40,835,475	—24.0					
Total (15 cities)	1,604,539,838	1,819,331,303	—12.8	3,488,657,376	3,904,647,602	—10.7	445,530,020	497,573,960	—10.5	429,618,290	434,661,258
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,400,523	4,361,621	—0.9	9,515,782	9,737,335	—2.3	1,196,910	1,184,188	+1.0	1,135,765	1,518,497
Va.—Norfolk	17,446,228	18,015,567	—3.2	37,009,284	41,302,420	—10.4	4,425,783	5,750,488	—6.8	5,046,667	5,616,787
Richmond	166,130,000	171,883,962	—3.4	369,207,000	373,016,936	—12.1	45,866,000	44,266,000	+3.6	35,503,683	49,094,000
N. C.—Raleigh	7,873,731	9,066,462	—15.3	17,752,674	20,252,863	—12.4					
S. C.—Charleston	7,821,000	8,402,571	—6.9	17,540,816	19,296,984	—9.1	2,116,702	2,541,950	—16.7	2,160,139	3,213,930
Columbia	7,974,613	8,930,918	—10.7	19,549,786	19,825,125	—0.9					
Md.—Baltimore	373,072,161	374,881,550	—0.5	806,827,668	835,541,512	—3.4	104,092,684	109,984,303	—5.4	100,650,590	121,630,228
Frederick	1,671,158	1,641,352	—1.8	3,650,330	3,658,473	—0.2					
Hagerstown	2,417,180	2,969,806	—18.6	5,133,096	5,878,394	—12.7					
D. C.—Washington	96,545,213	109,649,040	—12.0	214,764,475	239,089,331	—10.2	25,193,546	29,901,568	—15.8	27,594,539	30,038,244
Total (10 cities)	685,351,807	709,802,849	—3.5	1,500,950,911	1,567,597,374	—4.3	182,891,625	192,628,497	—5.1	172,091,383	211,111,636
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	13,045,649	13,232,000	—1.5	28,938,964	29,320,700	—1.3	2,554,962	3,500,000	—27.0	3,479,000	3,500,000
Nashville	85,120,698	93,484,680	—8.9	182,822,375	208,120,329	—12.3	23,054,400	24,034,037	—4.1	23,493,218	25,481,754
Georgia—Atlanta	181,575,395	214,299,360	—15.3	399,796,618	461,672,891	—13.4	47,582,713	58,415,969	—18.6	50,063,804	52,225,969
Augusta	7,186,694	8,500,195	—15.5	16,029,849	18,444,912	—13.1	1,782,755	2,250,183	—20.8	1,962,579	2,564,296
Columbus	3,904,223	5,104,982	—23.5	8,493,387	10,322,120	—17.7					
Macon	5,485,481	7,015,062	—21.8	12,321,340	15,432,812	—20.3	1,439,635	1,960,704	—27.1	2,167,168	2,096,541
Fla.—Jacksonville	64,892,029	70,402,370	—7.8	134,499,371	144,902,938	—8.4	17,954,256	17,851,053	+0.6	18,065,865	23,099,018
Miami	16,577,000	14,098,000	+17.6	31,590,000	26,206,000	+20.6	4,488,000	3,953,000	+13.5	3,511,000	6,994,874
Tampa	8,271,380	13,792,502	—40.0	18,214,380	30,544,444	—40.4					
Ala.—Birmingham	88,248,408	92,820,159	—4.9	205,014,493	206,583,858	—10.8	24,260,742	25,091,570	—13.3	27,781,482	23,282,122
Mobile	7,855,852	7,028,391	+11.8	17,813,878	15,591,554	+14.2	2,008,429	2,388,315	—15.9	1,606,463	2,037,794
Montgomery	5,355,332	6,457,743	—17.1	13,500,094	14,396,166	—6.4					
Miss.—Hattiesburg	6,492,000	7,571,000	—25.4	13,627,000	15,177,000	—10.2					
Jackson	10,094,658	9,205,600	+9.7	19,474,658	20,680,982	—5.9	2,556,000	1,897,000	+34.7	1,890,000	1,500,000
Meridian	3,274,502	3,828,987	—14.5	6,781,949	7,960,191	—14.8					
Vicksburg	944,362	1,809,346	—48.8	2,116,244	4,055,709	—47.8	212,042	391,248	—45.8	418,327	471,095
La.—New Orleans	206,319,664	215,873,734	—4.4	440,087,942	481,208,409	—8.6	56,492,458	65,584,242	—13.9	61,216,349	47,979,913
Total (17 cities)	714,643,327	784,524,051	—8.9	1,551,116,532	1,710,639,015	—8.3	184,376,392	207,317,321	—21.1	195,655,255	191,238,376
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	880,263	1,085,903	—18.9	2,044,703	2,404,763	—15.0	256,059	291,361	—12.1	286,941	217,953
Ann Arbor	3,252,643	4,098,948	—20.6	7,324,867	9,223,941	—20.6	1,141,959	1,171,953	—13.5	554,804	1,006,862
Detroit	676,126,059	869,341,666	—22.2	1,487,773,814	1,882,293,903	—21.0	216,026,859	266,205,482	—18.8	172,530,315	167,920,450
Flint	12,917,195	15,846,401	—18.5	27,997,547	33,239,610	—15.8					
Grand Rapids	19,317,631	33,013,192	—41.5	45,508,201	75,996,972	—40.1	5,859,922	9,100,134	—35.6	8,153,084	8,316,742
Jackson	7,145,043	8,654,209	—17.4	15,969,904	21,319,812	—25.1					
Lansing	13,677,396	16,841,945	—18.8	32,718,926	34,321,870	—1.8	3,892,400	4,425,716	—12.0	2,357,616	2,840,000
Ind.—Ft. Wayne	14,084,309	13,316,317	+2.0	30,286,606	29,055,687	+4.2	3,770,505	3,686,715	+2.3	3,668,889	3,206,801
Gary	20,174,503	21,690,998	—7.0	44,901,777	44,275,044	+1.4					
Indianapolis	85,139,000	95,788,000	—11.1	190,437,000	209,505,000	—9.1	24,892,000	28,421,000	—12.4	27,004,000	28,591,000
South Bend	12,059,050	13,364,787	—9.8	23,480,822	28,943,552	—14.4	2,767,126	3,581,092	—22.7	2,747,000	2,938,068
Terre Haute	21,917,936	23,185,486	—5.6	47,461,116	48,935,571	—3.0	6,477,489	7,516,965	—13.9	8,657,712	6,510,377
Wis.—Madison	12,127,465	13,891,056	—12.8	24,453,040	28,554,781	—14.4					
Milwaukee	122,944,670	140,735,436	—12.7	261,252,343	296,501,031	—11.9	31,445,677	38,769,700	—18.9	42,188,978	48,923,707
Oshkosh	3,425,459	3,971,000	—13.7	6,982,088	8,630,383	—19.1					
Iowa—Cedar Rapids	12,045,468	13,375,023	—10.0	25,550,641	26,849,570	—4.8	3,325,888	3,448,429	—3.6	3,985,638	4,118,447
Davenport	41,892,251	42,881,635	—2.2	100,445,099	95,545,742	—5.1					
Des Moines	37,798,683	38,089,080	—0.8	79,896,919	77,959,450	—2.5	10,920,540	11,255,928	—2.9	11,922,878	13,430,074
Iowa City	1,732,902	1,839,889	—5.8	3,688,483	3,993,857	—7.6					
Sioux City	26,413,616	27,426,062	—3.7	55,009,273	59,426,679	—8.4	7,090,933	7,644,301	—7.2	7,453,893	7,754,797
Waterloo	5,682,475	5,769,150	—1.5	12,468,698	12,576,365	—0.9	1,237,000	1,594,942	—22.4	1,340,728	1,615,601
Illinois—Aurora	4,310,002	5,669,454	—24.0	9,000,539	11,749,674	—23.4					
Bloomington	6,387,189	1,247,347	—11.9	13,520,826	15,515,919	—13.9	1,719,477	2,375,066	—27.6	2,511,550	2,473,218
Chicago	2,331,267,509	3,051,527,473	—23.6	4,983,300,929	6,574,571,575	—24.2	625,073,710	892,671,550	—30.0	711,127,468	787,480,409
Decatur	4,798,442	5,462,706	—12.2	9,703,395	11,821,561	—28.8	1,421,409	1,559,596	—8.9	1,527,102	1,594,344
Peoria	19,712,611	23,656,279	—16.7	44,517,098	50,836,969	—12.4	4,973,092	6,329,336	—21.4	6,815,446	5,986,501
Rockford	12,929,945	15,074,908	—14.2	27,531,383	31,051,985	—22.3	3,476,717	4,086,971	—14.9	3,872,302	3,788,043
Springfield	10,239,148	11,241,977	—8.8	21,444,347	23,937,561	—10.4	2,711,040	3,065,612	—11.6	2,979,542	2,772,647
Total (28 cities)	3,540,398,893	4,524,586,333	—21.8	7,634,667,203	9,748,038,787	—21.7	958,742,402	1,297,201,849	—26.1	1,021,685,886	1,101,486,041
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	16,997,270	20,302,665	—16.3	38,553,088	48,800,755	—21.0	4,235,012	5,597,401	—24.3	4,423,510	5,685,204
New Albany	623,844	734,080	—15.0	1,393,603	1,608,978	—13.3					
Mo.—St. Louis	484,772,726	558,286,099	—13.2	1,076,935,634	1,254,992,781	—14.2	148,500,000	157,100,000	—5.5	147,600,000	151,800,000
Ky.—Louisville	152,178,555	167,810,272	—9.4	330,886,708	366,254,454	—9.7	38,524,981	38,872,530	—11.9	37,933,740	39,554,140
Owensboro	2,628,568	2,108,090	+24.7	6,033,464	4,895,153	+23.2	712,300	451,828	+57.7	374,492	506,338
Paducah	8,689,027	9,323,389	—6.8	19,216,561	25,972,820	—26.0					
Tenn.—Memphis	84,938,831	89,801,656	—5.4	184,392,816	197,857,528	—6.8	22,742,598	24,130,344	—5.7	21,057,963	23,713,978
Ark.—Little Rock	48,777,698	54,681,555	—10.8	109,688,937	121,186,135	—9.5	12,747,461	13,492,484	—5.6	13,341,711	14,563,657
Il.—Jacksonville	772,517	1,434,491	—46.2	2,097,724	3,093,794	—32.2	161,885	466,711	—65.3	462,437	550,728
Quincy	5,240,150	5,459,719	—4.0	10,797,048	11,556,035	—16.7	1,278,427	1,544,076	—17.2	1,956,188	2,059,393
Total (10 cities)	805,619,186	909,942,016	—11.5	1,779,995,583	2,036,218,433	—12.6	228,902,664	241,655,374	—5.3	227,150,041	238,433,438

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month Ended February.			Two Months.			Week Ended March 1.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	18,863,711	23,635,517	—20.2	38,529,227	49,885,238	—33.9	4,289,077	5,497,475	—22.0	6,922,235	7,736,109
Minneapolis	307,087,530	297,947,237	+3.1	634,192,172	648,410,676	—11.2	86,754,191	84,501,058	+2.7	81,116,791	74,926,465
Rochester	2,198,704	2,100,929	+4.7	4,753,366	4,804,463	—1.1	--------	--------	------	--------	--------
St. Paul	90,327,321	14,215,320	—20.9	190,006,459	249,930,066	—24.0	24,361,086	34,713,985	—29.8	35,576,082	34,907,467
N. Dak.—Fargo	7,240,892	7,395,507	—2.1	15,851,011	16,495,673	—3.9	1,847,130	2,151,487	—14.1	2,180,574	2,086,167
Grand Forks	5,716,000	5,292,000	+8.0	12,423,000	10,977,000	+13.2	--------	--------	------	--------	--------
Minot	1,511,002	1,535,247	—1.6	3,075,533	3,316,591	—7.4	--------	--------	------	--------	--------
S. Dak.—Aberdeen	3,911,935	3,992,552	—2.0	8,695,288	9,012,044	—4.5	957,793	1,073,776	—10.8	1,200,092	1,186,188
Sioux Falls	8,352,599	6,845,924	+22.0	17,654,340	15,168,535	+14.4	--------	--------	------	--------	--------
Mont.—Billings	2,350,874	2,368,341	—0.8	5,101,155	5,563,664	—8.3	640,009	602,766	—6.2	613,694	717,395
Great Falls	4,083,759	4,234,383	—3.6	8,338,943	10,073,826	—17.3	--------	--------	------	--------	--------
Helena	10,719,023	11,606,197	—7.8	23,957,404	26,805,543	—21.6	2,962,770	2,833,000	—4.6	3,075,000	2,909,000
Lewistown	205,884	394,485	—47.8	1,599,884	990,009	+51.5	--------	--------	------	--------	--------
Total (13 cities)	462,569,234	481,563,641	—3.9	964,177,782	1,051,423,328	—9.3	121,812,056	131,373,547	—7.3	130,684,468	124,468,791
Tenth Federal Reserve District—Kansas City —											
Neb.—Fremont	1,383,415	1,468,179	—15.7	2,874,371	3,293,936	—23.7	440,098	362,328	+21.4	630,835	556,471
Hastings	1,967,702	2,269,160	—13.3	4,220,684	5,221,937	—19.2	558,031	798,145	—30.2	767,125	502,013
Lincoln	13,763,098	17,105,761	—19.5	30,842,691	37,359,908	—17.4	3,680,629	5,501,457	—33.3	6,993,560	7,877,569
Omaha	173,430,621	167,538,655	—13.5	366,022,192	358,995,192	+2.0	49,734,522	48,779,881	—0.9	48,590,048	50,302,411
Kan.—Kan. City	8,475,821	8,414,763	+0.7	19,538,862	18,468,911	+5.8	--------	--------	------	--------	--------
Topeka	13,188,531	13,326,587	—1.0	29,641,027	31,361,198	—5.5	2,877,674	3,313,864	—13.2	4,009,436	3,460,282
Wichita	28,667,759	31,233,923	—8.2	62,027,184	70,694,039	—12.3	7,482,113	8,280,144	—9.6	10,152,650	8,819,749
Missouri—Joplin	4,214,443	5,533,830	—23.8	8,845,582	11,642,598	—24.1	--------	--------	------	--------	--------
Kansas City	493,251,490	514,962,010	—34.1	1,059,882,598	1,116,064,010	—5.1	138,537,951	140,003,337	—1.1	134,478,747	151,349,417
St. Joseph	24,972,011	27,789,593	—32.1	55,600,011	60,166,869	—2.9	6,100,512	6,556,736	—7.0	7,958,437	8,524,202
Okla.—Tulsa	41,387,764	53,639,042	—22.8	88,417,446	115,978,175	—23.7	--------	--------	------	--------	--------
Colo.—Col. Springs	4,691,245	5,268,405	—11.0	9,744,234	13,912,234	—30.0	995,949	1,014,454	—1.9	700,255	1,110,821
Denver	132,206,124	141,497,995	—6.4	276,386,170	308,692,733	—10.5	--------	--------	------	--------	--------
Pueblo	6,136,929	6,114,352	—0.4	13,310,311	13,540,425	—1.8	1,556,507	1,704,684	—8.7	1,444,278	1,422,972
Total (14 cities)	947,736,953	996,162,255	—4.7	2,027,353,413	2,165,392,165	—6.4	211,963,986	216,315,030	—2.0	237,731,811	255,687,168
Eleventh Federal Reserve District—Dallas.—											
Texas—Austin	6,775,618	7,724,890	—32.3	13,048,516	17,111,231	—23.8	1,753,857	1,572,187	+1.4	1,533,190	1,770,651
Beaumont	9,227,000	9,400,000	—1.8	18,916,000	19,500,000	—3.1	--------	--------	------	--------	--------
Dallas	177,426,932	220,677,361	—19.6	385,279,804	486,043,087	—26.0	46,666,435	49,570,350	—5.9	43,930,023	52,210,590
El Paso	27,668,457	25,275,519	+9.5	56,773,833	53,456,695	+6.1	--------	--------	------	--------	--------
Forth Worth	45,870,274	53,000,862	—13.6	101,211,565	119,146,480	—15.0	10,596,957	11,453,000	—7.4	11,810,290	11,376,424
Galveston	15,801,000	22,442,000	—29.6	36,349,000	49,746,000	—27.8	4,182,000	4,477,000	—6.6	4,504,600	13,311,600
Houston	132,911,806	146,517,281	—9.3	288,942,251	319,595,616	—9.6	--------	--------	------	--------	--------
Port Arthur	3,012,021	3,098,650	----	6,479,623	5,957,442	----	--------	--------	------	--------	--------
Texarkana	2,367,024	2,300,933	+2.9	4,836,408	5,194,632	—6.9	--------	--------	------	--------	--------
Wichita Falls	8,864,000	90,628,246	—16.6	19,981,000	24,208,246	—28.4	--------	--------	------	--------	--------
La.—Shreveport	22,473,349	22,766,891	—1.3	51,315,496	49,311,038	+1.3	5,363,892	5,925,037	—9.5	5,170,267	5,665,667
Total (11 cities)	452,397,481	523,832,633	—23.8	983,133,496	1,149,270,467	—14.4	68,563,141	72,997,574	—6.1	66,948,370	84,334,932
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,552,000	3,040,000	+16.8	7,614,000	6,392,000	+28.5	--------	--------	------	--------	--------
Seattle	154,206,506	189,838,466	—19.9	329,444,283	417,224,614	+21.1	39,000,000	52,395,209	—25.6	45,459,265	47,571,520
Spokane	46,022,000	45,386,000	+1.4	96,373,000	104,968,000	—8.2	10,358,000	12,428,000	—16.7	12,359,000	12,219,000
Yakima	4,967,756	5,470,916	—9.2	11,206,092	11,536,195	—3.9	992,262	1,642,081	—45.5	1,522,856	1,571,884
Idaho—Boise	4,690,669	4,536,839	+3.4	10,831,029	10,059,013	+7.7	--------	--------	----	--------	--------
Ore.—Eugene	1,675,000	1,864,000	—10.1	3,425,000	4,043,000	—15.3	--------	--------	----	--------	--------
Portland	128,532,006	139,513,523	—7.9	277,654,766	301,573,702	—7.9	36,443,793	39,425,304	—18.7	36,016,230	36,312,527
Utah—Ogden	6,081,470	5,883,072	+3.4	13,958,180	13,573,744	+2.8	--------	--------	----	--------	--------
Salt Lake City	65,429,613	65,397,797	+0.1	154,141,097	151,140,524	+2.0	17,992,537	17,775,282	+1.2	17,944,183	17,326,590
Ariz.—Phoenix	17,100,000	21,996,000	—22.2	39,020,000	43,038,000	—9.3	--------	--------	----	--------	--------
Calif.—Bakersfield	5,985,611	5,637,427	+6.2	13,651,305	12,302,458	+11.0	--------	--------	----	--------	--------
Berkeley	18,619,070	20,500,734	—9.2	41,184,157	44,656,755	—7.8	--------	--------	----	--------	--------
Fresno	12,608,826	14,346,305	—12.1	29,424,094	30,482,857	—3.5	--------	--------	----	--------	--------
Long Beach	28,814,892	35,487,801	—18.8	64,170,225	79,185,226	—20.0	1,743,007	2,769,831	—47.1	3,528,884	6,529,885
Los Angeles	715,314,000	919,564,000	—22.2	1,541,009,000	1,997,788,000	—22.8	7,894,872	9,983,149	—20.9	7,684,960	7,467,651
Modesto	3,976,846	3,389,126	+17.3	8,640,125	7,639,120	+13.1	190,916,000	243,032,000	—41.4	209,374,000	213,971,000
Oakland	58,251,314	76,453,908	—23.8	130,373,381	166,008,293	—21.5	--------	--------	------	--------	--------
Pasadena	25,074,130	33,719,349	—25.6	54,105,078	72,733,105	—26.7	14,373,000	21,327,311	—32.6	20,492,067	20,484,279
Riverside	3,792,407	5,068,504	—25.2	8,733,884	11,408,629	—23.4	6,219,116	8,985,815	—30.8	7,909,490	7,626,434
Sacramento	30,863,265	28,005,759	+10.2	64,723,120	62,220,640	+4.0	--------	--------	------	--------	--------
San Diego	23,319,478	25,953,755	—10.2	50,600,834	56,994,656	—11.1	7,101,915	6,685,705	+6.2	10,481,229	10,365,154
San Francisco	762,613,254	818,266,513	—6.8	1,634,210,798	1,762,301,305	—7.3	6,037,887	6,732,547	—13.3	5,277,459	7,819,216
San Jose	13,043,527	11,455,634	+13.9	28,632,720	26,840,596	+6.7	220,093,334	228,121,110	—3.5	244,517,766	201,196,000
Santa Barbara	7,652,067	8,384,174	—8.7	17,170,290	17,224,581	—0.3	3,104,683	3,209,553	—3.3	2,766,209	3,521,480
Santa Monica	7,511,950	8,772,826	—14.4	16,865,850	19,763,071	—14.7	1,831,362	2,067,784	—21.5	1,713,527	1,409,727
Santa Rosa	2,002,341	1,939,025	+3.2	4,123,883	4,169,127	—1.1	2,070,627	2,176,954	—4.9	2,215,396	2,198,262
Stockton	8,649,800	9,192,600	—5.9	19,648,900	20,838,000	—6.7	--------	--------	------	--------	--------
Total (27 cities)	2,160,349,798	2,509,064,053	—13.9	4,670,935,091	5,456,105,211	—25.4	1,790,500	2,195,100	—18.5	2,195,160	3,004,800
Grand total (187 cities)	42,418,374,584	54,552,094,040	—22.3	93,917,475,726	120,541,472,229	—22.1	567,962,895	660,956,735	—14.1	631,457,678	600,495,409
							12049,183225	15115,612206	—20.3	11834,017982	11261,787876
Outside New York	16,430,725,677	18,622,335,710	—11.8	35,898,522,269	40,708,048,029	—11.8	4345,567,866	4,966,974,813	—12.5	395,337,438	4,567,370,594

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 27.

Clearings at—	Month of February.			Two Months.			Week Ended February 27.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	501,699,565	572,449,609	—22.5	1,085,662,263	1,328,074,073	—18.2	109,464,032	118,640,571	—7.8	128,134,112	106,816,735
Toronto	475,085,018	636,056,647	—25.3	1,033,655,356	1,380,641,796	—25.1	104,250,314	134,324,371	—23.5	134,243,224	118,737,170
Winnipeg	183,548,076	183,598,369	—0.2	379,519,487	411,112,724	—7.7	46,971,813	44,786,866	+4.9	44,236,981	46,041,478
Vancouver	78,834,263	92,608,997	—14.9	171,228,732	198,347,354	—13.7	17,067,828	22,534,232	—24.3	21,433,287	17,776,194
Ottawa	28,505,350	36,612,036	—22.2	59,380,442	77,277,898	—23.2	6,098,711	7,063,861	—13.4	6,622,096	6,201,725
Quebec	22,673,168	26,002,509	—12.8	50,165,410	56,078,712	—10.5	5,216,470	5,254,216	—0.7	7,296,097	5,837,166
Halifax	12,840,154	13,947,006	—7.9	27,180,106	31,454,065	—13.6	2,413,104	2,874,407	—16.1	2,807,852	2,901,388
Hamilton	22,913,206	27,242,150	—15.9	52,871,236	55,169,543	—4.2	5,461,108	6,020,203	—9.3	6,314,720	5,294,102
Calgary	38,994,343	43,668,722	—10.7	86,049,131	105,555,671	—18.4	8,373,387	10,741,219	—32.3	10,778,753	7,555,411
St. John	8,938,035	10,514,213	—15.1	19,039,303	23,454,836	—7.9	2,177,628	2,377,967	—8.4	2,614,884	2,377,967
Victoria	9,080,257	10,975,215	—17.2	19,846,821	23,213,478	—14.5	2,110,972	2,423,293	—13.0	2,557,670	2,206,791
London	11,458,242	12,595,669	—9.1	25,377,768	28,016,265	—9.4	2,542,248	2,810,718	—9.5	2,841,211	2,950,880
Edmonton	22,632,139	23,663,089	—4.4	48,838,994	53,706,658	—9.1	4,522,332	5,731,027	—21.2	6,374,950	5,017,964
Regina	16,441,049	19,010,912	—13.5	35,402,779	43,997,270	—19.5	3,363,830	5,210,064	—35.5	3,637,856	3,497,886
Brandon	1,893,729	2,061,547	—8.8	4,063,159	4,713,873	—13.8	381,684	477,967	—31.3	425,019	451,888
Lethbridge	2,190,780	2,668,800	—17.9	4,608,388	5,656,135	—18.5	476,080	518,841	—8.3	661,022	445,607
Saskatoon	7,848,254	8,509,465	—7.8	17,784,178	19,339,193	—8.0	2,029,839	2,160,126	—26.1	1,862,504	1,711,558
Moose Jaw	4,168,353	4,726,671	—12.8	8,889,416	10,664,045	—16.7	978,757	1,116,958	—13.4	970,410	1,084,877
Brantford	4,303,040	5,995,696	—18.2	9,423,192	12,105,773	—22.1	968,532	1,488,799	—35.0	1,205,907	1,206,141
Fort William	3,124,981	3,150,153	—0.8	6,565,966	7,323,775	—10.4	709,742	739,836	—14.1	768,584	833,705
New Westminster	3,108,377	3,830,073	—20.0	6,927,235	8,051,556	—14.0	741,766	738,178	+20.3	812,173	806,156
Medicine Hat	1,310,651	1,616,838	—18.9	2,780,102	3,861,517	—38.0	334,546	303,367	+10.3	373,258	306,968
Peterborough	3,248,412	4,008,176	—19.0	6,806,368	8,545,524	—20.3	806,402	893,524	—19.9	715,260	796,233
Sherbrooke	3,562,133	3,871,392	—8.0	7,353,078	7,926,409	—7.2	808,655	776,195	+4.2	809,168	866,749
Kitchener	4,810,377	5,213,191	—8.7	10,272,068	10,908,340	—5.8	1,252,040	1,174,476	+6.7	1,167,026	1,202,587
Windsor	19,409,625	22,270,068	—12.9	38,081,000	47,530,376	—19.9	5,175,804	6,029,114	—14.2	4,446,755	3,820,972
Prince Albert	1,675,686	1,683,552	—0.5	3,535,155	3,654,681	—3.3	359,166	373,718	—3.9	434,314	407,458
Moncton	3,406,606	3,944,623	—11.1	7,724,617	8,187,402	—16.8	890,165	764,307	—16.5	783,269	945,774
Kingston	2,944,426	3,176,176	—18.4	6,338,669	7,087,467	—10.6	644,366	720,930	—11.7	602,357	717,030
Chatham	2,708,485	3,252,817	—16.7	5,889,695	6,791,613	—13.3	547,066	713,520	—23.3	754,256	761,615
Sarnia	2,800,774	2,893,988	—4.3	5,846,545	6,070,049	—3.7	584,237	633,998	—7.8	549,601	632,959
Total (31 cities)	1,506,157,654	1,791,728,369	—15.9	3,247,106,659	3,994,407,071	—18.7	341,832,459	390,476,869	—12.4	397,234,306	349,026,460

* Estimated.

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Federal Reserve Bank of St. Louis

Condition of National Banks Dec. 31 1929.—The statement of condition of the National banks under the Comptroller's call of Dec. 31 1929 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31 1928 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31 1928 AND MAR. 27, JUNE 29, OCT. 4 AND DEC. 31 1929.

	Dec. 3 1928 7,635 *Banks.*	*Mar.* 27 1929 7,575 *Banks.*	*June* 29 1929 7,536 *Banks.*	*Oct.* 4 1929 7,473 *Banks.*	*Dec.* 31 1929 7,408 *Banks.*
Resources—	$	$	$	$	$
Loans and discounts (including rediscounts) a	15,279,631,000	14,849,926,000	14,801,130,000	14,961,877,000	15,150,046,000
Overdrafts	11,638,000	12,257,000	10,193,000	15,533,000	10,181,000
United States Government securities owned	3,008,723,000	3,096,760,000	2,803,860,000	2,704,874,000	2,612,087,000
Other bonds, stocks, securities, &c., owned	4,118,595,000	3,974,995,000	3,852,675,000	3,741,014,000	3,845,756,000
Customers' liability account of acceptances	531,305,000	472,486,000	397,333,000	484,728,000	617,515,000
Banking house, furniture and fixtures	730,182,000	726,267,000	747,684,000	746,419,000	766,193,000
Other real estate owned	123,050,000	126,903,000	118,839,000	121,684,000	123,613,000
Reserve with Federal Reserve banks	1,496,316,000	1,404,528,000	1,344,951,000	1,320,427,000	1,348,046,000
Cash in vault	388,129,000	363,491,000	298,003,000	347,362,000	393,330,000
Due from banks	4,184,693,000	3,385,661,000	2,569,098,000	2,970,190,000	3,413,047,000
Outside checks and other cash items	116,187,000	72,290,000	70,095,000	69,921,000	93,034,000
Redemption fund and due from United States Treasurer	33,426,000	32,786,000	32,740,000	32,854,000	32,928,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	329,764,000	247,867,000	164,866,000	188,925,000	230,961,000
Securities borrowed	20,472,000	35,425,000	20,186,000	21,929,000	26,985,000
Other resources	217,045,000	221,270,000	208,575,000	196,573,000	218,761,000
Total	30,589,156,000	29,021,912,000	27,440,228,000	27,924,310,000	28,882,483,000
Liabilities—					
Capital stock paid in	1,616,476,000	1,633,271,000	1,627,375,000	1,671,274,000	1,704,473,000
Surplus fund	1,490,146,000	1,528,326,000	1,479,052,000	1,515,241,000	1,548,376,000
Undivided profits—net	491,681,000	538,744,000	487,504,000	555,873,000	497,043,000
Reserves for dividends, contingencies, &c	85,360,000	67,271,000	80,832,000	61,759,000	91,911,000
Reserves for interest, taxes, and other expenses accrued and unpaid	66,609,000	80,700,000	73,968,000	86,475,000	71,931,000
National bank notes outstanding	650,405,000	647,848,000	649,452,000	641,104,000	646,420,000
Due to banks	4,073,551,000	3,498,397,000	2,548,482,000	2,829,960,000	3,146,301,000
Demand deposits	11,780,721,000	10,934,994,000	10,504,268,000	10,568,012,000	11,089,432,000
Time deposits (including postal savings)	8,306,938,000	8,166,596,000	8,317,095,000	8,301,751,000	8,434,442,000
United States deposits	186,170,000	272,893,000	228,243,000	202,274,000	103,318,000
Total deposits	**24,347,380,000**	**22,872,880,000**	**21,598,088,000**	**21,901,997,000**	**22,773,493,000**
Agreements to repurchase United States Government or other securities sold	75,165,000	53,451,000	49,660,000	41,690,000	31,981,000
Bills payable and rediscounts	785,309,000	703,812,000	714,507,000	657,572,000	545,587,000
Acceptances of other banks and bills of exchange or drafts sold with indorsement	329,764,000	247,867,000	164,866,000	188,925,000	230,961,000
Acceptances executed for customers	524,725,000	473,509,000	392,623,000	479,931,000	626,497,000
Acceptances executed by other banks for account of reporting banks	23,248,000	20,918,000	18,648,000	20,618,000	12,538,000
Securities borrowed	20,472,000	35,425,000	20,186,000	21,929,000	26,985,000
Other liabilities	82,416,000	117,890,000	83,467,000	79,922,000	74,287,000
Total	30,589,156,000	29,021,912,000	27,440,228,000	27,924,310,000	28,882,483,000
Details of Cash in Vault—					
Gold coin	11,691,000	16,105,000	15,237,000	15,572,000	15,273,000
Gold certificates	25,502,000	39,159,000	35,669,000	32,612,000	37,847,000
All other cash in vault	215,919,000	308,227,000	207,097,000	299,178,000	340,210,000
Details of Demand Deposits—					
Individual subject to check	10,505,598,000	9,615,080,000	9,071,077,000	9,382,903,000	9,839,311,000
Certificates of deposit	175,363,000	153,454,000	149,107,000	140,268,000	147,229,000
State, county and municipal deposits	948,302,000	1,015,157,000	1,104,247,000	882,509,000	963,389,000
Other demand deposits	151,458,000	151,303,000	179,837,000	162,332,000	139,503,000
Details of Time Deposits—					
State, county and municipal deposits	292,958,000	287,971,000	344,493,000	325,965,000	458,441,000
Certificates of deposit	1,395,698,000	1,334,715,000	1,290,947,000	1,297,944,000	1,308,242,000
Deposits evidenced by savings pass book	5,977,743,000	5,922,568,000	6,089,637,000	5,978,300,000	6,024,199,000
Time deposits, open accounts, Christmas saving accounts, &c	482,357,000	478,189,000	422,003,000	496,996,000	416,676,000
Postal savings	91,170,000	91,087,000	88,569,000	94,336,000	96,767,000
Deposits of other banks and trust companies located in United States	67,012,000	52,066,000	54,789,000	78,200,000	76,381,000
Foreign countries			26,657,000	30,010,000	53,736,000
Percentages of Reserve—					
Central Reserve cities	11.33%	11.43%	11.36%	11.05%	11.23%
Other Reserve cities	7.40%	7.37%	7.20%	7.24%	7.19%
All Reserve cities	8.97%	8.86%	8.60%	8.52%	8.62%
Country banks	4.93%	4.88%	4.86%	4.93%	4.93%
Total United States	7.06%	6.92%	6.77%	6.72%	6.85%

a Includes customers' liability under letters of credit.

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. 19 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £150,936,551 on the 12th instant (as compared with £150,783,865 on the previous Wednesday), and represents a decrease of £2,969,764 since April 29 1925, when an effective gold standard was resumed.

£883,000 of gold from South Africa was offered in the open market yesterday and was disposed of at 84s. 10½d. per fine ounce. Germany was again a keen buyer and secured £841,000, the small balance being acquired for the home and Continental trade (£32,000) and India (£10,000).

To-day, in addition to about £40,000 African gold, about £500,000 of bar gold from Spain was available, out of the £2,000,000 shipped from there on the 15th inst. Germany was the only buyer and the whole amount was secured for that quarter at 84s. 10⅞d. per fine ounce.

Movements of gold as announced by the Bank of England show a net influx of £12,681 during the week under review. Receipts amounted to £25,008, which consisted of sovereigns from Australia.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 10th inst. to mid-day on the 17th inst.:

Imports.		*Exports.*	
British South Africa	£990,800	Germany	£1,124,340
Australia	25,219	Switzerland	15,400
Irish Free State	12,800	Austria	10,250
Other countries	8,767	British India	30,722
		Other countries	16,723
	£1,037,586		£1,197,435

United Kingdom imports and exports of gold for the month of January last are detailed below:

	Imports.	*Exports.*
Germany	£1,040	£715,250
Netherlands	------	38,468
France	72,210	2,193,847
Switzerland	------	83,639
West Africa	75,973	1,000
Austria	------	57,442
Argentina, Uruguay and Paraguay	2,500,171	10,000
Other countries in South America	45,150	------
Union of South Africa (incl. South West African Territory)	3,775,263	------
Rhodesia	74,117	------
British India	------	181,957
Australia	2,020,000	463
Other countries	5,205	26,603
	£8,569,129	£3,308,669

SILVER.

China has been the chief factor in the market this week and inquiry from this quarter carried quotations to 20⅜d. for cash and 20¼d. for two months' delivery on the 13th inst. At this level, however, the market proved rather overstrained and, following substantial resales by China, there were two successive falls of 3-16d., prices reaching 20d. and 19⅞d. for the respective deliveries on the 15th inst. The market has since ruled rather quiet, but reacted slightly on renewed demand from China, which, however, was only temporary, prices receding to-day to 19 15-16d. and 19 13-16d. owing to lack of support.

Although American operators were substantial sellers at the higher prices touched at the beginning of the week, they have been less active and more inclined to buy on the declining rates. The Continent has continued to sell moderately, while the Indian Bazaars have both bought for early delivery and sold forward.

The difference between the cash and two months' quotations narrowed yesterday to 1-16d., but a difference of ⅛d. was re-established to-day.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 10th inst. to mid-day on the 17th inst.:

Imports.		*Exports.*	
Germany	£17,351	Hong Kong	£39,585
France	40,716	British India	205,626
U. S. A.	22,793	Other countries	3,163
British India	29,694		
Other countries	3,554		
	£114,108		£248,374

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Feb.* 15.	*Feb.* 7.	*Jan.* 31.
Notes in circulation	18014	17994	18021
Silver coin and bullion in India	10621	10605	10662
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)	3872	3885	3885
Securities (British Government)	294	277	247

The stock in Shanghai on the 15th inst. consisted of about 89,900,000 ounces in sycee, 127,000,000 dollars, 20,950 silver bars and 5,000,000 Saigon dollars, as compared with 89,800,000 ounces in sycee, 128,000,000 dollars, 22,120 silver bars and 5,000,000 Saigon dollars on the 8th inst.

Quotations during the week:

	—*Bar Silver per Oz. Std.*—		*Bar Gold*
	Cash.	*2 Mos.*	*per Oz. Std.*
Feb. 13	20⅜d.	20¼d.	84s. 11¼d.
Feb. 14	20 3-16d.	20 1-16d.	84s. 11¼d.
Feb. 15	20d.	19⅞d.	84s. 11½d.
Feb. 17	20d.	19⅞d.	84s. 11½d.
Feb. 18	20 1-16d.	20d.	84s. 10⅝d.
Feb. 19	19 15-16d.	19 13-16d.	84s. 10⅞d.
Average	20.094d.	19.979d.	84s. 11.16d

The silver quotations to-day for cash and two months' delivery are each 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., *Mar.* 1.	*Mon.,* *Mar.* 3.	*Tues.,* *Mar.* 4.	*Wed.,* *Mar.* 5.	*Thurs.,* *Mar.* 6.	*Frt.,* *Mar.* 7.
Silver, p. oz. d.	19	18 15-16	18⅝	18 15-16	18¾	19 1-16
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.10½d.	84s.10¾d.
Consols, 2½%	----	54	53⅜	53¾	53¾	53⅝
British, 5%	----	102	101⅞	102	102⅛	102⅛
British, 4½%	----	96	95⅞	96	96¼	96¼
French Rentes (in Paris) fr.	----	87.45	Holiday	87.55	89.95	86.95
French War L'n (in Paris) fr.	----	101.47	Holiday	101.50	101.65	101.55

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	40½	39⅞	39⅝	40⅝	40⅞	41¼

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Federal Reserve Bank of St. Louis

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1691.—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	226,000	216,000	1,395,000	278,000	82,000	6,000
Minneapolis	------	1,873,000	227,000	250,000	466,000	107,000
Duluth	------	918,000	7,000	37,000	4,000	4,000
Milwaukee	29,000	17,000	590,000	59,000	251,000	1,000
Toledo	------	144,000	33,000	42,000	------	1,000
Detroit	------	26,000	13,000	14,000	2,000	------
Indianapolis	------	47,000	725,000	244,000	------	------
St. Louis	133,000	365,000	976,000	317,000	13,000	1,000
Peoria	55,000	6,000	338,000	78,000	56,000	------
Kansas City	------	1,403,000	1,107,000	178,000	------	------
Omaha	------	885,000	758,000	200,000	------	------
St. Joseph	------	50,000	506,000	32,000	------	------
Wichita	------	269,000	175,000	10,000	------	------
Sioux City	------	19,000	141,000	48,000	2,000	------
Total wk. '30	443,000	6,238,000	6,991,000	1,787,000	876,000	120,000
Same wk. '29	541,000	8,413,000	7,312,000	2,499,000	1,018,000	292,000
Same wk. '28	505,000	5,879,000	14,462,000	2,526,000	1,250,000	114,000
Since Aug. 1—						
1929	13,369,000	285,398,000	169,986,000	94,688,000	53,030,000	20,414,000
1928	15,178,000	378,830,000	198,583,000	100,281,000	78,607,000	21,357,000
1927	14,868,000	351,354,000	198,296,000	100,513,000	56,842,000	30,076,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, March 1 1930 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	335,000	941,000	11,000	42,000	12,000	6,000
Philadelphia	48,000	61,000	5,000	12,000	------	------
Baltimore	19,000	92,000	17,000	16,000	10,000	3,000
Newport News	3,000	------	------	------	------	------
New Orleans*	42,000	24,000	59,000	31,000	------	------
Galveston	------	35,000	------	------	------	------
St. John, N. B	49,000	723,000	------	------	39,000	------
Boston	42,000	30,000	------	12,000	------	1,000
Total wk. '30	538,000	1,906,000	92,000	113,000	61,000	10,000
Since Jan.1'30	4,032,000	10,471,000	796,000	758,000	167,000	49,000
Week 1929	677,000	2,090,000	766,000	248,000	271,000	84,000
Since Jan.1'29	4,858,000	28,590,000	11,492,000	2,988,000	5,438,000	1,705,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March. 1 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	810,000	------	502,002	30,000	------	22,200
Boston	64,000	------	19,000	------	------	------
Philadelphia	32,000	------	1,000	------	------	------
Baltimore	85,000	------	1,000	------	------	------
Newport News	------	------	3,000	------	------	------
New Orleans	255,000	5,000	16,000	9,000	1,000	------
St. John, N. B	723,000	------	49,000	------	------	39,000
Total week 1930	1,969,000	5,000	591,002	39,000	1,000	61,200
Same week 1929	3,340,000	1,272,000	262,162	59,000	102,000	631,000

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 1 1930	Since July 1 1929	Week Mar. 1 1930	Since July 1 1929	Week Mar. 1 1930	Since July 1 1929
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	61,416	2,471,559	473,000	40,002,000	------	30,000
Continent	67,661	2,654,554	1,459,000	57,899,000	------	2,000
So. & Cent. Amer.	211,000	583,000	------	562,000	------	48,000
West Indies	162,000	628,800	------	35,000	5,000	238,000
Brit.No.Am.Cols.	19,000	33,400	------	------	------	------
Other countries	69,925	442,216	37,000	741,000	------	------
Total 1930	591,002	68,135,529	1,969,000	99,239,000	5,000	318,000
Total 1929	262,062	7,714,972	3,340,000	220,534,418	1,272,000	24,024,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 1 were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,153,000	12,000	38,000	45,000	94,000
Boston	186,000	------	7,000	2,000	------
Philadelphia	544,000	24,000	194,000	15,000	5,000
Baltimore	3,476,000	43,000	61,000	27,000	158,000
Newport News	726,000	------	------	------	------
New Orleans	949,000	118,000	79,000	8,000	413,000
Galveston	1,541,000	------	------	------	258,000
Fort Worth	3,374,000	304,000	261,000	9,000	168,000
Buffalo	7,312,000	1,894,000	1,713,000	311,000	231,000
" afloat	4,424,000	------	------	233,000	566,000
Toledo	2,679,000	18,000	135,000	7,000	------
" afloat	------	------	706,000	------	------
Detroit	168,000	15,000	37,000	15,000	4,000
Chicago	21,022,000	4,717,000	3,013,000	5,660,000	394,000
" afloat	1,229,000	401,000	------	4,303,000	------
Milwaukee	654,000	1,021,000	3,193,000	15,000	247,000
" afloat	------	------	581,000	------	------
Duluth	26,975,000	547,000	2,381,000	2,892,000	1,084,000
" afloat	357,000	------	250,000	------	------
Minneapolis	30,838,000	1,282,000	7,176,000	771,000	4,390,000
Sioux City	708,000	806,000	147,000	------	11,000
St. Louis	3,497,000	2,013,000	233,000	13,000	63,000
Kansas City	22,520,000	2,192,000	2,000	32,000	152,000
Wichita	5,268,000	326,000	------	------	2,000
Hutchinson	2,322,000	132,000	------	------	------
St. Joseph, Mo	5,222,000	1,415,000	26,000	------	51,000
Peoria	53,000	226,000	751,000	------	13,000
Indianapolis	833,000	1,557,000	406,000	------	24,000
Omaha	7,520,000	3,009,000	305,000	4,000	185,000
Total Mar. 1 1930	155,550,000	22,668,000	21,673,000	14,161,000	8,512,000
Total Feb. 22 1930	157,444,000	21,067,000	22,661,000	14,193,000	8,669,000
Total Mar. 2 1929	123,432,000	33,301,000	14,598,000	6,418,000	9,172,000

Note.—Bonded grain not included above: Oats, New York, 349,000 bushels; Philadelphia, 1,000; Baltimore, 4,000; Buffalo, 250,000; Duluth, 10,000; total, 614,000 bushels, against 800,000 bushels in 1929. Barley, New York, 592,000 bushels; Buffalo, 1,168,000; Buffalo afloat, 1,071,000; Duluth, 96,000; total, 2,927,000 bushels, against 2,191,000 bushels in 1929. Wheat, New York, 4,855,000 bushels; Boston, 1,588,000; Philadelphia, 3,160,000; Baltimore, 3,885,000; Buffalo, 7,961,000; Buffalo afloat, 7,589,000; Duluth, 173,000; total, 29,211,000 bushels, against 27,415,000 bushels in 1929.

Canadian—					
Montreal	6,779,000	------	1,090,000	392,000	793,000
Ft. William & Pt. Arthur	51,877,000	------	3,560,000	4,426,000	14,349,000
" afloat	194,000	------	------	------	299,000
Other Canadian	15,562,000	------	3,179,000	1,353,000	706,000
Total Mar. 1 1930	74,412,000	------	7,829,000	6,171,000	16,147,000
Total Feb. 22 1930	74,709,000	------	7,815,000	6,173,000	16,234,000
Total Mar. 2 1929	84,712,000	------	7,534,000	2,403,000	8,147,000
Summary—					
American	155,550,000	22,668,000	21,673,000	14,161,000	8,512,000
Canadian	74,412,000	------	7,829,000	6,171,000	16,147,000
Total Mar. 1 1930	229,962,000	22,668,000	29,502,000	20,332,000	24,659,000
Total Feb. 22 1930	232,153,000	21,067,000	30,476,000	20,366,000	24,903,000
Total Mar. 2 1929	208,144,000	33,301,000	22,432,000	8,818,000	17,319,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 28, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Feb. 28. 1930.	Since July 1 1929.	Since July 1 1928.	Week Feb. 28 1930.	Since July 1 1929.	Since July 1 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,299,000	216,268,000	403,632,000	56,000	2,649,000	28,619,000
Black Sea	------	19,131,000	2,024,000	59,000	15,249,000	1,827,000
Argentina	3,011,000	124,275,000	113,589,000	2,660,000	136,205,000	176,773,000
Australia	2,256,000	41,613,000	67,840,000	------	------	------
India	------	320,000	1,064,000	------	------	------
Oth. countr's	1,144,000	30,196,000	34,396,000	111,000	23,336,000	22,403,000
Total	10,710,000	431,803,000	622,545,000	2,886,000	177,439,000	229,622,000

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	130	132	Seward	114	120	Fidelity Trust	78	79
Amer Union*	112	121	U S par $25*	83	85	Fulton	590	630
Bryant Park*	49	53	Yorkville	----	220			
			Yorktown*	----	200	Guaranty	769	774
Central	172	180						
Chase	175	177	*Brooklyn*			International	45	50
Chath Phenix			Globe Exch*	220	245	Interstate	42	44
Nat Bk & Tr	127	129	Peoples	450	625	Irving Trust	59	59¾
Chemical	83	84						
Commercial	575	585				Lawyers Trust	----	----
Continental*	38	40						
Corn Exch	218	222	**Trust Cos.**			Manufacturers	157	159
						Mutual (West-chester)	380	425
Fifth Avenue	3300	3500	*New York.*					
First	5550	5700	Banca Com'le					
Grace	600	----	Itailana Tr	339	----	N Y Trust	273	276
			Bank of N Y			Times Square	65	74
Harriman	1400	1500	& Trust Co	740	765	Title Gu & Tr	150	152
Lefcourt	151	171	Bankers Trust	153	155			
Liberty	125	150	Bronx Co Tr	70	80	United States	3250	3400
			Cent Hanover	359	364	Westches'r Tr	1000	----
Manhattan*	138	139	Chelsea Bank					
National City	243	245	& Trust Co	58	61	*Brooklyn.*		
Penn Exch	76	83	County	232	239	Brooklyn	800	815
Port Morris	48	55	Empire	80	82	Kings County	2900	3050
Public	139	143	Equitable Tr	134	136	Midwood	196	206

* State banks. *t* New stock. *x* Ex-dividend. *g* 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	113	116	Lawyers Title & Guarantee	281	288	N Y Inv't'rs 1st pref	98	----
Bond & Mtg G ($20 par)	94	96	Lawyers West-chest M & T	200	255	2d pref	97	----
						Westchester		
Home Title Ins	60	65	Mtge Bond	193	203	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	5½%	100	100[1/32]	Sept 15 1930-32	3½%	99[28/32]	99[30/32]
June 16 1930	4⅛%	100[14/32]	100[16/32]	Mar. 15 1930-32	3½%	99[28/32]	99[30/32]
Sept. 15 1930	3⅛%	99[30/32]	100	Dec. 15 1930-32	3½%	99[28/32]	99[30/32]

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED. *Capital.*

Feb. 27—The Rifle National Bank, Rifle, Colo. $30,000
Correspondent, Sadie H. Korn, Glenwood Springs, Colorado.

CHARTERS ISSUED.

Feb. 27—The Cattle National Bank of Seward, Neb. $35,000
Conversion of the State Bank of Nebraska, Seward, Neb. President, Walter Cattle; Cashier, Robert T. Cattle.

Feb. 28—Ligonier National Ban, Ligonier, Pa. 125,000
President, G. C. Frank; Cashier, R. S. Keffer.

CHANGES OF TITLES.

Feb. 26—First National Bank at Flint, Mich., to "First National Bank & Trust Co. at Flint."

Mar. 1—The First National Bank of Roebling, N. J., to "The First National Bank & Trust Co. of Roebling."

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CONSOLIDATIONS.

Feb. 25—The First National Bank of Fort Gaines, Ga---------- 50,000
The Union Savings Bank, Fort Gaines, Ga---------- 27,150
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "the First National Bank of Fort Gaines," No. 6002, with capital stock of $50,000.

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

Feb. 27—Citizens National Trust & Savings Bank of Los Angeles, Calif. Location of Branch: 3129 Leimert Place, Los Angeles, Calif.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per sh.
244 2-3 units Bank of U. S. and of Bankus Corp	$84 per unit
1,000 Continental Postage Meters Corp. (Del.); promissory note of R. A. Mason to order of John W. Sappington, dated Oct. 7 1929, due one year after date, for $12,000 and int., secured by certain collateral	$100 lot
250 Amer. Neon Light Corp. common interim rcts., no par	50c.
100 Standard Nat. Corp. com	9½
800 Kirkland Gold Mines, Ltd., par $1	$1 lot
50 Locomobile Co. 7% pref	$1 lot
60 Inspiration Gold Mining Co. of Alaska, par $5; 2,000 Pitts.-Dick Creek Min. Co. of Alaska, par $1	$1 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
200 Pan Amer. Share Corp., par $10	26
100 Boston & Montana Development Co., Boston ctf, par $5	$2 lot
100 Premier Gold Mines, par $1	1
60 Public Reserve Financial, Inc., class B, no par	$2.50 lot
1,000 Bidgood Consol. Mines, par $1	5c.

By Weilepp, Bruton & Co., Baltimore:

Shares. Stocks.	$ per Sh.
100 Asphalt Grave Vault Co. pref.; 100 common	$25 lot
20 C-Y Chocolate Yeast Co	3
100 Efficiency Publicity com	10¼

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
15 Philadelphia Life Ins. Co. par	$10 23
2 Market Street National Bank	526
498 Commercial National Bank & Trust Co., par $10	25
100 Plaza Trust Co., par $10	8
30 Plaza Trust Co., par $10	7¾
50 Plaza Trust Co., par $10	7¼
585 Plaza Trust Co., par $10	7
20 Pa. Co. for Ins. on Lives, &c., par $10	116
27 Pa. Co. for Ins. on Lives, &c.	115½
10 No. Phila. Tr. Co., par $50	352
200 Bankers Trust Co., par $50	70¼
30 Bankers Trust Co., par $50	70
25 Real Estate Mtge. Guarantee Co., par $10	11
8 Colonial Trust Co., par $50	225
52 Aldine Trust Co., par $10	12½
58 Aldine Trust Co., par $10	12½
5 Security Title & Tr. Co., par $10	3½
10 Broadway Merchants Trust Co., Camden, N. J., par $20	60
364 Logan Iron & Steel Co	10
8 Philadelphia Rifle Club	19
10 John J. Felin & Co., Inc., pref.	100
10 John J. Felin & Co., Inc., com	100
50 Octavia Hill Association	5
5 Whittier Center Housing Co	2
5 William Penn Fire Ins. Co., par $50	127
100 Bankers Bond & Mtge. Guaranty Co. of America, no par	15
100 Bankers Securities Corp., common v. t. c.	63¼
10 Metropolitan Trust Co	50
6 Continental Equitable Trust	38
5 Wm. Penn Fire Ins. Co	126
40 First Camden National Bank	110
5 First Nat. Bank of Philadelphia	435

Bonds—	Per Cent.
$3,500 bond and mortgage, Mary E. Sheridan to 69th St. Term. Title & Tr. Co., dated Oct. 9 1924; assigned to Laura R. Cook; assigned to 69th St. Term. Title & Tr. Co.; on 214 Lincoln Ave., Collingdale, Delaware Co., Pa.	
$1,100 Benevolent & Protective Order of Elks, 2d mtge. 6s, 1931	$5 lot
$200 Temple University 6s	98

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
1 Boston Nat. Bank	125
4 Second Nat. Bank, par $25	136¼
10 Federal Nat. Bank, par $20	106
6 Federal Nat. Bank, par $20	106
100 U. S. Trust Co., par $25	101½
100 U. S. Trust Co., par $25	100¼
3 Ludlow Mfg. Associates	148½
2 Naumkeag Steam Cotton Co	90⅝
10 Pittsfield & North Adams RR.	83
1 Boston Insurance Co	770
2 American Glue Co., pref	116½
1 Boston Athenaeum, par $300	750
5 Essex Co., par $50	160
8 No. Boston Ltg. Properties, pref. undeposited, par $50	52⅛
2 Greenfield Tap & Die Corp., 8% preferred	100 & div.
1 American Glue Co., pref	120
85 United Elastic Corp	36¾
25 Beacon Participations, Inc., pf. A	13⅜
47 United Elastic Corp	37⅛-38
3 U. S. Envelope Co. pref	112½
1 Boston Ins. Co	770
2 units First Peoples Trust	20¼
50 Grt. North. Paper Co., par $25	49⅛
2 Mass. Bonding & Ins. Co., par $25	136

Bonds—	Per Cent.
$3,000 Southern Advance Bag & Paper Co. 1st 6s, June 1947	75 & int.
$2,000 City of Munich, Germany 7s, Aug. 1 1938	93 & int.
$1,000 Kinney Mfg. Co. 7s, Aug. 1942; $1,000 Pelham Hall Apts., Brookline 6½s, Sept. 1935	$1,000 lot
$2,500 Southern Advance Bag & Paper Co. 6s, June 1947	75 & int.
$500 Rheben Theatres Inc., Portchester, N. Y., 6½s, July 1932; $1,500 R. M. Hollingshead Co. 1st 7s, 1938; $1,000 Am. Solvent & Chemical Corp. 6½s, Mar 15 1936	$1,500 lot
$2,000 West Va. Southern Coal Co. 7s, Jan. 1947; $100 Rheben Theatres, Portchester, N. Y. 6½s, 1935; $100 Miles Bldg., Detroit 1st 6½s, 1938; $1,000 Kinney Mfg. Co. 7s, Aug. 1942; $500 R. M. Hollingshead Co. 1st 7s, 1938; $100 Alden Park Manor, Brookline 1st 6½s, 1936; $500 Myles Standish Apts., Boston 1st 6½s, June 1935; $200 Ebbitt Hotel, Washington, D. C. 1st 6½s, Apr. 15 1938; $100 Newbury St. Service Garage, Boston, 1st 6½s, 1937; $100 Delancey Clinton Coml. Bldg. & Theatre, N. Y., 6s, 1935; $100 Park Central Apt. Hotel, N. Y., 1st 6½s, Dec. 1930	$1,500 lot
$500 Mayflower Hotel Co. 1st 6s, Apr. 1948; $1,000 St. Louis, Springfield & Peoria RR. 1st 5s, Dec. 1939; $1,000 Chicago, North Shore & Milwaukee RR. 1st 5s, July 1936; $1,000 Kinney Mfg. Co. 1st 7s, 1942; $1,000 Wheeling Traction Co. 1st 5s, Jan '31	$3,500 lot
10 Maine Gas Co. 6% pref.; $1,000 Delancey Clinton Coml Bldgs. & Theatres 6½s Nov. 15 1940	$1,200 lot
$3,000 Southern Advance Bag & Paper Co. 1st 6s, June 1947	75 & int.
$200 Roebling Bldgs., N. Y. 1st 6½s, Oct. 10 1935	$50 lot
$1,000 Eastern Mass. St. Ry., pref. 4½s, 1948	45½
$500 The Roosevelt, St. L. 1st 6½s, Apr. 1936	$100 lot
$1,000 Delancey Clinton Coml. Bldgs. & Theatres, 6½s, 1935; $1,000 Park Central Apt. Hotel, N. Y. 6½s, Dec. 1935	$750 lot
$500 Hudson Towers, N. Y. 1st 6½s, June 1935	$100 lot
$1,000 The Roosevelt, St. L. 1st 6½s, Apr. 1936	$200 lot
$700 Kenilworth Alden Park, Phila., 1st 6½s, Jan. 15 1939	$500 lot
$1,000 Kinney Mfg. Co. 1st 7s, 1942	94½ & int.
$200 Delancey Clinton Coml. Bldgs. & Theatres. N. Y. 6½s, 1940; $500 250 Beacon St., Boston, 1st 6½s, Jan. 15 1936	$100 lot
$500 Leverich Towers, Brookline 6½s, Nov. 10 1935	$150 lot
$1,000 Southern Advance Bag & Paper Co. 1st 6s, 1947; $1,000 Public Service Co. of No. 111, 1st 5s, Oct. 1956	$1,500 lot
$500 Southern Advance Bag & Paper Co. 1st 6s, June 1947	$350 lot
$1,000 Southern Advance Bag & Paper Co. 1st 6s, June 1947	$700 lot
$2,000 Kinney Mfg. Co. 1st 7s, Aug. 1942	94½ & int.
$500 R. M. Hollingshead Co. 1st 7s, Feb. 1938; $1,000 Kinney Mfg. Co. 1st 7s, Aug. 1942	$1,200 lot
$2,000 Kinney Mfg. Co. 1st 7s, Aug. 1942	95 & int.
$2,000 Kinney Mfg. Co. 1st 7s, Aug. 1942	95 & int.
$1,000 Alden Park Manor, Brookline 1st 6½s, 1936; $1,000 Delancey Clinton Coml. Bldgs. & Theatres 6½s, 1940	$500 lot
$100 Delancey Clinton Coml. Bldgs. & Theatres 6½s, 1940; $100 Newbury St. Service Garage, Boston 1st 6½s, Mar. 30 1937; $100 Sherman Sq. Apts., N. Y. 1st 6½s, Aug. 1930	$25 lot
$1,000 Roebling Bldgs., N. Y. 1st 6½s, 1935; $1,000 Leverich Towers, Brookline 1st 6½s, 1935	$900 lot
$500 The Roosevelt St. L. 1st 6½s, 1936; $500 Pelham Hall, Brookline 1st 6½s, 1935; $1,000 St. Louis, Springfield & Peoria RR. 1st 5s, 1939	$100 lot
$3,000 Kinney Mfg. Co. 1st 7s, Aug. 1942	95 & int.
Mortgage note of Rebecca Boyer for $3,000 dated Oct. 1 1928 payable to order John R. Casso or order, due Oct. 1 1929, int. at 6%	$100 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
120 Beacon Trust Co., par $20	46⅝
Associated Textile Cos. as follows: 10 at 35, 10 at 35, 10 at 35, 10 at 35, 10 at 35, 15 at 36½.	
25 Hamilton Woolen Co	43
2 12/100 Berkshire Fine Spinning Associates, Inc., com	25⅛
4 Newmarket Mfg. Co	34
8 Naumkeag Steam Cotton Co	90
20 Pepperell Mfg. Co	100⅜
5 York Mfg. Co	7
25 Dartmouth Mfg. Co., com	62
100 Nashua Mfg. Co., com	35¼
50 Wm. Whitman Co., Inc., pref.	80
33 Nashua Mfg. Co., pref	79
20 King Philip Mills	105½
12 American Mfg. Co., com	59¼
6,300 United Mineral Lands Corp., (assess. No. 7 paid), par $1	$50 lot
100 Gen. Chem. & Solvents Corp.	14
100 Gen. Chem. & Solvents Corp.	14¼
10 New England Public Service Co., prior lien pref	101 ex-div.
22 New England Public Service Co. $6 conv. pref	106
100 Gen. Chem. & Solvents Corp.	14½
10 American Glue Co., com	55
3 units Thompson's Spa, Inc	80½
55 New England Public Service Co., com	34
7 units First Peoples Trust	20-20¼
17 special units First Peoples Trust	3-3⅛
10 Graton & Knight Co., com	11
10 Graton & Knight Co., pref	68

Bonds—	Per Cent.
$15,000 Central States Edison Co. 6s, due April 1949	52c. int.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam)			
Beech Creek (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Dayton & Michigan	*87½c	Apr. 1	*Holders of rec. Mar. 15
Erie & Pittsburgh (quar.)	*87½c	Mar. 10	*Holders of rec. Feb. 28
Lehigh Valley, com. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 15
Manhattan Ry., guar. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Maryland & Pennsylvania (No. 1)	*4	Apr. 10	*Holders of rec. Mar. 31
Missouri Pacific, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
N. Y. Lackawanna & Western (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
Old Colony (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Southern Ry., M. & O. stock tr. ctfs	*2	Apr. 1	*Holders of rec. Mar. 15
Texas & Pacific, com. & pref. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
Public Utilities.			
Amer. & Foreign Power, $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	*Holders of rec. Mar. 15
Amer. Public Service, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Amer. Public Utilities, prior pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Participating preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Amer. Superpower Corp., 1st pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$6 preference (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Associated Telephone & Telegraph Class A & D (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 17
7% first preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
$6 first preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 17
Binghampton L., H. & Pow., $6 pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Feb. 28
British Columbia Power, class A (qu.)	50c.	Apr. 15	Holders of rec. Mar. 31
Central Indiana Power, pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Chic., North Shore & Milw., pr. lien (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
6% preferred—dividend not declared.			
Continental Gas & Elec., com. (quar.)	$1.10	Apr. 1	Holders of rec. Mar. 12a
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Denver Tramway Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Duquesne Light, 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 15
Electric Bond & Share, com. (quar.)	f1½	Apr. 15	Holders of rec. May 11
Elec. Pow. & Lt., Allot.ctfs. full pd.(qu.)	$1.75	Apr. 1	Holders of rec. Mar. 8a
Allotment ctfs., 6% paid (quar.)	$1.05	Apr. 1	Holders of rec. May 8a
Eastern Mass. St. Ry., adj. stk. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Empire Gas & Fuel, 6% pref. (mthly.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
6½% preferred (quar.)	*54 1-6c	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*58 1-3c	Apr. 1	*Holders of rec. Mar. 15
8% preferred (quar.)	*66 2-3c	Apr. 1	*Holders of rec. Mar. 15
Florida Pow. & Lt., pref. (quar.)	*$1.75	Apr. 1	Holders of rec. Mar. 12
Great Western Pow., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 5
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 5
Illinois Power & Light, $6 pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Indianapolis Power & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 5
Ind. and Utilities, class A (quar.)	*42½c	Apr. 1	*Holders of rec. Mar. 14
International Superpower (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 18
Jersey Central Pow. & Lt., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Long Island Ltg., 7% pf., ser. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
6% preferred, series B (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
Mackay Companies, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 14
Michigan Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 6
Middle Western Telep., com. A (qu.)	*43¾c	Mar. 15	*Holders of rec. Mar. 5
Common A (quar.)	*43¾c	June 15	*Holders of rec. June 5
Common A (quar.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
Common A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Minneapolis Gas Light Co., 7% pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Nassau & Suffolk Lighting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
National Electric Power, com. B (quar.)	45c.	Mar. 31	Holders of rec. Mar. 20
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
National Elec. Power., 6% pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Nat. Public Serv. 7% pref. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
New Engl. Gas & El. Assn., pf. (qu.)	*$1.375	Apr. 1	*Holders of rec. Feb. 28
New England Power Co., pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10
New England Public Serv., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 15
Common (payable in com. stock)	f1¼	Mar. 31	Holders of rec. Mar. 15
$7 preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Adjustment preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
$6 convertible preferred quar	$1.50	Apr. 15	Holders of rec. Mar. 31
Niagara & Hudson Power, com. (qu.)	*10c.	Mar. 31	*Holders of rec. Mar. 6
Northport Water Works pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
Northwestern Utilities, pr. lien pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Pacific Teleg. & Teleg., com. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Penn Central Light & Pow. pref. (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 15
Postal Telegraph Cable pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Power Corp. of Canada, 6% pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Participating preferred (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Public Service of Oklahoma, com. (qu.)	2	Apr. 1	Mar. 21 to Apr. 1
7% prior lien stock (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
6% prior lien stock (quar.)	1½	Apr. 1	Mar. 21 to Apr. 1
San Joaquin L. & Pow. Corp., pf. A (qu)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Preferred B (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Shasta Water Co. pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Southern Calif. Edison, orig. pf. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 20
Series C 5½% pref. (quar.)	34⅜c.	Apr. 15	Holders of rec. Mar. 20
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20
Springfield Gas & Elec., pf. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
United Gas & Electric Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
United Lt. & Pow., com. A & B, old (qu)	$1.25	May 1	Holders of rec. Apr. 15a
Common A & B new (quar.)	25c.	May 1	Holders of rec. Apr. 15a
$6 conv. first pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
United Public Utilities, pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Utah Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5
$6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 5
West Penn Elec. Co., class A (quar.)	$1.75	Mar. 31	Holders of rec. Mar. 17

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).			
West Penn Power Co., 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. 5
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 5
Western Power, Lt. & Telep., pf. A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Banks.			
Bank of America			
Bancamerica-Blair Co	*$1.25	Apr. 1	*Holders of rec. Mar. 15
Chase National (quar.)	$1	Apr. 1	Holders of rec. Mar. 12a
Chase Securities Corp. (quar.)			
National City Bank (quar.)	$1	Apr. 1	Holders of rec. Mar. 8
City Bank Farmers Trust (quar.)			
Chatham Phenix Nat. Bk. & Tr. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 14
Trust Companies.			
Banca Commerciale Italiana Tr.Co.(qu.)	$2.50	Apr. 1	Holders of rec. Mar. 15
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 14
Manufacturers (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
U. S. Trust (quar.)	*15	Apr. 1	*Holders of rec. Mar. 21
Fire Insurance.			
Brooklyn (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Rossia (quar.)	*55c.	Apr. 1	*Holders of rec. Mar. 14
Miscellaneous.			
Adams Express, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
Alemco Associates (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 22
Alles & Fisher (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 12
Allied Motor Industries pref. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
American Art Works, com. & pf. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Amer. Brown Boveri Elec., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Amer. Car & Fdy., com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
American Cigar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Amer. Cyanamid, com. A & B (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
American Express (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
American Fork & Hoe, com. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
American Snuff, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 13a
Amer. Steel Foundries, com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
American Yvette Co., pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Anchor Cap Corp., com. (quar.)	60c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 20
Ansbacher-Siegle Corp., pref. (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 20
Apponang Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Associated Oil (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 14
Auburn Automobile (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
Stock dividend	*e2	Apr. 1	*Holders of rec. Mar. 21
Automatic Washer pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Beech-Nut Packing (quar.)	*75c.	Apr. 10	*Holders of rec. Mar. 25
Bishop Oil	6c.	Mar. 31	Holders of rec. Mar. 15
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17
Borg Warner Corp., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Bridgeport Mach., com. (qu.) (No. 1)	25c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Briggs & Stratton Corp. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20
Brunswick-Balke-Collender, pref. (qu.)	*1¾	Apr. 1	Holders of rec. Mar. 20
Brunswick Site Co	25c.	Apr. 1	Holders of rec. Mar. 21
Burco, Inc., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Butte & Superior Mining—Div. passed—			
Canada Foundries & Forg., cl. A (qu.)	37½c.	Apr. 15	Holders of rec. Mar. 31
Canfield Oil common & pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Case (J. I.) Co., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Cavanagh-Dobbs, Inc., pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20
Celotex Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 15
CeCo Mfg. (quar.) (payable in stock)	*e2	Apr. 1	*Holders of rec. Mar. 20
Central Aguirre Associates (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Central Alloy Steel, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
Chicago Pneumatic Tool, pref. (quar.)	*$7½c	Apr. 1	*Holders of rec. Mar. 20
Cleveland-Cliffs Corp., com. (quar.)	*$1	Mar. 20	*Holders of rec. Mar. 10
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
Cluett, Peabody & Co. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Coleman Lamp & Stove com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 18
Columbia River Packers Assn. (quar.)	*37½c	Mar. 20	*Holders of rec. Mar. 5
Commercial Credit, cl. A com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 11a
Commonwealth Securities, pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
Conde Nast Pub., Inc., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
Consolidated Steel Corp., pref. (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 15
Continental Baking pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 17
Continental Diamond Fibre (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 20
Cooper-Bessemer Corp. com. & pf. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 10
Copper Range Co. com. (quar.)	*50c.	Apr. 25	*Holders of rec. Mar. 15
Corroon & Reynolds, pref. A (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Cresson Consol. Gold Mining (quar.)	2c.	Apr. 10	Holders of rec. Mar. 31
Davis Coal & Coke	*$3	Mar. 15	*Holders of rec. Feb. 28
Derk Mfg. (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Diamond Electrical Mfg., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Dominion Stores, Ltd. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15a
Donohoes, Inc., class A (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dunham (James H.) & Co., com. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 18
First preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Second preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Duplan Silk Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Durant Motors of Canada	20c.	Apr. 1	Holders of rec. Mar. 10
Eastern Manufacturing, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 10
Eastern Rolling Mill, com. (quar.)	37½c.	Apr. 1	*Holders of rec. Mar. 20a
Eastern SS. Lines, com. (qu.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 14
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
No par preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 14
Ecuadorian Corp. ordinary (quar.)	6c.	Apr. 1	Holders of rec. Mar. 5
Eitingon Schild & Co., 1st pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 11
El Dorado Oil Works	*37½c	Mar. 15	*Holders of rec. Feb. 28
Electric Auto Lite, com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Emerson Bromo Seltzer Co.—			
Common A & B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Endicott Johnson Corp., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Equitable Investing Corp., com. A	1½	Mar. 15	Holders of rec. Feb. 28
Evans Auto Loading, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Fear (Fred) & Co., new stk. (qu.) (No.1)	50c.	Mar. 15	Holders of rec. Mar. 1
Fiat, Amer. deposit receipts	*w12½	Mar. 19	*Holders of rec. Mar. 10
Fifth Ave. Bus Securities (quar.)	16c.	Mar. 29	Holders of rec. Mar. 13
Flintkote Co. class A & B (quar.)	*37½c	Apr. 15	*Holders of rec. Apr. 10
Florence Stove Co. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 19
Food Machinery Corp., pref. (mthly.)	*50c.	Mar. 15	*Holders of rec. Mar. 10
Ford Motor Co., Ltd—			
American deposit rcts. for ord. shares	*37½c	Mar. 17	*Holders of rec. Mar. 17
Franklin Railway Supply (quar.)	$*1	Mar. 15	*Holders of rec. Mar. 5
French Line, American shares	*47.4c	Mar. 17	*Holders of rec. Mar. 10
General Amer. Tank Car, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 13
Com. (payable in com. stock)	*f1	Apr. 1	*Holders of rec. Mar. 13
General Elec. Co. (Germany)—			
American deposit receipt	*$1.92	Mar. 3	*Holders of rec. Feb. 28
General Mills, Inc., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
General Printing Ink, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 17
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 17
Gen. Railway Signal, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
General Steel Castings pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 18
General Tire & Rubber, pref. (quar.)	1½	Mar. 31	*Holders of rec. Mar. 20
Glen Alden Coal (quar.)	*$2	Mar. 20	*Holders of rec. Mar. 8
Godchaux Sugars, Inc., cl. A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Goldblatt Bros. common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 10
Common (payable in common stock)	*f1½	Apr. 1	*Holders of rec. Mar. 10
Gold Dust Corp., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 17a
Goldman Sachs Trading (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Granite City Steel (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 17
Great Northern Bond & Share com. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Great Western Sugar, com. (quar.)	*70c.	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Greenfield Tap & Die, 6% pref. (qu.)	1½	July 1	Holders of rec. June 14
8% preferred (quar.)	2	July 1	Holders of rec. June 14
Greif Bros. Cooperage, com. A (quar.)	*80c.	Apr. 1	*Holders of rec. Mar. 15
Guy Motors, Ltd.			
Amer. dep. rights for ord. reg. shs	*w15	Mar. 11	*Holders of rec. Feb. 27
Hammermill Paper pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Heath (D. C.) & Co. pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 29
Holland Furnace, com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15a
Holly Development Co. (quar.)	*2½c.	Apr. 15	*Holders of rec. Mar. 31
Horn (A. C.) Co., 1st pref. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 25
Household Fin. Corp. partic. pf. (qu.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Participating preferred (extra)	12½c.	Apr. 15	Holders of rec. Apr. 1a
Hygrade Lamp, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 10
International Text book	75c.	Apr. 1	Holders of rec. Mar. 6
Intertype Corp., 1st pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
Investment Fund of N. J. (quar.)	*15c.	Mar. 15	*Holders of rec. Mar. 10
Kaynee Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*12½c	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Kennecott Copper Corp. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14
King Phillip Mills (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Kirby Lumber (quar.)	*1¾	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 29
Kraft-Phenix Cheese, com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 10
Lambert Co., com. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 17
Leath & Co., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Leslie Calif. Salt (quar.)	*56	Mar. 15	*Holders of rec. Mar. 1
Lorillard (P.) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Loose-Wiles Biscuit, com. (quar.)	*65c.	May 1	*Holders of rec. Apr. 18
Common (extra)	*10c.	May 1	*Holders of rec. Apr. 18
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Louisiana Oil Refg. pref. (quar.)	*1⅝	May 15	*Holders of rec. May 1
Liquid Carbonic Co., com. (quar.)	*$1	Mya 1	*Holders of rec. Apr. 19
Ludlum Steel common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	* $1.625	Apr. 1	*Holders of rec. Mar. 20
Mack Trucks, Inc., com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15
Magor Car Corp. pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 24
Manhattan Shirt pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Margay Oil Corp. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 18
Mascot Oil (monthly)	*1c.	Mar. 25	*Holders of rec. Mar. 15
Mathieson Alkali Works, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Preferred	1¾	Apr. 1	Holders of rec. Mar. 14
Maytag Co. common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
McKeesport Tin Plate (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Mead Johnson & Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Mercantile Discount Corp., pref. A (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Merchants & Mfrs. Secur. com. A (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Prior preferred (quar.)	*$1.75	Apr. 15	*Holders of rec. Apr. 1
Merchants & Miners Transp. (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 8
Merck Corporation pref. (quar.)	$2	Apr. 1	*Holders of rec. Mar. 17
Mexican Petroleum, com. (quar.)	*$3	Apr. 21	*Holders of rec. Mar. 31
Common (extra)	*$20	Apr. 21	*Holders of rec. Mar. 31
Preferred (quar.)	*2	Apr. 21	*Holders of rec. Mar. 31
Milnor, Inc. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Minneapolis Consol. Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Moore Corp., Ltd., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14a
Preferred A & B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Mountain Producers (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15a
Nachman-Springfield Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
National Battery pref. (quar.)	*55c.	Apr. 1	*Holders of rec. Mar. 17
National Candy, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 12
First and second pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
Nat'l Dairy Products, pref. A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 3
National Erie Co. class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
National Standard Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
National Sugar pref. (quar.)—Dividend	omitted.		
National Tea, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
National Steel Car (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Nelson (Herman) Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Nevada Consol. Copper Co. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14
New Britain Machine, com. (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 15
Newcastle-Upon-Tyne Elec. Supply			
Amer dep. rights ord. reg. shs	*w3½	Apr. 1	*Holders of rec. Mar. 14
Niles-Bement-Pond common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
Common (extra)	*25c.	Mar. 31	*Holders of rec. Mar. 21
Common (quar.)	*50c.	June 30	*Holders of rec. June 20
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Northwest Bancorporation (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Oleo Mfg. (stock dividend)	*e2		
Otis Steel common (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Parmelee Transportation com. (mthly.)	*12½c	Apr. 10	*Holders of rec. Mar. 26
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 31
Penmans, Ltd., com. (quar.)	$1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 22
Penney (J. C.) Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 20
Perfect Circle, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Phila. Dairy Prod. prior pfd. (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 20
Pittsburgh Plate Glass (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Pittsburgh Steel Foundry (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Regal Shoe, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 18
Richfield Oil, pref. (quar.)	*43¾c	May 1	*Holders of rec. Apr. 5
Ross Gear & Tool, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Royal Baking Powder, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
St. L. Rocky Mt. & Pac.Co. com.(qu.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
Salt Creek Consol Oil (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 15
Schulte Retail Stores, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 12
Scoville Mfg. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 17
Selected Industries, Inc., prior stk. (qu.	$1.375	Apr. 1	Holders of rec. Mar. 14a
Second National Investors pref. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 10
Seventeen Park Ave., Inc., pref.	3	Mar. 15	Mar. 1 to Mar. 16
Shattuck (Frank G.) Co. (qu.)	*25c.	Apr. 10	*Holders of rec. Mar. 20
Sheffield Steel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 8
Common (extra)	$1	Apr. 1	Holders of rec. Mar. 8
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Sherwin-Wms. Co. of Canada, com.(qu.)	40c.	Mar. 21	Holders of rec. Mar. 15
Common (extra)	5c.	Mar. 21	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Silent Automatic Corp., pref.	*4	Apr. 1	*Holders of rec. Mar. 25
Smallwood Stone (quar.)	62½c.	Mar. 15	Holders of rec. Mar. 5
Southern Acid & Sulphur (quar.)	*75c.	Mar. 15	*Holders of rec. Mar. 10
Quarterly	*75c.	June 15	*Holders of rec. June 10
Sparks, Withington & Co., com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 14
Preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 8
Square D Co. class A (quar.)	*55c.	Mar. 31	*Holders of rec. Mar. 20
Standard Commercial Tob., com., divide	nd omitted		
Stand Royalties Netumka, pf. (mthly.)	-c.	Mar. 15	Holders of rec. Feb. 28
Stand. Royalties, Newoka pf. (mthly.)	1c.	Mar. 15	Holders of rec. Feb. 28
Stand. Royalties, Wichita, pf. (mthly.)	1c.	Mar. 15	Holders of rec. Feb. 28
Stanley Works (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Stein (A.) & Co., pref. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Sterling Motor Truck, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Stone (H. O.) & Co. com. (in com. stk.)	*f5	July 1	*Holders of rec. June 16

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Sunset McKee Salesbook, cl AA (qu.)	*37½c	Mar. 15	*Holders of rec. Mar. 4
Class B (quar.)	*25c.	Mar. 15	*Holders of rec. Mar. 4
South West Pa. Pipe Lines (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Southwestern Dairy Prod. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Sullivan Machinery (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 31
Taylor Milling Corp., com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 10
Thatcher Mfg. common (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Timken-Detroit Axle, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20a
Tide Water Assoc. Oil, prref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Tide Water Oil, com. (quar.)	*20c.	Mar. 31	*Holders of rec. Mar. 14
Torrington Co. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Tri-Continental Corp., pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
United Founders Corp. common	(s)	Apr. 1	Holders of rec. Mar. 12
U. S. Leather prior pref. v. t. c.	1¾	Apr. 1	Holders of rec. Mar. 10
U. S. Playing Card (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
U. S. Radiator common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
United Steel Wks. Corp. (Germany)	6	Mar. 1	Holders of coup. No. 4.
U. S. Elec. L. & Pow. Shares, Inc. ctf A	*68c.	Mar. 1	----------
U. S. Petroleum (quar.)	*1c.	Mar. 10	*Holders of rec. Mar. 5
U. S. Tobacco, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Universal Leaf Tobacco com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Preferred (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 17
Utah Copper Co. (quar.)	$4	Mar. 31	Holders of rec. Mar. 14
Van Sicklen Corp., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Vortex Cup Co. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Class A (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Ward Baking Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Warner-Quinlan Co., com. (quar.)	25c.	Apr. 3	Holders of rec. Mar. 14
Warren Bros. common (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 17
First preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 17
Second preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 17
Washington Oil	*75c.	Mar. 20	*Holders of rec. Mar. 3
Waukesha Motor common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
West Coast Oil (quar.)	*1½	Apr. 5	*Holders of rec. Mar. 17
Western Canada Flour Mills, pf. (qu.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Western Grocers, Ltd., pref. (quar.)	*$1.75	Apr. 15	*Holders of rec. Mar. 20
Westvaco Chlorine Prod., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
White Star Refining, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Williams (R. C.) & Co. (quar.)	*35c.	May 1	*Holders of rec. Apr. 15
Westmoreland, Inc. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Wood (Alan) Steel pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
Yarns Co. of America—dividend omitted			

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 10a
Atlantic Coast Line Co. (quar.)	*$2.50	Mar. 10	*Holders of rec. Feb. 28
Bangor & Aroostook, com. (quar.)	88c.	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Boston & Maine, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 8a
Prior preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 8
First preferred, class A (quar.)	*1¾	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.)	*1½	Apr. 1	*Holders of rec. Mar. 8
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 8
Canadian Pacific common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28a
Preference	2	Apr. 1	Holders of rec. Feb. 28
Chesapeake Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Chesapeake & Ohio, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 8a
Preferred	3¾	July 1	Holders of rec. June 7a
Chicago & North Western com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 4a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 4a
Chicago Rock Island & Pacific com. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 7a
Consolidated RRs. of Cuba, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 10a
Cuba RR., common	$1.20	Mar. 28	Holders of rec. Mar. 28a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Georgia RR. & Banking (quar.)	*3	Apr. 15	----------
Gulf Mobile & Nor, pf (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Hocking Valley Ry., com. (quar.)	2½	Mar. 31	Holders of rec. Mar. 8a
Maine Central, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Missouri-Kansas-Texas, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
N. Y. Chicago & St. Louis com. & pf. (qu)	1½	Apr. 1	Holders of rec. Feb. 15a
N. Y. New Haven & Hartford com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Norfolk & Western common (quar.)	2½	Mar. 19	Holders of rec. Feb. 28a
Pere Marquette, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 8a
Common (extra)	2	Apr. 1	Holders of rec. Mar. 8a
Prior pref. and pref. (quar.)	1¼	May 1	Holders of rec. Apr. 5a
Pitts. Bessemer & Lake Erie common	*75c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*$1.50	June 1	*Holders of rec. May 15
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 8	Holders of rec. Mar. 10a
Reading Company first pref. (quar.)	50c.	Mar. 13	Holders of rec. Feb 20a
2d preferred (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20a
St. Louis-San Francisco com. (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern pref (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Southern Pacific Co. common (quar.)	1½	Apr. 1	Holders of rec. Feb. 24a
Union Pacific common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
Vicksburg Shreveport & Pacific, com	2½	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	2½	Apr. 1	Holders of rec. Mar. 10a
Public Utilities.			
Amer. Power & Light, $5 pref. A (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 8a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 8a
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14a
Amer. Water Wks. & El $6 pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
Associated Gas & Elec. $5 pref. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 15
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.)	*1½	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
Boston Elevated, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Second preferred	3½	Apr. 1	Holders of rec. Mar. 10
Bklyn Manh. Tr. pref. ser. A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Brooklyn Union Gas (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 3a
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 Ill. Pub. Service, pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Central Public Service, class A (quar.)	*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)	f2½	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
Central States Power & Light, pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 5
Central States Utilities Corp., pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 5
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*).			
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
Coast Counties Gas & Elec.,			
First and second preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 25
Columbia Gas & Elec. Corp.—			
Common (payable in com. stock)	f25	Mar. 31	Holders of rec. Feb. o28a
Connecticut Elec. Service, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
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
Preferred (quar.)	$1.25	May 1	Holders of rec. Mar. 29a
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.	Apr. 1	Holders of rec. Mar. 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
Diamond State Telep., pref. (quar.)	*1½	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
East Kootenay Power pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Electric Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 8a
El Paso Electric Co., pref. A (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
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
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
Gas & Elec. Securities, com. (mthly.)	*50c.	Mar. 15	*Holders of rec. Feb. 3
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 rec. Feb. 15
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 14a
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 29
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.)	1¾	Apr. 1	Holders of rec. Mar. 12a
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. 14a
K. C. Public Service, pref. A (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Kentucky Securities, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 18
Laclede Gas Light, com. (quar.)	2½	Mar. 15	Holders of rec. Mar. 1a
Lexington Utilities, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 4
Louisville Gas & El. com. A & B (qu.)	43¾c	Mar. 25	Holders of rec. Feb. 28a
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
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, $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
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
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
N. Y. & Queens E.L.&P., com. (quar.)	*$1.50	Mar. 14	*Holders of rec. Feb. 28
New York Steam Co., $7 pref. (qu.)	$1 75	Apr. 1	Holders of rec. Mar. 15a
$6 preferred (quar.)	$1 50	Apr. 1	Holders of rec. Mar. 15a
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
North American Co., com. (quar.)	f2½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
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
Oklahoma Gas & El. pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Pennsylvania Gas & El., 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
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.	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 21
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 21
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
People Lgt. & Pwr. Corp., com. A (qu.)	bb60c.	Apr. 1	Holders of rec. Mar. 8
Philadelphia Electric, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 11
Philadelphia Suburban Water, pf. (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
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 Colorado Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Southern N. E. Telephone (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Southwestern Gas & Elec., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Standard Gas & Elec., pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
Twin City Rapid Transit, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Underground Elec. Rys. of London—			
Amer. dep. rcts. for ord. reg. shares	*w5	Mar. 13	*Holders' of rec. Feb. 17
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 Improvement, com. (qu.)	30c	Mar. 31	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 28a
Utilities Power & Light, com. (quar.)	(cc)	Apr. 1	Holders of rec. Mar. 10a
Class A (quar.)	(cc)	Apr. 1	Holders of rec. Mar. 10a
Class B (quar.)	(cc)	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 10
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
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
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

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
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
nRichmond National (stock dividend)	*e33 1-3	Apr. 1	*Holders of rec. Mar. 25
Trust Companies.			
Irving (quar.)	40c.	Apr. 1	Holders of rec. Mar. 4
Fire Insurance.			
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.			
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
Acme Steel (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Addressograph International (qu.)	*37½c	Apr. 10	*Holders of rec. Mar. 21
Ainsworth Mfg. (stock div.) (quar.)	*e1	June 2	*Holders of rec. May 20
Allegheny Steel, com. (monthly)	15c.	Mar. 18	Holders of rec. Feb. 28
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
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	3	Apr. 1	Holders of rec. Mar. 14
Alliance Realty, pref. (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 Chemical & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 8a
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 Industries (quar.)	*37½c	Mar. 17	*Holders of rec. Feb. 28
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 Bank Note, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
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	June 1	Holders of rec. Mar. 14
Amer. Encaustic Tiling, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Amer. Home Products (monthly)	35c.	Apr. 1	Holders of rec. Mar. 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. (payable in com.stk.)	f2	Oct. 1	
Amer. Laundry Machinery (quar.)	*$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.)	1¾	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	1¾	July 1	June 16 to June 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 30
Amer. Radiator & Stand Sanitary Corp. Common (quar.)	37½c	Mar. 31	Holders of rec. Mar. 11a
American Rolling Mill, com. (quar.)	50c	Apr. 15	Holders of rec. Mar. 31a
Amer. Safety Razor (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 10a
Amer. & Scottish Invest. (quar.)	*30c.	June 1	*Holders of rec. May 15
American Seating, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
American Stores common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
American Sugar Refg., com. (quar.)	1¾	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
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Amer. Writing Paper, preferred	$1	Mar. 31	Holders of rec. Mar. 20
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
Associated Apparel Industries, com (qu)	$1	Apr. 1	Holders of rec. Mar. 20a
Associated Breweries (Can.) com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
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
Atlantic Refining common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 21a
Common (extra)	25c.	Mar. 15	Holders of rec. Feb. 21a
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 Powder, com. (quar.)	$1	Mar. 10	Holders of rec. Feb. 28a
Autocar Co., pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
Auto Strop Safety Razor class A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10a
Class B (No. 1)	40c.	May 1	Holders of rec. Apr. 10
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
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
Bancroft (Joseph) & Sons Co., com.(qu.)	62½c	Mar. 31	Holders of rec. Mar. 15
Barker Bros. Corp. common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
6½% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
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
Belgo-Canadian Paper pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4
Bendix Aviation Corp (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
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
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
Bobbs-Merrill Co. (quar.)	*56¼c	June 1	*Holders of rec. May 20
Bohn Aluminum & Brass common (qu.)	75c.	Apr. 1	Holders of rec. Mar. 14a
Bolsa Chica Oil, class A (quar.)	*2c.	Apr. 15	*Holders of rec. Mar. 31
Borne Scrymser Co	$1	Apr. 15	Mar. 22 to Apr. 14
Boston Woven Hose & Rub., com. (qu.)	$1.50	Mar. 15	Holders of rec. Mar. 1
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1
Brill Corp., class A (quar.)	65c.	Mar. 15	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-Amer. Tobacco, ord. (interim)	(q)	Mar. 31	Holders of coup. No. 134
British American Tobacco preference	2½	Mar. 31	Holders of coup. No. 53
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
Bush Terminal, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 4
Debenture stock (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 28

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
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
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. 13a
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. 24	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.)	*1½	May 1	*Holders of rec. Apr. 15
Canada Cement, pref. (quar.)	1½	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 Steamship Lines pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Canada Wire & Cable, class A (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 28
Canadian Car & Fdy. pref. (quar.)	44c.	Apr. 10	Holders of rec. Mar. 26
Canadian General Electric, pref. (qu.)	87½c.	Apr. 1	Holders of rec. Mar. 15
Carnation Co. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Caterpillar Tractor (quar.)	75c.	Mar. 15	Holders of rec. Feb. 15a
Extra	25c.	Mar. 15	Holders of rec. Feb. 15a
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
Checker Cab Mfg. (monthly)	*35c.	Apr. 1	*Holders of rec. Mar. 15
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 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 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.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 21a
Monthly	25c.	June 2	Holders of rec. May 20a
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.	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, stock dividend	*e1½	Sept. 1	*Holders of rec. Aug. 15
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. 20
Cleveland Builders Supply (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Coats (J. P.) Ltd.— American deposit rcts. for preferred	*w2¾	Apr. 5	*Holders of rec. Feb. 21
Coca Cola Bottling Sec. (quar.)	*25c.	Apr. 15	
Quarterly	*25c.	July 15	
Quarterly	*25c.	Oct. 15	
Coca-Cola Co. common (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
Cockshutt Plow (quar.)	37½c	May 1	Holders of rec. Apr. 15
Colgate-Palmolive-Peet, com. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Commercial Credit, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 11a
Preferred B (quar.)	50c.	Mar. 31	Holders of rec. Mar. 11a
7% preferred (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 11a
6½% preferred (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 11a
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
Congress Cigar (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 14
Extra	*25c.	Mar. 31	*Holders of rec. Mar. 14
Consumers Co., prior preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Container Corporation, com. A (quar.)	30c.	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 11
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
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
Coty, Inc. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Stock dividend	e3	June 30	Holders of rec. June 16a
Courtaulds, Ltd.— Am. dep. rcts. for ord. shares	*w6	Mar. 17	*Holders of rec. Feb. 19
Crane Company, com. (quar.)	43¾c	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Cream of Wheat Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Crowley, Milner & Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 19
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 Willamette Paper, 1st pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 13a
Second preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13
Crown Zellerbach Corp., com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
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.)	*1¾	Mar. 15	*Holders of rec. Mar.
Curtis Manufacturing, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
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
Cutler-Hammer, Inc. (quar.)	87c.	Mar. 15	Holders of rec. Mar. 5a
Decker (Alfred) & Cohn, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
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
De Forest Crossley Radio (qu.) (No. 1)	*20c.	May 1	*Holders of rec. Apr. 25
Delaware Lack. & West. Coal (quar.)	*$2.50	Mar. 15	*Holders of rec. Mar. 1
Dennison Mfg. deb. stock (quar.)	2	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
Detroit & Cleveland Navigation (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15
Detroit Steel Products (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dome Mines, Ltd. (quar.)	25c.	Apr. 21	Holders of rec. Mar. 31a
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
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
Draper Corporation (quar.)	$1	Apr. 1	Holders of rec. Mar. 1
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
Early & Daniels, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
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.)	1¾	Apr. 1	Holders of rec. Feb. 28a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Eastern Utilities Investment—			
$5 prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28
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
Elec. Stor. Bat., com. & pf. (in com stk.)	100 S	ubj. to e	tkhldrs meeting Apr 16
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 8a
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 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., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
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
Fairfax Airports common (No. 1)	25c.	Mar. 30	Holders of rec. Mar. 1
Faultless Rubber (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14
Federal Knitting Mills, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra)	*12½c	May 1	*Holders of rec. Apr. 15
Federal Mining & Smelting, pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 17a
Federal Motor Truck (quar.)	20c.	Apr. 1	Holders of rec. Mar. 17a
Federal Screw Works, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
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
Fifth Ave. Bus Securities, com. (quar.)	16c.	Mar. 29	Holders of rec. Mar. 13a
Filene (William) Sons Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17a
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.	Jan1'31	*Holders of rec. Dec. 15
Foster & Kleiser, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 27
Foster-Wheeler Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
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. 5a
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 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 Fire Extinguisher, com. (quar.)	*50c.	Mar. 10	*Holders of rec. Feb. 24
Common (extra)	*50c.	Mar. 10	*Holders of rec. Feb. 24
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
General Railway Signal, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Gerlach-Barklow Co., com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Gilbert (A. C.) Co., com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Common (quar.)	*25c.	June 30	*Holders of rec. June 18
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 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
Goodrich (B. F) Co., 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
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
Granger Trading Corp. (quar.)	40c.	Mar. 21	Holders of rec. Mar. 6
Great Britain & Canada Invest. pref.	2½	Apr. 1	Holders of rec. Feb. 28
Greene Cananea Copper (quar.)	$2	Apr. 7	Holders of rec. Mar. 13a
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
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
Hall (C. M.) Lamp (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 1
Hamilton Bridge, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Hanes (P. H.) Knitting Co., pref. (qu.)	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 Walk Refracs., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Harnischfeger Corp., com. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Harrods Ltd.			
Amer. dep. rights for ord. reg. shs	*w15	Mar. 22	*Holders of rec. Feb. 14
Hayes-Jackson Corp., pref. (quar.)	*$1¾c	Apr. 1	*Holders of rec. Mar. 20
Hecla Mining (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 15
Helme (G. W.) Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Hercules Powder, com. (quar.)	75c.	Mar. 25	Holders of rec. Mar. 14a
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Mar. 28	Holders of rec. Mar. 21
Higbee Co., first pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
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
Holophane Co., common	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*$1.05	Apr. 1	*Holders of rec. Mar. 15
Honolulu Consol. Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
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
Hudson Motor Car (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11a
Humble Oil & Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 1
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
Illinois Pipe Line	*$4.50	Mar. 25	*Holders of rec. Mar. 15
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. 20a
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
$5.50 prior pref. (quar.)	*$1.37	Apr. 15	*Holders of rec. Mar. 15
Insuranshares Certificates, Inc. (No. 1)	*15c.	Mar. 15	*Holders of rec. Feb. 28
Interlake Iron Corp., com. (qu.) (No. 1)	25c.	Mar. 25	Holders of rec. Mar. 10a
Interlake Steamship, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Internat. Business Machines (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 22a
International Cement, com. (quar.)	$1	Mar. 28	Holders of rec. Mar. 11a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Internat. Educational Publishing pref.	$1	May 1	Holders of rec. Mar. 1
Internat. Harvester, com. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 20a
Inter. Nickel of Canada, com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 1a
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. 15a
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
International Silver, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Investors Equity Co., Inc., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 17a
Isle Royale Copper Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Feb. 28
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
Jones & Laughlin Steel, pref. (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
Katz Drug, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Preferred (quar.)	*$1.62½	Apr. 1	*Holders of rec. Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Kelsey Hayes Wheel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
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	----------
Kimberly-Clark Corp., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12
Kinney (G. R.) Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17a
Kirby Lumber (quar.)	*1¾	Mar. 10	*Holders of rec. Feb. 28
Quarterly	*1¾	June 10	*Holders of rec. May 31
Klein (D. Emil) Co. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
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
Kopper Gas & Coke, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 11
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, stk. dividend	e1	June 2	Holders of rec. May 10a
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Labaratory Products (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*e3	Apr. 15	*Holders of rec. Mar. 20
Lake Shore Mines, Ltd. (quar.)	30c.	Mar. 15	Holders of rec. Mar. 1
Lamson & Sessions (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5
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
Lane Bryant, Inc., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. d17
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
Lehigh Portland Cement, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
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. 13a
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
Liberty Shares Corp. stock dividend	*e1	Dec. 31	----------
Stock dividend	*e1	Mar.31	----------
Liggett & Myers Tob., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
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
Loew's Inc., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
Loudon Packing, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
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
Manischewitz (B.) Co.—			
Com. (pay. in com. stock) (quar.)	f1	June 1	*Holders of rec. May 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
May Department Stores—			
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
McCall Corp. (quar.)	62½c	May 1	Holders of rec. Apr. 19a
McColl Frontenac Oil (quar.)	*15c.	Mar. 15	*Holders of rec. Feb. 15
McKesson & Robbins, Inc., pref. (qu.)	87½c.	Mar. 15	Holders of rec. Feb. 28a
Melchers Distilleries (Can.) cl. A (qu.)	50c.	Mar. 15	Holders of rec. Mar. 1
Mergenthaler Linotype (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 5a
Extra	25c.	Mar. 31	Holders of rec. Mar. 5a
Mesta Machine, com. (quar.) (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15
Common (extra)	10c.	Apr. 1	Holders of rec. Mar. 15
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Mar. 15	Holders of rec. Feb. 28a
Metropolitan Paving Brick, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Midland Royalty Corp., conv. pfd. (qu.)	*50c.	Mar. 15	*Holders of rec. Mar. 3
Midland United Corp. com. (in com. stk.)	f1½	Mar. 24	Holders of rec. Mar. 1
Midvale Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
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
Mohawk Carpet Mills, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 10a
Monarch Royalty Corp., pref. A (quar.)	12½c.	Mar. 10	Holders of rec. Feb. 28
Preferred (quar.)	1¼c.	Mar. 10	Holders of rec. Feb. 28
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. 10a
Stock dividend	e1½	Apr. 1	Holders of rec. Mar. 10a
Montreal Cottons, com. (quar.)	1½	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	----------
Morrell (John) & Co., Inc. (quar.)	$1.10	Mar. 15	Holders of rec. Feb. 21a
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
Murphy (G. C.) Co., pref. (qu.)	$2	Apr. 2	Holders of rec. Mar. 22
Myers (F. E.) & Bro. Co., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
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
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
National Brick, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
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. Depart. Stores, com. (quar.) (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 15a
Nat. Enameling & Stpg. (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
National Lead, com. (quar.)	1¾	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 Supply, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
National Surety (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
National Transit (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 28
Neisner Bros. (quar.) (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15a
Neptune Meter, com A & B (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1
Newberry (J. J.) Co., com. (quar.)	27½c.	Apr. 1	Holders of rec. Mar. 17

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Newberry (J. J.) Realty, pref. A (qu.)	*1½	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
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
Niagara Wire Weaving, com	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
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
Noranda Mines (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
North American Creameries, cl. A (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 17
North Amer. Utility Security 1st pf(qu.)	*$1 50	Mar. 15	*Holders of rec. Feb. 28
No. Central Texas Oil, pref. (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 10
Northern Disc., pref. A (mthly)	*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
Oggiesby 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
Ohio Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 14
Extra	*50c.	Mar. 15	*Holders of rec. Feb. 14
Oliver Farm Equipment, prior pfd.A (qu)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Conv. partic. stock (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a
Oliver United Filters, class B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Oneida Community, com. & pref. (qu.)	*43¾c	Mar. 15	*Holders of rec. Feb. 28
Ontario Mfg., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Otis Steel, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Owens Illinois Glass, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Pacific Indemnity, new $10 par stk. (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
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
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
Paragon Refining, class A (quar.)	75c.	Apr. 1	Mar. 22 to Apr. 1
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
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. 5a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Peoples Drug Stores, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 8
Preferred (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Perfection Stove (monthly)	*37½c	Mar. 31	*Holders of rec. Mar. 20
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 Petroleum (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
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
Pittsburgh Steel, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 25
Plymouth Oil	50c.	Mar. 15	Holders of rec. Mar. 5
Port Alfred Pulp & Paper, pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 4
Porto Rican Amer. Tobac. cl. A (qu.)	1¾	Apr. 10	Holders of rec. Mar. 20a
Class A (acccount 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
Prairie 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
Pressed Steel Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
Procter & Gamble Co., 5% pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 25a
Public Investing Co. (quar.)	25c.	Mar. 15	Holders of rec Feb. 15
Extra	10c.	Mar. 15	Holders of rec. Feb 15
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. 10a
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)	*f20	------	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
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
Rapid Electrotype (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 1
Stock dividend	*e5	July 15	*Holders of rec. July 1
Rath Packing, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Raybestos-Manhattan Co., com. (qu.)	65c.	Mar. 15	Holders of rec. Feb. 28a
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 Mfg. of Ills., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	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. 8a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 8a
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
Reo Motor Car (quar.)	20c.	Apr. 1	Holders of rec. Mar.d10a
Republic Investing, pref. (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Republic Iron & Steel, pref. (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., pref. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Revere Copper & Brass, class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 10a
Ruberoid Co. (quar.)	*$1	Mar. 15	*Holders of rec. Mar. 1
Safeway Stores, com. (quar.)	ff$1.25	Apr. 1	Holders of rec. Mar. 12a
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
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. 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
Savage Arms, pref. (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
Scott Paper, com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 17a

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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 National Investors, pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Segal Lock & Hardware, com. (quar.)	*12½c	Mar. 15	*Holders of rec. Feb. 28
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.)	1¾	Apr. 1	Holders of rec. Mar. 10a
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
Simms Petroleum (quar.)	40c.	Mar. 15	Holders of rec. Feb. 28a
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 (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.d10a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Spalding (A. G.) & Bros. com. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 1a
Spang, Chalfant & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Square D Co., class A (quar.)	*55c.	Mar. 31	*Holders of rec. Mar. 20
Standard Brands, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 10a
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.	Mard31	*Holders of rec. Feb. 28
Standard Oil (Kentucky) (quar.)	*40c.	Mar. 15	*Mar. 16 to Mar. 30
Standard Oil (Nebraska) (quar.)	62½c	Mar. 20	Feb. 26 to Mar. 20
Extra	25c.	Mar. 20	Feb. 26 to Mar. 20
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 (Ohio), com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 14
Stearns (Fred'k) & Co., com. (monthly)	16 2-3c	Mar. 31	*Holders of rec. Mar. 20
Stix, Baer & Fuller, com. (quar.)	*37½c	June 1	*Holders of rec. May 15
Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stone & Webster, Inc. (quar.)	$1	Apr. 15	Holders of rec. Mar. 14a
Strawbridge & Clothier, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Sun Oil Co.common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Super-Maid Corp. (stock dividend)	*e1	May 1	*Holders of rec. Apr. 21
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
Telephone Corporation (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 Products,new no par com.(qu)	*60c.	Apr. 1	*Holders of rec. Mar. 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
Todd Shipyards (quar.)	*$1	Mar. 20	*Holders of rec. Mar. 5
Transcontinental Oil (new)	*30c.	May 1	*Holders of rec. Apr. 15
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.d18a
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, com. (quar.)	30c.	Apr. 15	Holders of rec. Mar. 26a
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
Union Carbide & Carbon (quar.)	65c.	Apr. 1	Holders of rec. Feb. 28a
Union Metal Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Extra	25c.	Apr. 1	Holders of rec. Mar. 20
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
United Aircraft & Transport, pref. (qu.)	75c.	Apr. 1	Holders of rec. Mar.d13a
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. 13a
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.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan 2'31	Holders of rec. Dec. 20a
United Securities Ltd., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 19
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. Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
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.)	f30c	Apr. 20	Holders of rec. Mar. 31a
Second preferred (quar.)	f30c	July 20	Holders of rec. June 30a
Second preferred (quar.)	f30c	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	f30c	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
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
Viking Pump, pref. (quar.)	*60c.	Mar. 15	*Holders of rec. Mar. 1
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
Waldorf System, Inc., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Walgreen Co., pref. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 20
Walker (Hiram)-Gooderham & Worts, Ltd. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 21
Waltham Watch, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
Walworth Company, com. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5a
Preferred (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 20
Webster-Eisenlohr Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Wellman-Seaver-Morgan, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Wesson Oil & Snowdrift, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15d
Western Reserve Invest., pr. pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 11
Western Tablet & Stationery, com. (qu.)	*50c.	May 1	*Holders of rec. Apr. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21a
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Mar. 3a
Westinghouse Elec. & Mfg.—			
Common and preferred (quar.)	$1.25	Apr. 30	Holders of rec. Mar. 11

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
West Michigan Steel Fdy (quar.)	*25c.	Mar. 15	*Holders of rec. Mar. 1a
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
Wheatsworth, Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Wheeler Metal Products, com. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5
Whitaker Paper, common (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
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	
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
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 Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Worthington Pump & Mach., pf. A (qu)	1¾	Apr. 1	Holders of rec. Mar .10a
Preferred A (accrued accum. divs.)	h1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Preferred B (accrued accum. divs.)	h1½	Apr. 1	Holders of rec. Mar. 10a
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 19a
Yale & Towne Mfg. (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Yellow Taxi Corp. (New York)	*75c.	Mar. 15	*Holders of rec. Mar. 5
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.)	1¾	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.

b Payable in cash or one-fortieth share class A stock.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Equitable Investing Corp. dividend is payable in common A 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.

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 United Founders Corp. dividend is one-seventieth share common stock.

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.

v Central Public Service dividend 43¾c. cash or 1-40th share of class A stock.

w Less deduction for expenses of depositary.

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 at stockholders' option. Dividend will be paid in cash unless notice of election to take stock is received prior to close of business March 22.

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, MAR. 1 1930

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,297,300	62,297,000	9,997,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	179,884,000	40,297,000
Bank of Amer. Nat. Ass'n	35,775,300	38,653,000	161,614,000	55,677,000
National City Bank	110,000,000	129,650,200	a978,215,000	227,212,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	200,841,000	20,515,000
Guaranty Trust Co.	90,000,000	202,636,000	b794,876,000	88,507,000
Chat.Ph.Nat.Bk.&Tr.Co.	16,200,000	19,466,100	147,639,000	35,875,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	340,608,000	42,688,000
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	172,800,000	33,655,000
First National Bank	10,000,000	103,359,800	234,756,000	13,203,000
Irving Trust Co.	50,000,000	83,741,000	354,579,000	15,226,000
Continental Bk. & Tr. Co.	6,000,000	11,280,300	9,851,000	786,000
Chase National Bank	105,000,000	136,365,100	c709,780,000	85,168,000
Fifth Avenue Bank	500,000	3,627,700	23,913,000	1,279,000
Equitable Trust Co.	50,000,000	63,611,000	d448,422,000	61,242,000
Bankers Trust Co.	25,000,000	82,631,400	e396,469,000	49,789,000
Title Guar. & Trust Co.	10,000,000	24,321,600	33,060,000	1,368,000
Fidelity Trust Co.	6,000,000	5,659,200	40,369,000	5,168,000
Lawyers Trust Co.	3,000,000	4,615,100	21,750,000	1,982,000
New York Trust Co.	12,500,000	34,276,600	154,015,000	22,998,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	47,875,000	6,488,000
Harriman Nat. Bk. & Tr.	f2,000,000	f2,509,700	33,111,000	6,330,000
Clearing Non-Members—				
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	3,702,000	1,708,000
Mech. Tr. Co., Bayonne	500,000	888,300	2,792,000	5,444,000
Totals	625,825,300	1,154,496,600	5,553,218,000	868,602,000

*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 $294,488,000; b $148,400,000; c $13,-186,000; d $115,156,000; e $63,421,000.

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. 28:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 28 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.	213,742,000	21,000	4,084,000	29,876,000	2,158,000	207,464,000
Bryant Park Bk.	2,628,900	----	169,800	315,400	------	2,088,400
Grace National	21,655,554	6,000	72,233	1,869,463	2,029,704	19,117,617
Port Morris	3,410,900	25,500	80,000	176,400	------	2,856,500
Public National	140,296,000	35,000	1,872,000	8,724,000	25,537,000	146,553,000
Brooklyn—						
Brooklyn Nat'l	8,487,600	17,700	56,900	505,100	480,200	5,400,500
Peoples Nat'l	7,200,000	5,000	115,000	512,000	91,000	7,100,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gros Deposits
Manhattan—	$	$	$	$	$
American	49,298,100	10,375,200	775,100	22,500	48,986,000
Bank of Europe & Tr.	15,649,667	808,425	112,888	------	15,111,266
Bronx County	25,345,714	583,522	1,654,082	------	25,079,210
Chelsea	22,596,000	1,297,000	1,121,000	------	19,328,000
Empire	83,466,600	*5,146,800	5,888,100	3,496,100	82,680,600
Federation	17,719,757	102,535	1,365,557	125,281	17,529,941
Fulton	19,570,500	*2,215,100	256,200	------	16,731,600
Manufacturers	356,641,000	2,973,000	47,374,000	2,912,000	333,119,000
United States	70,696,315	3,533,334	7,120,424	------	53,677,878
Brooklyn—					
Brooklyn	117,155,000	2,062,000	21,166,000	------	117,165,000
Kings County	27,644,763	1,886,707	2,302,917	------	25,226,766
Bayonne, N. J.—					
Mechanics	8,703,024	260,940	690,602	301,956	8,620,838

* Includes amount with Federal Reserve Bank as follows: Empire, $3,492,700; Fulton, $2,119,100.

Boston Clearing House Weekly Returns.—

In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Mar. 5. 1930.	Changes from Previous Week.	Feb. 26 1930.	Feb. 19 1930.
	$	$	$	$
Capital	96,975,000	Unchanged	96,975,000	96,975,000
Surplus and profits	106,487,000	Unchanged	106,487,000	104,487,000
Loans, disc'ts & invest'ts	1,087,634,000	—4,288,000	1,091,922,000	1,099,465,000
Individual deposits	667,755,000	+2,550,000	665,205,000	672,233,000
Due to banks	135,719,000	—1,358,000	137,077,000	138,637,000
Time deposits	267,672,000	—3,782,000	271,454,000	270,609,000
United States deposits	961,000	—54,000	1,015,000	1,009,000
Exchanges for Cl'g House	33,342,000	+1,664,000	31,678,000	27,772,000
Due from other banks	79,435,000	+3,041,000	76,394,000	76,843,000
Res've in legal deposit's	81,114,000	—522,000	81,636,000	82,014,000
Cash in bank	7,284,000	+154,000	7,132,000	7,335,000
Res've excess in F. R. Bk.	770,000	—232,000	1,002,000	43,000

Philadelphia Banks.—

The Philadelphia Clearing House return for the week ending Mar. 1, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Mar. 1 1930. Members of F.R. System	Trust Companies.	Total.	Feb. 22 1930.	Feb. 15 1930.
	$	$	$	$	$
Capital	62,408,0	7,500,0	69,908,0	68,998,0	68,998,0
Surplus and profits	216,845,0	16,869,0	233,714,0	231,125,0	231,125,0
Loans, discts. & invest.	1,058,356,0	64,980,0	1,123,336,0	1,120,811,0	1,126,940,0
Exch. for Clear. House	44,952,0	311,0	45,263,0	45,146,0	46,283,0
Due for banks	99,465,0	13,0	99,478,0	94,211,0	98,653,0
Bank deposits	142,275,0	1,744,0	144,018,0	144,047,0	147,284,0
Individual deposits	609,544,0	30,947,0	640,491,0	633,051,0	638,080,0
Time deposits	233,209,0	14,787,0	247,996,0	249,580,0	249,614,0
Total deposits	985,027,0	47,478,0	1,032,505,0	1,026,678,0	1,034,978,0
Res. with legal depos.	71,091,0	----	71,091,0	69,782,0	70,414,0
Res. with F. R. Bank	----	6,812,0	6,812,0	4,756,0	5,083,0
Cash in vault*	10,172,0	1,608,0	11,780,0	11,600,0	11,995,0
Total res. & cash held	81,263,0	8,420,0	89,683,0	86,138,0	87,492,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 6, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for the latest week appears on page* 1562, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 5 1930

	Mar. 5 1930.	*Feb.* 26 1930.	*Feb.* 19 1930.	*Feb.* 12 1930.	*Feb.* 5 1930.	*Jan.* 29 1930.	*Jan.* 22 1930.	*Jan.* 15 1930.	Mar. 6 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,615,230,000	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	1,183,910,000
Gold redemption fund with U. S. Treas.	53,770,000	55,409,000	56,109,000	57,558,000	58,258,000	58,258,000	59,758,000	61,627,000	62,119,000
Gold held exclusively agst. F. R. notes	1,669,000,000	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	1,246,029,000
Gold settlement fund with F. R. Board	648,856,000	634,655,000	627,763,000	664,423,000	661,780,000	645,447,000	608,940,000	558,243,000	788,107,000
Gold and gold certificates held by banks	677,667,000	669,937,000	631,314,000	606,363,000	610,261,000	627,343,000	626,503,000	650,303,000	648,701,000
Total gold reserves	2,995,523,000	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	2,682,837,000
Reserves other than gold	188,436,000	196,954,000	199,412,000	198,479,000	199,872,000	203,144,000	196,303,000	193,465,000	152,755,000
Total reserves	3,183,959,000	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	2,835,592,000
Non-reserve cash	67,857,000	70,001,000	69,602,000	68,031,000	69,144,000	74,988,000	76,354,000	84,466,000	75,231,000
Bills discounted:									
Secured by U. S. Govt. obligations	148,890,000	184,163,000	204,930,000	212,650,000	197,928,000	220,312,000	239,394,000	235,064,000	606,053,000
Other bills discounted	159,726,000	158,618,000	172,013,000	169,264,000	183,494,000	186,629,000	193,829,000	207,272,000	383,119,000
Total bills discounted	308,616,000	342,781,000	376,943,000	381,914,000	381,422,000	406,941,000	433,223,000	442,336,000	989,172,000
Bills bought in open market	271,202,000	299,306,000	281,057,000	276,084,000	295,791,000	258,472,000	298,389,000	323,347,000	304,644,000
U. S. Government securities:									
Bonds	69,660,000	79,167,000	69,770,000	69,592,000	69,679,000	69,570,000	69,610,000	69,629,000	51,594,000
Treasury notes	209,665,000	221,030,000	200,532,000	186,182,000	171,226,000	170,252,000	170,213,000	176,223,000	90,671,000
Certificates and bills	206,820,000	182,558,000	210,313,000	222,786,000	236,939,000	236,714,000	236,839,000	233,208,000	20,699,000
Total U. S. Government securities	486,145,000	482,755,000	480,615,000	478,560,000	477,844,000	476,536,000	476,662,000	479,060,000	162,964,000
Other securities (*see note*)	12,230,000	13,680,000	14,280,000	11,280,000	12,180,000	12,430,000	14,530,000	14,880,000	10,250,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,078,193,000	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	1,467,030,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	722,000	721,000	722,000	721,000	722,000	721,000	725,000	725,000	725,000
Uncollected items	631,687,000	678,198,000	651,924,000	650,812,000	594,478,000	573,020,000	660,316,000	744,923,000	678,483,000
Bank premises	58,419,000	58,419,000	58,388,000	58,311,000	58,267,000	58,260,000	58,213,000	58,149,000	58,660,000
All other resources	14,785,000	14,857,000	13,826,000	13,802,000	13,479,000	12,810,000	12,231,000	12,263,000	8,062,000
Total resources	5,035,622,000	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	5,123,783,000
LIABILITIES.									
F. R. notes in actual circulation	1,641,426,000	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	1,666,567,000
Deposits:									
Member banks—reserve account	2,315,190,000	2,345,858,000	2,315,411,000	2,307,658,000	2,338,845,000	2,307,948,000	2,359,801,000	2,357,650,000	2,350,497,000
Government	6,732,000	36,840,000	48,987,000	11,743,000	25,552,000	35,075,000	26,071,000	16,573,000	21,577,000
Foreign banks (*see note*)	7,710,000	6,389,000	8,226,000	6,305,000	5,669,000	5,718,000	6,958,000	7,011,000	9,766,000
Other deposits	19,476,000	18,893,000	18,297,000	63,165,000	19,226,000	20,272,000	22,148,000	22,645,000	20,704,000
Total deposits	2,349,108,000	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	2,402,544,000
Deferred availability items	578,440,000	635,683,000	611,818,000	576,719,000	542,446,000	527,238,000	584,189,000	665,037,000	628,729,000
Capital paid in	172,064,000	171,813,000	171,591,000	171,434,000	171,547,000	171,416,000	171,253,000	171,107,000	152,118,000
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	17,648,000	17,797,000	16,860,000	16,568,000	16,051,000	16,030,000	15,564,000	15,336,000	19,427,000
Total liabilities	5,035,622,000	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	5,123,783,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	75.9%	73.9%	73.5%	73.7%	73.0%	73.3%	71.6%	70.7%	65.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	79.8%	78.8%	78.5%	77.9%	78.0%	78.3%	76.3%	75.4%	69.7%
Contingent liability on bills purchased for foreign correspondents	505,179,000	513,346,000	518,664,000	523,891,000	526,924,000	535,229,000	530,600,000	527,435,000	303,397,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	125,896,000	158,895,000	150,444,000	146,001,000	146,963,000	119,202,000	154,156,000	190,321,000	145,352,000
1-15 days bills discounted	222,086,000	253,437,000	284,604,000	281,658,000	275,883,000	304,177,000	326,283,000	328,701,000	818,385,000
1-15 days U. S. certif. of indebtedness	54,032,000	150,000	----------	630,000	130,000	----------	----------	190,000	1,705,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	63,532,000	70,628,000	62,413,000	68,485,000	69,096,000	48,576,000	41,457,000	34,104,000	81,997,000
16-30 days bills discounted	24,488,000	23,760,000	24,845,000	27,426,000	28,299,000	26,116,000	28,139,000	30,395,000	43,094,000
16-30 days U. S. certif. of indebtedness	----------	34,037,000	61,102,000	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	52,697,000	50,007,000	59,899,000	49,840,000	60,674,000	67,917,000	70,537,000	65,473,000	61,864,000
31-60 days bills discounted	34,230,000	36,142,000	36,363,000	39,968,000	42,472,000	41,030,000	42,550,000	43,374,000	70,834,000
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	30,000	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	28,375,000	19,583,000	8,123,000	11,551,000	18,651,000	22,088,000	31,355,000	32,273,000	11,504,000
61-90 days bills discounted	18,927,000	20,012,000	22,191,000	24,070,000	25,415,000	25,263,000	25,169,000	28,358,000	47,483,000
61-90 days U. S. certif. of indebtedness	20,000	----------	----------	----------	----------	----------	----------	61,450,000	----------
61-90 days municipal warrants	----------	30,000	30,000	30,000	30,000	----------	----------	----------	----------
Over 90 days bills bought in open market	702,000	193,000	178,000	207,000	407,000	689,000	884,000	1,177,000	3,927,000
Over 90 days bills discounted	8,885,000	9,430,000	8,940,000	8,792,000	9,353,000	10,355,000	11,082,000	11,508,000	9,376,000
Over 90 days certif. of indebtedness	152,768,000	148,371,000	149,211,000	160,640,000	160,278,000	160,197,000	156,860,000	144,704,000	18,994,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	30,000	30,000	30,000	----------
F. R. notes received from Comptroller	3,332,638,000	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	2,890,834,000
F. R. notes held by F. R. Agent	1,318,110,000	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	823,632,000
Issued to Federal Reserve Banks	2,014,528,000	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	2,067,202,000
How Secured—									
By gold and gold certificates	397,210,000	404,910,000	418,112,000	421,114,000	421,744,000	425,744,000	420,894,000	413,959,000	362,645,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	87,479,000
Gold fund—Federal Reserve Board	1,218,020,000	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	733,786,000
By eligible paper	562,422,000	597,048,000	621,869,000	625,288,000	654,526,000	648,725,000	712,598,000	734,927,000	1,256,975,000
Total	2,177,652,000	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	2,440,885,000

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 MAR. 5 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	1,615,230,0	179,917,0	238,594,0	126,000,0	145,550,0	67,211,0	117,470,0	309,564,0	69,845,0	60,845,0	80,000,0	30,471,0	189,763,0
Gold red'n fund with U. S. Treas.	53,770,0	1,673,0	15,675,0	3,234,0	4,103,0	1,677,0	2,369,0	11,013,0	2,008,0	1,954,0	1,714,0	1,950,0	6,400,0
Gold held excl.agst.F.R. notes	1,669,000,0	181,590,0	254,269,0	129,234,0	149,653,0	68,888,0	119,839,0	320,577,0	71,853,0	62,799,0	81,714,0	32,421,0	196,163,0
Gold settle't fund with F.R.Board	648,856,0	36,337,0	185,097,0	46,742,0	92,110,0	22,314,0	13,458,0	106,657,0	27,549,0	17,224,0	34,942,0	19,616,0	46,810,0
Gold and gold ctfs.held by banks	677,667,0	27,495,0	416,731,0	29,142,0	43,566,0	9,878,0	5,841,0	86,681,0	8,583,0	5,855,0	8,517,0	9,923,0	25,455,0
Total gold reserves	2,995,523,0	245,422,0	856,097,0	205,118,0	285,329,0	101,080,0	139,138,0	513,915,0	107,985,0	85,878,0	125,173,0	61,960,0	268,428,0
Reserve other than gold	188,436,0	20,845,0	59,059,0	16,925,0	12,487,0	8,354,0	14,288,0	17,599,0	10,811,0	3,869,0	7,825,0	5,413,0	10,961,0
Total reserves	3,183,959,0	266,267,0	915,156,0	222,043,0	297,816,0	109,434,0	153,426,0	531,514,0	118,796,0	89,747,0	132,998,0	67,373,0	279,389,0
Non-reserve cash	67,857,0	8,721,0	14,404,0	4,333,0	4,872,0	4,692,0	3,655,0	8,378,0	5,387,0	1,612,0	2,101,0	4,076,0	5,626,0
Bills discounted:													
Sec. by U. S. Govt. obligations	148,890,0	11,360,0	22,356,0	18,189,0	24,975,0	4,106,0	2,633,0	30,341,0	7,581,0	729,0	8,941,0	1,806,0	15,873,0
Other bills discounted	159,726,0	11,296,0	17,323,0	20,394,0	15,144,0	14,151,0	23,630,0	19,415,0	6,993,0	1,854,0	11,802,0	9,299,0	8,425,0
Total bills discounted	308,616,0	22,656,0	39,679,0	38,583,0	40,119,0	18,257,0	26,263,0	49,756,0	14,574,0	2,583,0	20,743,0	11,105,0	24,298,0
Bills bought in open market	271,202,0	11,883,0	65,090,0	11,324,0	29,387,0	13,360,0	18,943,0	28,092,0	17,192,0	10,383,0	9,709,0	14,067,0	41,772,0
U. S. Government securities:													
Bonds	69,660,0	3,953,0	12,366,0	4,067,0	2,676,0	2,245,0	842,0	26,217,0	1,802,0	5,730,0	374,0	9,116,0	272,0
Treasury notes	209,665,0	9,211,0	105,326,0	17,206,0	17,071,0	3,078,0	4,672,0	17,714,0	11,791,0	6,289,0	1,058,0	5,843,0	10,406,0
Certificates of indebtedness	206,820,0	14,278,0	104,693,0	22,212,0	10,943,0	4,763,0	3,338,0	27,408,0	5,673,0	4,997,0	1,631,0	5,701,0	1,183,0
Total U. S. Gov't securities	486,145,0	27,442,0	222,385,0	43,485,0	30,690,0	10,086,0	8,852,0	71,339,0	19,266,0	17,016,0	3,063,0	20,660,0	11,861,0

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RESOURCES (Concluded)—Two Ciphers (00) omitted.	Total	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	12,230,0	1,000,0	10,200,0	1,000,0	------	------	------	------	30,0	------	------	------	------
Foreign loans on gold	-------	------	-------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,078,193,0	62,981,0	337,354,0	94,392,0	100,196,0	41,703,0	54,058,0	149,187,0	51,062,0	29,982,0	33,515,0	45,832,0	77,931,0
Due from foreign banks	722,0	53,0	238,0	70,0	72,0	30,0	26,0	97,0	26,0	16,0	22,0	22,0	50,0
Uncollected items	631,687,0	61,712,0	167,565,0	54,342,0	56,020,0	42,745,0	20,692,0	84,725,0	28,585,0	12,149,0	41,151,0	31,194,0	30,807,0
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	3,971,0	1,876,0	4,521,0
All other resources	14,785,0	66,0	5,118,0	266,0	1,081,0	857,0	4,035,0	752,0	406,0	536,0	200,0	1,051,0	417,0
Total resources	5,035,622,0	403,380,0	1,455,499,0	377,208,0	467,115,0	202,665,0	238,550,0	782,948,0	208,073,0	136,060,0	213,959,0	151,424,0	398,741,0
LIABILITIES.													
F. R. notes in actual circulation	1,641,426,0	163,635,0	211,032,0	144,806,0	178,907,0	77,645,0	133,597,0	305,700,0	83,372,0	60,825,0	80,383,0	39,623,0	161,901,0
Deposits:													
Member bank—reserve acc't	2,315,190,0	144,421,0	932,446,0	138,808,0	187,080,0	65,180,0	64,830,0	335,593,0	76,542,0	53,624,0	83,677,0	66,988,0	166,001,0
Government	6,732,0	215,0	4,594,0	427,0	237,0	16,0	112,0	92,0	192,0	217,0	122,0	228,0	280,0
Foreign bank	7,710,0	491,0	3,256,0	644,0	664,0	279,0	239,0	889,0	239,0	153,0	199,0	199,0	458,0
Other deposits	19,476,0	77,0	9,020,0	24,0	1,028,0	107,0	82,0	779,0	241,0	199,0	93,0	27,0	7,799,0
Total deposits	2,349,108,0	145,204,0	949,316,0	139,903,0	189,009,0	65,582,0	65,263,0	337,353,0	77,214,0	54,193,0	84,091,0	67,442,0	174,538,0
Deferred availability items	578,440,0	60,960,0	142,394,0	48,316,0	52,731,0	39,871,0	21,323,0	76,810,0	29,795,0	9,934,0	35,542,0	30,159,0	30,605,0
Capital paid in	172,064,0	11,606,0	67,663,0	16,623,0	15,827,0	6,064,0	5,451,0	20,237,0	5,322,0	3,089,0	4,330,0	4,432,0	11,420,0
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	17,648,0	224,0	5,093,0	595,0	1,500,0	1,007,0	2,059,0	2,754,0	1,493,0	876,0	451,0	833,0	763,0
Total liabilities	5,035,622,0	403,380,0	1,455,499,0	377,208,0	467,115,0	202,665,0	238,550,0	782,948,0	208,073,0	136,060,0	213,959,0	151,424,0	398,741,0
Memoranda.													
Reserve ratio (per cent)	79.8	86.2	78.9	78.0	80.9	76.4	77.2	82.7	74.0	78.0	80.9	62.9	83.0
Contingent liability on bills purchased for foreign correspond'ts	505,179,0	37,220,0	167,687,0	48,788,0	50,297,0	20,124,0	18,107,0	67,398,0	18,107,0	11,568,0	15,089,0	15,089,0	34,705,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	373,102,0	39,710,0	86,279,0	27,060,0	32,198,0	16,854,0	27,710,0	45,077,0	16,975,0	4,802,0	9,884,0	13,712,0	52,841,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAR. 5 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	3,332,638,0	327,995,0	778,475,0	206,966,0	293,095,0	130,494,0	265,731,0	535,077,0	121,387,0	106,577,0	132,587,0	96,922,0	317,342,0
F.R. notes held by F. R. Agent	1,318,110,0	124,650,0	481,164,0	35,100,0	81,980,0	35,995,0	104,424,0	204,300,0	21,040,0	40,950,0	42,320,0	43,587,0	102,600,0
F. R. notes issued to F. R. Bank	2,014,528,0	203,345,0	297,311,0	171,866,0	211,105,0	94,499,0	161,307,0	350,777,0	100,347,0	65,627,0	90,267,0	53,335,0	214,742,0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	297,210,0	35,300,0	229,968,0	39,900,0	15,550,0	211,0	5,220,0	------	7,745,0	11,845,0	------	16,471,0	35,000,0
Gold redemption fund	-------	------	-------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,218,020,0	144,617,0	8,626,0	86,100,0	130,000,0	67,000,0	112,259,0	309,564,0	62,100,0	49,000,0	80,000,0	14,000,0	154,763,0
Eligible paper	562,422,0	34,461,0	96,570,0	46,995,0	67,869,0	31,301,0	44,292,0	77,649,0	31,130,0	12,564,0	30,019,0	24,750,0	64,822,0
Total collateral	2,177,652,0	214,378,0	335,164,0	172,995,0	213,419,0	98,512,0	161,762,0	387,213,0	100,975,0	73,409,0	110,019,0	55,221,0	254,585,0

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* 1562, 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. 26 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	22,003	1,485	8,694	1,196	2,128	642	618	3,158	662	369	655	459	1,938
Loans—total	16,428	1,161	6,422	909	1,518	487	494	2,510	512	253	443	352	1,368
On securities	7,641	498	3,343	477	723	188	163	1,244	233	86	138	106	444
All other	8,786	663	3,079	432	795	299	331	1,266	280	167	304	246	924
nvestments—total	5,575	324	2,272	287	611	155	124	648	149	116	213	106	571
U. S. Government securities	2,801	162	1,256	81	294	70	61	293	36	64	95	66	322
Other securities	2,774	162	1,016	206	316	85	63	355	113	52	117	41	248
Reserve with F. R. Bank	1,731	97	845	75	124	39	39	246	44	25	55	33	109
Cash in vault	221	15	61	14	26	11	9	35	6	5	11	9	19
Net demand deposits	12,944	879	5,816	686	998	346	330	1,795	372	216	482	284	740
Time deposits	6,874	479	1,796	297	950	239	241	1,183	229	134	175	143	1,009
Government deposits	5	------	1	------	------	------	------	1	------	------	------	1	1
Due from banks	1,083	48	111	57	94	48	70	211	54	49	119	62	159
Due to banks	2,790	108	965	165	210	98	111	436	124	75	205	95	198
Borrowings from F. R. Bank	152	8	25	16	30	8	12	24	5	------	10	6	8

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 5 1930. In comparison with the previous week and the corresponding date last year:

	Mar. 5 1930.	Feb. 26 1930.	Mar. 6 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	238,594,000	238,594,000	241,891,000
Gold redemp. fund with U. S. Treasury	15,675,000	16,148,000	11,197,000
Gold held exclusively agst. F. R. notes	254,269,000	254,742,000	253,088,000
Gold settlement fund with F. R. Board	185,097,000	239,294,000	262,886,000
Gold and gold certificates held by bank	416,731,000	408,656,000	407,880,000
Total gold reserves	856,097,000	902,692,000	923,854,000
Reserves other than gold	59,059,000	61,224,000	40,335,000
Total reserves	915,156,000	963,916,000	964,189,000
Non-reserve cash	14,404,000	15,213,000	30,112,000
Bills discounted—			
Secured by U. S. Govt. obligations	22,356,000	42,512,000	184,087,000
Other bills discounted	17,323,000	15,892,000	86,523,000
Total bills discounted	39,679,000	58,404,000	270,610,000
Bills bought in open market	65,090,000	76,837,000	65,685,000
U. S. Government securities—			
Bonds	12,366,000	21,466,000	1,384,000
Treasury notes	105,326,000	113,156,000	9,987,000
Certificates and bills	104,693,000	83,635,000	3,167,000
Total U. S. Government securities	222,385,000	218,257,000	13,638,000
Other securities (*see note*)	10,200,000	11,650,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	337,354,000	365,148,000	349,933,000

Resources (Concluded)—	Mar. 5 1930. $	Feb. 26 1930. $	Mar. 6 1929. $
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	238,000	237,000	220,000
Uncollected items	167,565,000	179,481,000	174,858,000
Bank premises	15,664,000	15 664,000	16,087,000
All other resources	5,118,000	5,385,000	676,000
Tota resources	1,455,499,000	1,545,044,000	1,536,075,000
Liabilities—			
Fed'l Reserve notes in actua circulation	211,032,000	221,318,000	308,107,000
Deposits—Member bank, reserve acct	932,446,000	985,268,000	922,237,000
Government	4,594,000	16,329,000	4,512,000
Foreign bank (*See Note*)	3,256,000	2,130,000	5,689,000
Other deposits	9,020,000	8,078,000	7,352,000
Total deposits	949,316,000	1,011,805,000	939,790,000
Deferred availability items	142,394,000	159,447,000	157,829,000
Capital paid in	67,663,000	67,513,000	54,160,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,093,000	4,960,000	4,907,000
Total liabilities	1,455,499,000	1,545,044,000	1,536,075,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.9%	78.2%	77.3%
Contingent liability on bills purchased for foreign correspondence	167,687,000	168,845,000	91,161,000

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.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Mar. 7 1930.

Railroad and Miscellaneous Stocks.—*See page 1595.*

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended Mar. 7.	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	186,100	½	Mar 6	1	Mar 7	½	Mar	1⅝	Feb
Beech Creek RR.....50	480	37½	Mar 3	38⅝	Mar 3	35	Feb	38⅝	Mar
Bklyn-Queens Trans...*	2,400	11½	Mar 4	12	Mar 3	10	Jan	13¼	Jan
Preferred.....*	300	60	Mar 6	62⅞	Mar 4	54	Jan	62⅞	Mar
Buffalo & Susq ctfs....	200	80	Mar 7	80	Mar 7	77	Feb	80	Mar
Canada Southern...100	40	56	Mar 5	56	Mar 5	56	Mar	59	Feb
Caro Clinch & Ohio.100	10	86½	Mar 1	86½	Mar 1	86½	Mar	86½	Mar
Central RR of N J...100	100	280	Mar 6	280	Mar 6	279	Jan	315	Feb
C C C & St L pref...100	20	102	Mar 6	103	Mar 7	98	Jan	105	Feb
Chic Rock Isl & Pac rts	13,100	⅞	Mar 7	1⅛	Mar 7	⅞	Mar	1⅛	Mar
Cuba RR pref.....100	270	64	Mar 1	66	Mar 6	61	Jan	66	Mar
Ill Cent leased line...100	140	74	Mar 1	77	Mar 7	71½	Jan	77	Mar
Manhat Elev Guar.100	100	63¾	Mar 4	65	Mar 3	51¾	Jan	65	Feb
N Y State Rys pfd.100	100	2⅝	Mar 3	2¾	Mar 3	2½	Jan	3⅝	Feb
Northern Central...50	60	85⅝	Mar 7	85⅝	Mar 7	85½	Jan	86	Feb
Pacific Coast.....100	400	9½	Mar 5	10½	Mar 7	7	Jan	14	Feb
Pitts Ft W & Chic pf100	160	151	Mar 3	153½	Mar 7	151	Jan	153½	Mar
Rensellaer Saratoga 100	60	136	Mar 6	142	Mar 7	136	Mar	142	Mar
Indus. & Miscell.									
Alpha Portl Cement...*	4,700	28⅛	Mar 7	31⅜	Mar 7	28⅛	Mar	32½	Feb
Amal Leather pref...100	100	24¼	Mar 3	24¼	Mar 3	20	Jan	26¼	Feb
Amer Rolling Mill rights	24,600	1¼	Mar 5	1⅝	Mar 1	½	Jan	2	Feb
Amer Solvents & Ch...*	28,200	15	Mar 4	22½	Mar 7	15	Mar	22½	Mar
Preferred.....*	10,500	25¾	Mar 1	33¼	Mar 5	25¾	Feb	33¼	Mar
Arch Daniels Mid pf 100	30	104	Mar 6	104	Mar 6	104	Mar	105	Jan
Art Metal Construc.10	200	27⅜	Mar 7	28	Mar 1	24¾	Jan	28⅜	Feb
Asso Dry Gds 1st pf 100	400	85½	Mar 4	88⅞	Mar 1	85	Feb	90½	Jan
2d preferred.....100	200	89½	Mar 6	89½	Mar 6	85	Jan	89½	Mar
Aviation Corp.....*	48,200	7⅛	Mar 5	7¾	Mar 1	4¾	Jan	8⅛	Feb
Beatrice Cream pf...100	300	103	Mar 1	104	Mar 6	102¾	Feb	104⅞	Feb
Common.....50	600	75	Mar 7	77	Mar 7	67½	Jan	79	Feb
Briggs & Stratton.....*	600	26½	Mar 4	27¼	Mar 3	21¼	Jan	29½	Feb
Brit Emp Steel 1st pf..*	50	25	Mar 5	28	Mar 3	22½	Jan	28	Mar
Budd (E G) Mfg.....*	88,500	10⅞	Mar 1	13¼	Mar 5	9⅜	Jan	13¼	Mar
Budd Wheel.....*	9,500	12⅜	Mar 1	13⅜	Mar 6	8½	Jan	14⅜	Feb
Bulova Watch.....*	12,900	31	Mar 3	33⅜	Mar 4	26½	Jan	34⅜	Feb
Campbell Wyant & Cannon Foundry...*	200	21¾	Mar 5	22½	Mar 3	19	Jan	27	Feb
Capital Admin class A *	1,400	23¼	Mar 5	26	Mar 3	18⅜	Jan	27½	Feb
Caterpillar Tractor...*	25,000	67½	Mar 7	69¾	Mar 5	51	Jan	69¾	Mar
Cent Alloy Steel ctfs...	2,100	32½	Mar 6	33¼	Mar 7	31⅝	Feb	34⅜	Feb
Preferred ctfs.....	90	109	Mar 7	109	Mar 7	109	Mar	109	Mar
Checker Cab Mfg.....*	37,400	46⅛	Mar 5	49	Mar 1	36	Jan	50	Feb
Clark Improvement...*	300	37	M ar 6	37½	Mar 1	33	Jan	38½	Feb
Col Gas & El pf B...100	200	95	Mar 7	95⅜	Mar 7	91	Jan	95⅜	Mar
Columbian Carb rights	77,000	1	Mar 7	2	Mar 3	1	Feb	3¼	Jan
Comm'l Cred class A..50	3,100	40¾	Mar 4	42½	Mar 7	31⅞	Jan	43¾	Feb
Com'lth & So pref...*	7,900	99	Mar 1	99½	Mar 7	99	Feb	100	Feb
Consol Cigar pf ex-war.	30	70	Mar 7	70	Mar 7	60½	Feb	70	Feb
Consol Film Ind.....*	3,900	20⅜	Mar 1	21⅞	Mar 7	15½	Jan	23	Jan
Cont'l Diam'd Fibre...*	19,000	29⅛	Mar 4	31½	Mar 5	28	Jan	34½	Feb
Continental Oil.....*	24,700	20	Mar 3	22	Mar 5	19½	Feb	23⅞	Jan
Continental Shares...*	11,700	34¼	Mar 5	37	Mar 1	27⅜	Jan	38¾	Feb
Cream of Wheat.....*	2,000	29¼	Mar 1	29⅞	Mar 7	25½	Jan	30	Feb
Cuba Cane Products...*	1,100	4½	Mar 6	7	Mar3	4½	Mar	7	Mar
Cuba Cane Sugar ctfs...	3,700	½	Mar 4	⅞	Mar 6	¼	Jan	⅞	Jan
Preferred ctfs.....	2,500	1¼	Mar 1	1½	Mar 4	¾	Jan	1⅝	Jan
Cushman's Sons pf 8%*	10	110	Mar 4	110	Mar 4	105	Jan	110	Mar
Preferred 7%.....100	70	115	Mar 4	115	Mar 4	111	Jan	115	Mar
Duplan Silk pref...100	10	99	Mar 5	99	Mar 5	97	Feb	110½	Jan
Durham Hos M pf.100	70	57	Mar 4	57½	Mar 7	44½	Feb	57⅜	Feb
Eastern Rolling Mill...*	600	22¼	Mar 4	23½	Mar 7	20½	Jan	25½	Jan
Elk Horn Coal pref...50	40	9	Mar 6	9½	Mar 3	9	Mar	14	Jan
Emporium Capwell...*	110	18½	Mar 6	20¼	Mar 3	17½	Jan	20½	Mar
Eng Pub Serv pf (5½)..*	900	95	Mar 3	98⅛	Mar 7	94½	Jan	102	Feb
Certificates.....	400	55	Mar 4	55⅜	Mar 4	55	Mar	55⅛	Mar
Fairbanks Co.....*	400	5⅜	Mar 3	6	Mar 1	4⅞	Jan	9⅜	Jan
Preferred.....25	1,030	17	Mar 1	19¾	Mar 6	15⅝	Feb	39¾	Jan
Fed Water Serv A.....*	7,000	36	Mar 3	36⅞	Mar 1	32½	Jan	37⅜	Jan
Federated Dept Stores *	100	33	Mar 1	33	Mar 1	29	Jan	36⅞	Feb
Firestone Tire & Rub.10	2,400	27	Mar 3	28⅜	Mar 5	26	Feb	33⅛	Jan
1st preferred.....100	2,800	81	Mar 1	81⅜	Mar 5	79¾	Feb	86⅜	Jan
Fisk Rub 1st pf conv100	220	15	Mar 1	16¾	Mar 5	12¾	Jan	19⅞	Jan
Foster Wheeler.....*	41,100	63⅞	Mar 3	74⅜	Mar 7	60½	Jan	74⅜	Mar
Gamewell Co.....*	600	73	Mar 5	74	Mar 4	69¼	Jan	76¾	Feb
Gen Amer Investors...*	3,800	14	Mar 6	15⅝	Mar 1	12	Jan	16¼	Feb
Preferred.....100	100	96	Mar 6	96	Mar 6	90	Jan	97	Feb
Gen Baking Co pref...*	210	105	Mar 4	112	Mar 3	105	Mar	125	Jan
General Cigar pref...100	100	115¼	Mar 3	115¼	Mar 3	112½	Jan	117	Feb
General Foods.....*	37,800	50¾	Mar 3	52¾	Mar 5	46½	Jan	55⅝	Feb
Gen Italian Edison....	4,400	41½	Mar 6	44	Mar 1	41½	Mar	44⅜	Feb
Gen Outdoor Advtg...*	200	16	Mar 6	16	Mar 6	16	Mar	16	Mar
General Public Serv...*	21,200	43⅝	Mar 5	46⅛	Mar 7	32⅜	Jan	49⅝	Feb
Gen Ry Signal pref.100	180	107½	Mar 3	110	Mar 6	100¼	Jan	110	Mar
Gen Theatres Equip...*	147,300	43¼	Mar 7	46⅛	Mar 5	39¾	Jan	48½	Feb
Gold Dust pref.....*	800	104	Mar 1	105½	Mar 7	100	Jan	106¾	Jan
Grand Silver Stores...*	3,300	43	Mar 4	46⅜	Mar 7	32¼	Jan	46½	Mar
Grand Stores pref...100	100	90½	Mar 7	90½	Mar 1	86	Jan	90½	Mar
Gen Motors deb(6).100	100	107⅞	Mar 4	107⅞	Mar 4	104	Feb	107⅞	Mar
Grigsby-Grunow.....*	59,500	15	Mar 5	17¾	Mar 1	12½	Jan	22½	Jan
Hall Printing.....10	1,200	24½	Mar 6	26	Mar 3	24½	Mar	29¼	Jan
Hanna pref new.....*	250	87½	Mar 7	90	Mar 3	85	Jan	90¼	Feb
Hartman Corp cl A...*	900	21½	Mar 3	22¾	Mar 4	20½	Jan	23	Feb
Hercules Motors.....*	200	25¼	Mar 5	25⅞	Mar 3	22	Jan	27¼	Feb
Househ Fin part pref.50	700	49	Mar 5	50¼	Mar 5	49	Mar	51¾	Jan
Ind Motocycle pref.100	2,280	53	Mar 5	87½	Mar 3	30	Jan	87½	Mar
Insuranshares Corp...*	12,600	15⅝	Mar 1	17¼	Mar 5	13¼	Jan	17¼	Mar
Interlake Iron.....*	4,600	25	Mar 1	25¾	Mar 7	24	Feb	28¾	Feb
Inter Hydro-El Sys A..*	53,300	43¼	Mar 7	45	Mar 1	31½	Jan	45½	Feb
International Shoe...*	100	60	Mar 7	60	Mar 7	59¾	Feb	62	Jan
I-S Dept St pf x-war 100	10	74¾	Mar 5	74¾	Mar 5	71½	Feb	75¼	Feb
Investors Equity.....*	6,900	25	Mar 5	26½	Mar 3	19	Jan	29	Feb
Island Creek Coal pfd.1	10	105	Mar 1	105	Mar 1	105	Jan	105	Jan
Karstadt Rudolph.....	700	12⅛	Mar 1	12¾	Mar 5	12	Jan	13½	Jan
Kell-Spring T6% pf 100	40	40⅛	Mar 3	40⅛	Mar 3	29	Jan	55	Jan
Kuppenheimer & Co...5	30	32½	Mar 4	32½	Mar 4	32½	Mar	32½	Mar
Laclede Gas.....100	200	230	Mar 6	237	Mar 1	200	Jan	237	Mar
Libby-Owens Glass...*	2,700	23	Mar 4	24¼	Mar 6	19¾	Jan	27¾	Feb
Liggett & Myers rts....	41,300	15¼	Mar 1	16⅞	Mar 6	13⅛	Feb	16⅞	Mar
Loew's Inc pref.....*	2,500	99	Mar 3	101¾	Mar 7	85⅝	Jan	101¾	Mar
Preferred x-warr...*	300	87	Mar 6	88⅛	Mar 3	84	Jan	88⅛	Mar
Mahoning Corp.....	34	785	Mar 7	785	Mar 7	785	Mar	785	Mar
McLellan Stores.....*	1,100	15¼	Mar 1	16⅞	Mar 6	14½	Feb	20¼	Jan
Mangel Co, pref....100	40	91½	Mar 4	92½	Mar 1	83	Jan	92½	Feb
Midl Steel Prods pf.100	1,300	104	Mar 3	109½	Mar 1	90	Feb	110	Feb
Milw El Ry & Lt pf 100	30	107	Mar 4	108	Mar 4	103	Jan	110	Jan
Minn Mol Pow Impl...*	78,500	19¾	Mar 7	22⅞	Mar 1	12¼	Jan	22⅞	Mar
Preferred.....*	200	82	Mar 5	84⅜	Mar 1	72	Jan	87	Jan
Monsanto Chem Wks.*	500	54⅞	Mar 5	55½	Mar 5	49	Jan	60	Jan
Myers F & E Bros....*	4,500	40	Mar 3	42¾	Mar 4	35⅝	Jan	42¾	Jan
Nat Biscuit, new....10	80,900	83⅛	Mar 1	88¾	Mar 7	71	Jan	88¾	Mar
Niesner Bros.....*	1,000	43	Mar 6	45	Mar 3	43	Jan	50	Jan
Norwalk T & R pfd.100	200	9	Mar 3	9	Mar 3	9	Jan	10	Feb
Outlet Co.....*	20	60	Mar 3	60	Mar 3	53	Jan	69	Feb
Pacific Tel & Tel rts....	250	20¾	Mar 7	21½	Mar 7	20¾	Mar	21½	Mar
Penney (J C).....*	2,900	68¼	Mar 7	71¼	Mar 3	62⅝	Jan	80	Jan
Preferred.....100	1,200	95	Mar 4	95	Mar 4	93	Jan	95	Jan

STOCKS. Week Ended Mar. 7.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	*Shares.*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share*	
Indus. & Misc. (*Conc.*)									
Pitts Screw & Bolt....*	600	21	Mar 5	21½	Mar 4	17⅜	Jan	22⅞	Feb
Pitts Steel pref.....100	230	100½	Mar 1	101	Mar 5	100	Jan	103	Jan
Pittston Co w i.....*	37,200	20⅜	Mar 1	22¼	Mar 1	20⅛	Feb	22¼	Mar
Procter & Gamble.....*	3,000	65⅝	Mar 5	67⅞	Mar 1	52⅝	Jan	70½	Feb
Pub Ser of N J pf (5)..*	100	93	Mar 4	93	Mar 4	92¼	Jan	93	Jan
Radio Corp pref cl B..*	910	73	Mar 1	74	Mar 7	68	Jan	74	Mar
Rand Mines.....	10	36	Mar 4	36	Mar 4	33¼	Feb	37½	Jan
Raybestos Manhattan *	2,000	36½	Mar 6	39½	Mar 1	33	Jan	43½	Feb
Rep Iron & Steel ctfs...	2,100	73	Mar 6	77¾	Mar 6	73	Mar	79	Feb
Reynolds Tob class A 10	250	73	Mar 3	75	Mar 1	72¼	Jan	80	Jan
Second Nat Investors..*	3,700	19⅞	Mar 7	22¼	Mar 1	9¼	Jan	23	Feb
Preferred.....*	100	70⅞	Mar 6	70⅞	Mar 6	58½	Jan	73	Feb
Servel Inc.....*	40,600	8⅛	Mar 1	9¾	Mar 5	8	Feb	10¾	Feb
Sharp & Dohme.....*	2,700	17¼	Mar 3	19	Mar 5	17	Jan	19	Mar
Preferred.....*	600	57⅜	Mar 5	59½	Mar 7	54	Jan	59½	Mar
Shell Trans & Trad...£2	230	43½	Mar 7	43½	Mar 7	42⅜	Feb	47	Jan
Shell Union Oil pf....*	600	100	Mar 7	101¼	Mar 5	100	Mar	104¼	Jan
Solvay Am Inv Tr pf100	1,100	103	Mar 3	103⅞	Mar 3	95½	Jan	104⅞	Feb
Sou Calif Edison rights..	20,900	3⅜	Mar 6	3⅝	Mar 1	3⅜	Mar	3⅝	Feb
So Porto Rico Sug pf100	10	117⅜	Mar 3	117⅜	Mar 3	117	Jan	122	Jan
Standard Brands.....*	124,000	25¼	Mar 3	27	Mar 5	25½	Mar	29¼	Feb
Stand Oil Export pf...*	7,800	99¾	Mar 5	101	Mar 6	89	Feb	101	Mar
Stanley Co of Am.....*	226	45	Mar 4	45⅛	Mar 4	25	Jan	45⅛	Mar
Sterling Securs A.....*	7,300	15¾	Mar 4	16¾	Mar 1	10⅛	Jan	17⅜	Feb
Preferred.....20	1,200	13	Mar 4	13⅞	Mar 7	12	Jan	14⅝	Feb
Conv pref.....50	2,680	41¼	Mar 4	42⅜	Mar 7	36⅜	Jan	42¾	Feb
Thompson-Starrett...*	4,200	11	Mar 7	13	Mar 3	11	Mar	15	Jan
Preferred.....*	600	41½	Mar 6	42	Mar 4	40	Jan	42½	Feb
Thompson Products..*	5,700	34¾	Mar 6	37	Mar 1	33½	Feb	38	Feb
United Carbon.....*	76,400	49¾	Mar 3	58¾	Mar 5	44¾	Jan	58¾	Mar
United Dyewood...100	250	8	Mar 5	10	Mar 3	5¼	Jan	11	Feb
Preferred.....100	60	50	Mar 4	50	Mar 4	50	Mar	57	Feb
United Gas & Impt...*	142,100	38	Mar 6	39¾	Mar 3	31⅝	Jan	40	Feb
Preferred.....*	300	98	Mar 4	98⅜	Mar 5	97	Jan	100	Jan
United Piece Dye Wks *	11,700	26¼	Mar 4	32¾	Mar 7	25	Jan	32¾	Mar
Preferred.....100	200	99	Mar 7	102	Mar 7	97	Jan	102	Mar
United Stores A.....*	2,000	8	Mar 5	9⅜	Mar 4	4⅛	Jan	12	Jan
Preferred.....*	600	28	Mar 4	29	Mar 5	15½	Jan	36¼	Jan
U S Freight.....*	5,200	89¼	Mar 4	91⅜	Mar 1	85⅝	Feb	101¼	Jan
U S & Foreign Securs..*	19,000	26⅝	Mar 4	29½	Mar 7	18¼	Jan	29½	Mar
Preferred.....*	300	90½	Mar 3	91	Mar 5	85½	Jan	91	Mar
Univ Leaf Tobacco pf100	30	112	Mar 6	113	Mar 7	103¾	Jan	114	Jan
Va El & Pow pf (6).100	100	101	Mar 4	101	Mar 4	100¼	Jan	102	Feb
Wextark Radio Stores..*	800	20	Mar 5	20½	Mar 5	10	Jan	21	Jan
Zenith Radio Corp...*	2,100	9⅛	Mar 6	9⅞	Mar 3	5⅝	Jan	11⅜	Feb

*No par value.

New York City Realty and Surety Companies.—p. 1601.
New York City Banks and Trust Companies.—p. 1601.
Quotations for U. S. Treas. Ctfs. of Indebtedness.—p. 1601.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		*Mar. 1.*	*Mar. 3.*	*Mar. 4.*	*Mar. 5.*	*Mar. 6.*	*Mar. 7.*
First Liberty Loan	High	99^{22}_{32}	99^{22}_{32}	99^{24}_{32}	99^{23}_{32}	100	99^{23}_{32}
3½% bonds of 1923-47..	Low-	99^{19}_{32}	99^{20}_{32}	99^{19}_{32}	99^{24}_{32}	99^{27}_{32}	99^{24}_{32}
(First 3½).....	Close	99^{22}_{32}	99^{22}_{32}	99^{24}_{32}	99^{24}_{32}	99^{27}_{32}	99^{23}_{32}
Total sales in $1,000 *units*...		35	45	89	68	37	192
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 *units*...		----	----	----	----	----	----
Converted 4¼% bonds	High	101	101^{2}_{32}	101^{1}_{32}	101^{4}_{32}	101^{10}_{32}	101^{8}_{32}
of 1932-47 (First 4¼s)	Low-	101	100^{31}_{32}	100^{31}_{32}	101^{2}_{32}	101^{8}_{32}	101^{6}_{32}
	Close	101	100^{31}_{32}	101	101^{15}_{32}	101^{10}_{32}	101^{8}_{32}
Total sales in $1,000 *units*...		2	7	12	8	70	17
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 *units*...		----	----	----	----	----	----
Fourth Liberty Loan	High	101^{30}_{32}	101^{30}_{32}	101^{31}_{32}	101^{15}_{32}	101^{31}_{32}	101^{21}_{32}
4¼% bonds of 1933-38..	Low-	101^{8}_{32}	101^{8}_{32}	101^{9}_{32}	101^{12}_{32}	101^{14}_{32}	101^{16}_{32}
(Fourth 4¼s)	Close	101^{8}_{32}	101^{10}_{32}	101^{11}_{32}	101^{12}_{32}	101^{21}_{32}	101^{18}_{32}
Total sales in $1,000 *units*...		22	27	205	275	174	147
Treasury	High	111^{12}_{32}	111^{8}_{32}	111^{14}_{32}	112^{2}_{32}	112^{18}_{32}	112^{20}_{32}
4½s, 1947-52.....	Low-	111^{12}_{32}	111^{8}_{32}	111^{12}_{32}	111^{22}_{32}	112	112^{12}_{32}
	Close	111^{12}_{32}	111^{8}_{32}	111^{13}_{32}	112	112^{18}_{32}	112^{20}_{32}
Total sales in $1,000 *units*...		5	54	14	137	27	104
	High	107^{2}_{32}	107^{8}_{32}	107^{14}_{32}	108^{2}_{32}	108^{4}_{32}	108^{22}_{32}
4s, 1944-1954.....	Low-	107^{2}_{32}	107^{8}_{32}	107^{12}_{32}	107^{22}_{32}	108^{4}_{32}	108^{18}_{32}
	Close	107^{2}_{32}	107^{8}_{32}	107^{13}_{32}	108^{2}_{32}	108^{4}_{32}	108^{21}_{32}
Total sales in $1,000 *units*...		5	1	18	145	24	58
	High	----	----	104^{13}_{32}	105^{11}_{32}	----	105^{27}_{32}
3¼s, 1946-1956.....	Low-	----	----	104^{13}_{32}	104^{28}_{32}	----	105^{17}_{32}
	Close	----	----	104^{13}_{32}	105^{11}_{32}	----	105^{17}_{32}
Total sales in $1,000 *units*...		----	----	189	260	----	26
	High	99^{24}_{32}	----	----	100^{6}_{32}	100^{12}_{32}	100^{10}_{32}
3¼s, 1943-1947.....	Low-	99^{24}_{32}	----	----	100	100^{12}_{32}	100^{7}_{32}
	Close	99^{24}_{32}	----	----	100^{6}_{32}	----	100^{10}_{32}
Total sales in $1,000 *units*...		10	----	----	75	58	68
	High	99^{21}_{32}	99^{22}_{32}	99^{23}_{32}	99^{26}_{32}	100^{7}_{32}	100^{10}_{32}
3¼s, 1940-1943.....	Low-	99^{21}_{32}	99^{22}_{32}	99^{23}_{32}	99^{25}_{32}	100^{7}_{32}	100^{2}_{32}
	Close	99^{21}_{32}	99^{22}_{32}	99^{23}_{32}	99^{25}_{32}	100^{7}_{32}	100^{10}_{32}
Total sales in $1,000 *units*...		5	1	1	30	6	62

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s ..... 100^{28}_{32} to 100^{28}_{32}
21 4th 4¼s] ..... 101^{4}_{32} to 101^{16}_{32}

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 5-8@4.85 13-16 for checks and 4.86 1-16@4.86 3-16 for cables. Commercial on banks, sight, 4.85⅝@4.85½; sixty days, 4.82 9-16; ninety days, 4.81¼, and documents for payment, 4.82 9-16. Cotton for payment, 4.84 15-16, and grain for payment 4.84 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91@3.91 3-16 for short. Amsterdam bankers' guilders were 40.06½@40.09 for short.

Exchange for Paris on London, 124.23; week's range, 124.26 franc high and 124.21 franc low.

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.85⅝	4.86¼
Low for the week	4.85½	4.85⅞
Paris Bankers' Francs—		
High for the week	3.91 9-32	3.91 7-16
Low for the week	3.90 13-16	3.91 1-16
Amsterdam Bankers' Guilders—		
High for the week	40.10	40.10¾
Low for the week	40.05	40.07¼
Germany Bankers' Marks—		
High for the week	23.86	23.87
Low for the week	23.82½	23.85

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1596.

A complete record of Curb Exchange transactions for the week will be found on page 1630.

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Federal Reserve Bank of St. Louis

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. Mar. 1.	Monday. Mar. 3.	Tuesday. Mar. 4.	Wednesday. Mar. 5.	Thursday. Mar. 6.	Friday. Mar. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest.	PER SHARE Range for Previous Year 1929. Lowest.	PER SHARE Range for Previous Year 1929. Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
230 233	232⅜ 236¾	232 234⅛	232 236¾	232¾ 236⅞	235 237¼	7,000	Atch Topeka & Santa Fe 100	219⅜ Jan 6	240¼ Feb 8	195⅛ Mar	298⅜ Aug
103½ 103½	103½ 103½	103½ 103¾	103¾ 103¾	103⅜ 103¾	*103⅞ 104½	1,100	Preferred 100	102⅝ Jan 3	104 Feb 13	99 May	104⅞ Dec
*169 172	*170 172	*170 172	170¼ 170¼	170½ 172	*171½ 172¾	700	Atlantic Coast Line RR 100	166 Jan 11	172 Feb 21	161 Nov	209½ July
115¾ 116	116⅜ 117¼	115¾ 116⅞	116⅛ 117	116 117	117¼ 118⅜	16,000	Baltimore & Ohio 100	115 Jan 2	119⅜ Jan 14	105¼ Nov	145⅛ Sept
*80 83	*80⅛ 81½	*87½ 100	80¼ 80¼	80¼ 80½	*80¼ 80⅞	600	Preferred 100	78⅛ Feb 10	81 Jan 28	75 June	81 Dec
*74¾ 75⅛	75 75⅛	75 75	75 75	74¾ 75	74 74⅜	3,000	Bangor & Aroostook 50	63 Jan 3	77¼ Feb 18	55 Oct	90⅜ Sept
*110½ 112	112 112	110¼ 110¼	*110¼ 112	*110⅜ 112	*110⅜ 112	30	Preferred 100	109 Feb 28	112 Jan 9	y103¼ Oct	115 Sept
*102 110	*102 108	107 107	*105 110	*107 110	*106½ 106½	300	Boston & Maine 100	99 Jan 14	112 Feb 8	85 Apr	145 July
70½ 71⅞	71¾ 72⅜	71⅝ 74⅜	73⅞ 75¾	74½ 75¼	74¼ 75¼	44,600	Bklyn-Manh Tran v t c *No par*	63 Jan 2	75¾ Mar 5	40 Oct	81⅞ Feb
*89 90	*89 90	*89½ 90	*89 90	89⅛ 90¼	90 90½	1,500	Preferred v t c *No par*	84⅞ Jan 6	90½ Mar 7	76½ Nov	92⅝ Feb
17⅝ 17¾	18 18	18 18⅜	*17½ 18	17¾ 18½	18¼ 18¼	1,200	Brunswick Term & Ry Sec 100	14½ Feb 17	23⅞ Jan 16	4½ Oct	44⅛ Jan
*72 82	*60 82	*60 80	*60 80	*60 80	80 82	200	Buffalo & Susquehanna 100	71 Jan 2	82 Mar 7	54¾ Jan	85 Mar
*79½ 84	*79½ 84	*79½ ----	*78½ ----	*79½ ----	*79½ ----	------	Preferred 100	75 Jan 2	84 Feb 27	51⅛ July	81½ Aug
204 204½	202⅝ 204⅝	201⅞ 203¼	201¼ 204	203¾ 204¾	203 205⅜	9,000	Canadian Pacific 100	187⅝ Jan 3	226¾ Feb 10	185 Dec	269⅞ Feb
*95¼ ----	*95¼ ----	96 96	*95¼ ----	*95¼ ----	*95¼ ----	10	Caro Clinch & Ohio ctfs st'd 100	96 Jan 30	97⅜ Jan 21	90½ Sept	101½ Mar
*229 232	231½ 232¾	230 230¾	228 230¾	229½ 231½	x229 230	4,400	Chesapeake & Ohio 100	203 Jan 7	237½ Feb 10	160 Nov	279¾ Sept
*5¼ 5¾	5½ 5½	*5¼ 5½	*5¼ 5½	5⅛ 5⅜	*5 5⅛	300	Chicago & Alton 100	4¼ Jan 8	6⅜ Jan 22	4 Nov	19¾ Feb
*6½ 6¾	6½ 6½	*6¼ 6½	6¼ 6⅜	6⅛ 6¼	*6 6¼	700	Preferred 100	5¾ Jan 20	8⅞ Jan 21	3½ Nov	25¾ Feb
*---- 20	*---- 28	*---- 20	*---- 20	*---- 20	*---- 20	------	Chic & East Illinois RR 100	14¼ Jan 7	22 Jan 25	15 Dec	43 Feb
*38 41	*38 41	*38 40	*38 40	38¼ 38¼	39 39	300	Preferred 100	36 Jan 2	47 Jan 24	36¾ Dec	66⅞ Feb
13⅝ 13¾	13¼ 13½	13 13⅝	12⅜ 13¼	12⅝ 13½	*13 13½	4,800	Chicago Great Western 100	12⅜ Mar 6	15⅞ Jan 8	7 Nov	23⅞ Feb
*35¼ 37	*35½ 36	*34½ 35½	34½ 34½	35 36½	*35½ 36	1,000	Preferred 100	34 Feb 25	40¾ Jan 14	17½ Nov	63⅜ Jan
23⅜ 23⅜	23⅜ 23⅞	23½ 23¾	23½ 23⅞	23¼ 23⅝	23 23½	5,800	Chicago Milw St Paul & Pac 100	23 Feb 25	26⅜ Feb 7	16 Nov	44⅞ Aug
41⅝ 42	41⅝ 42¼	41⅝ 42	40⅝ 42¼	41 41⅞	40⅞ 41⅞	7,500	Preferred new 100	40⅝ Mar 5	46¼ Feb 10	28½ Nov	68⅝ Aug
86 86	86½ 87¼	z85¼ 85¾	85⅛ 85¼	84¾ 85½	85¼ 86¾	5,000	Chicago & North Western 100	84 Jan 3	89⅞ Feb 8	75 Nov	108½ Sept
*138⅛ 139½	*138⅛ 138½	*136¾ 138¼	138 139½	139 139	139 139	500	Preferred 100	138 Mar 5	140 Jan 16	134 Apr	145 Feb
119½ 119½	119½ 119½	118 118½	118⅞ 119	119¼ 120	x118 118	3,600	Chicago Rock Isl & Pacific 100	114 Jan 6	125⅛ Feb 14	101 Nov	143½ Sept
*108 111	109¼ 109¼	109 109½	*108 110	*108¾ 109¾	109⅝ 109⅝	500	7% preferred 100	107 Jan 2	109⅝ Mar 2	100 Nov	109 Oct
*102½ 103½	*102½ 103	*102½ 103½	*102¾ 103½	103 103	*103 104¼	200	6% preferred 100	99¾ Jan 6	108 Feb 7	94⅞ Nov	103¼ Nov
*88 92	*88 92	*88 92	*88 92	*88 92	*88 92	------	Colorado & Southern 100	83 Jan 15	95 Feb 13	86¼ Dec	135 July
*73⅛ 75	*73½ 75	74½ 75	*73⅝ 77½	*73⅝ 75	*73⅝ 95	40	First preferred 100	68¾ Jan 3	75 Feb 19	65½ Oct	80 Jan
*65½ 69½	*66 69½	66 66	65½ 66	*66 69	*66 69½	160	Second preferred 100	65 Jan 23	68½ Feb 20	64 Apr	72½ Mar
60 60	60 60	60 60	60 61⅛	59 59	59 59	2,300	Consol RR of Cuba pref 100	49 Jan 2	61⅛ Mar 5	45 Nov	70⅜ Jan
*171½ 172	172 173⅞	173 173	173¾ 173¾	173¾ 173¾	*173 174	1,100	Delaware & Hudson 100	161½ Jan 3	181 Feb 8	141½ Oct	226 July
147½ 148½	144¾ 147½	143½ 146⅛	145 146	143½ 144½	144 144	5,100	Delaware Lack & Western 100	136 Jan 28	153 Feb 8	120¼ June	169¾ Sept
72 72	72¼ 72¼	72⅜ 72⅜	*72 73¾	72 72	72½ 72½	700	Denv. & Rio Gr West pref 100	60 Jan 2	75⅞ Feb 10	49 Oct	77¾ Feb
*1¾ 2	*1¾ 2½	*1¾ 2½	*1¾ 2	*1¾ 2½	*1¾ 2½	------	Duluth So Shore & Atl 100	1¾ Jan 2	3 Jan 15	1⅝ Dec	4⅞ Feb
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	----	Preferred 100	2½ Feb 6	3 Feb 15	2 Nov	7½ Feb
59 59⅛	59 60⅛	58¾ 59⅝	58½ 60	58⅝ 60¼	59 60⅛	20,500	Erie 100	56⅛ Jan 7	63¾ Feb 14	41½ Nov	93½ Sept
66 66	*64⅛ 66	*65 66	65½ 65¾	65 65	65 65¾	2,500	First preferred 100	61⅜ Jan 10	67⅜ Feb 19	55½ Nov	66¼ July
*61½ 62½	*61⅛ 62½	60½ 60½	*61⅛ 62½	*61⅛ 62½	*61⅛ 62½	100	Second preferred 100	57½ Jan 2	62½ Feb 19	52 Nov	63⅞ July
98½ 98½	98 98⅝	97½ 97½	97¼ 97¾	97½ 97⅝	97⅞ 97⅞	3,500	Great Northern preferred 100	95 Jan 13	100¾ Feb 19	85¼ Nov	128¼ July
96 96	96 96	95½ 95½	95¼ 95¼	94 95	93¼ 94	1,900	Pref certificates 100	90¼ Jan 3	99¼ Feb 21	85½ Nov	122¼ July
*41½ 43	41½ 43⅞	41⅝ 43¼	42 43¾	41⅞ 43⅞	42⅛ 43	8,700	Gulf Mobile & Northern 100	38½ Jan 2	46½ Feb 17	29 Nov	70 Jan
*94¾ 96	*94¾ 96	*94¾ 96	*94 96	96 96	96 96½	1,000	Preferred 100	94 Jan 14	98 Jan 15	70 Nov	103 Jan
*7⅜ 8¼	*7⅜ 8¼	*7⅜ 8	*7⅜ 8	*4 8	*5 8	------	Havana Electric Ry *No par*	8 Jan 2	8⅛ Jan 17	6½ Dec	11½ Apr
*66 ----	*64 ----	*65¼ ----	---- ----	*61 ----	*61 ----	------	Preferred 100	68⅛ Jan 14	72 Jan 2	55 Feb	73¾ Dec
*491 508	491 491	*490 507	*485 499	*485 495	*485 399	10	Hocking Valley 100	450 Jan 25	520 Feb 14	370 Nov	600 Oct
47 48¾	*48¼ 48½	*48 48½	47⅞ 48⅞	48 48	48 48	2,300	Hudson & Manhattan 100	46⅜ Jan 16	51⅛ Feb 1	34½ May	58⅜ Jan
*74 78	*74 78	*74 78	*74 78	*74 78	*74 78	------	Preferred 100	75 Feb 26	79½ Jan 30	60 Oct	84 Jan
*129 129½	129¼ 129¼	128⅞ 128⅞	128⅜ 128½	128⅛ 128¾	128½ 128½	1,500	Illinois Central 100	128⅛ Feb 1	131 Jan 6	116 Nov	153½ July
*126 140	*126 140	*126 140	*126 140	*126 140	*126 140	------	Preferred 100	128½ Feb 17	130 Feb 20	120 Oct	151½ July
72⅜ 72⅜	72½ 72½	*72 74	72½ 72½	*72 74	*72 74	100	RR Sec Stock certificates 100	70 Jan 2	74 Jan 18	70 Nov	80⅛ Feb
26¼ 28⅜	27¼ 28¼	27¼ 30⅜	29½ 30⅜	29⅛ 30¾	29⅜ 29½	15,300	Interboro Rapid Tran v t c 100	20⅜ Jan 3	34 Feb 7	15 Oct	58⅜ Feb
29⅝ 29⅝	29⅝ 29⅝	29⅝ 29⅝	29¼ 29¼	*28¾ 29	28⅜ 28⅜	700	Int Rys of Cent America 100	28⅜ Mar 7	32½ Jan 16	25 Nov	59 Jan
*---- 29	*---- 29	*---- 29	*---- 29	26 26	*---- 27	100	Certificates *No par*	26 Mar 6	29 Feb 21	23 Dec	59½ Jan
*69 70½	70½ 71	70 71	*69½ 72⅝	*69½ 72⅝	69½ 69½	300	Preferred 100	61¾ Jan 2	71 Feb 5	61¼ Dec	80¼ Jan
*77½ 78½	77½ 77½	77⅛ 79⅞	77 77¾	78 78½	77⅛ 77½	6,600	Kansas City Southern 100	77 Jan 30	82 Jan 2	60 Oct	108⅞ July
*67⅛ 68¾	*67 68½	68¼ 68¼	68½ 68½	68¼ 68¼	*68⅜ 68½	400	Preferred 100	67⅛ Jan 6	69 Feb 4	63 Nov	70½ Jan
*73½ 74½	*74½ 75	74⅞ 75	75 76	*74⅞ 75½	74¾ 74¾	1,700	Lehigh Valley 50	70¼ Jan 27	77¾ Feb 8	65 Nov	102¼ Feb
134 134	132 132	132 132	132 132	132 132	*132 132½	1,000	Louisville & Nashville 100	128 Jan 3	138 Jan 22	110 Oct	154¾ Sept
33 35½	*33 34½	33½ 36	35 36⅝	34½ 34½	*34½ 35½	2,900	Manhat Elev modified guar 100	30¼ Jan 3	39 Jan 30	24 Oct	57½ Jan
*25 28	*25 29	25 25	25 25	*25 25½	*25 25½	400	Market St Ry prior pref 100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
*1½ 1¾	*1½ 1⅝	*1½ 1½	*1½ 1⅝	1½ 1½	*1½ 1⅝	200	Minneapolis & St. Louis 100	1½ Feb 27	2 Jan 7	1¼ Nov	3¾ Jan
*28 30	*28 30½	*28 30	*28 30	*28 30	*28 30	------	Minn St Paul & S S Marie 100	30 Feb 3	35 Feb 7	35 May	61½ Sept
*59 60	*50 60	*49 57	*45 56	*45 56	*45 56	------	Preferred 100	54½ Feb 28	55 Feb 26	66 Dec	87 Jan
*55¾ 58	*55¾ 58	*55¾ 58	*55¾ 58	*55¾ 58	*55¾ 58	------	Leased lines 100	54 Jan 3	59½ Feb 24	51 Dec	66 Jan
53½ 53¾	53½ 54¾	53¼ 55⅜	54¼ 55⅜	53⅜ 55¼	54⅛ 55⅜	28,900	Mo-Kan-Texas RR *No par*	46⅞ Jan 2	58½ Feb 13	27⅛ Nov	65¾ July
105½ 105½	105½ 105⅝	105 105¼	105 105	105 105⅝	105¾ 106⅜	4,000	Preferred 100	103 Jan 3	106⅞ Feb 17	93⅞ Nov	107½ Apr
91 91	91 92⅛	92 92½	93 95	95⅛ 98½	96 97	10,300	Missouri Pacific 100	87 Jan 2	98½ Mar 6	46 Nov	101⅜ July
139 139	140½ 141⅜	140 140½	140 141½	142 145½	144½ 145	5,400	Preferred 100	134 Jan 7	145½ Mar 6	105 Nov	149 Oct
83 83	83 83	*81¾ 83⅝	*81¾ 83⅝	81¾ 81¾	*81¾ 83½	90	Morris & Essex 50	81¾ Jan 29	83 Jan 13	75⅜ Oct	86⅝ Jan
*130 131	130 130	*125¼ 129	129 130	129 129½	129 129	140	Nash Chatt & St Louis 100	c128½ Feb 18	131⅞ Feb 24	173 Nov	240 Aug
*1 1⅛	1 1	1 1	1⅛ 1⅛	*1 1⅛	*1 1⅛	1,800	Nat Rys of Mexico 2d pref 100	1 Feb 5	1¼ Jan 11	1 Oct	3⅜ Jan
183½ 184½	183½ 186¾	185 186	183½ 187	184½ 187	184½ 187	37,600	New York Central 100	167 Jan 8	192¾ Feb 14	160 Nov	256½ Aug
137 137	138 139⅞	138½ 139¼	138½ 138½	138¾ 138¾	139 139	1,300	N Y Chic & St Louis Co 100	130 Jan 6	144 Feb 10	110 Nov	192⅜ Aug
*108 110	*108 100	109½ 109½	*108¾ 109¼	109⅜ 109⅜	109¾ 109¾	500	Preferred 100	108¾ Jan 7	110 Feb 18	100 May	110 Dec
270 270	270 270	270 299	291 313	296 304	293 300	1,450	N Y & Harlem 50	180 Jan 6	324 Feb 3	155 Oct	379 Jan
122 122⅞	122⅜ 123⅜	121½ 122½	122½ 124¼	122⅞ 124¼	x121¾ 123	29,600	N Y N H & Hartford 100	105⅜ Jan 20	124¼ Mar 5	80⅞ Jan	132½ Oct
128½ 128½	*127¼ 128½	128½ 128½	129 130	129 129	x129 129	1,300	Preferred 100	122 Jan 23	130 Mar 5	114⅝ Jan	134⅜ Aug
*14¼ 14½	14½ 14½	13⅝ 14	13⅜ 14¼	14 14⅛	14 14¼	2,500	N Y Ontario & Western 100	13⅛ Jan 2	16 Feb 14	8 Nov	32 Feb
*2⅝ 3	*2¼ 3	*2¼ 2⅞	*2¼ 2½	*2¼ 2½	*2¼ 2½	------	N Y Railways pref *No par*	2 Jan 7	4⅛ Jan 16	1½ Dec	9⅞ Feb
31 32	31 32¼	30⅜ 31	30⅜ 30⅜	*26 31	*26 31	1,300	Norfolk Southern 100	16¾ Jan 8	33⅛ Feb 14	14½ Dec	48½ Feb
*256 260	285 256	255 255	253 253½	248 248	250½ 250¾	1,300	Norfolk & Western 100	226 Jan 4	265 Feb 18	191 Jan	290 Sept
*85⅝ 88	*85¾ 88½	*85¾ 88½	*85¾ 88½	85⅝ 85¾	85 85	150	Preferred 100	83 Feb 3	86 Feb 18	82 Nov	87¼ May
93¼ 93¼	*92⅞ 93¾	92 92⅞	92½ 93	*92½ 93	*91½ 92	2,100	Northern Pacific 100	84 Jan 29	97 Feb 21	75⅛ Nov	118⅞ July
90¾ 91	90⅜ 91¾	90¼ 91⅛	90½ 92½	91 91	*91¼ 92	8,700	Certificates 100	82½ Jan 23	96⅜ Feb 21	75 Nov	114⅝ July
82 82½	82¼ 82¾	82¼ 82¾	82⅛ 83¾	82½ 83½	82½ 83⅜	37,100	Pennsylvania 50	72⅛ Jan 8	85¼ Feb 18	72½ Mar	110 Aug
*17 20	*17 24	*17 22	*17 20	*17 20	*17 20	------	Peoria & Eastern 100	17¼ Feb 28	21 Feb 11	17 Dec	35 July
*152 165	*154 164	*154 164	160 160	*155 164	x159½ 160½	400	Pere Marquette 100	150 Jan 30	162 Feb 21	140 Nov	260 Aug
*97⅝ 98	97⅝ 97⅝	98 98	97⅞ 98½	98 98	98¼ 98¼	210	Prior preferred 100	94¾ Jan 31	98½ Mar 5	94 Nov	101 Mar
*95¾ ----	*95¾ ----	*95¾ ----	96½ 96½	*95¾ ----	*95¾ ----	100	Preferred 100	95 Jan 7	96⅛ Mar 5	90 Nov	97 Jan
*100 118	110 117¾	*98½ 115	*98½ 115	*98½ 115	*98½ 115	1,600	Pittsburgh & West Va 100	110 Mar 3	121¾ Feb 11	90 Nov	148¾ Jan
*125 130¼	130¾ 130⅞	*123 130½	130 130¾	*125¼ 129½	127 127½	1,100	Reading 50	121 Jan 4	141½ Feb 6	101½ May	147¾ Sept
*47 49⅞	*47 49	*47 49	*47 49¾	*47 49	45½ 45⅜	300	First preferred 50	45½ Mar 7	53 Feb 21	41½ Apr	50 Sept
*52 53	52 52	52 52	*50 52	*50 52	50 50	400	Second preferred 50	47¾ Jan 4	57 Feb 6	43⅜ May	60¾ Sept
*61 71	*61 71	*61 71	66 67¾	*66 68½	*66 70	1,000	Rutland RR pref 100	60½ Feb 1	67¾ Mar 5	49⅞ Oct	74¼ Sept
109 109	109 109¼	109 109	109 109¾	109⅜ 110	111½ 111½	2,400	St Louis-San Francisco 100	107⅝ Jan 3	114⅜ Feb 10	101 Nov	133¾ Aug
95⅛ 95⅛	95⅛ 95⅛	95 95	95 95¾	95 95½	95½ 95¾	3,800	1st pref paid 100	92 Jan 2	95¾ Mar 5	87 Nov	96½ Feb
*63 66	*63 64½	65 65	*63 65	63 63	*63 65	300	St. Louis Southwestern 100	59¼ Jan 20	69⅜ Feb 11	50 Nov	115¾ Feb
*89 89½	*89 89½	*89 90	89⅜ 90	*89 93	*89 93¾	200	Preferred 100	87 Jan 4	90 Mar 5	84 Oct	94 Apr
*101½ 103¾	103⅜ 101½	103⅜ 101½	101¼ 101¼	101¼ 101½	101½ 101½	2,000	Seaboard Air Line 100	9⅜ Jan 15	12½ Feb 15	9⅛ Dec	21¾ Mar
*24 28	*24 28	*24 28	*23⅝ 28¼	*23⅜ 27⅞	*23⅝ 28	------	Preferred 100	22¼ Jan 30	28 Feb 7	16¼ June	41⅜ Oct
123½ 123½	123 123	123 123⅜	123 124⅞	121¼ 123	121⅜ 121¾	3,600	Southern Pacific Co 100	119¼ Jan 8	127 Feb 10	105 Nov	157½ Sept
*128 129	128 129¼	128 129½	126⅛ 127⅞	125⅛ 125¼	124⅜ 125¼	7,600	Southern Railway 100	124⅜ Mar 7	136¾ Jan 13	109 Nov	162⅛ Sept
99¼ 99¼	*98⅛ 99	*98½ 99½	*98½ 99	99 99	99 99	500	Preferred 100	98 Jan 2	100¾ Jan 20	93 June	100 Dec
112½ 112½	114½ 120	130 131	130 130	129 129	129 129	1,000	Mobile & Ohio certifs 100	90 Jan 23	131 Mar 4	74 Nov	140⅞ Jan
*118 129	*118 129	*118 129	*118 129	*118 129	*118 129	------	Texas & Pacific 100	117 Jan 6	123½ Jan 14	115 Nov	181 May
11½ 11½	*11 12	*11 12	12 12	*11 12	*11 12	300	Third Avenue 100	9 Jan 14	13⅝ Feb 7	6½ Nov	39 Feb
*25 25½	25 25	24¾ 25	25 25	*24½ 25½	24¾ 24¾	700	Twin City Rapid Transit 100	24½ Jan 28	31½ Jan 29	20¼ Dec	58¼ Jan
*75¼ 75½	*75½ 77	*75½ 77	*75½ 77	75 75½	75 75	150	Preferred 100	70 Jan 28	79 Feb 3	75 Dec	100 Jan
*225 226¾	225¾ 227	223 226	225 227	225½ 226	225¾ 225¾	3,500	Union Pacific 100	215 Jan 8	[237¼ Feb 10	200 Nov	297⅝ Aug
*82 83⅜	*82 83	*82 83	82⅛ 82⅞	82¾ 83	82⅞ 83	1,200	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.

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For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. Mar. 1.	Monday. Mar. 3.	Tuesday. Mar. 4.	Wednesday. Mar. 5.	Thursday. Mar. 6.	Friday. Mar. 7.			Lowest.	Highest.	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
*54 56	54½ 55	54 54	55½ 55½	55¼ 55½	*54 55	900	Wabash 100	51 Jan 6	60 Feb 10	40 Nov	81⅜ Jan
*85 87	85⅛ 86	*85 87	85½ 85½	*85 87	*85 86	300	Preferred A 100	83 Jan 7	87⅜ Jan 6	82 Nov	1047⅛ Jan
*78 83	*78 83	*78 83	*78 83	*78 83	*78 83	------	Preferred B 100	75 Jan 3	86 Jan 20	75 Dec	91 Jan
263¼ 271¼	27 281⅛	27 281¼	27¼ 28⅜	27½ 28½	27⅛ 28¼	24,700	Western Maryland 100	24¼ Jan 18	29¼ Feb 10	10 Oct	54 Feb
*27 281⅛	*28 283¼	*27⅝ 28¼	29 29	29 29	27½ 27½	300	Second preferred 100	24½ Jan 18	29¼ Feb 15	14⅝ Nov	53½ Feb
*22 25	23¼ 23¼	*23½ 25	23¼ 23½	23 24¾	*24 24⅞	500	Western Pacific 100	21 Jan 2	28⅝ Feb 5	15 Oct	41⅞ Mar
45 45	*44½ 45	44½ 44⅝	43½ 43½	43⅝ 46½	*45 45¼	1,100	Preferred 100	40½ Jan 2	50⅞ Feb 7	37½ Nov	67¾ July
							Industrial & Miscellaneous				
30⅛ 31⅛	30 31⅛	30¼ 31	30 30⅛	*30 30¾	29⅞ 30	3,500	Abitibi Pow & Pap No par	22 Jan 18	33¾ Jan 3	34¼ Dec	57⅛ Aug
*76⅜ 78	78 78	78 78	76½ 77½	*76 77¾	76 77	1,000	Preferred 100	64⅞ Jan 17	78 Feb 18	69 Nov	88⅝ Jan
*51 55⅜	*52 56½	*51 55	*51¼ 54⅞	*50 54⅞	54½ 54½	100	Abraham & Strauss No par	45 Jan 2	57½ Feb 1	43 Dec	159½ Jan
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	------	Preferred 100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
335⅛ 337⅛	331⅛ 337⅛	33 335⅛	327⅞ 333⅛	325⅛ 331¼	327⅝ 331¼	31,800	Adams Express new No par	231⅛ Jan 20	358⅛ Feb 26	20 Nov	34 Nov
*871⅛ 100	*871⅛ 100	*871⅛ 100	*871⅛ 96	*88 96	*88 96	------	Preferred 100	85¼ Feb 4	881¼ Feb 8	84 Nov	96 Jan
*235⅛ 251⅛	*235⅛ 251⅛	*235⅛ 251⅛	*235⅛ 251⅛	*235⅛ 25	*235⅛ 25	------	Adams Millis No par	23 Jan 23	26½ Feb 14	19 Nov	357⅛ Jan
18 181⅛	187⅛ 193⅛	19 20¼	181⅛ 20	18¼ 181⅛	187⅛ 191⅛	8,900	Advance Rumely 100	11½ Jan 6	23¼ Jan 24	7 Oct	1047⅛ May
*32 34	32¼ 33	36 38⅜	34 34	34 34	34 37	2,300	Preferred 100	22 Jan 4	41¼ Jan 29	15 Oct	119 May
¾ ¾	*¾ ⅞	¾ ⅞	¾ ⅞	⅞ ⅞	¾ ⅞	4,900	Ahumada Lead 1	½ Jan 4	⅞ Feb 5	⅜ Dec	4⅞ Feb
134 135⅞	136 138⅞	135 137⅞	133 137¼	133⅛ 136¾	134⅞ 138⅞	36,900	Air Reduction, Inc No par	118 Jan 22	138⅞ Mar 3	77 Nov	223⅜ Oct
28¾ 29⅜	28⅞ 29¼	28⅛ 28⅛	28½ 29⅛	28⅝ 30⅝	30¾ 32⅜	32,200	Air-Way Elec Appliance No par	21 Jan 13	32⅜ Mar 7	18⅛ Dec	48⅞ May
2 2⅛	2 2	2 2	2 2⅛	2 2⅛	2 2	4,300	Ajax Rubber, Inc No par	1⅜ Jan 2	2½ Jan 9	1 Dec	11¼ Jan
7¼ 7½	7 7¼	7 7⅜	7 7⅜	7 7⅛	7¼ 7½	20,000	Alaska Juneau Gold Min 10	7 Mar 3	9⅛ Jan 7	4¼ Nov	10¼ Jan
*13 14	*12½ 13	12 12	12¼ 12¼	13½ 13½	*13 14	400	Albany Perf Wrap Pap No par	8¼ Jan 21	15½ Feb 17	5 Oct	25 Jan
30¾ 31⅜	31 32⅝	31⅜ 32¼	31⅜ 32½	31⅝ 32⅞	32 33⅜	211,400	Alleghany Corp No par	23 Jan 8	34⅛ Feb 14	17 Nov	56½ Sept
103¾ 104	104¼ 104½	104¼ 104½	103⅜ 104⅛	103½ 103¾	103¼ 104¼	2,600	Preferred 100	95½ Jan 3	107½ Feb 11	90 Nov	1183¼ July
*94 94½	93¾ 94	*93 93¾	93¾ 93¾	*93¼ 93¾	94⅜ 94½	600	Preferred ex-warrants	89¼ Jan 27	96¼ Feb 24	80⅛ Sept	92 Oct
268 274½	274 275¾	271 275	269 270	265½ 270	268 270¼	4,800	Allied Chemical & Dye No par	255¾ Jan 3	282 Feb 1	197 Nov	354¾ Aug
*122⅜ 123	123 123	*122¾ 123½	123 123	*123 123½	*123 123½	300	Preferred 100	121 Jan 2	123 Feb 7	118½ Nov	125 Apr
59⅝ 60¼	60 62¼	60⅞ 62	61¼ 63	61¾ 63⅜	62⅛ 63¾	178,700	Allis-Chalmers Mfg new No par	49¼ Jan 3	63¾ Mar 7	35⅛ Nov	75½ Sept
*2¾ 3	*2¾ 3	2⅞ 2⅞	*2¾ 3	*2¾ 3	2¾ 2⅞	800	Amalgamated Leather No par	2⅝ Jan 6	3 Jan 11	2 Nov	11⅛ Jan
*18 18½	18 18	18 18½	18 18½	18 18⅜	18 18⅜	13,000	Amerada Corp No par	18 Jan 16	21⅞ Jan 7	17½ Oct	42⅜ Jan
7 7½	7⅜ 7¾	7¾ 7⅞	7½ 7¾	7¼ 7¾	7¼ 7½	3,800	Amer Agricultural Chem 100	6⅜ Feb 25	7⅞ Jan 28	4 Oct	23⅝ Jan
29¾ 30¾	31 31¾	30¼ 30⅞	*29½ 30½	29½ 30	29¾ 30½	3,400	Preferred 100	26 Feb 20	32¾ Jan 27	18 Nov	73¾ Jan
90½ 90½	89½ 90⅜	88¼ 88⅞	87¾ 88½	88⅜ 88½	x88¼ 88¼	1,600	Amer Bank Note 10	77 Jan 2	93 Feb 27	65 Nov	157 Oct
*61⅛ 62⅛	*61⅛ 62⅞	*61¼ 62	61⅜ 61⅜	61⅜ 61⅜	61⅜ 61⅜	160	Preferred 50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
*7 8½	*7½ 8½	*7½ 8½	7⅞ 7⅞	9¼ 10	10 10¾	3,400	American Beet Sugar No par	7 Jan 4	12 Jan 16	5¼ Dec	20½ Jan
*36 37	*36 37	37 37	*36 38	40 40	41 42¼	600	Preferred 100	36 Feb 8	42¼ Mar 7	34½ Dec	60¼ Feb
51 51⅞	51⅜ 51⅞	50¼ 51⅞	*51⅜ 51½	*50¾ 51	49½ 50⅞	2,300	Amer Bosch Magneto No par	40⅛ Jan 17	54⅞ Feb 14	27 Nov	76½ Sept
*52 53	52 53½	*52¾ 53½	52¾ 52¾	*51¼ 52	51¼ 51¼	1,500	Am Brake Shoe & F No par	47 Jan 9	53½ Mar 3	40½ Nov	62 Feb
*127 128	*127⅛ 128	*127⅛ 128	*127⅛ 128	128 128	127⅛ 127⅛	110	Preferred 100	118¼ Jan 14	128 Feb 13	113 Nov	126½ Mar
15 15⅛	14½ 15⅛	14¾ 15	14⅛ 14⅞	14⅛ 14½	14½ 14⅞	10,900	Amer Brown Boveri El No par	8⅜ Jan 16	17⅜ Feb 14	4⅛ Oct	34¾ June
*72 72½	*70 72	*66 70	70 70	*65 70	*65 70	40	Preferred 100	60½ Jan 3	75¼ Feb 14	49¾ Jan	104 June
141⅛ 142¾	139⅝ 142¼	139⅛ 141¼	138¼ 141⅝	138⅛ 142¾	141½ 144¼	165,500	American Can 25	117¼ Jan 2	146⅜ Feb 14	86 Nov	184½ Aug
*142 145	*142 145	141¾ 142	*142⅜ 145	*142⅜ 145	*142½ 145	200	Preferred 100	140¼ Jan 27	144 Jan 8	133⅛ Nov	145 Dec
*77 79½	*77 79¼	77 77	77⅜ 77½	78 78	78⅝ 78⅝	700	American Car & Fdy No par	77 Mar 4	82½ Feb 6	75 Nov	106½ Jan
*111 112	111¾ 111¾	*112 114⅛	*112 114⅛	*112 114¼	*112 114¼	100	Preferred 100	110 Jan 27	116 Jan 4	110½ Oct	120 Jan
*91 93	*92 93	*91½ 93	93 94¾	*91½ 95	*93 95	400	American Chain pref 100	75⅞ Jan 3	94¾ Mar 5	70¼ May	95⅛ Oct
45⅜ 45¾	44⅜ 45½	44⅛ 44⅞	43½ 44¼	44¼ 44½	44½ 44⅜	7,100	American Chicle No par	36⅝ Jan 2	46 Jan 27	27 Nov	81⅝ Sept
28½ 29	28½ 29⅜	28½ 28¾	27¾ 28⅝	27¾ 28	27¾ 28½	14,700	Am Comm'l Alcohol No par	26¾ Jan 22	33 Jan 16	20 Oct	55 May
*25 26	*25 27½	27 27⅝	25⅛ 25¼	*25 27	*25 27	500	Amer Encaustic Tiling No par	23⅝ Jan 17	27½ Feb 7	18¼ Nov	47¾ Feb
47¼ 47¼	46½ 47¾	47½ 47½	47¾ 48⅝	*47¼ 48	*47 48	1,700	Amer European Sec's No par	35 Jan 8	49⅜ Feb 14	23 Nov	98½ Sept
93⅛ 94¾	89⅝ 94	92¼ 94¼	90⅝ 93⅞	91⅜ 94	91¼ 92⅞	288,900	Amer & For'n Power No par	88⅝ Jan 18	101¼ Feb 19	50 Oct	199¼ Sept
108¼ 109	108⅛ 108½	*107⅝ 108	*107⅝ 108	108 108	109¾ 109¾	1,000	Preferred No par	107 Jan 3	109¾ Mar 7	101½ Nov	108½ Feb
98¼ 98½	98¼ 98½	97¼ 98	97 97	97⅞ 98	97¾ 97¾	1,700	2d preferred No par	95⅛ Jan 7	99½ Feb 19	86¼ Oct	103 Feb
25 25½	25¾ 27⅜	27 27⅛	27 29⅝	29 31	28¼ 29½	17,700	Am Hawaiian S S Co 10	19⅞ Jan 2	31 Mar 6	17½ Dec	42 Apr
*4⅛ 5⅛	*4 5	5 5	*4 5	*4 4⅞	*4 4½	100	American Hide & Leather 100	4⅛ Jan 30	5¾ Feb 15	3½ Dec	10 Jan
30⅛ 30⅛	31¼ 31¼	*30 31½	30¼ 30⅜	*29 32½	*29½ 30	500	Preferred 100	27⅛ Feb 7	34 Feb 19	23¼ Nov	52¼ Aug
60 61	61⅛ 62½	62 63	62½ 64	63⅛ 64¼	64½ 65⅞	10,300	Amer Home Products No par	55⅜ Jan 11	65⅞ Mar 7	40 Nov	85⅝ Jan
36¼ 36¼	36½ 37	36⅜ 36⅜	37 37⅛	37 37¼	36½ 37¼	4,100	American Ice No par	35⅛ Feb 7	39½ Jan 6	29 Oct	53½ Aug
*85 87	*85 85¼	85 85	85 85	*84 87	*84 86	200	Preferred 100	85 Feb 25	87½ Jan 6	83⅞ Dec	96 Mar
46½ 47¼	45⅞ 46⅜	45⅝ 46⅞	45¾ 47¼	45¾ 46⅜	46⅞ 49⅞	85,100	Amer Internat Corp No par	35⅜ Jan 20	49⅞ Mar 7	29½ Nov	96⅜ Sept
*2⅜ 2¾	*2⅜ 2⅞	2½ 2½	2¼ 2½	2½ 2½	2⅜ 2½	1,200	Amer La France & Foamite 10	2 Jan 20	3 Feb 20	2½ Oct	8⅞ Jan
*35 36	35 35	*32 34	*32 34	*32 34	*32 34	10	Preferred 100	30 Jan 9	35 Feb 14	27½ Nov	75 Feb
*98 99⅝	99 99⅞	99 99	99 99¼	99¼ 99⅜	98½ 99¼	1,800	American Locomotive No par	94⅞ Feb 5	105 Jan 6	90 Nov	136 July
115 115	114⅝ 114⅝	*114½ 115¼	*114½ 115¼	115¼ 118½	*115 118¼	600	Preferred 100	111½ Feb 3	118½ Mar 1	111¼ Nov	120 Dec
*265½ 267	266 266¾	264 264½	260 260¼	255 259½	*256 259	1,400	Amer Machine & Fdy No par	210 Jan 10	268½ Feb 28	142 Nov	279⅜ Oct
46¾ 48⅜	47 47½	*47 48	46 46	46 49	47⅝ 48	4,000	Amer Metal Co Ltd No par	44 Jan 21	51½ Feb 7	31½ Nov	81⅛ Feb
*114½ 117	*114½ 117	*114½ 117	*114½ 117	*115 117	*115 117	------	Preferred (6%) 100	110 Feb 6	116 Feb 18	106 Nov	135 Feb
*72 74	*72 74	72 72	72 72	74 75	*74½ 75	350	Amer Nat Gas pref No par	65 Jan 23	75 Mar 6	58 Nov	98¼ Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	½ ⅝	½ ⅝	2,900	American Piano No par	½ Feb 7	1 Jan 4	¾ Dec	177⅛ Jan
*51⅝ 61¼	*51⅝ 61¼	*41⅜ 61¼	*41¼ 61¼	*41¼ 61¼	*41¼ 61¼	------	Preferred 100	31⅛ Jan 9	61⅝ Feb 24	4 Dec	55 Jan
99¼ 101½	101⅛ 106⅜	103⅜ 106⅞	100½ 105¾	102 103⅞	103½ 108⅜	97,700	Am Power & Light No par	77 Jan 2	108⅜ Mar 7	64¼ Nov	175¾ Sept
*102¼ 102⅜	102⅜ 102⅝	102½ 102½	102¼ 102½	103½ 103½	x103¼ 103½	1,600	Preferred No par	100 Jan 28	103½ Mar 6	92¼ Oct	105 Feb
*80 81	81 81	82 82	81⅞ 82	*82 83	*82 83	700	Preferred A No par	75 Jan 8	82½ Feb 19	70 May	80 Feb
85½ 85½	85½ 85½	85½ 86	*85½ 85¾	*85½ 85¾	x85⅛ 85½	1,300	Pref A stamped No par	80 Jan 6	86 Feb 15	72⅞ Nov	84⅛ Feb
34⅛ 35¾	34⅞ 35¾	34¼ 35	34½ 35½	34⅝ 35½	34⅝ 35½	42,200	Am Rad & Stand San'ry No par	30⅛ Jan 3	38 Feb 14	28 Oct	55⅜ Sept
*129¼ 133	*129¼ 133	*130 133	*130 133	*130 132	*130 132	------	Preferred 100	126¼ Jan 7	135 Feb 8	125 Nov	139 Sept
*23¾ 24¼	23¾ 26⅛	26 27	25 27⅞	26⅛ 27¾	26¼ 27½	28,300	American Republics No par	20½ Jan 21	27⅞ Mar 5	12½ Nov	64¾ Jan
94⅝ 95⅞	92⅛ 94⅝	92⅞ 94	92⅝ 93⅞	92⅝ 94½	93⅛ 95⅝	21,000	American Rolling Mill 25	80⅝ Jan 2	100⅞ Feb 17	60 Nov	144⅝ Sept
*63½ 63¾	63 63⅜	63⅜ 64¼	64 64	63¼ 63¼	64 64	2,000	American Safety Razor No par	59 Jan 16	64¼ Mar 4	44 Nov	74¾ Jan
*26¼ 22½	20 20⅛	*20¾ 24	23 24¼	23⅛ 24	23⅛ 24	2,000	Amer Seating v t c No par	1⅜ Jan 3	26½ Feb 13	17 Dec	41⅞ Mar
1¾ 2	2 2¼	1⅞ 2⅛	2 2	1¾ 1⅞	1¾ 1¾	10,100	Amer Ship & Comm No par	1⅛ Feb 25	2⅜ Jan 24	⅜ Oct	7 Feb
*93 95½	95½ 97½	95 95	*90 95	93 94	94¾ 94¾	420	American Shipbuilding 100	83 Jan 24	98 Feb 14	70 Oct	112⅛ Aug
74 75⅛	74¼ 75¼	74¼ 77	74⅞ 76⅞	75⅛ 76⅞	75½ 76⅛	31,000	Am Smelting & Refining 100	69⅞ Jan 22	78½ Feb 6	62 Nov	130¼ Sept
*135¾ 138	134 135	135⅞ 135⅞	*134½ 136	135½ 137	*135½ 137	1,400	Preferred 100	133½ Feb 6	138 Jan 16	123⅛ Nov	138 Jan
*43 43¼	43 43	43 43	43 43	43 43	43 43½	800	American Snuff 25	42⅛ Jan 21	43⅞ Jan 27	38 Oct	49 July
*103¼ 105½	105½ 105½	*103¼ 107½	*104 107½	*104 107½	*104 107½	40	Preferred 100	100⅛ Jan 3	105½ Mar 3	98 Nov	112 Jan
48⅛ 48⅛	47½ 47⅞	47½ 47½	47½ 48	47½ 47½	45⅞ 47½	10,100	Amer Steel Foundries No par	44½ Jan 2	51¼ Feb 11	35¾ Oct	79⅞ Feb
*113 115	113 113	*113⅛ 115	113⅛ 113⅛	114⅞ 114⅞	*114½ 115	30	Preferred 100	110½ Jan 7	116 Feb 25	110 June	114 Mar
46¾ 47	47½ 48½	49 53	50 50¾	49 49	48 48¼	3,900	American Stores No par	46½ Jan 2	53 Mar 4	40 Oct	85 Apr
*61½ 62	61½ 62⅜	62⅛ 63½	x61⅛ 61½	62 64¼	63 63⅞	2,760	Amer Sugar Refining 100	60⅛ Jan 3	67 Feb 5	56 Nov	94¾ Jan
*105⅛ 106½	105½ 105½	*105 106½	*105 106½	104¾ 105	*105 105¼	300	Preferred 100	104 Jan 6	107¼ Feb 13	99 Nov	111 Feb
227⅛ 227⅞	222¼ 24	21¾ 23	21¾ 22¼	21¾ 22¼	21⅛ 22⅛	6,700	Am Sum Tob No par	19⅛ Jan 2	26¾ Feb 10	18 Nov	60 Jan
*25¼ 26½	26½ 26½	*25 26	26 26	*26 26½	26½ 26½	30	Amer Telegraph & Cable 100	25 Feb 27	27½ Feb 8	17 Jan	32⅞ Mar
241⅜ 243	239¾ 243¼	238⅛ 241½	237¼ 244	237¼ 240⅞	239½ 241⅝	73,700	Amer Telep & Teleg 100	216 Jan 2	243¼ Mar 3	193¼ Jan	310¼ Sept
236 239½	239¾ 243¼	241¼ 242¾	241 241¾	238 240	239 240½	7,500	American Tobacco com 50	197 Jan 8	243¼ Mar 3	160 Mar	232½ Oct
237½ 244½	243¼ 246¼	242 245	238¼ 244	238½ 245¾	241 244½	32,400	Common class B 50	197 Jan 8	246¼ Mar 3	160 Oct	235 Oct
*121⅝ 122¾	*121⅞ 122¾	*121⅞ 122½	121⅞ 122¼	122⅛ 124	124 124	800	Preferred 100	120 Feb 3	124 Mar 6	114⅜ Nov	121¼ Jan
*134 135½	135½ 138½	138⅛ 138½	*137 139	*137 139	*137 139	700	American Type Founders 100	125 Jan 22	138½ Mar 3	115 Nov	181 Sept
*108 111½	*110¼ 111⅛	110¼ 110¼	110¼ 110¼	*108½ 111½	*108½ 111½	50	Preferred 100	106 Feb 5	111 Jan 3	103 Nov	112 Apr
110⅝ 112⅜	108¼ 110½	108¼ 110⅜	105¼ 110¼	106½ 109	106⅜ 108¾	75,300	Am Wat Wks & El No par	88½ Jan 2	112⅜ Mar 1	50 Nov	199 Sept
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	------	1st preferred 100	99½ Jan 4	103 Feb 8	97 Jan	104 Jan
17⅞ 17¾	17¼ 17⅜	16¾ 17	16⅛ 17½	15½ 16¾	*15⅜ 16	5,500	American Woolen 100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
41 41½	41¾ 42¾	41½ 42½	40⅜ 42	39⅛ 40¼	38 38	8,400	Preferred 100	19¾ Jan 2	44⅛ Feb 18	15½ Nov	58⅜ Jan
*6⅜ 6⅞	*6⅜ 6⅞	6⅜ 6⅜	*6⅜ 6⅞	6¼ 6¼	*6 6½	200	Am Writing Paper cfs No par	5 Jan 20	7½ Jan 31	4 Nov	16⅛ July
42 42	*40½ 43¼	42 44	40 43	42 42½	42 42	1,000	Preferred certificate 100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
15 15¼	14½ 14⅞	14⅝ 14⅝	14⅛ 14½	14 14	13⅛ 14	5,300	Amer Zinc, Lead & Smelt 25	8½ Jan 2	17⅜ Feb 3	7 Nov	49¼ Mar
74 74	*72 73	72 72	*71 74	*71 74	*71 74	200	Preferred 25	56 Jan 6	79⅞ Jan 20	49¾ Nov	111¼ Mar
75½ 76¼	74¼ 76⅜	74¼ 76½	74⅝ 76	74½ 75⅝	74⅝ 76¼	13,570	Anaconda Copper Min new 50	69⅝ Jan 17	80⅜ Feb 7	67¼ Dec	140 Mar
*48 49	*48 49	49 49	*48 49¾	48⅛ 50	48 48⅛	1,300	Anaconda Wire & Cable No par	40 Jan 22	53¼ Feb 6	46 Dec	89¾ Sept
40½ 40½	41½ 42½	41 42	41⅝ 42	42 42½	41 41⅞	3,600	Anchor Cap No par	35 Jan 2	46⅞ Jan 27	25 Oct	80 Oct
105½ 105½	*105 112	105 105½	*105⅜ 108	*104 108	*104 108	500	Preferred No par	105 Jan 2	111 Jan 27	96 Nov	154½ Oct
33 34	33 33	33 34½	32¼ 32¼	*32½ 34	32½ 32½	1,400	Andes Copper Mining No par	30¼ Feb 20	37⅛ Feb 7	30 Oct	68⅜ Mar
*24⅛ 24½	*24½ 24¾	24 24¼	24 24⅜	22½ 23⅞	23⅝ 24	3,600	Archer, Dan'ls, Mid'ld No par	22½ Mar 6	27⅜ Jan 9	18½ Nov	49½ Mar
*76½ 77	76⅝ 77	*77 78	77¼ 78	77 77	77½ 77⅝	900	Armour & Co (Del) pref 100	76½ Feb 24	81⅜ Jan 3	75 Oct	95 Jan
5⅝ 5⅝	5½ 5⅝	5½ 5½	5½ 5⅝	5½ 5⅝	5½ 5⅝	5,800	Armour of Illinois class A 25	5¼ Jan 18	6¾ Feb 3	5⅛ Oct	18⅛ Jan
3⅛ 3⅛	3 3⅛	3 3	3 3⅛	3 3⅛	3 3⅛	6,700	Class B 25	2⅜ Jan 20	3½ Jan 6	2¾ Nov	10¼ Jan
*60 60⅜	*60¼ 60¾	60⅜ 60⅜	60¼ 60¼	60 60	60 60½	800	Preferred 100	60 Feb 1	64 Jan 9	57 Nov	86 Jan
*7¾ 7⅞	7¾ 8	8 10½	10⅞ 12¼	10⅞ 11¾	8⅝ 10⅜	16,800	Arnold Constable Corp No par	6⅜ Feb 8	12¼ Mar 5	6¼ Dec	40⅞ Jan
*17¼ 18	*17¾ 18	*17¾ 18	*17¾ 18	*17¾ 18	*17¾ 18	------	Artloom Corp No par	17⅛ Feb 8	20 Feb 6	16⅜ Nov	30 Feb
42 42	41¼ 41¾	41 41½	40¾ 40¾	41 41	40½ 43½	5,900	Associated Apparel Ind No par	36⅛ Jan 4	43⅜ Feb 28	34 Nov	58¾ June
38 38⅜	38 38⅞	36⅞ 38½	38⅝ 40⅜	39¼ 41¼	41⅝ 43⅝	50,200	Assoc Dry Goods No par	28 Jan 4	43⅝ Mar 7	25 Nov	70¾ Jan
*33 35	33 33⅛	*33 33½	33⅝ 33½	33⅝ 33⅝	*33½ 33⅞	80	Associated Oil 25	32½ Feb 27	37⅜ Jan 14	34½ Dec	47¼ Apr
70 71¼	70 70	70 71	70 71	70 70	70 70⅛	4,000	At L G & W I S S Line No par	66½ Feb 25	80⅜ Jan 30	32⅛ Feb	86½ Oct
64 64¾	*64 64½	64 64	64 64	64⅝ 64⅞	*64 65	1,100	Preferred 100	59 Jan 7	65¼ Feb 26	45¾ Feb	62⅞ Sept
38⅜ 38⅞	38⅞ 40	39⅝ 40⅝	39⅞ 41⅜	40⅜ 43	42⅝ 44½	119,100	Atlantic Refining 25	36¼ Jan 17	44½ Mar 7	30 Oct	77⅞ July
87¾ 89¾	87½ 89⅞	89½ 91⅞	89 89	*87½ 90	90 90½	4,100	Atlas Powder No par	81½ Jan 17	94 Feb 19	67 Nov	140 Sept
103 103	102 102	*102 104	*102 104	*102 103	*102 104	70	Preferred 100	101 Jan 20	104⅞ Jan 18	90 Nov	106½ Jan
*7⅛ 10	*7⅛ 10	*7⅛ 10	8⅛ 8½	*7⅛ 8½	*7½ 8½	100	Atlas Tack No par	6¼ Jan 2	8½ Mar 5	5 Nov	17⅞ July
223¾ 225½	218½ 222	217½ 220¾	217 219	217 234½	229 239¼	17,100	Auburn Automobile No par	175½ Jan 18	239¼ Mar 7	120 Oct	514 Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday. Mar. 1.	Monday. Mar. 3.	Tuesday. Mar. 4.	Wednesday. Mar. 5.	Thursday. Mar. 6.	Friday. Mar. 7.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
47/8 5	43/4 47/8	43/4 43/4	45/8 43/4	41/2 43/4	45/8 43/4	3,600	Austin, Nichols & Co...No par	33/4 Jan 22	61/8 Jan 28	31/4 Oct	113/4 Aug
*29 32	*29 32	32 32	*31 34	34 34	35 35	1,000	Preferred non-voting...100	24 Jan 2	35 Mar 7	18 Nov	421/8 Jan
*561/4 58	*561/4 58	*561/2 58	*561/4 58	561/2 561/2	*561/4 58	100	Austrian Credit Anstalt...	56 Jan 10	60 Jan 13	491/2 Nov	65 Jan
81/2 91/4	81/8 103/8	87/8 103/8	81/2 97/8	81/8 10	9 91/4	13,500	Autosales Corp...No par	41/2 Jan 20	103/8 Mar 3	4 Dec	351/2 Aug
22 22	22 24	243/4 25	*15 23	*20 24	*20 24	800	Preferred...50	15 Jan 11	25 Mar 4	13 Dec	457/8 Aug
*4358 4478	4478 4478	45 45	443/4 443/4	*44 443/4	441/8 441/8	400	Autostr Saf Razor A...No par	37 Jan 2	46 Feb 18	34 Nov	50 Jan
36 361/4	353/4 361/4	351/2 357/8	351/2 363/8	353/8 361/4	353/4 361/4	18,900	Baldwin Loco Wks new No par	301/2 Jan 2	38 Feb 18	15 Oct	665/8 Aug
*114 116	*110 114	114 114	*110 114	*111 114	112 112	60	Preferred...100	111 Jan 13	116 Jan 21	1091/2 Nov	125 Apr
*10814 109	10814 10814	10814 10814	1081/2 1083/4	*1081/2 110	110 110	210	Bamberger (L) & Co pref...100	107 Jan 3	1101/2 Feb 4	931/2 Nov	1101/2 Feb
1858 1858	1512 1918	19 1918	19 203/4	19 19	1812 19	2,070	Barker Brothers...No par	161/8 Jan 15	203/4 Mar 5	16 Dec	333/4 Jan
*74 75	74 74	*75 82	*75 82	*75 82	*75 82	100	Preferred...100	731/2 Feb 11	77 Feb 1	70 Nov	97 Jan
*278 418	*278 418	*278 418	*278 418	*278 418	*278 418	------	Barnett Leather...No par	23/8 Feb 18	418 Jan 30	21/2 Dec	291/4 Jan
2118 2158	2114 2212	2218 2212	2214 2338	2212 2314	2278 2314	55,600	Barnsdall Corp class A...25	201/2 Feb 15	241/4 Jan 14	20 Oct	491/8 May
*6312 6612	*65 6612	*65 6612	65 65	*6312 67	*6312 68	100	Bayuk Cigars, Inc...No par	633/4 Feb 21	68 Feb 4	55 Nov	1133/4 Jan
971/2 971/2	97 97	*9712 98	*9712 98	*9712 98	*9712 98	30	First preferred...100	97 Mar 3	993/4 Feb 21	95 Oct	1063/4 Jan
*14 1412	14 1438	1414 1434	14 1412	1378 14	1334 1412	3,000	Beacon Oil...No par	13 Feb 18	1638 Jan 4	121/2 Dec	327/8 July
6534 4534	6534 6534	*6434 6512	*64 65	*64 6512	*64 6512	200	Beech Nut Packing...20	601/2 Jan 2	701/8 Jan 28	45 Nov	101 Jan
*512 578	*512 578	512 512	518 538	*514 578	512 578	1,000	Belding Hem'way Co...No par	43/8 Jan 3	63/8 Jan 17	41/2 Dec	173/4 Apr
*8212 83	83 83	*8312 84	*83 84	*83 84	8314 8314	200	Belgian Nat Rys part pref...	80 Jan 3	8334 Feb 18	75 Nov	847/8 Jan
4518 4638	44 4578	4312 4438	44 4518	44 4678	4538 4658	68,400	Bendix Aviation...No par	327/8 Jan 18	467/8 Mar 6	25 Nov	1043/8 July
38 3914	38 3914	38 3958	3734 3834	38 39	38 3858	6,500	Best & Co...No par	311/8 Jan 8	40 Feb 23	25 Nov	1231/2 Sept
9958 10058	9818 9978	9818 9914	98 9978	9818 101 3/8	101 1034	161,200	Bethlehem Steel Corp...100	92 Jan 2	1033/4 Feb 18	7814 Nov	1403/4 Aug
12612 12612	12612 127	1271/2 127	*12612 127	127 1271/4	1271/2 128	1,600	Beth Steel Corp pf (7%)...100	12214 Jan 13	128 Mar 7	11658 May	128 Sept
*2414 25	*2414 26	*21 25	*20 25	*2134 25	*20 25	------	Bloomingdale Bros...No par	23 Jan 4	29 Jan 31	2234 Dec	617/8 Apr
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	------	Preferred...100	101 Feb 6	1021/2 Feb 10	100 Oct	111 Jan
*83 85	8178 8138	*81 85	81 81	*81 8412	*81 85	20	Blumenthal & Co pref...100	74 Feb 7	85 Feb 25	701/8 Dec	118 Jan
*51 53	5112 5112	5114 54	53 53	52 52	51 5212	4,400	Bohn Aluminum & Br...No par	477/8 Jan 22	5638 Feb 3	37 Nov	1363/4 May
*7012 71	*7012 71	71 71	*70 71	*70 71	70 71	700	Bon Ami class A...No par	70 Mar 7	72 Jan 6	70 Oct	891/2 Jan
*4 418	4 4	*4 418	4 4	418 418	*4 414	400	Booth Fisheries...No par	35/8 Jan 3	47/8 Feb 1	3 Dec	113/4 Jan
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28	------	1st preferred...100	271/8 Feb 19	331/4 Jan 3	18 Dec	633/4 Jan
6734 6814	66 6678	67 6918	6918 7112	70 71	7012 7234	69,600	Borden Co...25	601/8 Jan 8	723/8 Mar 7	53 Oct	1001/2 July
4212 4334	42 4338	4212 4538	4412 4634	4412 4658	4512 4638	43,200	Borg-Warner Corp...10	327/8 Jan 2	4634 Mar 5	26 Nov	1438/8 May
*4 418	*4 414	*4 414	*4 414	4 4	*334 418	100	Botany Cons Mills class A...50	3 Jan 14	438 Jan 20	21/2 Dec	151/2 Feb
1518 1512	15 1512	15 1514	1458 1514	1312 1434	1418 1412	34,600	Briggs Manufacturing...No par	131/2 Mar 6	171/2 Feb 5	812 Nov	631/8 Jan
*134 218	*134 218	*1834 218	*134 218	*134 218	*134 218	------	British Empire Steel...100	1/8 Jan 30	218 Jan 25	112 Dec	678 Jan
*458 458	*438 458	*438 458	*438 458	*438 458	458 458	100	2d preferred...100	418 Jan 8	478 Feb 6	378 Nov	1312 Jan
*15 1514	*15 1514	1514 1514	1514 1514	1514 1514	1514 1514	500	Brockway Mot Tr...No par	13 Jan 3	1614 Jan 3	14 Nov	737/8 Jan
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	------	Preferred 7%...100	68 Jan 11	75 Jan 28	7114 Dec	145 Jan
175 177 3/8	z175 1781/4	174 177	1723/4 1773/4	174 1757/8	1711/2 1711/2	24,700	Bklyn Union Gas...No par	131 Jan 6	17814 Mar 3	99 Nov	24812 Aug
4012 4012	4012 4012	*4018 4012	*4014 4012	4014 4014	4014 4014	400	Brown Shoe Co...No par	40 Jan 30	42 Feb 18	36 Oct	5112 Sept
2058 2312	2014 2258	2112 2238	19 2112	1812 1934	1912 2238	35,000	Bruns-Balke-Collender...No par	1318 Jan 15	2434 Feb 28	1614 Nov	5514 Jan
2778 2878	28 2938	2914 2978	2812 2912	2878 2878	2818 2812	10,300	Bucyrus-Erie Co...10	2218 Jan 24	2978 Mar 4	14 Oct	4234 Jan
3818 3834	3858 3912	3914 4058	3912 4138	4012 4118	4034 4112	12,800	Preferred...10	3318 Jan 7	4112 Mar 7	2612 Oct	50 Feb
*110 11134	*110 11112	110 110	*11012 11138	*11012 11138	11012 11012	60	Preferred (7)...100	10734 Jan 3	112 Jan 14	10734 Dec	117 Apr
4738 4778	4634 4734	46 4814	4812 50	5038 55	5234 5512	37,000	Bullard Co...No par	2978 Jan 16	5512 Mar 7	25 Nov	5458 July
*106 108	10618 107	108 108	108 10958	*106 10838	*106 10834	800	Burns Bros new cl A com No par	9912 Jan 13	10938 Mar 5	88 Nov	127 Jan
*23 2414	*23 2414	*23 2414	*23 2414	*23 2414	*23 2414	------	New class B com...No par	2212 Feb 15	26 Jan 15	2258 June	39 Jan
*9412 10234	*9413 10234	*9434 9978	*9434 9978	*9434 9978	9978 9978	30	Preferred...100	93 Feb 7	100 Feb 19	88 Nov	1054 Jan
4978 5178	4978 5178	4918 5034	48 5018	4858 4978	4918 5034	41,100	Burroughs Add Mach...No par	4314 Jan 7	5178 Mar 1	29 Oct	32934 May
4614 4714	47 48	4714 4838	4712 4812	47 4734	46 4712	16,600	Bush Terminal...No par	36 Jan 4	4812 Mar 5	3114 Nov	8918 Feb
106 106	106 106	*105 106	*105 106	*105 106	10518 106	60	Debenture...100	10014 Jan 2	108 Jan 23	9118 Nov	11012 Mar
*11138 118	117 117	*11134 116	116 116	113 113	11512 11512	70	Bush Term Bldgs pref...100	10918 Feb 10	117 Mar 3	10534 Nov	11812 Feb
5 5	5 5	4112 5	3112 4112	3112 4	3112 378	8,200	Butte & Superior Mining...10	318 Mar 5	514 Jan 6	438 Dec	1238 Jan
*4 418	4 418	4 4	334 334	*334 4	334 334	1,700	Butte Copper & Zinc...5	3 Jan 24	414 Feb 20	2 Oct	912 Jan
2814 2812	2714 2714	2612 2718	2714 2714	2738 2738	*27 2712	1,400	Butterick Co...100	1612 Jan 17	2938 Feb 24	1712 Dec	41 Jan
85 8634	8412 8558	84 8938	86 92	8712 8918	89 9238	46,800	Byers & Co (A M)...No par	8018 Feb 4	9558 Jan 10	50 Nov	1927/8 Jan
*109 111	*11012 11034	*109 11034	*109 11014	*109 11014	*109 11014	------	Preferred...100	109 Jan 27	114 Jan 25	105 Apr	12114 Jan
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7414 75	7458 7458	7412 7412	7414 7712	7412 7512	7518 7614	5,400	California Packing...No par	6658 Jan 3	7712 Mar 5	6318 Oct	847/8 Aug
28 28	*28 2958	*28 2958	*28 2958	*28 2958	*28 2958	20	California Petroleum...25	28 Jan 22	28 Jan 22	25 June	3412 Aug
*114 112	114 114	178 178	114 112	114 114	114 114	3,400	Callahan Zinc-Lead...10	1 Jan 2	218 Feb 3	1 Oct	4 Jan
*7712 78	7734 81	7978 8214	8118 8114	81 8158	z80 8012	5,300	Calumet & Arizona Mining..20	7478 Feb 19	8978 Jan 9	7312 Nov	1363/4 Aug
2958 30	2912 30	2938 2938	29 2912	2912 2912	2912 2912	3,300	Calumet & Hecla...25	29 Jan 23	3338 Jan 7	25 Oct	617/8 Mar
7258 7312	72 7314	72 7278	7214 7314	7178 7234	7258 7458	23,700	Canada Dry Ginger Ale No par	6334 Jan 3	7458 Mar 7	45 Oct	9834 July
3112 32	3114 3178	*3134 32	*3112 32	3112 3112	*31 3114	800	Cannon Mills...No par	27 Jan 7	3212 Feb 3	27 Dec	4834 Sept
2371/2 2411/2	236 242	244 265	260 285	2671/2 2781/2	270 2753/4	80,200	Case Thresh Machine ctfs..100	19214 Jan 2	285 Mar 5	130 Nov	467 Sept
*122 125	1223/4 1223/4	*12212 125	*12212 125	*12212 125	*12212 125	10	Preferred certificates...100	115 Jan 16	1223/4 Mar 3	113 Nov	1231/2 Dec
*1014 1134	11 11	*1014 1112	*1012 1178	1012 1114	*912 10	300	Cavannagh-Dobbs Inc..No par	812 Jan 2	1378 Jan 11	614 Dec	4218 Feb
*74 75	75 75	*7412 75	*74 75	75 75	75 75	100	Preferred...100	62 Jan 2	75 Jan 18	58 Dec	1052 Mar
5058 5134	5058 5312	5258 5334	5112 5238	5214 5314	5212 55	44,800	Celotex Corp...No par	3512 Jan 2	5714 Feb 18	31 Oct	7938 Feb
*76 83	80 8214	*80 83	*81 83	81 81	79 80	600	Preferred...100	71 Jan 22	84 Feb 17	72 Dec	9312 Feb
*2358 2434	2434 2434	*2418 27	2434 2514	27 2734	2714 2734	2,300	Central Aguirre Asso...No par	2312 Feb 19	2734 Mar 6	21 Oct	4834 Jan
3258 3278	3218 3258	3258 33	3212 3278	3212 33	3278 3338	4,700	Central Alloy Steel...No par	3034 Jan 2	3434 Jan 27	2618 Nov	5934 Oct
*1081/8 1081/2	108 108	1081/2 1081/2	1081/8 1081/4	*1081/4 110	*1081/4 110	100	Preferred...100	10514 Feb 7	110 Jan 3	10534 Nov	11212 Jan
*414 412	414 414	*414 438	414 414	*4 438	*418 438	400	Century Ribbon Mills..No par	334 Feb 4	5 Jan 23	3 Oct	2018 Jan
*53 57	*5312 57	55 55	55 55	*55 5934	*55 59	50	Preferred...100	51 Feb 27	60 Jan 11	5014 Dec	82 Jan
6058 61	6058 6112	6058 6138	6012 6112	6014 6014	6014 6058	5,900	Cerro de Pasco Copper..No par	5918 Jan 17	6558 Jan 6	5214 Nov	120 Mar
13 1314	1214 13	1212 1258	1212 1234	1214 1258	1218 1238	5,000	Certain-Teed Products..No par	11 Jan 15	1578 Feb 6	1078 Dec	32 July
*40 5912	*40 50	*39 60	*35 40	*35 50	*35 50	------	7% preferred...100	---- ----	---- ----	4512 Dec	8112 Jan
4438 4438	*4414 4514	*4438 4514	45 45	45 4514	*45 4514	400	City Ice & Fuel...No par	4018 Jan 3	49 Feb 4	3912 Dec	6234 Jan
*96 98	*96 9712	*96 9712	*96 97	97 97	*96 97	10	Preferred...100	96 Jan 15	9834 Feb 11	96 Sept	10514 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certo Corp...No par	---- ----	---- ----	5634 Mar	9214 Jan
7334 7334	74 7412	73 7312	7212 7312	7338 7418	z7214 7314	3,600	Chesapeake Corp...No par	6312 Jan 3	76 Feb 8	4218 Nov	112 July
2834 2834	29 2912	2978 2978	30 3012	3018 3078	30 3012	2,300	Chicago Pneumat Tool..No par	2212 Jan 20	3278 Feb 5	2178 Oct	4712 Sept
*5318 5414	5418 5418	*5318 5334	*5312 5414	54 5414	*5412 55	300	Preferred...No par	5112 Jan 3	5412 Feb 19	47 Nov	61 Sept
*2712 28	2634 27	*2634 27	2634 2634	27 27	27 27	140	Chicago Yellow Cab...No par	1634 Feb 1	2834 Jan 4	2178 Oct	36 Jan
*2612 27	2612 2612	*2614 2678	*2614 2678	*26 2612	2678 2678	200	Chickasha Cotton Oil...10	25 Jan 4	2814 Feb 5	25 Dec	50 Jan
6512 6612	66 6712	6458 6512	6312 6412	6338 6438	63 6414	24,500	Childs Co...No par	6712 Jan 8	6712 Mar 3	4412 Nov	7578 Sept
*5618 65	*5618 65	*5618 65	*5618 65	*5514 65	*5514 65	------	Chile Copper...25	65 Feb 6	65 Feb 6	53 Nov	12712 Mar
3812 39	z38 3834	38 3812	3712 39	3758 3814	3734 3834	104,600	Chrysler Corp...No par	3314 Jan 18	4134 Feb 6	26 Nov	135 Jan
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	------	City Stores class A...No par	3718 Feb 20	38 Jan 16	38 Oct	52 Jan
834 878	834 918	*834 9	9 9	834 9	9 10	12,400	New...No par	838 Jan 30	1014 Jan 2	714 Oct	27 Feb
*3712 38	3734 3734	*3718 38	*3718 38	*3718 38	*3718 38	200	Cluett Peabody & Co...No par	30 Feb 1	41 Jan 14	3412 Dec	7234 Jan
*9712 100	*9712 100	*9712 100	*9712 100	*9712 100	*9712 100	------	Preferred...100	9114 Jan 2	100 Feb 13	9012 Dec	119 Jan
149 1497/8	150 1521/8	151 1517/8	1505/8 1513/4	1501/8 151	1503/4 1537/8	14,000	Coca Cola Co...No par	13314 Jan 8	15358 Mar 7	101 Nov	15412 Aug
4958 4978	50 50	4978 4978	*4934 50	*4958 50	4978 4978	700	Class A...No par	4812 Jan 8	50 Jan 20	4434 Oct	50 Feb
31 3112	30 3012	30 30	29 2912	2914 30	2914 2914	2,600	Collins & Aikman...No par	1458 Jan 2	3534 Feb 13	10 Nov	7214 Mar
*81 88	*81 88	*81 88	*81 88	*81 88	*81 88	------	Preferred non-voting...100	73 Jan 3	8418 Feb 4	65 Dec	10312 Feb
*5312 54	*5212 5312	54 57	5378 5638	54 55	54 5478	6,800	Colorado Fuel & Iron...100	3612 Jan 2	57 Feb 14	2734 Nov	7812 Mar
18812 190	188 19534	19212 19634	189 196	189 19118	18614 190	44,000	Columbian Carbon v t c No par	16818 Jan 18	19634 Mar 4	105 Nov	344 Oct
9238 9314	9358 9434	9334 9658	92 9578	9234 94	9214 9334	391,900	Colum Gas & Elec...No par	7012 Jan 2	9658 Mar 4	52 Nov	140 Sept
*10514 106	1051/8 1051/8	*105 1051/2	105 10534	106 107	107 107	1,600	Preferred...100	10414 Jan 31	107 Jan 3	9912 Nov	109 July
2834 2912	2858 2938	2778 2878	2712 29	2734 2814	28 3014	194,800	Columbia Graphophone...	2438 Jan 17	3134 Jan 6	1618 Nov	8834 Jan
3434 3512	3478 36	3412 3512	35 3534	35 3714	36 3738	32,700	Commercial Credit...No par	2338 Jan 2	3734 Feb 24	18 Nov	6258 Jan
*2414 2434	2412 2412	*2412 2434	2412 2412	*24 2434	*24 2434	80	Preferred...25	2214 Jan 25	25 Feb 20	20 Nov	2638 June
*24 25	*2412 25	*2412 25	*2412 25	*2412 25	------		Preferred B...25	22 Jan 6	25 Feb 24	2038 Nov	28 June
*8834 90	*8512 89	*87 90	*87 89	8878 8878	*8812 89	10	1st preferred (6½%)...100	7614 Jan 18	90 Feb 21	70 Oct	10534 Jan
49 5178	5038 51	5012 5238	z5114 5278	52 55	5258 5434	37,500	Com Invest Trust new..No par	3618 Jan 20	55 Mar 6	2818 Nov	79 Oct
*101 104	*101 104	*10014 104	*9812 104	*10014 104	104 104	50	7% preferred...100	99 Jan 4	104 Mar 7	96 Nov	109 Feb
*93 98	*93 9418	*9314 9418	*9158 9414	*9158 98	*9158 98	------	Preferred (6¼%)...100	89 Jan 3	93 Feb 21	87 Nov	99 Jan
1918 20	*20 2034	*2114 2338	2112 2314	23 23	*23 24	3,200	Warrants...100	11 Jan 3	2314 Mar 5	9 Dec	6912 Sept
3118 3112	32 3378	33 3438	3318 3434	3314 3414	3358 3412	321,700	Comm Solvents new...No par	2714 Jan 22	3434 Mar 5	2918 Oct	63 Oct
17 1718	1718 1738	17 1738	17 1738	17 1714	1634 1718	152,600	Commonwealth&Sou'rn No par	1234 Jan 2	1814 Feb 0	10 3/4ct	2434 Oct
*44 49	*44 49	*4412 49	*4412 46	4412 4412	4412 4412	200	Conde Nast Publica...No par	4412 Feb 28	4934 Jan 8	35 Nov	93 Jan
17 1714	1634 17	1678 1712	1678 1738	1658 1678	1638 1634	15,600	Congoleum-Nairn Inc...No par	1312 Jan 2	1834 Feb 5	11 Oct	3534 Jan
5314 5312	53 5534	55 5534	5512 5578	55 5512	55 55	6,700	Congress Cigar...No par	45 Jan 14	5578 Mar 5	43 Nov	9258 Feb
*12 58	*93 9418	*12 58	*12 58	*12 58	*12 58	------	Comley Tin Foil stpd...No par	38 Jan 16	12 Feb 1	14 Nov	112 Feb
5278 5278	5234 5434	54 5458	5412 5412	5438 5412	54 5412	4,000	Consolidated Cigar...No par	44 Jan 2	55 Feb 3	40 Oct	9614 Jan
*72 75	72 72	72 72	72 72	7312 7312	74 74	260	Prior preferred...100	67 Jan 22	7412 Feb 4	63 Nov	96 Jan
*2318 2314	2314 2314	2314 2314	*2314 2312	2314 2338	2314 2312	1,010	Consol Film Ind pref...No par	18 Jan 3	25 Jan 24	1518 Oct	3038 Apr
11914 11978	120 1217/8	12014 12314	12058 12334	12114 12278	12014 12214	322,700	Consolidated Gas(N Y)No par	9638 Jan 2	12334 Mar 5	8018 Nov	18314 Sept
*10012 101	10012 10012	10018 10014	10018 10012	10012 10038	*101 102	2,000	Preferred...No par	9912 Jan 28	101 Feb 26	9212 Nov	10018 Dec
1318 1318	1114 1112	1114 1112	1114 1112	1114 1112	*1114 1112	3,200	Consolidated Textile...No par	1 Jan 2	2 Jan 27	58 Dec	638 Jan
2038 2118	2038 21	2014 2078	1958 2058	1912 1934	1958 1978	12,400	Container Corp A vot...No par	12 Jan 2	2212 Feb 24	12 May	2312 Jan
7 738	718 734	712 778	712 778	718 818	758 784	5,100	Class B voting...No par	414 Jan 2	812 Feb 20	318 Nov	1112 Jan
4378 4434	4258 44	4218 4318	4312 4512	4312 4478	4318 4438	30,300	Continental Baking cl A No par	39 Jan 20	5212 Feb 17	2514 Oct	90 July
6 6	534 578	534 578	534 6	538 6	558 534	15,100	Class B...No par	558 Jan 13	7 Feb 17	458 Oct	1514 July
89 9012	8818 89	8838 89	8912 8912	90 90	8818 8934	2,800	Preferred...100	88 Jan 17	9478 Feb 17	7912 Nov	100 June
6558 66	6538 6618	6514 6558	6512 6578	6434 6738	6612 6858	47,900	Continental Can Inc...No par	5018 Jan 2	6858 Mar 7	4012 Oct	92 Sept
6834 7038	6918 6912	6878 69	6712 6934	6812 6834	69 7012	6,800	Continental Ins...10	59 Jan 4	7112 Feb 10	4618 Nov	11014 Sept
778 712	7 712	718 778	718 778	7 714	7 714	8,500	Continenta Motors...No par	558 Jan 3	814 Feb 19	618 Dec	2838 Jan

Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. Mar. 1.	Monday. Mar. 3.	Tuesday. Mar. 4.	Wednesday. Mar. 5.	Thursday. Mar. 6.	Friday. Mar. 6.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
94 94½	93½ 95⅞	94 95⅛	93¼ 94¼	93⅛ 95½	95½ 96¾	19,500	Corn Products Refining 25	87½ Jan 3	99⅜ Feb 5	70 Nov	126⅜ Oct
*141⅜ 142½	*141⅜ 142½	*141⅜ 142½	142 142½	*143 144½	142½ 143½	60	Preferred 100	140 Feb 10	143½ Mar 2	137 Nov	144¾
29¼ 30⅞	30 30¾	30 30¾	30 30½	30 30⅜	30⅛ 30⅜	29,300	Coty Inc No par	24¼ Jan 2	33 Feb 3	18 Dec	82¼ Jan
22½ 22¾	22⅞ 25¼	25⅞ 29	24⅛ 29⅛	26 27¼	25 27¼	24,900	Crex Carpet 100	9 Jan 22	29⅛ Mar 5	15 Dec	57⅜ Apr
19⅛ 19½	18 18	17½ 19	16 18¼	16 17¾	17½ 17⅝	5,200	Crosley Radio Corp No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb
49½ 49⅞	49⅞ 49⅞	*49½ 50	49 49½	48½ 49¼	48½ 50⅞	3,100	Crown Cork & Seal No par	43 Jan 2	53⅞ Jan 25	37⅛ Nov	79 Aug
*93 95	*93 95	*93 95	*93 95	*93⅛ 95	*93 95	------	Crown Will Pap 1st pf. No par	93 Feb 21	95 Jan 16	90 Nov	101¼ Jan
*17¼ 18	*17¼ 18	*17¼ 18⅞	*17¼ 18	*17¼ 18	*17¼ 18	------	Crown Zellerbach No par	17 Jan 8	18½ Feb 19	17 Oct	25¾ Jan
*87 88½	86⅞ 87	88¼ 88⅜	*87 88¼	87 87	85⅝ 85⅞	1,000	Crucible Steel of America 100	85⅝ Mar 7	92½ Jan 14	71 Nov	121¾ Aug
113¾ 113¾	113 114	114 114	114 114¼	114 114¼	114 115	310	Preferred 100	109¾ Feb 7	115 Mar 7	103 Nov	116¾ Feb
14½ 15	14½ 15¼	15⅜ 15⅜	15 15	14 14½	13¼ 14	5,500	Cuba Co No par	9 Jan 2	16 Feb 18	5 Nov	24½ Jan
1⅛ 1⅛	⅞ ⅞	1 1	⅞ 1⅛	1 1	1 1	1,800	Cuba Cane Sugar No par	¾ Jan 2	1⅛ Feb 5	¾ Aug	5½ Jan
3¼ 3¼	3¼ 4	*3½ 4	3½ 3⅝	3⅛ 3½	*2⅛ 4¾	1,100	Preferred 100	2 Jan 7	4 Mar 3	1⅝ Dec	18⅞ Jan
*8 8½	8 8	8 8¼	8 8¼	8 8	7¾ 7¾	2,400	Cuban-American Sugar 10	7⅛ Jan 2	9 Feb 4	6⅞ Dec	17 Jan
*61¼ 62	*61¼ 62	62 62	*62¼ 65	*62¼ 65	62¼ 62¼	30	Preferred 100	58½ Jan 3	65⅝ Feb 11	56 Dec	95 Jan
*11⅞ 13⅛	*13¼ 15⅝	11⅞ 11⅞	*13⅜ 11⅞	*13⅜ 11⅞	11⅞ 11⅞	500	Cuban Dom'can Sug No par	11⅞ Jan 2	2⅛ Jan 2	1 Nov	6¾ Jan
45⅛ 45⅛	45⅜ 45⅜	45¼ 45¼	45⅛ 45⅛	44¾ 45	45 45	1,600	Cudahy Packing 50	44¾ Mar 6	48 Jan 2	36 Nov	67⅞ Jan
------	------	------	------	------	------	------	Curtiss Aer & Mot Co. No par	------	------	50 Dec	173½ Feb
*120¼ 120½	120¼ 120¼	*116¾ 121	*116 121	*116 121	*116 121	100	Curtis Publishing Co No par	113 Jan 27	122 Feb 15	100 Nov	132 Oct
*117¼ ----	*116¾ ----	*117 ----	*117¼ ----	*117½ ----	*117½ ----	------	Preferred No par	114⅞ Jan 29	116¾ Feb 27	112⅛ Nov	121¾ May
11 11⅜	11¼ 12	11⅜ 12¼	12⅛ 12⅞	12⅛ 12½	12⅛ 12⅜	260,800	Curtiss-Wright No par	6½ Jan 31	12⅞ Mar 5	6⅜ Dec	30⅛ Aug
17⅛ 17⅝	17⅛ 18⅜	17¼ 18⅜	17⅜ 18⅞	17⅜ 18⅛	17⅜ 18¼	35,200	Class A 100	13⅜ Feb 1	18⅞ Mar 5	13¼ Dec	37⅞ Aug
77 81	79½ 82	79⅛ 80⅛	x79⅞ 81	80¼ 84½	84⅛ 88	25,200	Cutler-Hammer Mfg No par	64 Jan 25	88 Mar 7	---- ----	---- ----
*91 105	*91 105	*92 105	*96 105	*96 105	*96 105	------	Cuyamel Fruit No par	101 Jan 9	101 Jan 9	63 Jan	126½ Oct
388⅜ 387⅜	381¼ 387⅜	38 381½	37 381½	377⅜ 377⅜	38 391¼	12,200	Davison Chemical No par	28⅝ Jan 2	40 Feb 21	21¼ Oct	69⅛ Jan
*21 27	24⅝ 24⅝	*21 25⅜	24 24	*21 25	*21 25	200	Debenham Securities 5s	23 Jan 3	27 Jan 20	20 Dec	46⅞ Jan
*123¼ 124¾	123 123	124¾ 124¾	124¾ 124¾	*123 124¾	124⅛ 125	960	Deere & Co pref 100	117 Jan 4	127½ Feb 13	109 Nov	128 Jan
*235 240	240 244½	243 243¼	*236 240	*235 239	239 241⅞	2,700	Detroit Edison 100	195⅜ Jan 3	250½ Feb 7	151 Nov	385 Aug
40¾ 41½	40⅛ 41⅜	40⅝ 42¾	41½ 42⅛	40½ 41⅝	41 41⅜	4,600	Devoe & Raynolds A No par	30⅞ Jan 24	42¾ Mar 4	24 Nov	64⅞ Feb
*110 111	*110 111	*110 111	*110½ 111	*110½ 111	*110 111	------	1st preferred 100	106¾ Jan 14	110½ Feb 8	99 Dec	115½ Jan
163½ 165	166 169	167½ 168	165 168	164 165½	163¼ 166¼	990	Diamond Match 100	139 Jan 13	170 Feb 26	117 Nov	164½ Jan
*73¾ 77⅞	73¾ 77⅞	77⅞ 81⅜	73¾ 81⅜	73¾ 8	8 81⅜	13,100	Dome Mines, Ltd No par	6¾ Jan 3	8⅝ Jan 27	6 Nov	11¼ Aug
211¼ 213⅜	213¾ 221⅜	211¼ 211⅞	*211⅞ 221⅜	211⅞ 22	211⅞ 213⅜	6,300	Dominion Stores No par	204 Jan 2	241⅞ Feb 7	12 Oct	54¼ July
79½ 79½	79¼ 79⅞	79⅝ 82½	81¾ 84	83 85⅜	85 86	51,600	Drug Inc No par	76 Jan 2	86 Mar 7	69 Nov	126⅛ Feb
*32 34	*32 35¾	33 34	33 33	*32 34	*32 34	300	Dunhill International No par	33 Feb 19	41¼ Jan 13	25 Oct	92 Jan
*100¾ 101½	*100¾ 101½	*100¾ 101½	101½ 101½	*101½ ----	*101½ ----	100	Duquesne Light 1st pref 100	100 Jan 7	101½ Mar 5	49½ Jan	100⅞ Mar
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	Durham Hosiery Mills B 50	------	------	21⅜ Nov	11½ Mar
216½ 219⅞	216½ 219⅜	215¼ 222⅜	215¼ 221½	215⅛ 219	217⅛ 222	38,500	Eastman Kodak Co No par	175¾ Jan 9	222¾ Mar 4	150 Nov	264¾ Oct
*122¼ 124½	*122⅜ 124½	*122½ 124½	122½ 122½	124 124½	123 123⅝	220	Preferred 100	120⅞ Feb 14	125 Feb 24	117 Nov	128 Mar
34⅜ 35	34⅝ 35¼	34 34½	33½ 34⅝	34 34½	33¾ 34⅛	7,000	Eaton Axle & Spring No par	27⅞ Jan 2	37¼ Feb 20	18 Nov	76¾ Feb
126¼ 127	125 127⅜	125¼ 127½	125 127	125 127⅜	125¾ 129⅜	39,500	E I du Pont de Nem 20	112⅛ Jan 11	131 Feb 5	80 Oct	231 Sept
*116⅜ 117	116⅞ 116⅞	*116½ 116⅞	117 117	117½ 118	118 119½	2,000	6% non-vot deb 100	114½ Feb 4	119½ Mar 7	107½ Nov	119¾ Aug
*81⅜ 91⅞	*81⅜ 91⅞	*81¼ 91⅞	*81¼ 91⅞	81¼ 81¼	*81¼ 91⅞	100	Eltingon Schild No par	7⅜ Jan 24	10⅞ Feb 6	4 Dec	39⅜ Jan
56 56	57 57	*55 57½	55 55	*55 56½	*56 56½	300	Preferred 6½% 100	41 Jan 7	62 Feb 5	39 Dec	113 Jan
101½ 103½	100¼ 102½	101½ 102½	100⅜ 102⅞	100½ 103⅞	101½ 102½	20,500	Electric Autolite No par	81 Jan 7	105 Feb 6	50 Oct	174 July
*107½ 108¾	*107½ 108¾	*107½ 108¾	*108¼ 108¾	108¼ 108¼	108¾ 108¾	30	Preferred 100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
6½ 7⅛	6¾ 7	7 7	7 7	7 7	6 6¾	10,500	Electric Boat No par	4½ Jan 4	7⅛ Mar 1	3¼ Oct	18⅜ Mar
67⅝ 68⅝	68⅜ 70½	68⅛ 72⅝	71¼ 74	71⅜ 73⅜	70¾ 72⅜	177,700	Electric Power & Lt No par	49¼ Jan 2	74 Mar 5	29⅛ Nov	86⅝ Sept
*109¼ 110	109½ 109⅞	110 110	*109⅝ 110¾	110½ 110⅝	*109 110¾	800	Preferred No par	106½ Jan 3	110⅝ Mar 6	98 Nov	109¼ Feb
*137 ----	*140 ----	140½ 140½	*141 ----	*142 ----	*142 ----	100	Certificates 50% paid ------	126¼ Jan 9	141½ Feb 26	106 Nov	140½ June
75⅛ 75⅞	75⅛ 76¼	75⅛ 75⅛	75 75⅞	75 75⅛	x73¾ 73⅝	1,600	Elec Storage Battery No par	69¾ Jan 2	79¼ Feb 10	64 Nov	104½ Oct
4 4	*4 4⅜	*4 4⅜	*4 4⅜	*4 4⅜	*4 4⅜	100	Elk Horn Coal Corp No par	4 Jan 30	5 Jan 14	3⅛ June	10½ Oct
*4½ 5	5 5	*5 5⅜	*5⅛ 5⅜	*5 6¼	*5 6¼	100	Emerson-Brant class A No par	3¾ Jan 6	7⅝ Jan 24	3¼ Oct	22½ Feb
*56 57	*56 57	*56 57	57 57½	*56½ 57	*56 57	400	Endicott-Johnson Corp 50	52½ Jan 9	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*111½ 112½	*111½ 112½	*111½ 112½	*111½ 112½	*111½ 112½	*111½ 112½	------	Preferred 100	107½ Jan 7	111 Feb 17	108¼ Sept	124¼ Feb
55 56⅛	55⅛ 56	54⅜ 55½	55 56⅞	56¼ 58¾	57⅜ 58⅜	85,100	Engineers Public Serv No par	39¼ Jan 2	58¾ Mar 6	31 Oct	79⅝ Aug
98¾ 98¾	98⅛ 99	98⅜ 99⅛	99 99	*99⅛ 99½	97⅜ 98⅛	------	Preferred $5 No par	94⅝ Jan 8	99⅛ Feb 27	80 Nov	123¼ Aug
*43 44	42⅜ 42⅞	42⅞ 42⅞	42⅝ 42⅞	*43 44	*43 44	400	Equitable Office Bldg No par	39¾ Jan 3	44 Feb 6	31¼ Jan	41 May
40⅜ 41⅛	40½ 42½	42½ 43⅛	41½ 43⅝	40¼ 42	39½ 40	44,000	Eureka Vacuum Clean No par	35 Jan 27	43⅝ Mar 5	36½ Dec	54 Feb
28½ 28½	27⅛ 28½	26⅛ 27	26 26½	25½ 26¼	25½ 26	5,800	Evans Auto Loading 5	18½ Jan 20	30¾ Feb 18	15 Nov	73¾ Mar
26¼ 26¼	26¼ 26⅜	*25 26⅜	*26 26⅜	*26 26⅜	*26 26⅜	40	Exchange Buffet Corp No par	34½ Jan 6	45¾ Mar 7	29¾ Oct	54⅞ Sept
37¾ 39¾	39 39¾	39½ 40	39¾ 40½	39¾ 42	42¾ 45¾	10,500	Fairbanks Morse No par	102 Jan 7	109¼ Feb 19	101½ Dec	110⅞ Jan
*105 109¼	*105 109¼	*105 109¼	106 106	*107 109¼	*107 109¼	10	Preferred 100	20 Jan 8	27¼ Feb 27	22 Dec	72⅝ Mar
26½ 26¾	26⅝ 26⅝	*24½ 25	24½ 25	23½ 24	23 24	1,800	Fashion Park Assoc No par	61 Jan 21	70 Jan 25	73 Dec	101⅛ Mar
*61 90	*70 75	*61 90	*61 90	*61 90	*61 90	------	Preferred 100	------	------	------	------
71¾ 74	72¼ 72¼	*60 72	*60 72½	*60 72½	*60 72½	800	Federal Light & Trac 15	59⅜ Feb 6	74 Mar 1	60½ Nov	109 June
*92 94	92 93½	92⅛ 92⅜	92⅛ 92½	*92⅛ 93½	92⅛ 92⅛	160	Preferred 100	91 Jan 13	96 Feb 17	90 Nov	104 Feb
*150 184	*160 185	*160 185	*160 185	*160 185	*160 185	------	Federal Mining & Smelt'g 100	------	------	170 Dec	310 Feb
*99¾ 101	*99¾ 101	*99¾ 100⅛	*99¾ 101	*99¾ 101	*99¾ 101	------	Preferred 100	98 Jan 16	100 Feb 28	95 Oct	102 July
*11 11½	11 11	*10⅛ 11	11 11	10¼ 11	10¾ 11	1,000	Federal Motor Truck No par	7¾ Jan 17	12¼ Feb 26	5 Oct	22⅜ Feb
80 81	79 80	80 80	79½ 80	80 80⅜	80¼ 82	6,800	Fidel Phen Fire Ins N Y 10	65½ Jan 2	82 Mar 7	47½ Nov	123 Sept
*8 8⅞	*8 8⅞	*8 8½	*8 8½	8 8	*8 8½	10	Fifth Ave Bus No par	7 Feb 11	9 Feb 14	6 Oct	13¾ Mar
*33 37	36½ 36½	*33½ 37	*33½ 37	*33½ 37	*33½ 37	100	Filene's Sons No par	34¼ Feb 5	40½ Jan 22	30 Dec	98½ Feb
*96½ 97	*96½ 97	96½ 96½	96 96⅛	96 96	*95 97	450	Preferred 100	93 Jan 16	96½ Mar 4	84 Dec	107 Jan
55 55⅝	55½ 56	55⅞ 56	55¼ 55¼	54⅜ 55½	55 55¾	7,400	First National Stores No par	50⅜ Jan 2	61⅜ Jan 30	44½ Nov	90 Sept
3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3½ 3¾	3⅛ 3⅜	3⅛ 3⅜	8,000	Fisk Rubber No par	3 Jan 2	4¼ Jan 24	2⅛ Dec	20⅛ Jan
*16¼ 16⅞	16¾ 16¾	16½ 16½	16½ 16½	16¼ 16¼	16¼ 16¼	250	1st preferred 100	13 Jan 2	20 Jan 24	8 Dec	72½ Jan
*45 46	*45¼ 46	46 46	*43 47	46½ 47	*44 47	300	Florsheim Shoe class A No par	42½ Jan 4	47 Mar 6	38 Nov	54 Jan
*98 99⅞	*98 99⅞	*98 99⅞	*98 99⅞	*98 99⅞	*98 99⅞	------	Preferred 6% 100	97 Jan 16	100 Feb 3	90⅛ Oct	102⅛ Jan
40 40½	40 40⅛	*40 40½	40 40	40 40⅛	41 44⅞	2,900	Follansbee Bros No par	37 Jan 2	44⅞ Mar 7	32⅛ Nov	82⅝ Aug
16⅞ 20⅜	20½ 21½	19¼ 20	19 20¾	*18 20	20 20⅝	7,400	Foundation Co No par	15⅛ Jan 6	21½ Mar 3	12¾ Nov	69⅝ Apr
33⅛ 34½	33 33⅞	33¼ 36⅞	32½ 36¾	33¾ 35½	34⅜ 35¼	270,900	Fox Film class A No par	16⅛ Jan 3	39½ Feb 6	19⅛ Dec	105⅝ Sept
41½ 43	42⅜ 44	41¾ 42½	42 42⅞	41⅛ 42⅛	41⅝ 42	23,100	Freeport Texas Co No par	38⅛ Feb 25	44 Jan 14	23¾ Nov	54⅞ Jan
*96 97½	*93 95	*93 95	*95 95½	95½ 95½	95½ 95½	160	Fuller Co prior pref No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*8⅜ 8⅞	8¼ 8¼	*8¼ 8½	*8¼ 9½	8⅛ 8⅛	8⅛ 8⅞	1,500	Gabriel Snubber A No par	5⅜ Jan 2	9¼ Feb 11	5 Oct	33⅞ Feb
5⅞ 6⅛	6 6	6 6	5½ 6	5⅜ 6	*5¾ 6	3,100	Gardner Motor 5	3½ Jan 16	7¾ Feb 18	3 Dec	25 Jan
103⅜ 104⅛	103⅛ 105⅜	103⅞ 105⅛	103⅛ 104⅞	103¼ 104⅝	104⅞ 107¾	22,500	Gen Amer Tank Car No par	99⅜ Jan 2	108¾ Feb 6	75 Nov	123½ Oct
54 54⅜	54½ 57¼	56⅜ 59⅜	57¾ 60⅜	58⅜ 60	57¼ 59¼	49,400	General Asphalt 100	49⅛ Jan 7	60⅜ Mar 5	42¼ Nov	94¾ Aug
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	Preferred 100	------ ------	------ ------	104½ Mar	138 Aug
32⅛ 33	32½ 33	32½ 35	34 34½	*34 34½	34½ 36	4,100	General Bronze No par	25½ Jan 7	38½ Feb 15	24 Nov	69¾ June
30¾ 30¾	31½ 32	31⅞ 32½	32½ 34¼	33 34¼	33½ 34½	6,600	General Cable No par	26 Jan 7	34½ Mar 7	23 Nov	61 Feb
*70½ 71	70⅛ 71½	71 71¼	71¼ 74	*71¼ 74	73½ 74	3,300	Class A 100	65⅜ Jan 4	74⅜ Feb 5	63⅛ Dec	120½ Feb
*106¾ 107⅞	*106¾ 107⅞	*106¾ 107⅞	107⅞ 107⅞	107⅞ 108½	*106¾ 109	300	Preferred 100	104½ Jan 17	108½ Mar 6	102 Nov	107½ Jan
*57½ 58	57⅝ 59	59¼ 59½	59⅞ 59⅞	*59 59½	59 61	6,700	General Cigar Inc No par	51 Jan 2	61 Mar 7	42 Oct	74 Feb
76⅜ 77¼	75⅜ 77	75⅛ 77⅛	76 78⅝	76 79⅜	x78 79¾	512,000	General Electric No par	b 64⅝ Jan 29	79¾ Mar 7	168⅛ Nov	403 Aug
111⅞ 111⅞	111⅞ 111⅞	111⅜ 113⅛	111⅞ 113⅛	111⅞ 113⅛	x113⅛ 113⅛	3,000	Special 10	11⅜ Jan 2	11⅜ Feb 28	11 Jan	11⅜ Feb
71½ 71⅞	71 72⅜	69⅛ 70½	68½ 69½	69⅜ 69⅜	68⅞ 69	2,700	General Gas & Elec A No par	64½ Jan 20	76½ Feb 10	59¾ Nov	112 Sept
*89⅝ ----	*89⅝ ----	*89⅝ ----	*89⅝ ----	*89⅝ ----	*89⅝ ----	------	Class B No par	90 Feb 25	91 Feb 7	76 Jan	116 Oct
*115 119½	119½ 119½	*115 119½	*115 119½	*115 119½	*115 119½	10	Preferred A (8) No par	117 Feb 25	120½ Feb 11	111½ July	135 Feb
*105 108	105¾ 105¾	*105 108	*105 108	*105 108	107½ 107½	20	Preferred A (7%) No par	104 Feb 19	109 Feb 3	99 Oct	116½ Jan
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	Preferred B No par	------ ------	------ ------	99 June	115 Feb
*51 51⅞	50¾ 51	50⅞ 50⅞	50⅝ 50⅝	51 51	50⅞ 50⅞	1,000	General Mills No par	50 Jan 2	55¼ Jan 30	50 Oct	89⅜ Jan
91⅞ 91⅞	*90 92	*90 92	*90⅞ 92	91⅞ 91⅞	*90 91⅝	200	Preferred 100	90¼ Jan 17	94 Feb 10	87¾ Dec	100 Jan
42½ 43⅛	42⅛ 42⅞	42¼ 42¾	41¾ 42⅝	41⅞ 42⅝	41⅞ 43⅜	269,700	General Motors Corp 10	37½ Jan 16	45 Feb 3	33⅛ Oct	91¾ Mar
123 123	122¾ 122¾	122½ 123⅞	123 123	123 123	123¼ 125	2,800	7% preferred 100	117½ Jan 24	125 Mar 7	112 Nov	126½ Jan
*37 37½	*37¼ 37½	37½ 37½	*38 38⅞	*38 38⅞	*38 38⅞	1,000	Gen Outdoor Adv A No par	35 Jan 6	38 Feb 3	30 Oct	52 Jan
*16 16½	*16 16½	16 16	15⅞ 15⅞	*15¾ 16	16 16⅜	1,000	Trust certificates No par	15⅞ Mar 5	17⅜ Jan 27	9½ Oct	41 Mar
*92½ 94	93 93½	92 94	92 93	92 94¾	94 94⅞	10,300	Gen Ry Signal No par	86⅛ Jan 7	97 Feb 5	70 Oct	126½ Aug
71 71¾	71 71	69½ 70¾	70 70½	69⅛ 72¾	71⅞ 76¼	14,300	General Refractories No par	67 Jan 2	76¼ Mar 7	54 Oct	88½ Aug
95⅝ 96⅜	95⅛ 97⅜	95½ 96¾	96 99	96⅛ 97¾	96 98	82,200	Gillette Safety Razor No par	87¼ Feb 14	106⅛ Jan 16	80 Nov	143 Oct
11⅞ 12	12 12¾	12 12½	12⅝ 14¼	14⅛ 14¾	14⅜ 16¼	30,600	Gimbel Bros No par	11½ Jan 20	16¼ Mar 7	10½ Nov	48⅛ Jan
7* 69½	*65 69	*65 69	69 70	70⅛ 70⅛	71 72	1,000	Preferred 100	66⅞ Jan 30	72 Mar 7	56 Dec	94 Oct
34⅜ 35	35⅛ 36⅜	35½ 36¼	35⅛ 36¼	34⅝ 35⅝	34¾ 35⅜	27,700	Glidden Co No par	31 Jan 18	36⅞ Feb 5	26 Oct	64⅛ July
*102½ 103	102½ 102½	*102½ 103	103 103½	104 104	*103½ 104	310	Prior preferred 100	98½ Jan 15	104 Mar 6	95 Nov	106⅛ Apr
15⅜ 15½	15½ 15⅝	15⅜ 15⅝	15¼ 15⅝	*15¼ 15½	15 15¼	4,200	Gobel (Adolf) No par	13 Jan 16	19 Feb 7	9⅛ Nov	66 Feb
42⅞ 43⅛	42⅝ 43¼	42¼ 42⅞	43 44⅜	43½ 44⅜	43¼ 43⅞	55,500	Gold Dust Corp v t c No par	37¾ Jan 2	46⅞ Feb 5	31½ Oct	82 Jan
47⅜ 47¾	47¼ 48	46¾ 49⅛	48 49⅜	47⅝ 49⅜	48⅛ 49	13,500	Goodrich Co (B F) ---- No par	40¼ Jan 17	51⅜ Feb 13	38¼ Dec	105¾ Jan
*99⅞ 100	100 100	*100¼ 105	*100½ 103	*101¼ 103	*101¼ 103	200	Preferred 100	95⅝ Jan 7	100¾ Feb 13	95½ Dec	115⅛ Feb
81 81¾	81 81¾	80½ 86½	84¼ 88¼	84 88⅝	86⅛ 87⅞	56,200	Goodyear T & Rub ---- No par	62 Jan 2	88⅝ Mar 6	60 Oct	154½ Mar
99 99	99 99	98⅞ 98⅞	98⅜ 99	99¼ 99½	99 99½	1,600	1st preferred ---------- No par	90 Jan 3	100⅞ Feb 20	87 Nov	104⅞ Feb
25⅞ 26¼	26 26¼	26 26⅜	25¾ 26¼	26⅜ 28	27 27⅞	20,800	Gotham Sil Hos new ---- No par	21½ Jan 18	28 Mar 6	14 Nov	60 Apr
*75 76½	*74 76	74 74	73 73	75 75	*75 76	90	Preferred new ---------- 100	70 Jan 10	77½ Feb 13	68 Dec	101¼ Jan
*70 75	*70 75	*70 75	*70 75	*71½ 75	74½ 75	30	Preferred ex-warrants ---- 100	65 Jan 10	75 Mar 7	84⅛ Oct	100 Jan
*10 10½	9⅞ 10⅛	9¾ 9¾	*9⅞ 10	*9⅞ 10	9⅞ 9⅞	800	Gould Coupler A ---------- No par	7½ Jan 2	12 Jan 14	4 Oct	14 May
9½ 9⅞	9½ 9⅞	9½ 9¾	9¼ 9¾	9⅛ 9⅝	9 9½	6,600	Graham-Paige Motors ---- No par	9⅛ Jan 16	11¼ Jan 4	7⅜ Oct	54 Jan
*9 10	*9 9½	*9 9½	*9 10	*9 9⅞	9 9½	900	Certificates ---------- No par	8⅜ Jan 10	10⅛ Feb 6	7 Nov	49½ Jan
57½ 58	57⅞ 58	57 58	*57 58⅛	*57 57¾	56⅞ 57½	2,500	Granby Cons M Sm & Pr 100	51 Jan 18	59¾ Jan 7	46¼ Nov	102⅞ Mar
45½ 45½	------ ------	------ ------	------ ------	------ ------	------ ------	100	Grand Stores ---------- 100	33½ Feb 6	45½ Mar 1	33 Dec	96½ Mar
19 19⅝	19 19¼	19 19⅞	19 19½	19 19	19⅛ 20⅜	8,500	Grand Union Co ---------- No par	13⅜ Jan 18	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
39½ 39½	39⅛ 39½	39½ 40⅞	40⅛ 40⅝	40¼ 40½	40½ 41	3,700	Preferred ---------- No par	37 Jan 2	41 Mar 7	30 Oct	54⅜ Jan
*39 40	39⅞ 40	39¼ 39¼	39 39	*39 40	39½ 39½	1,200	Granite City Steel ---- No par	37 an	41 Feb 5	32 Nov	63⅜ Sept

and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights. 3 additional shares held

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday. Mar. 1.	Monday. Mar. 3.	Tuesday. Mar. 4.	Wednesday. Mar. 5.	Thursday. Mar. 6.	Friday. Mar. 7.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
35¼ 35⅜	35¼ 35⅜	35¼ 35⅜	35¼ 35½	34½ 35	34½ 34⅝	4,200	Grant (W T) ---------- No par	32⅝ Jan 2	43 Jan 9	32½ Dec	144⅝ Feb
*23 23½	22⅜ 23½	22⅜ 23	22⅝ 23	22⅜ 23	22½ 23½	2,700	Gt Nor Iron Ore Prop--No par	19⅞ Jan 3	23¾ Jan 30	19 Oct	39¼ Feb
28¼ 28¾	28⅜ 28⅞	28⅜ 30	30½ 32	33 34⅛	33⅛ 33¾	20,900	Great Western Sugar--No par	28¼ Mar 1	34½ Jan 16	28 Nov	44 Jan
116⅛ 116⅛	*115 117½	116½ 116½	*116⅝ 117¼	116 117½	118½ 118½	400	Preferred ---------- 100	114½ Jan 4	118½ Mar 7	105 Nov	119½ Feb
*90 190	*90 190	*91 190	*91 147¼	*91 147¼	*91 147¼	------	Greene Cananea Copper ---100	----------	----------	106 Nov	200½ Sept
*1½ 1¾	1½ 1½	*1⅜ 1½	*1¼ 1½	*1⅜ 1½	1½ 1⅜	3,200	Guantanamo Sugar ----No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
*26 45	*26 45	*26 45	*26 45	*26 45	*26 45	------	Preferred ---------- 100	----------	----------	44 Sept	90 Jan
75½ 78	72½ 78	70¼ 71⅜	50⅞ 72	71¾ 75	71 72⅞	10,100	Gulf States Steel ---------- 100	51⅞ Jan 2	80 Feb 19	42 Nov	79 Mar
*106 107½	*106½ 107½	*106 107½	*106 107½	*106 107½	*106 107½	------	Preferred ---------- 100	98½ Jan 17	106½ Feb 27	99¾ Dec	109 Feb
*27 28	27 27	*26 27	*26 28	*26 28	*26 28	50	Hackensack Water ---------- 25	26 Jan 4	27 Feb 25	23½ Nov	35 Aug
*28 28¾	*28 28¾	*28 28¾	*28 28¾	28 28	28¾ 28¾	50	Preferred ---------- 25	28 Jan 2	28¾ Jan 21	23¾ Nov	31 Mar
*26 27½	*26 27½	26 26	*26 27½	*26 28½	*26 28½	20	Preferred A ---------- 25	26 Jan 6	27 Jan 6	26 Jan	30 Aug
16½ 16¾	16⅜ 16⅝	16 16⅝	16 16½	15⅞ 16⅛	16 16⅞	15,600	Hahn Dept Stores ------No par	12⅝ Jan 2	17½ Jan 31	12 Oct	56¾ Jan
*79 80	78¾ 79	79 79	78½ 78½	*78¼ 80	*78¼ 79⅝	700	Preferred ---------- 100	71⅛ Jan 3	81⅝ Jan 31	71¾ Dec	115 Jan
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	------	Hamilton Watch pref ------ 100	99 Jan 7	104 Feb 8	99 Nov	105⅝ Jan
120 121	120 120	122¼ 128	*121 132	*123 132	*123 132	170	Hanna 1st pref class A ----100	100⅛ Jan 10	128 Mar 4	91 Jan	113½ Oct
*59½ 60	*59½ 60	59½ 59½	*59 59½	*59 59½	59 59	330	Harbison-Walk Refrac..No par	59 Mar 7	61 Jan 25	54 Jan	87⅞ Oct
17¼ 17¼	17 17⅝	17 17	17¼ 18½	17½ 17½	17½ 18¼	6,300	Hartman Corp class B..No par	13¾ Jan 15	20 Feb 5	13 Oct	41⅞ Aug
*58½ 60	*59 59⅞	58½ 58½	*58 59	*57¼ 59	*57¼ 59	200	Hawaiian Pineapple ------20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
6⅜ 6¾	6¾ 6¾	6¾ 8½	7⅞ 8	7½ 7¾	7½ 7½	12,300	Hayes Body Corp ------No par	6¼ Feb 24	9¼ Feb 3	5½ Nov	68⅜ May
*87 88	87⅞ 87⅞	86½ 87½	*86 88	*86 88	*86 88	400	Helme (G W) ---------- 25	86½ Mar 4	92⅝ Feb 19	84 Nov	118½ Jan
84¾ 87¼	85 87	86 86⅞	87 86¼	86¼ 88¾	88 91	6,800	Hershey Chocolate ------No par	70 Jan 2	91 Mar 7	45 Nov	143⅞ Oct
90 90¾	89¾ 90⅛	89½ 89½	90 90	90 91	91½ 92½	4,000	Preferred ---------- No par	83½ Jan 2	92½ Mar 7	60⅝ Nov	143¼ Oct
105½ 105½	*104¼ 105½	*104⅛ 105	105 105	*105¼ 106	105½ 105½	300	Prior preferred ---------- 100	104¼ Feb 21	106 Jan 13	104 Jan	106⅜ Oct
24 24½	23½ 24½	23 23⅞	24 24½	24 24½	24 24	3,300	Hoe (R) & Co ---------- No par	15 Jan 15	25¼ Feb 27	12¾ Dec	33 Aug
*35½ 39⅞	35¼ 35½	35½ 37	36½ 37	36 36	36 36½	1,500	Holland Furnace ---------- No par	26¼ Jan 14	37 Mar 4	21 Nov	51 Mar
7⅞ 9	*8½ 9½	8⅛ 8⅜	8 8⅛	8 8	*7 7½	800	Hollander & Sons (A)---No par	6½ Feb 27	12⅝ Jan 29	13½ May	24⅝ Aug
*76 80	*76 80	*78 80	*78 80	*78 80	*78 80	------	Homestake Mining ------100	80 Feb 1	80 Feb 1	65 Nov	93 Aug
25⅛ 25½	24⅝ 25½	24¼ 25	24⅝ 25	24⅝ 25⅜	25½ 26¾	27,100	Houdaille-Hershey cl B ¹No par	19 Jan 2	29 Feb 5	13 Nov	52¾ May
56 56	55⅛ 56⅜	56 58	56⅞ 59	58⅛ 60	60 60½	14,700	Household Prod Inc ---No par	52½ Jan 25	60½ Mar 7	40 Oct	79½ Jan
67 68¾	67½ 74½	71⅛ 78¼	76¼ 81½	77⅛ 80½	76⅛ 79½	91,600	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	81½ Mar 5	26 Oct	109 Apr
39½ 39½	38¼ 39	39 39	38¼ 39	38 38½	38 39¼	3,800	Howe Sound ---------- No par	35¾ Jan 18	41⅞ Feb 7	34¾ Nov	82½ Mar
56 56½	55¼ 56½	55⅜ 55⅞	55 55⅞	55 56¾	55⅝ 57	28,000	Hudson Motor Car ------No par	53⅜ Jan 16	62⅞ Jan 6	38 Nov	93½ Mar
21½ 21⅝	21⅜ 22	21⅜ 21½	21 21⅜	21 22	21⅜ 22	22,000	Hupp Motor Car Corp -----10	20¼ Jan 18	24¾ Jan 6	18 Nov	82 Jan
21¼ 21⅝	21¾ 23	22⅜ 23¼	22½ 23¾	22¾ 23¼	22⅞ 23⅛	27,700	Independent Oil & Gas..No par	20¼ Feb 19	23¾ Mar 5	17¾ Oct	39⅜ May
13⅛ 14	14⅛ 15¾	15¼ 17	9 15⅞	10⅝ 12	11 11⅝	171,800	Indian Motocycle ------No par	5 Jan 3	17 Mar 4	3½ Oct	32½ Jan
19⅝ 19⅞	19¼ 20¾	19¾ 21⅜	20⅛ 21¼	20¼ 20⅞	19⅞ 20⅜	30,500	Indian Refining ---------- 10	17¾ Jan 2	23¾ Feb 3	13⅛ Oct	53 Aug
*18¼ 19	18⅝ 19⅜	18½ 19⅞	18½ 19½	18¼ 19⅛	18¼ 18⅞	10,000	Certificates ---------- 10	16 Jan 2	22⅜ Feb 1	11½ Oct	51¼ Aug
*105 110	*105 112	*105 110	*105 109	*95 105	*95 105	------	Industrial Rayon ------No par	90 Feb 11	124 Jan 10	68½ Nov	135 Jan
171 171	171 171	171 173	*173 175	173 173	173 173	600	Ingersoll Rand ---------- No par	154¼ Jan 8	175 Feb 4	120 Jan	223½ Oct
*84 85	83 83	83 84	83 83	*83 84½	84½ 85	800	Inland Steel ---------- No par	70⅝ Jan 6	85 Feb 11	71 Dec	113 Aug
28⅝ 29¾	29⅛ 30	29 30	28⅜ 29⅜	29 29¼	29 29⅜	8,000	Inspiration Cons Copper---20	26¼ Jan 17	30⅞ Feb 7	22 Oct	66½ Mar
5¾ 5¾	5¾ 5¾	5⅝ 5¾	5¼ 5¼	5½ 5½	[illegible]	700	Intercont'l Rubber ----No par	4¼ Jan 2	6⅜ Feb 19	2 Nov	14¼ Jan
6⅛ 6⅛	6 6¼	5¾ 6	5¾ 6	5½ 5	5¾ 6¼	5,500	Internat Agricul ---------- No par	4½ Jan 2	7⅛ Jan 16	4 Oct	17⅞ Jan
*55 57	*55 57	55¼ 55¼	*55 57	*55 56	[illegible]	)	Prior preferred ---------- 100	55 Feb 24	58 Feb 6	40 Nov	88½ Jan
173¾ 174¾	175 176⅞	177 182¾	177½ 182¾	180½ 180	181¼ 185	6,300	Int Business Machines..No par	152½ Jan 18	185 Mar 7	109 Nov	255 Oct
*57¼ 58	57⅛ 57¼	57¼ 57¼	56¾ 57¾	55¾ 56¾	57 63⅜	8,700	International Cement ---No par	55¾ Mar 6	63⅜ Mar 7	48 Nov	102⅝ Feb
7¾ 8	7⅛ 8	7⅛ 7¾	7⅛ 7¼	7⅛ 7⅜	7½ [illegible]	13,300	Inter Comb Eng Corp ---No par	5 Jan 2	8⅞ Jan 28	4¼ Dec	103½ Feb
53¼ 56⅝	55 56	54 54	53⅞ 53⅞	*51¼ 53½	*51¼ 53½	1,600	Preferred ---------- 100	30 Jan 2	56¾ Feb 26	18½ Dec	121 Feb
93⅞ 94½	92 93⅞	92 94¼	93 96⅝	92¼ 94¾	94¼ 95¾	23,900	Internat Harvester ----No par	78⅜ Jan 7	96⅝ Mar 5	65 Nov	142 Aug
141⅝ 141⅝	141⅝ 141⅝	*141¾ 142¼	141¾ 141¾	*142⅛ 144	*142⅛ 144	300	Preferred ---------- 100	140½ Feb 10	142½ Feb 28	137 Aug	145 Jan
77⅝ 78¼	76⅛ 77½	76 76½	76½ 76½	76 77½	76⅛ 79	8,600	International Match pref---35	65½ Jan 3	81 Feb 14	47 Nov	102½ Jan
*25 26	26 26	26 27	26½ 26⅞	27 27¾	26¾ 27⅝	5,800	Int Mercantile Marine ctfs.100	25 Jan 2	30⅝ Jan 6	18⅛ Nov	39⅛ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred ---------- 100	----------	----------	36½ Feb	51¼ Apr
39½ 40⅜	38¾ 40⅜	38 39⅜	38½ 39¾	38 40¼	39¾ 41½	453,300	Int Nickel of Canada ---No par	31⅜ Jan 2	41½ Mar 7	25 Nov	72¾ Jan
*58 65	*58 65	*60 65	*60 65	*55 65	*55 65	------	International Paper ----No par	58 Jan 6	60 Feb 4	57 Dec	112 Oct
*81 83	*81 83	*80 81½	*80 82	*80 81	*80 82	------	Preferred (7%) ---------- 100	80 Jan 23	85 Jan 16	77 Nov	94½ Jan
28⅜ 28⅞	28⅜ 28⅞	28¼ 28⅜	28¼ 28⅜	28½ 28½	27½ 28	2,100	Inter Pap & Pow cl A...No par	26 Jan 7	30¾ Feb 18	20 Nov	44¼ Oct
18⅛ 18¼	18⅛ 18⅛	*17 19	17 17	17 17	16⅜ 16⅜	1,800	Class B ---------- No par	15¼ Jan 6	19⅞ Feb 18	12 Nov	33⅞ Oct
14½ 14⅞	14⅜ 14¾	14 14½	13⅞ 14¼	13¾ 14⅝	14 14⅜	14,500	Class C ---------- No par	12⅛ Jan 7	15¾ Feb 18	9 Nov	26⅛ Oct
81 81	*81 81½	*80 81	*80 82	*80 81	80 80	300	Preferred ---------- 100	79¼ Jan 31	82 Jan 16	77 Nov	95 Oct
51¼ 51¼	51⅜ 51¾	*51½ 62	51¼ 51½	*51¼ 52	*51 52	400	Int Printing Ink Corp..No par	46¼ Jan 17	53 Feb 14	40 Nov	68⅜ Oct
*93½ 94	94 94	94 94	95 96	95 95	*95 96	60	Preferred ---------- 100	93½ Feb 7	96 Mar 5	91⅞ Nov	106 Mar
73½ 73¾	73 74	73⅞ 73⅞	74 74¼	73⅞ 74⅞	74½ 79	2,020	International Salt ------100	69 Jan 30	79 Mar 7	55½ Jan	90¾ Feb
105 105⅞	105 107	104½ 104½	105⅜ 106	*104 105	105 105	1,300	International Silver ------100	102½ Feb 25	119 Feb 1	95 Nov	159½ Aug
*105 105½	105½ 105½	*105 105½	*105 105½	*105 105½	105¾ 105¾	90	Preferred ---------- 100	105 Feb 26	112¼ Feb 17	103¼ Oct	119 Jan
68⅞ 70⅛	67⅝ 69¾	67½ 68⅝	67 68⅜	68 70½	68½ 69⅞	166,100	Internat Telep & Teleg..No par	62⅜ Jan 30	75¾ Jan 2	53 Nov	149¼ Sept
32 32	32 32⅞	30 32⅜	30 31¾	31¼ 31¼	30¼ 31	6,200	Interstate Dept Stores..No par	30 Jan 24	40 Feb 4	25⅛ Oct	93½ Jan
*25⅛ 27¾	*25¼ 25⅜	*25⅛ 27¾	*25⅛ 27½	25 25½	*25⅛ 26	1,400	Intertype Corp ---------- No par	23 Jan 2	26¾ Feb 15	17 Nov	38⅞ July
*41 41½	*41 41½	*41 41½	*41 41⅞	40½ 41	41 41	700	Island Creek Coal ---------- 1	40 Feb 14	42⅜ Feb 1	39 Oct	69 Mar
51 51⅞	52 53½	52½ 54½	55 56	55⅜ 57	56 59	10,500	Jewel Tea Inc ---------- No par	43 Jan 20	59 Mar 7	39 Nov	162¼ Feb
137¼ 139	135⅛ 138	135 137¾	135¼ 139⅜	135 138¼	138¾ 143	49,500	Johns-Manville ---------- No par	117 Jan 2	148⅜ Feb 5	90 Nov	242¾ Feb
120 120	*119 120	120 120	120 120	119¾ 119¾	120 120½	920	Preferred ---------- 100	118¼ Feb 24	122 Feb 6	118 Nov	123 May
120⅞ 120⅞	*120 121	120⅞ 120⅞	121 121	120⅞ 121	*120½ 121	290	Jones & Laugh Steel pref..100	118½ Jan 6	121 Mar 5	117 June	126 Oct
3½ 3⅝	3½ 3⅝	3⅜ 3⅝	3⅜ 3⅜	3⅛ 3⅜	3 3⅛	7,100	Jordan Motor Car ------No par	2 Jan 22	4½ Feb 18	1½ Oct	16½ Jan
*108⅛ 109½	*108⅛ 109½	109½ 109½	*109½ 110	110 110	*109½ 110	110	Kan City P&L 1st pf B..No par	108 Jan 4	110 Mar 6	106 Feb	112⅜ Jan
*19½ 20	*19 20	*19¼ 20	91⅜ 20	19⅞ 20	19¾ 20½	1,000	Kaufmann Dept Stores..$2.50	18 Jan 7	20½ Mar 7	17¼ Dec	37⅛ Feb
37 37¾	37½ 38½	37⅝ 38	37½ 38	37⅛ 37¾	37⅛ 38	8,400	Kayser (J) Co v t c ----No par	34 Jan 23	41½ Jan 2	30 Nov	58½ July
*30½ 33	*30½ 33	*30 33	*30½ 33	*30½ 33	30⅝ 33	300	Keith-Albee-Orpheum ..No par	21 Jan 8	33 Mar 5	15½ Nov	46 Jan
*104½ 106¾	*104 104½	105¼ 105¼	105⅞ 105⅞	*104½ 105	105 110	400	Preferred 7% ---------- 100	85 Jan 7	110 Mar 7	70 Nov	138 Jan
4½ 4½	4½ 4⅝	4½ 4¾	4¾ 4¾	4¾ 4¾	4½ 4¾	4,400	Kelly-Springfield Tire...No par	3¼ Jan 2	5¾ Jan 24	3 Dec	23⅞ Jan
*29 30	30 30	30 30	29½ 30	29½ 29½	29¾ 29¾	230	8% preferred ---------- 100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
30 30	29½ 30½	29⅝ 29¾	27⅞ 29¼	27¾ 28½	*28 28½	5,800	Kelsey Hayes Wheel new No par	22⅛ Jan 3	31¾ Feb 7	18⅝ Nov	59¾ May
14¼ 15	15 16¼	15⅝ 16	15 15⅞	15⅞ 15⅞	16 16¾	100,600	Kelvinator Corp ---------- No par	7½ Jan 2	16¾ Mar 7	5 Oct	19¼ Feb
*87 ----	86 86	88 88	*87 ----	*87 ----	88 88	80	Kendall Co pref ---------- No par	82½ Jan 4	88 Mar 4	75 Nov	96 Feb
58 59½	58¼ 59½	58⅛ 60	58¼ 59¾	58⅜ 59½	58¼ 59⅞	63,100	Kennecott Copper ------No par	55 Feb 20	62¾ Feb 7	49⅜ Nov	104⅞ Mar
*50 51	*50 51	50 50½	*48⅝ 51	*48⅞ 51	*48⅞ 51	300	Kimberley-Clark ---------- No par	49 Jan 7	52½ Jan 31	45¼ May	57⅜ Oct
*20 23	*20 23	20¾ 20¾	*20½ 22½	20½ 20½	*21 22½	200	Kinney Co ---------- No par	20 Jan 29	23⅞ Feb 19	21½ Nov	44½ July
89 90	87¾ 89	*87⅛ 88½	87½ 88½	*87⅛ 88	89⅞ 89⅞	90	Preferred ---------- 100	86⅛ Feb 26	91 Feb 11	80 Oct	109¾ Mar
3 3⅛	2⅞ 3⅛	2⅞ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2¾	3,200	Kolster Radio Corp ---No par	1¾ Jan 18	4¼ Jan 14	3½ Dec	7⅜ Jan
46⅝ 48	47½ 48	47⅛ 47¾	47¼ 47⅞	47½ 48	47⅝ 48⅞	46,700	Kraft Cheese ---------- No par	38⅛ Jan 6	49¼ Feb 10	27 Nov	76¼ Oct
104½ 107	106⅛ 106⅛	105¼ 106¼	*106⅛ 107	106 106¼	106⅛ 106⅛	1,800	Preferred ---------- 100	98 Feb 6	107 Mar 1	95 Apr	105⅞ Oct
31¼ 31⅝	31¼ 31½	31¼ 32	31¼ 31⅞	31¼ 31⅝	31⅞ 32⅜	11,400	Kresge (S S) Co ---------- 10	30⅝ Feb 17	36¾ Jan 2	28 Nov	57½ Mar
*112 114	112 112	112 112	112 112	*111 112	111¼ 111½	100	Preferred ---------- 100	110 Jan 3	113 Feb 14	103½ Nov	116 June
*81⅞ 91⅞	*81⅞ 9	*81⅞ 9	*81⅞ 9	*81⅞ 9	81⅞ 81⅞	100	Kresge Dept Stores ------No par	81⅞ Jan 7	87⅞ Jan 30	85⅜ Dec	23 Jan
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	------	Preferred ---------- 100	60 Jan 8	62 Jan 27	60 Dec	76 Sept
63⅛ 63⅛	*63 65	*63 64½	*63 64⅜	63 63	63⅛ 63⅛	300	Kress Co ---------- No par	61¼ Jan 15	70 Jan 24	53¼ Nov	114 Jan
29½ 29¾	28⅞ 29⅜	29 29½	29 29⅛	29 29¼	29 29⅜	41,700	Kreuger & Toll ----------	23¾ Jan 2	31 Feb 10	22⅛ Nov	46⅜ Mar
38¼ 38¾	38¾ 42⅞	41½ 42⅝	41 42⅝	41 42⅝	41⅛ 41¾	41,100	Kroger Grocery & Bkg..No par	37 Feb 27	48⅛ Jan 23	38¼ Nov	122½ Jan
22⅜ 22⅛	*22⅛ 23	22⅛ 22⅜	*22⅛ 22⅜	*22⅛ 22¼	22¼ 22½	700	Lago Oil & Transport ---No par	21¼ Jan 11	22½ Jan 30	16½ Nov	38⅜ June
108⅛ 108¾	107⅛ 108¾	105½ 107¼	106 107⅜	105¾ 107¾	106½ 107⅝	18,300	Lambert Co ---------- No par	97 Jan 2	108¾ Mar 1	80⅛ Nov	157¼ Mar
*71⅞ 8	*71⅞ 8	7¾ 7¾	*71⅞ 8	7½ 7½	7½ 7½	500	Lee Rubber & Tire ------No par	6¼ Jan 2	9 Jan 24	5 Oct	25 Jan
*35 37	36 36	35 35	35 35	35 35	35 40¼	1,900	Lehigh Portland Cement---50	34 Jan 4	40¼ Mar 7	30 Nov	65 Feb
*106¾ 108	*106¾ 108	*106¾ 108½	*106¾ 108	*106¾ 108	*106¾ 108	------	Preferred 7% ---------- 100	105 Jan 2	107 Feb 11	100 Nov	110¾ May
13⅛ 13⅜	13 13	12¾ 13	12½ 12⅞	12⅛ 12⅝	12½ 12½	3,800	Lehigh Valley Coal ------No par	12 Feb 10	15 Jan 2	10 Oct	32 Oct
*32½ 33	33 33	33 33	32½ 32½	*32 33	*32 33	300	Preferred ---------- 50	32 Feb 24	36⅞ Jan 16	31 Dec	44¾ July
*31 32	31 31	31 31	31¼ 32⅜	31¾ 33⅛	*32¼ 33	1,800	Lehn & Fink ---------- No par	29⅞ Jan 21	34 Jan 27	28 Nov	68½ Feb
101½ 103⅞	103¾ 105¾	104¼ 105¾	104 105½	103½ 108	107 108¼	10,800	Liggett & Myers Tobacco...25	g91½ Feb 13	108¼ Mar 7	80¼ Nov	106 Oct
101⅞ 104⅜	102½ 106½	104 106⅜	103⅜ 106¼	103¾ 108¾	106¾ 110	113,700	Series B ---------- 25	g91½ Feb 10	110 Mar 7	80 Nov	106¼ Oct
*139⅛ 140	139⅛ 139⅛	*139⅛ 140	*140 140¾	140¼ 140¼	*141¾ 142½	400	Preferred ---------- 100	138 Jan 16	140¼ Mar 6	125 July	140 Dec
45⅝ 45⅞	45¾ 45¾	44⅝ 45½	45⅜ 45⅞	43¾ 44⅞	44 44	2,600	Lima Locomot Works..No par	35⅞ Jan 2	49¼ Feb 15	30 Nov	57¾ Ju y
*41½ 45	*42½ 43	*42½ 43	43 44	*42½ 45	*42½ 43	300	Link Belt Co ---------- No par	39 Jan 14	45⅜ Feb 21	37⅜ Nov	61 Feb
65¼ 65¾	65 67½	67 67⅞	69 71	69½ 71	70 73	30,100	Liquid Carbonic ---------- No par	52¾ Jan 3	73 Mar 7	40 Oct	113⅞ Jan
69½ 70⅜	68⅝ 70¼	69⅜ 70⅝	69½ 70⅝	69 74	74⅞ 79¼	99,700	Loew's Incorporated ----No par	42⅛ Jan 2	79¼ Mar 7	32 Oct	84½ Feb
4½ 4⅝	4⅝ 5	4⅝ 5⅜	4¾ 5⅛	4⅝ 5	4¾ 5	12,700	Loft Incorporated ---------- No par	3½ Jan 27	6⅜ Feb 19	3⅛ Dec	11½ Apr
*11⅞ 13⅝	*11⅞ 13⅝	*11⅞ 12⅝	11⅞ 11⅞	11⅜ 11⅜	*11⅛ 13	300	Long Bell Lumber A ----No par	11¾ Mar 6	12⅞ Feb 3	12 Dec	32½ Jan
61⅜ 62	62 62½	62 64⅜	63 65⅞	64¼ 66½	65 66⅞	35,600	Loose-Wiles Biscuit ------25	50½ Jan 4	66⅞ Mar 7	39⅛ Nov	87⅞ Sept
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	1st preferred ---------- 100	118¼ Jan 18	120 Feb 28	115¾ June	121½ Apr
25¼ 26⅛	26½ 28⅛	26¾ 27⅞	26 27¼	26¼ 27⅜	26⅝ 27⅛	208,300	Lorillard ---------- 25	16⅛ Jan 2	28⅛ Mar 3	14¼ Oct	31½ May
94½ 95	*93 95	*93½ 95	95 95	*96¼ 96½	96 97⅛	1,100	Preferred ---------- 100	92⅛ Jan 9	97⅛ Mar 7	67 Nov	99¼ Oct
*8 8½	8 8½	8½ 8¾	8⅝ 8⅝	8¾ 8¾	*8¾ 8⅞	2,700	Louisiana Oil ---------- No par	8 Feb 28	9½ Jan 6	7 Oct	18 Jan
*88 88⅞	*88 88⅞	*88 88⅞	88⅞ 88⅞	*89 93	*89 93	50	Preferred ---------- 100	84 Jan 7	89½ Feb 6	80 Nov	100¼ Feb
45 46½	45 46½	44¾ 46	44⅛ 46⅜	44½ 45¾	44⅛ 44⅝	47,700	Louisville G & El A ----No par	38¼ Jan 18	46½ Mar 1	28 Oct	72⅝ Sept
42¾ 44	41⅝ 43¾	41½ 42½	41⅜ 42⅞	40⅞ 43¼	41⅜ 42¾	43,400	Ludlum Steel ---------- No par	32⅝ Jan 2	44¾ Feb 18	22 Nov	108⅞ July
*90 98	*90 98	*90 98	*90 96⅛	*90 96⅛	*90 96⅛	------	Preferred ---------- No par	90 Jan 20	98 Feb 13	76 Nov	18 June
*18 30	*18 30	28¼ 28¼	*28¼ 30	*28¼ 30	*28¼ 30	100	MacAndrews & Forbes..No par	28 Feb 28	31½ Jan 15	30¼ Oct	46 Jan
*95⅝ 102½	*95⅝ 102½	*95¾ 102½	*95¾ 102½	*95¾ 102½	*95¾ 102½	------	Preferred ---------- 100	93 Feb 21	98 Feb 10	104 Jan	107¾ Apr
81⅞ 81¾	80⅝ 81	81½ 81½	81½ 83¾	82¼ 83½	83 85⅜	24,900	Mack Trucks Inc ---------- No par	70 Jan 2	85⅜ Mar 7	55⅛ Nov	114¾ Feb
152 152¼	149 151¾	146½ 150¾	145½ 146¾	146 146	146¼ 151	5,800	Macy Co ---------- No par	137½ Jan 7	159¼ Feb 3	110 Nov	255½ Sept
*12½ 12¾	12¼ 12⅝	*12¼ 12¾	12 12¼	12 12	12 12¼	2,700	Madison Sq Garden ---No par	12 Jan 2	14⅛ Feb 14	11½ Nov	24 Feb
*49 49⅝	48 48	48½ 48½	48⅝ 49	48½ 49	49⅛ 49⅞	2,200	Magma Copper ---------- No par	45 Jan 15	52¾ Jan 7	35 Nov	82½ Mar

* Bid and asked prices; no sales on this day. g Ex-div.-Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. Mar. 1.		Monday. Mar. 3.		Tuesday. Mar. 4.		Wednesday. Mar. 5.		Thursday. Mar. 6.		Friday. Mar. 7.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*9	9¼	9	9½	9⅜	10⅛	9	10	8⅜	9	9¼	9¼	5,400	Mallison (H R) & Co...No par	8 Jan 15	10½ Mar 4	6 Nov	39⅜ Jan
*76	91	*76	91	*76	91	76	76	*73¼	75	*73¼	75	10	Preferred...100	76 Mar 5	80 Jan 17	76 Nov	105½ Jan
*5¼	7	5½	5½	*5¼	6½	*5¼	5¾	5	5	5	5	310	Manati Sugar...100	5 Jan 21	8 Jan 29	3 Dec	26 Jan
*25½	29¾	*26¼	29¾	26⅛	26⅛	*25⅛	29¾	26¼	26¼	*26	26½	20	Preferred...100	23 Jan 16	50 Jan 28	19⅞ Dec	50½ Jan
*14	14½	*14⅛	14½	*14⅛	14½	*14⅛	14½	*14⅛	14½	14⅛	14⅛	100	Mandel Bros...No par	14 Jan 16	15 Jan 14	14 Oct	38⅜ Mar
33⅛	34	33⅜	35	34¾	35¼	34⅜	35⅜	34⅛	36	34⅛	35⅞	46,400	Manh Elec Supply...No par	25⅞ Jan 3	36 Mar 6	19⅞ Nov	37¾ Jan
22⅛	22⅞	*22	22½	*20	22⅞	22	22¼	*20	22	22	22⅛	400	Manhattan Shirt...25	20⅞ Jan 6	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*5½	5¾	5¾	5¾	6⅛	6⅝	5¾	7⅛	6⅞	6⅞	6¾	6¾	2,300	Maracaibo Oil Expl...No par	5⅛ Jan 3	7½ Mar 5	5⅛ Dec	18½ Apr
													Marland Oil...No par			33⅛ May	47⅛ Jan
54½	54½	*53	53½	*51½	53	*49	51½	50	51½	51¾	51⅞	700	Marlin-Rockwell...No par	39⅞ Jan 2	55 Feb 28	30 Oct	89⅞ May
23½	24	24	26¾	26¾	29¼	28½	30½	28	29⅞	29⅛	30¼	22,300	Marmon Motor Car...No par	20⅜ Jan 17	30½ Mar 5	19 Nov	104 May
*4	4⅛	*4	4⅛	*4	4⅛	*4	4⅛	*4	4⅛	4⅛	4⅝	500	Martin-Parry Corp...No par	3 Jan 6	4⅝ Mar 7	2½ Nov	18 Jan
43⅜	44⅜	43½	44⅞	43½	44⅜	43¾	45	44⅛	45¼	45¼	46½	30,600	Mathieson Alkali Works No par	37½ Jan 2	46½ Mar 7	29 Oct	218 Feb
*120⅛	120¾	*120⅛	120¾	*120⅛	120¾	120¾	120¾	*120¾	----	*120¾	----	20	Preferred...100	115 Jan 24	120¾ Feb 14	120 Jan	125 Jan
55	55	54⅛	56	53½	56⅜	55	56⅜	55	56	55⅞	58	17,600	May Dept Stores...25	49 Jan 15	61⅜ Jan 31	45½ Dec	108½ Jan
*19	19⅞	19⅝	19¾	19½	20⅞	20	20⅜	19¾	19¾	20	20	5,700	Maytag Co...No par	16⅛ Jan 2	20⅞ Mar 4	15⅜ Oct	29½ Aug
34	34	33	33	33¾	34⅜	34½	34⅜	35¼	35¼	34¼	34⅜	1,900	Preferred...No par	29¼ Jan 2	35¼ Mar 6	28¼ Dec	49¼ July
*80½	81⅛	*80½	81⅛	81⅛	81⅛	*80	82⅛	*80	82⅛	*80	82⅛	100	Prior preferred...No par	76 Jan 7	83½ Feb 11	75½ Nov	90⅛ Jan
*45⅞	50	*45⅞	50	45½	45⅞	45	45½	44½	44½	43½	45	1,200	McCall Corp...No par	40⅜ Jan 14	45⅞ Mar 4	39¼ Dec	108 Oct
*65	67	*65	67	*65	67	*65	67	*65	67	*65	67	------	McCrory Stores class A No par	65 Feb 18	74 Jan 2	74 Dec	113¾ Feb
*62	68	*62	68	*66	68	*67	68	*67	68	*67	68	------	Class B...No par	63 Feb 20	70 Jan 16	70 Dec	115½ Feb
*95	100	*95	100	*95	100	*95	100	*95	98	*95	98	------	Preferred...100	92 Feb 4	95 Feb 14	86½ Nov	120 Feb
38	38	38	38	*37	37⅞	*37	37½	37	37	*36	38	300	McGraw-Hill Publica's No par	35 Jan 15	38 Feb 5	30 Oct	48 Feb
*17¼	17⅝	*17	18	18	18¼	18	18¼	18⅜	18⅜	*18	18⅜	1,100	McIntyre Porcupine Mines...5	14¾ Jan 2	18½ Feb 13	12½ Nov	23½ Jan
70½	73⅞	73⅜	74⅞	72⅜	73⅜	72¼	73⅞	73	73¼	73	73⅜	25,200	McKeesport Tin Plate...No par	61 Jan 2	74⅞ Mar 3	54 Nov	82 Jan
31⅛	32	31⅛	31¾	31	31⅛	31	31	31	31½	30½	31	2,900	McKesson & Robbins...No par	30½ Mar 7	35 Jan 9	21⅜ Oct	59 Mar
*44¾	46	44⅛	44¾	43⅛	44	*43⅝	44½	41⅛	43½	43⅛	44	2,100	Preferred...50	41⅛ Mar 6	46⅞ Jan 2	40 Oct	63 July
*28¼	29½	29½	30½	30	30½	31	31	31¾	33⅝	32½	35⅜	4,300	Melville Shoe...No par	26¼ Feb 8	35¾ Mar 7	26⅛ Dec	72 Jan
20	20¼	19	20	19½	20	19	20¼	19	19⅝	19¾	21⅞	24,600	Mengel Co (The)...No par	15⅛ Jan 15	22⅛ Feb 25	9 Oct	34⅞ Jan
*25¼	25¾	25½	25½	25¼	25¼	*25¼	25½	*25¼	25½	*25¼	25½	200	Met-o-Goldwyn Pictures pf...27	23½ Jan 2	25¾ Feb 19	21½ Oct	27 Feb
20¼	21⅛	20⅜	22	21½	22⅝	21¾	22⅜	21⅜	22¼	21⅝	22⅜	134,700	Mexican Seaboard Oil...No par	16⅛ Jan 18	22⅜ Mar 4	9¼ Oct	69⅜ Jan
30¼	30⅞	30¼	31	31	31	30½	30⅞	30	30⅞	30¼	30¾	3,100	Miami Copper...5	26⅞ Jan 2	33⅞ Feb 6	20 Oct	54½ Mar
68½	68¾	67	68	67⅞	67⅞	*66	67	65⅞	70	68¼	71	7,900	Michigan Steel...No par	53 Jan 6	74¾ Jan 13	44 Dec	122⅞ July
*24	24⅛	24¼	25	25½	25⅞	25⅝	26⅜	26	26⅜	26	26¼	9,000	Mid-Cont Petrol...No par	23½ Feb 24	28 Jan 6	22⅛ Nov	39⅞ Jan
1	1⅛	1	1	⅞	1⅛	1	1	1⅛	1⅛	1⅛	1⅛	11,000	Middle States Oil Corp ctfs...	⅞ Mar 4	1⅛ Jan 3	¾ Nov	3⅝ July
*68	70	69½	69½	*69	70	69½	70	*69	70	70	70	400	Minn-Honeywell Regu...No par	61 Jan 10	75 Feb 3	59 Nov	123¼ Sept
49⅛	52½	58	48	48	49	*46	47	46	48	47½	48	2,900	Midland Steel Prod...No par	37 Feb 24	53 Feb 28		
4¼	4¼	*4	4⅛	4	4¼	4¼	4¼	4¼	4¼	4⅛	4¼	4,200	Miller Rubber...No par	3⅞ Jan 23	4½ Jan 13	3¼ Dec	28⅞ Mar
32⅜	33⅜	30½	32½	30¼	31¼	30½	32½	31¼	32	31½	32⅝	19,900	Mohawk Carpet Mills...No par	30 Feb 28	40 Jan 27	35 Nov	80¼ Mar
44⅝	45⅛	45	48⅛	46⅛	47⅞	45⅜	47¼	45⅞	46⅝	45⅞	47⅜	425,900	Mont Ward & Co Ill Corp No par	38⅝ Jan 15	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
11½	12⅛	10⅞	12	11	11½	9	11¼	10⅛	11	10½	11	37,200	Moon Motor Car new...No par	3¾ Jan 22	12½ Feb 26	1½ Oct	5 Oct
*66	67	66	66	*66½	68¼	*66½	69¾	66½	66½	69	69¾	700	Morrell (J) & Co...No par	58⅛ Jan 7	72 Feb 5	42 Oct	81⅜ Oct
1¾	1¾	1¾	1⅞	1¾	1⅞	*1¾	1⅞	1¾	1⅞	1¾	1⅞	3,200	Mother Lode Coalition...No par	1¾ Jan 18	2 Jan 2	1½ Oct	6½ Mar
												------	Motion Picture...No par			12½ Jan	60⅜ June
6	6¼	6¼	7¼	6⅞	7⅛	6½	6¾	6⅝	6⅝	6½	6⅝	6,300	Moto Meter Gauge & Eq No par	4⅛ Jan 16	7⅝ Feb 4	3¼ Oct	31⅜ Aug
*54½	59¾	*55½	59	57	57	*56	57	55¼	56	56½	56½	700	Motor Products Corp...No par	50 Feb 15	65 Jan 6	36 Nov	206 Mar
*30	30¼	*29½	30	29⅝	30	29½	30	29	29½	29¾	29⅞	1,700	Motor Wheel...No par	26½ Jan 2	32 Feb 19	21 Nov	55⅛ Aug
17	18	18¼	18¾	*16⅝	18	17	17	17⅛	17⅛	17¼	18	1,800	Mullins Mfg Co...No par	12⅞ Jan 2	20¾ Feb 14	10 Oct	81⅞ Jan
*60¼	62	*60	62	*60¼	63	63	63	60	60¼	59½	60	150	Preferred...No par	57½ Jan 3	64⅞ Jan 31	55 Dec	102¼ Jan
*50	52	*51	53	*50	52½	*50	52½	*50	52	*50	52	------	Munsingwear Inc...No par	46 Jan 3	53½ Feb 10	38 Nov	61⅜ May
21	21⅞	20⅝	21¼	20½	20⅞	20½	21	20⅜	20⅝	19½	20⅝	22,900	Murray Body...No par	18 Jan 17	24¼ Jan 27	14⅞ Nov	100⅞ June
51	51⅝	49½	51⅜	48¼	50	45⅝	48¾	46½	47¾	46⅜	47⅞	57,000	Nash Motors Co...No par	45⅝ Mar 5	58⅛ Jan 6	40 Oct	118⅞ Jan
24⅛	24⅝	24⅛	24¼	24⅛	24⅛	24	24¼	23⅝	24⅜	23⅝	24⅛	4,100	National Acme stamped...10	18⅜ Jan 18	26¼ Feb 14	14⅝ Nov	41⅞ July
18¾	19	18⅞	19⅜	18⅞	19⅛	18½	19	18½	18⅞	18¾	19	12,600	Nat Air Transport...No par	11 Jan 13	20½ Feb 18	10 Dec	48¼ May
11⅜	12½	12¼	12⅜	12	12⅜	11⅞	12⅝	11⅞	12⅛	11⅞	12	6,200	Nat Bellas Hess...No par	9⅜ Jan 13	15⅞ Feb 4	9⅛ Dec	71 Mar
*53¼	74¾	*53¼	74¾	*53¼	74¾	*53¼	74¾	*53¼	74¾	*53¼	74¾	------	Preferred...100	66 Jan 9	82 Jan 20	56½ Dec	118 Jan
209¾	209¾	209	209½	208½	211½	211⅞	220	217	220¼	219½	221¾	8,400	National Biscuit...25	177 Jan 2	221¾ Mar 7	140 Nov	236¾ Oct
*142⅝	143¼	*142⅝	143¼	143¼	143¼	144¼	144¼	144½	144½	*143½	146	500	Preferred...100	142½ Jan 23	145 Jan 8	140 Aug	146 Oct
73⅜	74½	74	75½	74¾	78⅛	75⅛	78½	75	76¾	76	77⅜	32,800	Nat Cash Register A w i No par	72¾ Feb 25	83½ Feb 3	59 Nov	148¾ Mar
50¼	51⅝	49½	51½	49	50¼	49½	50⅜	49½	50	49¾	51¼	60,000	Nat Dairy Prod...No par	45¼ Jan 20	52½ Feb 11	36 Oct	86½ Aug
24	24	*23	24	22	23⅛	22½	22¾	*21½	22½	22	22	2,100	Nat Department Stores No par	20 Jan 15	24½ Feb 27	20 Dec	37¾ Mar
*88	89¾	88	88	*88	89¾	*88	88½	*88½	89¾	*88½	89½	300	1st preferred...100	88 Feb 4	90 Jan 27	89 Dec	96 June
36¾	36¾	36½	37¾	37	38⅞	37½	38⅞	37½	38⅛	38	38¼	8,300	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
32⅞	33½	32⅝	33	*32	33	*30½	32¾	*31½	32¾	*30½	32¾	1,400	Nat Enam & Stamping...100	27½ Feb 3	33½ Mar 1	25½ Dec	62¼ Jan
180	181	*176	179	176	178	179	182	182¼	182¼	180	180½	2,600	National Lead...100	137 Jan 2	189½ Feb 7	129¼ Nov	210 Oct
139	139	*139¼	140	139¼	139¼	*139	140	139¾	139¾	139	140	300	Preferred A...100	138⅛ Jan 3	141 Feb 18	138 Nov	141½ Feb
*116	117¾	*116	117¾	*116	117¾	*116	117¾	*116	117	*116	117	------	Preferred B...100	116 Jan 17	117⅛ Feb 28	115 Oct	123¾ Apr
41	41⅝	41	42½	41½	42½	42⅛	44⅜	42½	43¾	42⅝	43½	130,500	National Pr & Lt...No par	32 Jan 2	44⅜ Mar 5	23 Nov	71⅜ Aug
3⅛	3⅛	3	3	3	3	*2¾	3⅛	2¾	2¾	*2¾	3	400	National Radiator...No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
*57⅞	7	*5⅛	6½	*57⅞	6½	57⅛	57⅛	*57⅞	6½	*5⅛	6½	100	Preferred...No par	4 Jan 2	11 Jan 15	1½ Dec	41 Jan
110	110	*109	109¾	109	109¾	109	109	109¾	109¾	110	115	2,900	National Supply...50	102 Jan 10	122 Feb 18	98½ Nov	144 Jan
86	86¾	86	87	86	87½	87½	88½	88	91	91⅛	92⅝	9,700	National Surety...50	70½ Jan 7	92⅝ Mar 7	70¼ Dec	155 Feb
36¾	36¾	35⅛	38	36¼	36⅝	36¾	37	37	38½	36	36½	4,100	National Tea Co...No par	35⅛ Feb 24	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
28⅞	29½	29	29⅝	29	30¼	28½	29¾	28⅞	29¼	29¼	29⅝	25,300	Nevada Consol Copper...No par	27⅛ Feb 21	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*60	63	62	62	*61	63	*61	62	*61	63	*61	63	100	Newport Co class A...50	51 Jan 9	65 Feb 19	43 Mar	103 Sept
52¼	53¾	53	53	51	51¾	50	52	51	51	50	51	2,200	Newton Steel...No par	40 Jan 2	57⅜ Feb 6	35 Dec	113 July
*45½	46½	*45	46½	45½	45½	45¼	45⅜	*45	45¼	45	45	1,500	N Y Air Brake...No par	44¼ Jan 2	47 Feb 19	35½ Oct	49¾ Mar
*38	42	40	40	*40	45	42	42	*40	41	*40	41	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	*84	86	------	Preferred...100	80 Feb 8	84 Feb 14	82¾ July	90 Apr
*100	101½	100¼	102	*101	----	*101½	----	*101½	----	*101½	----	40	N Y Steam pref (6)...No par	100 Jan 2	102½ Jan 13	93½ Nov	103 Jan
112	112	*110	112	*110	112	*110	112	*110	112	*110	112	10	1st preferred (7)...No par	110 Feb 5	112 Jan 9	107 Nov	115 Aug
116¼	119½	116⅞	119⅛	117	121¼	x114	118⅞	114½	117½	116½	117⅞	76,700	North American Co...No par	93⅜ Jan 18	121¼ Mar 4	66½ Nov	186¾ Sept
*55	55⅝	55	55	55	55⅛	*53¾	55⅛	54⅞	54⅞	*54½	54⅞	500	Preferred...50	51 Jan 13	55⅛ Feb 24	48 Nov	54¼ Jan
102⅛	102⅛	*102⅛	102⅛	102¼	102¼	*102¼	102⅜	102¼	102¼	102⅛	102⅛	1,300	No Amer Edison pref...No par	100¾ Jan 23	102⅛ Mar 7	98 Nov	103¾ Jan
49½	50½	50⅝	50⅝	*50¾	51	*50⅝	51	*50⅝	51	48	49⅛	1,500	North German Lloyd......	45 Jan 7	51¾ Feb 4	41½ Dec	64¼ Jan
*49	50⅛	*50	50⅛	*50	50⅛	*50	50⅛	*50	50⅛	*50	50⅛	------	Northwestern Telegraph...50	42 Jan 2	49½ Feb 9	40½ Dec	50 Mar
*1	1⅛	*1	1⅛	1	1	* ⅞	1	1	1	*1	1⅛	400	Norwalk Tire & Rubber...10	⅞ Jan 9	1⅛ Feb 13	¾ Oct	6¼ Feb
*2½	6	*2½	6	*2½	6	*4½	6	*4½	6	*4½	6	------	Nunnally Co (The)...No par	2 Feb 3	2 Feb 3	2 Dec	8 Fe
10½	10½	*10½	11	*10½	11	*10½	11	10½	10½	10½	10½	500	Oil Well Supply...25	9⅛ Jan 3	11⅝ Feb 18	7⅞ Dec	32 Jan
*86	87	*86	87	*86	87	*86	88⅜	*86	88⅜	*86	88⅜	------	Preferred...100	87 Feb 13	89 Jan 2	88¼ Dec	106½ Jan
22⅞	25	25	26¾	26¾	28½	27⅝	28⅞	26¾	27¾	25¼	26⅝	37,800	Oilver Farm Equip...No par	13⅞ Jan 2	28⅞ Mar 5	8 Oct	64½ Apr
41	42	41⅞	43⅝	43⅞	44⅝	43½	44½	43⅛	44	42⅛	43⅝	14,600	Conv participating...No par	31⅛ Jan 3	44⅝ Mar 4	17 Oct	69⅜ Apr
79	79¼	80⅛	83	83	83	*80¼	83	*80¼	82¼	80⅜	81⅞	1,500	Preferred A...No par	70 Jan 2	83 Mar 3	64½ Dec	99½ May
4⅝	4⅝	4	4⅜	4¼	4⅜	4⅝	4⅝	4½	4⅝	4½	4½	1,450	Omnibus Corp...No par	2¾ Jan 3	5¼ Feb 27	2½ Oct	10⅞ Feb
*75	83	*75	83	*75	82	*75	82	*75	82	*75	82	------	Preferred A...100			65 Nov	90 Feb
*46½	47½	*46½	47½	*46½	47½	47½	48	49	49¼	*49	50	500	Oppenheim Collins & Co No par	47 Feb 20	54 Jan 6	45 Dec	84⅝ Apr
*76	79	*76	78	*76	78	*76	78	78	78	78	80	110	Orpheum Circuit, Inc pref...100	63 Jan 6	80 Mar 7	50⅛ Oct	95¾ Jan
*320	330	*317	325	312½	319	315	316	310	315	310⅞	310¼	2,000	Otis Elevator...50	280 Jan 3	333¾ Feb 19	195 Nov	450 Oct
*125¼	125⅞	*125	125½	*124½	125½	*124½	125⅞	124	124½	*124½	125½	20	Preferred...100	118⅛ Jan 23	125 Jan 8	118⅞ Oct	125 Jan
34	34¼	33½	33½	33⅛	33½	33⅛	33½	33	34¼	32¾	33½	2,700	Otis Steel...No par	30½ Jan 2	36 Feb 1	22¼ Nov	55 Oct
*96½	97¾	*96½	97¾	*96½	97¾	*93½	97¾	*96½	97¾	*96½	97¾	------	Prior preferred...100	91 Jan 10	97 Feb 5	89¾ Nov	108 Feb
60½	60½	60½	60½	*60¼	60½	*60¼	60½	*60¼	60½	60½	60½	300	Owens-Illinois Glass Co...25	52¼ Jan 6	60⅞ Feb 7	43 Nov	89½ Sept
63	64¼	62⅝	64¼	63½	64¼	63	64½	63	63⅞	63½	64⅜	23,100	Pacific Gas & Elec...25	52⅛ Jan 2	64⅞ Feb 18	42 Nov	98¾ Sept
90⅞	95⅞	92½	94½	92	93¼	91	93⅝	91	92	91	93¼	26,900	Pacific Ltg Corp...No par	72 Jan 2	85⅞ Mar 1	58⅛ Nov	146½ Sept
*27	29	28⅞	29½	*27⅛	28¾	28½	28½	*27½	28½	27⅝	27⅝	230	Pacific Mills...100	21 Jan 7	30 Feb 8	17½ Nov	37 Apr
1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1⅛	7,100	Pacific Oil...No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
*163	166	166	166	165	165	*163	164	165	165	164¾	166	260	Pacific Telep & Teleg...100	150 Jan 2	178 Feb 19	131 Nov	220 July
139	139	139	139	138½	138½	138	139	*137	144	*137	144	110	Preferred...100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
18⅞	19⅛	18¾	19⅜	18⅞	19¼	18¾	19	18⅞	20¼	20	20½	283,600	Packard Motor Car...No par	15⅜ Jan 18	20½ Mar 7	13 Nov	32½ Sept
*52½	54¼	52½	52½	53	53	*52½	54	*53	54	53	53	1,800	Pan-Amer Petr & Trans...50	51⅝ Feb 21	60⅛ Jan 4	40¼ Feb	69 Aug
52½	53	52½	53	53	53½	52¾	54	53	53½	52⅝	53	6,200	Class B...50	50½ Jan 25	60¼ Jan 8	40½ Feb	69¼ Aug
24¾	25½	25¼	25¾	23⅝	25½	22½	24	23	24¾	24⅝	25¾	115,100	Parmelee Transporta'n...No par	17⅜ Feb 18	25¾ Mar 3	15½ Dec	21 Dec
4¾	4¾	4⅞	4⅞	*4¼	4¾	4¾	4¾	4¾	6¼	5½	6¾	14,700	Panhandle Prod & ref...No par	4⅛ Feb 14	6¾ Mar 7	3 Nov	15¼ Jan
*40	60	*40	50⅛	*40	60	*40	60	*40	60	*40	60	------	Preferred...100	47½ Jan 14	50⅛ Feb 27	47½ Feb	76 Jan
68⅝	69¾	68	69	67⅝	69	68	69¾	68⅛	69½	x68½	71⅜	147,300	Paramount Fam Lasky...No par	48⅝ Jan 2	71⅜ Mar 7	36 Oct	75½ Oct
26	26	26½	27½	26½	26½	27½	27½	27⅝	28	28	28	800	Park & Tilford...No par	25 Jan 11	29 Jan 3	23 Oct	87⅞ Jan
3	3¼	3	3	3	3¼	3	3	2⅞	3	2⅞	3	4,900	Park Utah C M...1	2½ Jan 31	3⅜ Jan 2	3 Dec	13⅞ Feb
3⅞	3⅞	3⅞	4	3¾	4	3¾	3⅞	3¾	4	3⅞	4	6,200	Pathe Exchange...No par	2¾ Jan 3	4⅜ Jan 28	2½ Dec	14⅞ Jan
7½	7½	7½	7¾	7½	8	7½	8	7½	7¾	7½	7¾	4,300	Class A...No par	5 Jan 2	8⅞ Jan 28	4½ Dec	30 Jan
*28⅜	29	29⅛	29⅛	28⅞	29	28⅛	28¾	28¼	29	28⅛	28⅜	4,200	Patino Mines & Enterpr...20	28⅛ Mar 5	32⅞ Feb 5	24⅞ Oct	47¾ Mar
11⅜	11⅝	11⅛	12	11¼	12	11⅞	12	11½	13	12⅛	13⅜	24,400	Peerless Motor Car...50	6⅛ Jan 7	14 Feb 3	5⅛ Oct	22⅛ Jan
37	37⅞	36⅛	39¼	38⅛	39	x37⅞	38½	38	38⅞	38⅞	41	29,000	Penick & Ford...No par	26⅛ Jan 7	41 Mar 7	22 Nov	60⅞ Sept
*108	----	*108	----	*108⅛	----	*108⅛	----	*108⅛	----	*108⅛	----	------	Preferred...100	107 Jan 3	110 Jan 20	100 Apr	110 Jan
*91¤	107⅜	*91¤	101¤	*9	103¼	10	10	*9	10¼	*9	10½	300	Penn Coal & Coke...50	8⅜ Jan 20	10½ Feb 17	5¼ Nov	14 Sept
7⅜	7½	6⅞	7½	7⅛	7⅛	7	7	7	7½	7½	10½	10,400	Penn-Dixie Cement...No par	6⅛ Jan 4	10½ Mar 7	3½ Nov	27 Jan
*42½	45	*42½	44	*42½	44	*42½	44	*42½	44	44	52¼	900	Preferred...100	30⅛ Jan 2	52¼ Mar 7	20⅛ Nov	94 Jan
*248	255	250	255½	253½	253⅞	253⅞	258	254	257	254	273¾	12,800	People's G L & C (Chic)...100	230 Jan 17	273¾ Mar 7	208 Jan	404 Aug
*20	20½	*20	20½	*20	20½	*20	20½	x37¼	38⅛	36⅜	37¼	------	Pet Milk...No par	18⅝ Jan 21	20½ Feb 24	18⅛ Dec	45½ Jan
*38¼	38½	38½	38⅝	37½	38¼	38	38¼	*240	250	*240	250	5,500	Phelps-Dodge Corp...25	36⅝ Mar 7	43⅞ Jan 7	31 Nov	79⅞ May
244¼	247	*245	250	*245	250	*240	250	*240	250	*240	250	400	Philadelphia Co (Pittsb)...50	22⅛ Jan 10

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday. Mar. 1.	Monday. Mar. 3.	Tuesday. Mar. 4.	Wednesday. Mar. 5.	Thursday. Mar. 6.	Friday. Mar. 7.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
153¼ 161¼	153¼ 161⅜	16 16½	153¼ 163¼	153¼ 161¼	157⅜ 163⅜	16,500	Phila & Read C & I ---No par	11⅜ Jan 17	17¼ Feb 18	9⅛ Nov	34 Jan
11 11	11 12⅛	11⅜ 12¼	11⅜ 12⅛	11½ 12	11¼ 11½	12,000	Phillip Morris & Co., Ltd ---10	8¼ Jan 8	12¼ Mar 4	5¾ Oct	23¼ Feb
*23 26⅜	*23 26¾	25 26⅛	*20 26¾	*20 26⅜	*---- 26⅜	300	Phillips Jones Corp ---No par	24¾ Jan 24	27⅜ Feb 18	19½ Nov	73 May
*70 74	*71 72	*71 72	*71 72	71 71	*71 72	70	Phillips Jones pref ---100	70 Feb 4	75 Feb 11	65 Nov	96 May
32⅛ 33⅜	34¾ 36¾	34⅞ 35⅝	35 35¼	35 35½	35 35⅜	74,300	Phillips Petroleum ---No par	29⅛ Feb 17	36¾ Mar 3	24½ Nov	47 Jan
*103¼ 12	*103¼ 12	10¾ 10¾	10¾ 10¾	*10½ 15	*10½ 15	200	Phoenix Hosiery ---5	10¾ Mar 4	13 Jan 31	10⅝ Oct	37⅜ Jan
*---- 82⅜	*---- 83	*---- 83	*---- 82¾	*---- 82¾	*---- 82¾	------	Preferred ---100	---- ----	---- ----	91½ Aug	100 Jan
*23 24⅛	*23 24¼	*23½ 25	*23 25	*23½ 25	23⅞ 23⅞	200	Pierce-Arrow Class A ---No par	21½ Jan 13	26 Jan 4	18 Nov	37⅞ Jan
*69½ 71½	*69 71½	*69½ 71½	*69½ 71½	*69½ 71½	*69½ 71½	------	Preferred ---100	69½ Feb 27	73½ Jan 6	67¾ Dec	87½ June
1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1¼ 1⅛	1¼ 1⅛	1⅛ 1⅛	10,100	Pierce Oil Corporation ---25	1 Jan 4	1½ Mar 7	1 Oct	3⅜ Mar
*21¼ 26	26 26	26⅛ 26⅛	*24½ 26¾	26¾ 33	30¾ 31	1,500	Preferred ---100	20½ Jan 10	27 Feb 19	20 Oct	51½ Mar
3 3	3 3⅛	3 3¼	3⅛ 3⅛	3¾ 4⅛	3⅞ 4¼	31,000	Pierce Petrol'm ---No par	2¼ Jan 3	4¼ Mar 7	½ Oct	5⅞ Jan
34 34⅛	34 34⅛	33⅛ 34	34 34	34 34	33¾ 34⅛	2,200	Pillsbury Flour Mills ---No par	33½ Mar 4	37¼ Jan 22	30 Oct	63⅞ Jan
*50¼ 50¾	49½ 50¾	50 50	48½ 48½	48 49	48½ 49	2,700	Pirelli Co of Italy ----	45 Jan 4	50⅞ Feb 27	43¼ Oct	68 Aug
*64 72⅛	65 65	*64 68	67¾ 67¾	*61¼ 68	*61¼ 68	200	Pittsburgh Coal of Pa ---100	60 Feb 14	78½ Jan 7	54 Nov	83¾ Jan
*97 99	*97 99	97 97	*95 103	*95 100⅛	*95 103	100	Preferred ---100	97 Mar 4	110 Jan 7	83½ June	110 Oct
*9½ 11	*9½ 11	9½ 9½	8 9½	9½ 9½	9¾ 10	1,400	Pitts Terminal Coal ---100	8 Mar 5	15⅞ Jan 28	16 Dec	34⅜ Jan
*30 50	*30 50	*30 50	*30 50	*30 50	*30 50	------	Preferred ---100	45 Jan 2	45 Jan 2	42 Dec	78¼ Jan
30⅞ 30⅞	30¼ 31	30¼ 30¼	30 30¼	29⅞ 29⅞	29½ 30	3,300	Poor & Co class B ---No par	27⅜ Jan 23	33¾ Jan 31	20 Nov	43⅞ Aug
*68 71	70 70	73 73⅞	73¼ 73¾	72 73¾	72 72	2,000	Porto Rican-Am Tob cl A ---100	59¾ Jan 14	73⅞ Mar 4	51 Nov	95¼ Mar
24 24½	24⅜ 26⅛	25 25⅛	24½ 25⅞	24½ 25⅛	24½ 25¾	41,400	Class B ---No par	12 Jan 10	26⅛ Mar 3	8 Nov	50¾ Jan
*100½ 101	*100½ 101	101 101	*100 102	102 102	101½ 101¾	400	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 46	46¼ 46¼	46⅜ 47	46 47	45 46	46 46	6,200	Prairie Oil & Gas ---25	45 Mar 6	52¼ Feb 4	40½ Oct	65⅝ Jan
56⅛ 56⅛	56⅜ 56½	56⅞ 57	55⅝ 56⅞	54⅛ 55⅜	54½ 55	7,200	Prairie Pipe & Line ---25	54⅛ Mar 6	60½ Feb 7	45 Oct	65 Aug
14½ 15⅛	14¼ 15	14⅜ 14½	13¾ 14¾	14 14	14 14⅜	7,300	Pressed Steel Car ---No par	7⅞ Jan 2	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*72 73	*71 73	*70 73	*70 72	*68 72	*70 72	------	Preferred ---100	52 Jan 2	76½ Feb 14	50 Dec	81 Mar
*7⅞ 8	7¾ 7⅞	7¾ 8	7⅞ 8¼	8⅜ 8⅜	*7½ 8	3,300	Producers & Refiners Corp ---50	6½ Feb 17	9½ Jan 8	4 Oct	25⅞ Jan
*31 34	*31 34	*31 34	*31 34	31 31	*31 34	120	Preferred ---50	31 Jan 7	32½ Jan 31	25½ Nov	46¾ Mar
*53½ 60	53⅜ 53⅜	*53⅜ 54	*53⅜ 53½	53⅜ 53⅜	*53⅜ 53½	730	Pro-phy-lac-tic Brush ---No par	46 Jan 2	55 Feb 27	35 Oct	82¾ Jan
97¼ 98¼	97 98¾	97 98⅛	96 98⅞	96¼ 97½	96 97⅜	84,400	Pub Ser Corp of N J ---No par	81½ Jan 2	98⅞ Mar 5	54 Nov	137¾ Sept
*108½ 109⅞	*109½ 109⅜	*108½ 109½	125⅞ 126	126¼ 126½	126 126	1,200	6% preferred ---100	106½ Jan 3	110 Feb 18	98 Nov	108⅛ Feb
*124 125⅞	*124⅛ 126	125⅞ 126	125⅞ 126	126¼ 126½	126 126	1,400	7% preferred ---100	121 Jan 10	126½ Jan 29	105 Nov	124⅞ Jan
*150 158	*150½ 158	*150½ 153¼	*149 158	*149 153¼	*149 153¼	------	8% preferred ---100	143 Jan 2	155⅝ Feb 6	139½ Nov	151 Sept
*108 110¼	*108¾ 109	109 109½	109¾ 109¾	110 110	109¾ 110	800	Pub Serv Elec & Gas pref ---100	107¼ Feb 5	110 Mar 6	104½ Nov	109⅝ Jan
82⅛ 82⅞	82⅛ 83½	83 83	82⅛ 83½	82⅛ 82⅞	82¼ 83⅝	5,900	Pullman, Inc ---No par	81⅝ Feb 25	89⅜ Jan 3	73 Nov	99¼ Sept
5⅜ 5⅝	5 5¾	4¾ 5	*4¾ 5	5 5	4⅞ 6	7,000	Punta Alegre Sugar ---50	4¾ Mar 4	8½ Jan 17	6 Dec	21½ July
21¾ 22¼	21¾ 22⅝	22⅛ 22½	22⅛ 23⅜	22¼ 22¾	22¼ 22½	30,500	Pure Oil (The) ---25	12¼ Jan 2	13¾ Jan 15	10⅝ Nov	30¾ May
*113⅛ 113⅞	113 113¾	113 113¾	113 113	113¼ 113¼	*113⅛ 113¾	280	8% preferred ---100	112¼ Jan 2	113¾ Jan 15	108 Nov	116 Feb
83¼ 83⅜	82⅛ 83½	82⅛ 83	82⅞ 85¾	83 85½	83½ 85½	21,900	Purity Bakeries ----	77 Jan 2	88⅞ Feb 15	55 Oct	148⅝ Aug
48⅝ 50⅛	48¼ 50⅜	47¼ 50⅜	48½ 51⅜	47¾ 49½	48⅜ 51	1090100	Radio Corp of Amer ---No par	34⅜ Jan 29	51⅛ Mar 5	26 Oct	114⅜ Sept
*53⅛ 54⅝	*53 54	54 54	*53⅛ 54	*53½ 54	*53½ 54	100	Preferred ---50	53 Feb 4	55 Jan 6	50 Nov	57 Jan
31½ 32⅛	31 32½	30¾ 32	31⅜ 32½	30⅞ 32¼	31⅝ 35⅛	339,400	Radio Keith-Orp cl A ---No par	19 Jan 2	35⅛ Mar 7	12 Oct	46⅞ Jan
57½ 58¾	57⅝ 58⅞	57⅜ 58⅞	57⅛ 58⅝	57½ 58	57¼ 58	14,200	Real Silk Hosiery ---10	44¾ Jan 15	59¼ Feb 19	36¼ Nov	84⅜ Mar
*90 96	*89½ 95½	*90 95½	*91⅜ 95½	*91⅜ 95½	*91⅜ 95½	------	Preferred ---100	88 Jan 13	92 Feb 11	86¼ Dec	102½ Feb
3⅞ 3⅞	3⅞ 3⅞	3⅞ 4⅜	4 4⅜	4⅜ 4⅜	4 4⅜	6,600	Reis (Robt) & Co ---No par	3¼ Jan 16	5⅞ Feb 3	3⅜ Dec	16¼ Feb
*30 37	*29 31	31 31	*31 37	*31 35	35 35	200	First preferred ---100	28½ Feb 27	37 Jan 28	40 Dec	108½ Feb
38¼ 39⅛	38¼ 39¼	38⅜ 39⅜	38⅜ 39¼	38½ 39¼	z38¼ 39¼	50,600	Remington-Rand ---No par	25⅝ Jan 2	39⅜ Mar 4	20⅜ Nov	57¾ Oct
98½ 98½	98½ 98⅝	*98½ 99	99 99	99 100	z99⅛ 100	1,800	First preferred ---100	92 Jan 3	100 Mar 6	81 Nov	96½ Oct
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	------	Second preferred ---100	95 Jan 4	101⅛ Feb 17	93 Mar	101 Apr
13¼ 14	14 14⅛	13⅝ 14	13⅜ 13⅝	13½ 13⅝	13⅝ 13⅞	16,100	Reo Motor Car ---10	10⅝ Jan 24	14⅝ Feb 18	10⅛ Oct	31⅞ Jan
75 75⅞	75 75¾	74⅝ 76	74 75¾	74¾ 76	75¾ 77½	14,100	Republic Iron & Steel ---100	72½ Jan 2	81 Feb 18	62¼ Nov	146¼ Sept
113⅞ 114½	*114 114½	114 115	114 114	*111 113¼	113 113¾	1,800	Preferred ---100	107 Jan 3	114½ Mar 1	103¾ Nov	115½ Feb
24 25½	*24⅜ 27	24⅜ 24¾	25⅜ 26½	*25 27	26⅞ 27⅜	1,400	Revere Copper & Brass ---No par	23 Feb 26	30 Jan 3	25 Dec	31½ Nov
*102 103½	*103 103½	103 103	*102 103½	*102 103½	102 103¼	50	Preferred ---100	102 Jan 16	103¼ Mar 7	103 Nov	105½ Dec
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	------	Class A ---No par	70 Jan 15	72 Jan 24	70 Dec	78 Nov
5¾ 5⅞	5⅝ 5¾	5⅝ 5½	5 5⅜	5 5⅜	5¼ 5¼	3,800	Reynolds Spring ---No par	4 Jan 10	7½ Jan 29	3⅝ Nov	12¼ Jan
54⅝ 55½	55¼ 56¼	55⅜ 56	55⅝ 56	55 55¾	55 55¾	94,500	Reynolds (R J) Top class B ---10	49⅛ Jan 3	55¼ Mar 3	39 Nov	66 Jan
*42¼ 43	*42 43	*41⅜ 42⅞	*41¼ 42⅞	*41⅛ 42⅜	*41⅛ 42¾	------	Rhine Westphalia Elec Pow ----	41 Jan 7	45⅝ Jan 21	42⅞ Dec	64 Jan
24 24¼	24 25¼	25¼ 26	25⅜ 26	25 25¾	24⅝ 25¼	22,600	Richfield Oil of California ---25	22¼ Feb 17	26½ Jan 16	22⅝ Dec	49⅝ Jan
19 19	19 19¾	19⅛ 19⅝	19⅛ 19¾	19½ 19⅞	19¼ 19¾	17,800	Rio Grande Oil ---No par	16½ Feb 19	19⅞ Mar 6	15 Oct	42½ Mar
*55 55½	54⅜ 55¾	54 54	54¼ 54½	*54½ 55	54 54⅞	900	Ritter Dental Mfg ---No par	44⅞ Jan 13	58⅜ Feb 5	40 Nov	70 June
46½ 47½	47½ 48¾	46 47¾	45⅝ 47⅞	45½ 46½	45½ 46⅜	43,500	Rossia Insurance Co ---10	37⅛ Jan 18	48¾ Mar 3	28 Nov	96 May
*---- 55	*---- 55	*---- 55	*---- 55	*---- 55	*---- 55	------	Royal Baking Powder ---No par	---- ----	---- ----	26 Nov	43½ Sept
*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	------	Preferred ---100	110 Jan 22	110 Jan 22	95 June	114⅞ Sept
49⅜ 50	50¼ 50¾	50⅛ 50¾	50¼ 51⅛	50½ 51	50⅛ 50⅝	12,100	Royal Dutch Co (N Y shares)	49¼ Feb 20	54⅝ Jan 10	43⅛ Oct	64 Sept
55¼ 55¼	54½ 55½	54⅞ 55¼	54⅝ 54¾	54¼ 54¼	x52 53	5,800	St. Joseph Lead ---10	48½ Jan 2	57¼ Feb 6	38½ Nov	94 Jan
98⅛ 99½	99 103½	101 103¼	100⅛ 104	102¼ 105¾	105 106¼	13,300	Safeway Stores ---No par	96½ Feb 20	122⅜ Jan 23	90⅛ Nov	195¼ Jan
98 98	97½ 98	97 97	97 97	96⅜ 96⅝	96½ 96⅝	360	Preferred (6) ---100	96 Jan 2	99⅞ Feb 7	85 Oct	101 Sept
*108⅛ 109	108⅛ 108⅛	108⅛ 108⅛	108 108	*107½ 109	*107½ 109	70	Preferred (7) ---100	105⅛ Jan 14	109 Jan 28	100 Oct	109½ Dec
26⅞ 27⅞	27¾ 27⅞	27½ 27⅞	27 27¾	*26¾ 27	*26¾ 27	1,400	Savage Arms Corp ---No par	24½ Jan 17	31⅜ Jan 30	20½ Nov	51⅞ Jan
8¾ 8¾	8½ 9	9 9⅜	8⅝ 9¼	8¾ 9⅛	8⅞ 9	5,325	Schulte Retail Stores ---No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
60 64	*60 63	60 65	64 64	*65 68	*65 68	180	Preferred ---100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*11 11⅜	*11⅛ 11⅜	11⅛ 11½	*11½ 11⅞	11⅛ 11½	11⅜ 11½	500	Seagrave Corp ---No par	9¾ Jan 24	11⅜ Feb 14	10 Dec	22¼ Apr
89½ 90½	89½ 92	89⅝ 91	88¼ 90¼	88½ 90¼	89 92¾	34,900	Sears, Roebuck & Co ---No par	82½ Jan 15	100⅝ Jan 31	80 Nov	181 Jan
*2¾ 3	3 3	2⅛ 2⅞	2⅝ 2⅞	2⅝ 2¾	*2⅝ 2¾	2,400	Seneca Copper ---No par	2½ Jan 3	3½ Jan 29	2 Nov	10⅛ Mar
43⅞ 44½	44⅜ 45½	44⅝ 46¾	45¼ 47⅜	45⅜ 46⅛	46 47¼	22,600	Shattuck (F G) ---No par	36¾ Jan 2	49 Feb 10	25⅛ Oct	194 Aug
*30 30½	*29 30¼	*29 29¾	28⅛ 28⅞	28 29¼	*29 30	500	Sharon Steel Hoop ---No par	21 Feb 20	23⅝ Jan 2	19 Oct	31⅜ Apr
21½ 21⅝	21½ 21⅞	21¾ 22	22 22¼	x21¾ 22⅛	21¾ 22¼	15,300	Shell Union Oil ---No par	22¼ Jan 18	32¾ Feb 13	20 Nov	53⅜ July
12¼ 12¼	12⅜ 12½	11⅜ 12	11⅛ 11⅜	11 11	12⅛ 12½	1,900	Shubert Theatre Corp ---No par	8⅝ Jan 2	14⅜ Jan 27	8 Dec	74½ Jan
63 64⅜	64 65⅞	63⅝ 64⅞	65¼ 69¼	66¼ 69	64 68⅝	111,200	Simmons Co ---No par	62½ Feb 28	94⅞ Jan 2	59½ Nov	188 Sept
*23½ 24¾	24¼ 24¾	25 25⅜	25 25½	25¼ 25⅝	25½ 25½	2,300	Simms Petroleum ---10	22⅞ Jan 22	28¼ Jan 31	15 Nov	40⅛ Aug
24⅜ 24½	24⅛ 25⅜	24⅝ 25⅞	24¾ 25⅜	24¼ 25	24½ 25	79,000	Sinclair Cons Oil Corp ---No par	21⅝ Feb 17	25⅞ Feb 27	21 Nov	45 Jan
*109 109½	*109¼ 109½	109½ 109½	*109½ 110	*109½ 110	110 110	600	Preferred ---100	109 Jan 18	111 Jan 29	103 Oct	111 Jan
29⅛ 29¾	29 30⅞	30⅛ 31	30⅛ 30¾	*30¼ 30¾	30 30⅜	6,200	Skelly Oil Co ---25	28⅞ Feb 18	32¼ Feb 1	28 Oct	46½ May
*35 42	*35 42	*38 41	*35 44	*36 42	*36 42	------	Sloss-Sheffield Steel & Iron 100	35 Jan 2	45 Feb 11	21 Nov	125 Jan
*61 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	Preferred ---100	60¼ Feb 18	70 Feb 21	62½ Nov	112 Jan
*6⅜ 7	6 6½	6 6	*5¾ 6¼	*5¾ 6	*5½ 6	1,600	Snider Packing ---No par	5½ Jan 2	8 Jan 9	3⅛ Nov	16¼ Feb
35⅝ 35¾	35½ 36	35⅜ 35¾	*32 34½	*30 34	*30 34	1,200	Preferred ---No par	23⅝ Jan 2	36¾ Feb 24	14 Nov	64½ July
25 25	25 25¼	25 25	25½ 27	29 30¾	28¼ 29	11,800	So Porto Rico Sug ---No par	24⅜ Jan 2	30¾ Jan 16	22⅝ Dec	45 May
61 62⅝	61½ 62¼	61 61½	61 61¾	60¼ 61	60¾ 61⅞	14,500	Southern Calif Edison ---25	56⅛ Jan 2	65⅜ Feb 27	45⅛ Nov	93¼ Sept
*22 25	*24 30	25⅛ 25⅜	26½ 26½	27 27	27 27	400	Southern Dairies cl A ---No par	18¼ Jan 6	27 Mar 6	18 Dec	50⅛ June
6¼ 7	7 9	6½ 6½	6¾ 8	7½ 7½	7¾ 8¼	3,500	Class B ---No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
*34½ 35	34½ 34½	*34¾ 35	34⅞ 36⅝	35½ 35½	36 38	1,100	Spalding Bros ---No par	33 Jan 8	38 Mar 7	30 Nov	63½ May
*109½ 112	*109 112	*109 112	*109½ 112	109½ 109½	109½ 109½	20	Spalding Bros 1st pref ---100	108 Jan 13	110 Jan 11	107 Nov	117 Feb
*27½ 29	*27 28	*27½ 28¾	28 28½	*27 27½	*27 27½	300	Spang Chalfant & Co Inc ---No par	19⅞ Jan 2	31 Feb 5	15 Oct	52¼ Jan
95⅜ 95½	*94½ 95½	*94 95½	*94½ 95½	*94½ 95½	*94½ 95½	20	Preferred ---100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
22¼ 22⅝	21⅝ 22⅝	21¼ 21⅞	20⅛ 21⅝	20½ 21	20¼ 20¾	19,800	Sparks Withington ---No par	13⅛ Jan 18	22⅞ Feb 28	13⅛ Nov	73 Aug
9¾ 9⅞	9 9¾	9 9	8 8⅞	8 8	7⅛ 7½	1,010	Spear & Co ---No par	6 Jan 6	10½ Feb 28	2 Oct	14⅜ Feb
*80 81	*80 81	*80 81	*80 81	80 80	80 80	200	Preferred ---100	71 Jan 20	80⅛ Feb 26	70 Aug	80½ Jan
21 21	21 21	21 21	*20½ 21¼	21 21	21 21	500	Spencer Kellogg & Sons ---No par	20⅞ Feb 1	23 Jan 2	20 Nov	45 Aug
31½ 31½	31½ 31½	31⅜ 31½	32¼ 32¾	31½ 31½	31½ 33¼	2,700	Spicer Mfg Co ---No par	21½ Jan 2	36½ Feb 4	20⅛ Dec	66¾ Mar
*42¼ 43⅞	*42¼ 43⅞	*42¼ 44	*42¼ 43	*42¼ 43	*42¼ 43	------	Preferred A ---No par	39¼ Jan 15	44½ Feb 10	38 Nov	55⅞ Mar
*44½ 45	45 45⅞	45 45½	44 45¼	43¼ 44⅜	42 45⅛	7,500	Spiegel-May-Stern Co ---No par	35½ Jan 4	52 Feb 3	34 Dec	117⅜ Feb
5½ 5½	5¾ 5¾	7 7	6½ 7	5¼ 6	*5⅜ 5¾	2,400	Stand Comm Tobacco ---No par	5 Jan 2	7¼ Feb 11	3½ Dec	43⅝ Jan
123 124⅜	120¼ 124⅜	120½ 123⅞	117⅝ 121⅞	117⅝ 119¾	118⅛ 118⅞	66,800	Standard Gas & El Co ---No par	109¾ Jan 18	124⅞ Feb 19	73½ Nov	243¾ Sept
65 65	65 65⅛	65 65	65¼ 65¼	65 65	65 65	1,600	Preferred ---50	64 Feb 6	66 Feb 21	58½ Nov	67 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Milling ---100	---- ----	---- ----	102½ Aug	103¼ Jan
14 14	14 14	14 14	13⅞ 14	*12½ 14½	12½ 12½	800	Stand Investing Corp ---No par	10 Jan 2	15 Feb 18	4 Dec	48 Sept
58⅝ 59	58⅝ 59⅞	59½ 60¾	59¼ 61¼	59½ 61	59⅛ 60½	23,200	Standard Oil of Cal ---No par	55½ Feb 20	61⅝ Jan 2	51½ Oct	81⅞ May
58⅝ 59½	58¾ 60⅜	60¾ 62¼	61 63¼	62 63⅛	61⅜ 62¾	174,900	Standard Oil of New Jersey ---25	58 Feb 20	66⅞ Jan 2	48 Feb	83 Sep
32 32⅜	32 32⅞	32⅜ 32⅞	32⅜ 32⅞	32⅜ 32⅞	32⅜ 32⅞	31,300	Standard Oil of New York ---25	31¼ Feb 19	33⅞ Jan 2	31¾ Nov	48⅛ Sept
2 2	2 2	2 2	2 2	2 2	2 2	1,300	Stand Plate Glass Co ---No par	1¾ Jan 3	3 Feb 19	1¾ Nov	6⅝ Jan
*6¼ 9	*6⅜ 8⅞	*6⅜ 9	*6⅜ 8	*6⅜ 9	6½ 6½	20	Preferred ---100	4 Jan 6	8⅜ Feb 20	3½ Dec	31 Jan
*38¼ 39⅞	39⅞ 40	*39 40	40 40	*39⅛ 40	*39⅛ 40	400	Starrett Co (The L S) ---No par	33 Jan 23	43⅛ Feb 17	30⅛ Oct	47⅞ Oct
40½ 40⅞	40 40⅞	39½ 39¾	39⅝ 40¼	39⅜ 40	39⅝ 40½	8,700	Stewart-Warn Sp Corp ---10	38 Jan 3	44 Feb 3	30 Oct	77 May
96½ 98¼	95⅝ 98½	95⅝ 97½	96⅝ 99⅞	98⅝ 102¼	100¼ 101⅝	123,900	Stone & Webster ---No par	77 Jan 22	103 Feb 8	64 Nov	201½ Aug
42½ 42⅞	41⅜ 43⅜	41⅜ 42½	41⅜ 42	41⅜ 42⅝	41¾ 42⅝	26,500	Studeb'r Corp (The) ---No par	40¾ Jan 18	47¼ Feb 6	38¼ Nov	98 Jan
*120 121	*120 120¾	*120 120¾	*120 120¾	120 120	*120 120½	100	Preferred ---100	116 Jan 21	122¼ Jan 8	115 Nov	126 June
⅝ ⅝	1⅛ 1⅛	*1⅛ ⅝	⅝ ⅝	*1⅛ ⅝	⅜ 1⅛	2,700	Submarine Boat ---No par	⅜ Jan 4	⅝ Jan 2	⅜ Oct	4½ Mar
*53⅝ 56	53¾ 54¼	56½ 56½	55½ 57	57 57⅛	57 57⅛	2,200	Sun Oil ---No par	53 Feb 20	59⅜ Jan 2	55 Dec	86⅜ Oct
*102⅞ 103¼	102⅝ 102⅞	102⅝ 103	103 103	*102½ 103	102½ 103¼	1,020	Preferred ---100	102½ Jan 13	105¾ Feb 6	100 Jan	105½ Jan
*5½ 5¾	5½ 5¾	5½ 5¾	5⅞ 6⅞	6⅛ 6½	6⅛ 6½	15,100	Superior Oil new ---No par	5¼ Feb 17	7⅜ Jan 2	5¼ Nov	24 Aug
20⅝ 20⅞	20⅞ 21	20⅝ 21	*20⅝ 21	20¾ 23⅝	23 23¾	9,700	Superior Steel ---100	20 Jan 2	26½ Feb 5	15 Nov	73¾ Apr
10 10¼	11 11⅜	*10½ 11¼	10¾ 10¾	10 10	*10 11¼	1,000	Sweets Co of America ---50	8½ Jan 24	11⅜ Mar 3	5⅛ Nov	22¼ Apr
*4 4½	4¼ 4¼	*4 4⅜	4¼ 4¼	4¼ 4¼	3⅜ 3½	1,000	Symington ---No par	2¾ Jan 3	5 Jan 14	2½ Dec	9 May
*10 10¼	*10 10½	10½ 10½	10¼ 10½	10¼ 10½	9⅛ 10⅛	4,500	Class A ---No par	8½ Jan 3	12 Feb 3	6¼ Nov	9⅝ May
*17 17½	17¼ 17¼	17½ 18¾	18¾ 19¾	18¼ 18¼	18¾ 18¾	2,800	Telautograph Corp ---No par	15⅝ Jan 25	19¾ Mar 5	4⅞ Dec	5½ Mar
14¾ 14⅞	14¾ 14⅞	14⅝ 14⅝	14⅝ 14⅞	14⅝ 14⅞	14¾ 14⅞	1,600	Tenn Copp & Chem ---No par	13 Jan 3	16½ Feb 6	9 Nov	9⅞ Apr
51⅞ 52⅛	51⅞ 53	52¾ 53⅜	53⅜ 54¼	53⅜ 53⅞	x52 53	26,100	Texas Corporation ---25	50⅞ Feb 14	56¼ Jan 2	0½ Nov	17⅜ Sept
62⅝ 63½	x61⅝ 62⅞	61⅛ 61½	60¾ 61⅞	60⅜ 61½	61 62	20,000	Texas Gulf Sulphur ---No par	54⅞ Jan 2	64¾ Feb 7	2½ Nov	85¼
9 9	8⅞ 9½	9¾ 10½	9⅝ 10	9¼ 9⅞	9⅛ 9⅞	14,600	Texas Pacific Coal & Oil ---10	8⅞ Mar 3	10¾ Jan 2	9½ Nov	23⅜
15⅞ 16⅛	15¾ 16⅛	16⅛ 17⅜	17 18⅜	18¼ 19¾	19¾ 20½	182,100	Texas ac Land Trust ---1	13⅜ Jan 2	20½ Mar 5	6¼ Oct	24½

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. d Ex-div. 200% common stock

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New York Stock Record—Concluded—Page 8

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
$Saturday. Mar. 1.		Monday. Mar. 3.		Tuesday. Mar. 4.		Wednesday. Mar. 5.		Thursday. Mar. 6.		Friday. Mar. 7.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share		$ per share	per share
23¼	24	*23	23¾	23⅛	24¼	22	23¼	22⅞	23	23	23½	2,500	Thatcher Mfg ---No par	19 Jan 17	25 Feb 18	16½ Mar	35 Sept
*43	44¼	*43	44½	*43	44½	*43	44½	44	44			100	Preferred ---No par	40¼ Jan 2	44¼ Feb 4	35 Mar	49⅞ Sept
*28	29	28¼	28¼	28¼	28¼	28	29	29	29	*27	28¼	600	The Fair ---No par	26⅜ Feb 25	32 Jan 18	25½ Dec	51⅞ Jan
*103	112	110	110	*110	115	110	110	*110	115	*110	115	60	Preferred 7% ---100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
42	43½	43⅞	45	42	42¾	43	45	45	45	45½	45½	3,900	Thompson (J R) Co ---25	36½ Jan 21	45½ Mar 7	30 Oct	62 Jan
11½	11⅞	11¼	11¾	11⅝	11¾	11⅞	12	11⅞	12	11¾	12	15,800	Tidewater Assoc Oil ---No par	10⅜ Feb 15	13 Jan 10	10 Nov	23½ June
*78½	81½	78⅝	78⅝	*78½	80½	79	79	*78½	80½	*78½	80½	200	Preferred ---100	78 Feb 13	84 Jan 8	74⅛ Nov	90⅞ Aug
*17½	20	*17½	20½	19½	21	*20	22	21	21	21⅞	21⅞	600	Tide Water Oil ---100	19½ Jan 31	21⅞ Jan 2	14 Nov	40 June
*86¼	88	86¼	86¼	*86½	87½	86½	87½	*86½	88	87½	90	1,500	Preferred ---100	86⅛ Feb 13	90 Jan 14	85⅛ Nov	97½ Jan
*16	16¼	15½	16¼	16	16	15⅞	16	16	16	15⅞	16	4,300	Timken Detroit Axle ---10	14½ Jan 17	18¼ Jan 31	11½ Oct	34⅜ Sept
76⅛	77⅜	77	79⅛	76⅛	78	76	77½	76⅜	78⅞	77½	79	27,000	Timken Roller Bearing ---No par	70⅜ Jan 18	80½ Jan 6	58½ Nov	150 Jan
4⅝	4¾	4¾	5	4⅝	4⅞	*4¾	5	4¾	4¾	4⅞	4⅞	1,600	Tobacco Products Corp ---20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
*9⅜	10½	10	10	9⅝	10¼	10	10⅜	10⅛	10⅜	10¼	10⅜	7,100	Class A ---20	7⅝ Jan 2	11¼ Feb 20	5¼ Nov	22⅝ Mar
*1⅝	6½	*1⅝	6½	*2¼	6½	*2¼	6½	*2¼	6½	*2¼	6½	------	Div ctfs A ----	2⅞ Jan 7	6½ Jan 23	2¾ Dec	18 Feb
*1⅝	6½	*2	4	*2¼	4	*2¼	4	*2⅜	6½	*2½	6½	------	Div ctfs B ----	3½ Jan 21	6½ Jan 23	2⅝ Dec	20 Mar
*1⅝	5	*1⅝	6½	*2¼	6½	*2¼	4	*2¼	6½	*2¼	6½	------	Div ctfs C ----	2¾ Jan 20	5 Jan 22	2½ Dec	19½ Jan
7⅞	7⅞	7⅞	8¼	8	8¼	8	8¾	8⅛	8½	8⅛	8¼	43,100	Transcont'l Oil tem ctf ---No par	7¾ Feb 25	10⅛ Jan 15	5⅛ Oct	15¼ Aug
26½	27½	26	27	24¾	25½	24	25⅜	24	25½	25½	26⅞	20,500	Transue & Williams St'l No par	16 Jan 4	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
40½	41¾	38⅛	41⅜	39	40	39	39	38½	38½	38½	38½	3,000	Trico Products Corp ---No par	30⅝ Jan 2	41¾ Mar 1	30 Dec	63 July
*15¼	17¼	*15½	17	*16	17	*16	17	*16	17	16½	17⅛	300	Truax Truer Coal ---No par	15 Jan 2	19¾ Jan 18	13½ Dec	31⅞ Jan
33¼	33¼	33	33	33⅞	33⅞	*33⅜	34½	34½	34½	35	35	700	Truscon Steel ---10	33 Mar 2	37½ Jan 3	30⅛ Nov	61⅝ Jan
125½	126½	125½	127	127	130⅜	126	130	127¼	129¼	127½	128¾	14,800	Under Elliott Fisher Co No par	97¼ Jan 2	130⅜ Mar 4	82 Nov	181¾ Oct
*122	----	*122¾	----	*122¾	----	*122¾	----	*122¾	----	*122¾	----	------	Preferred ---100	121 Feb 4	122½ Feb 25	120 Dec	125 Jan
12⅛	16	15	15¾	14¾	15⅜	13	14½	12⅞	13	13¼	14	14,600	Union Bag & Paper Corp ---100	10 Jan 8	16 Mar 1	7 Nov	43 Jan
92⅛	92⅞	91½	93⅞	92¼	95⅜	92½	96⅛	92⅞	95	94⅝	95½	160,200	Union Carbide & Carb ---No par	76 Jan 2	96⅛ Mar 5	59 Nov	140 Sept
42½	42¾	42½	43½	43	43¼	43	43½	43	43¾	42½	43	5,900	Union Oil California ---25	41⅛ Feb 20	46¼ Jan 15	42⅛ Nov	57 Sept
*28	33	*32⅞	33	33	33	33	33	*32	33	33	33	1,300	Union Tank Car ---No par	33 Feb 27	36¼ Jan 23	----	----
60¾	64½	61¼	66¼	63½	66	61⅝	65½	62½	64⅜	62¼	63⅞	180,800	United Aircraft & Tran ---No par	43½ Jan 31	66¼ Mar 3	31 Nov	162 May
66¼	66½	66	67¼	65	66⅞	65½	66½	65	67	65	65⅜	3,100	Preferred ---50	56 Jan 31	67¼ Mar 3	44⅞ Nov	109½ May
45⅞	47¼	47¼	49¾	48	49	48	49½	48	48½	47¾	50¼	22,000	United Biscuit ---No par	36 Jan 7	50¼ Mar 3	33½ Dec	60 Oct
*118	----	*119	----	*118	----	*118	----	*123	130	*123	130	------	Preferred ---100	118 Feb 6	118 Feb 6	114½ June	136 Oct
6	6⅛	6⅛	6⅜	6¼	6⅜	6¼	6⅜	6	6½	6⅛	6⅛	4,200	United Cigar Stores ---10	4 Jan 4	9 Jan 22	3 Dec	27½ Jan
*42	47	*42	47	44	44	*44	49	*45	60	40⅞	45	740	Preferred ---100	26 Jan 2	53⅛ Jan 23	19⅞ Dec	104 Jan
39¾	41½	40⅞	42	40½	41⅜	39⅜	41⅛	39¾	40¾	39¾	40⅜	253,500	United Corp ---No par	30⅛ Jan 2	42 Mar 3	19 Nov	75½ May
49⅞	50	49⅝	50	49⅞	49⅞	50	50	x49⅞	49⅞	49¾	50¼	10,900	Preferred ---No par	46⅜ Jan 6	50¼ Mar 7	42½ Nov	49⅞ July
17	17⅞	17⅛	18	17⅜	17¾	17⅛	17½	17⅛	17⅛	16	16⅜	3,400	United Electric Coal ---No par	10 Jan 2	19⅞ Feb 19	6 Dec	81⅛ Feb
92⅝	96	x94½	95½	95	99	97½	98¾	96½	97¾	95⅜	95	12,700	United Fruit ---No par	86½ Feb 24	105 Jan 13	99 Oct	158½ Jan
11	11	10¾	10¾	10⅞	12	12	12⅝	12	12	*11¼	12½	1,600	United Paperboard ---100	7⅞ Jan 4	13⅜ Feb 15	7 Nov	26⅜ Jan
*33	34½	*33	34	*33½	34½	33¼	33⅜	33½	33½	33⅜	34½	600	Universal Leaf Tobacco No par	32½ Jan 7	35¼ Feb 11	25⅛ Nov	85⅞ May
60	60¼	60	60½	*55	58¾	55	55	55¼	55¼	*55	55½	270	Universal Pictures 1st pfd 100	30 Jan 3	60½ Mar 3	28 Dec	93 Jan
4¼	4¼	4⅜	4⅝	4½	4¾	4¾	4¾	4⅜	4½	4⅜	5	3,500	Universal Pipe & Rad ---No par	2⅛ Jan 9	5⅜ Jan 23	2⅛ Dec	22¼ Jan
*----	80	*----	75	*----	80	*----	80	*----	75	*----	75	------	Preferred ---100	----------	----------	50 Dec	100½ Jan
31	31¼	30¾	31½	30¼	32¾	31	32⅞	31⅜	32¼	31¼	31⅞	29,700	U S Cast Iron Pipe & Fdy ---20	18½ Jan 2	33¾ Feb 17	12 Oct	55⅞ Mar
16¾	16⅞	*16½	17⅜	*16½	17¼	*16½	17¼	16⅛	16⅜	16⅜	16⅜	1,600	1st preferred ---No par	15⅝ Jan 7	17⅜ Feb 6	15 Oct	19 Jan
*18⅜	19	*18⅝	19	*18⅝	19	*18⅝	19	*18⅝	19	*18⅝	19	------	2d preferred ---No par	18½ Jan 3	19 Jan 17	18¼ Nov	20 June
17⅞	17⅞	17½	17⅞	17⅞	18⅜	18	18½	*16	18½	*16	18½	2,500	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	*85	90	------	Preferred ---100	88½ Jan 9	95 Jan 18	71¼ Mar	97 Sept
*3	3⅝	*3	3⅝	*3	3⅝	*3	3⅝	*3	3⅝	*3	3⅝	------	U S Express ---100	2¾ Jan 13	3¾ Feb 1	2 Jan	10 Apr
25½	25½	25½	27⅝	26	27⅞	25⅛	26	*25	26	*24	25	3,200	U S Hoff Mach Corp ---No par	19 Jan 2	27⅞ Mar 4	17½ Dec	49⅞ Jan
118¾	120¼	118⅜	122⅞	119⅛	121¾	118⅝	121½	119½	121⅜	120	122¾	57,800	U S Industrial Alcohol ---100	110¼ Jan 22	139⅜ Jan 2	95 Nov	243⅝ Oct
*8¾	9	8½	8⅞	*8½	9	8½	8½	8½	8⅝	8⅜	8⅜	700	U S Leather ---No par	7⅛ Jan 2	9¾ Jan 7	5 Nov	35½ Jan
*16½	17	17	17	16⅞	17	16½	16⅝	*16½	17	16¾	16¾	700	Class A ---No par	15 Feb 26	19⅛ Jan 4	14¼ Dec	61⅞ Jan
*80¼	82	*80¼	85	*80¼	82¼	*80¼	85	*80¼	84¼	80¼	80¼	200	Prior preferred ---No par	80¼ Jan 22	89¾ Jan 9	81¼ Dec	107 Feb
64½	64⅞	64⅞	65⅜	65½	66⅞	67	67¾	67	67⅛	66⅞	66⅞	6,800	U S Realty & Impt ---No par	60 Jan 3	69⅞ Feb 5	50½ Nov	119½ Feb
26⅞	26⅞	26¼	27¼	26⅛	28½	27⅜	28⅞	27⅝	28¾	27½	27⅞	57,700	United States Rubber ---10	21⅜ Jan 17	29⅛ Feb 13	15 Oct	65 Mar
52	52	51¾	52⅞	52⅛	55	54	54⅜	54	55	53	54¼	7,300	1st preferred ---100	47¾ Jan 17	55 Mar 4	40⅛ Nov	92½ Jan
32¾	33	31½	33	31¼	32	29	31¾	29⅛	30	30	30¼	15,900	U S Smelting Ref & Min ---50	29 Mar 5	36½ Jan 6	29⅞ Oct	72⅞ Mar
*52	52½	*52	52½	52	52¾	52	52	52	52	52	52	1,100	Preferred ---50	52 Mar 4	53½ Jan 7	48 Nov	58 Jan
182½	184⅝	180⅛	183	179½	182⅝	178½	182¾	178¾	183⅜	182	184	337,700	United States Steel Corp ---100	166 Jan 2	189½ Feb 18	150 Nov	261⅜ Sept
*142½	142¾	142½	142⅝	142⅝	143	143	143⅜	143⅜	143¾	143½	143¾	6,800	Preferred ---100	141 Jan 4	143¾ Mar 6	137 Nov	144¼ Mar
*65	66	*65½	66	65½	65½	*64	66	*64	66	*64	66	100	U S Tobacco new ---No par	60¼ Jan 6	68 Feb 10	55½ Nov	71¾ Nov
*124½	144	*124½	144	*124½	144	*124½	144	*124½	144	*124½	144	------	Preferred ---100	124½ Jan 2	124½ Jan 2	125¼ Nov	143 May
*199	300	*199	300	*199	300	*199	250	*199	250	200	200	10	Utah Copper ---10	195 Jan 30	225 Jan 9	224⅞ Nov	353 Mar
37¾	38⅜	38	38⅝	37½	38	37¾	38½	37⅞	38¼	38	38½	20,700	Utilities Pow & Lt A ---No par	31⅛ Jan 4	39 Feb 18	24⅛ Nov	58½ Aug
5	5	5	5⅜	5	5¼	5⅛	5½	5	5¼	5¼	5⅜	3,000	Vadsco Sales ---No par	4 Jan 7	5⅝ Jan 11	3 Nov	13½ Jan
*57⅛	63¼	*59	70	*57	70	*59	70	*59	70	*59	70	------	Preferred ---100	57 Feb 28	64 Jan 11	50 Nov	82 Jan
69¼	71⅛	69½	72	69⅜	71¾	70⅛	74	72⅝	76⅜	75	77¼	83,200	Vanadium Corp ---No par	49⅞ Jan 2	77¼ Mar 7	37½ Nov	116½ Feb
*18½	25	*18½	25	*18½	25	18½	18⅝	18½	19	18½	19	300	Van Raalte ---No par	18½ Feb 10	22 Jan 24	17 Dec	42 Sept
*48⅛	55	*48⅛	55	*48⅛	55	48⅛	50	*46⅛	48⅛	48⅛	48½	290	1st preferred ---100	48⅛ Feb 28	54½ Jan 11	50 Nov	83 Apr
40½	40½	40¼	40½	40⅛	42	42½	45	44¼	45⅞	44¼	46	28,200	Vick Chemical ---No par	37½ Jan 18	46 Mar 7	33 Oct	109 May
----	----	----	----	----	----	----	----	----	----	----	----	------	Vic Talk Mach 7% pr pref 100	----------	----------	110 Mar	115⅞ July
6	6	6	6	5¾	6	*5¾	5⅞	5⅝	5¾	5¾	5¾	2,000	Virginia-Caro Chem ---No par	5½ Jan 2	7⅜ Jan 24	3⅛ Oct	24¾ Jan
*27½	28½	*27½	29	27½	27½	27½	27½	*27½	28½	27¾	27¾	300	6% preferred ---100	26½ Jan 17	30⅞ Jan 24	15 Oct	65½ Jan
*78	80	79	79	78½	78½	*77¼	80	*77	80	*77	80	200	7% preferred ---100	78 Jan 2	80 Jan 31	69 Nov	97½ Feb
*108¼	110	*108	110	108¼	108¼	*108½	110	*108¼	----	*108¼	----	30	Virginia El & Pow pf (7) ---100	105⅜ Jan 8	110 Feb 27	102 Nov	110 Sept
*39	48	*39	48	*39	48	*39	48	*39	48	*39	48	------	Virg Iron Coal & Coke pf ---100	39 Feb 3	39 Feb 3	39 Dec	48 Jan
117	119	115¼	115½	115¼	116¾	112	115¾	112¼	114	113⅜	121¾	960	Vulcan Detinning ---100	65 Jan 7	132 Feb 15	38 Nov	149⅞ Aug
*94	95	*94	95	*94	95	95	95	*95	96	----	----	90	Preferred ---100	85 Jan 24	96 Feb 19	81 Nov	110 Apr
*113	116	*112	116	116	116	110	110	*104	110	106	113	460	Class A ---100	68 Jan 22	124½ Feb 15	40 Jan	142 Sept
26	26¼	25¾	26	25⅝	25¾	25⅝	26	25⅝	25⅞	25⅞	26	2,700	Waldorf System ---No par	24¼ Jan 6	28½ Jan 28	20 Nov	36½ Oct
*102	102¼	*102	102¼	102½	102½	*103	105¼	*103	105¼	*103	105¼	100	Walgreen Co pref ---100	97 Jan 8	102½ Mar 4	100 Oct	106 Jan
35⅝	36⅜	35⅝	36⅜	35⅜	36	x34⅝	35¾	34⅝	35⅞	35⅛	35⅝	9,700	Walworth Co ---No par	26 Jan 3	38¼ Feb 20	22 Nov	49⅞ Oct
27½	27½	27½	28	27⅝	28	27¼	28	29	29	28	29	540	Ward Bakeries class A ---No par	21½ Jan 7	31 Jan 23	20 Dec	84¾ Jan
6	6	5¾	6	5½	5½	5¾	5¾	5½	5½	5½	5½	1,700	Class B ---No par	4⅛ Jan 2	7 Feb 17	1½ Oct	21¼ Jan
65	65	65	65	*63	65	65	65	*63	65	*63	65	300	Preferred ---100	58 Jan 2	68¾ Jan 24	50 Nov	87½ Jan
67⅞	68⅞	66¾	69⅛	67¼	68¾	67¼	69⅛	67¼	69⅜	68¾	71¼	530,300	Warner Bros Pictures new ----	38⅝ Jan 2	71¼ Mar 7	30 Nov	64½ Aug
59¼	60⅛	58	60¼	59	60	59⅜	60¼	59	60⅝	60½	62¼	14,000	Preferred ---No par	36½ Jan 2	62¼ Mar 7	25¼ Oct	59¼ Jan
17	17⅜	17	18	17	17½	17	17¼	17	18	17¼	17¾	31,000	Warner Quinlan ---No par	16⅝ Jan 23	20⅞ Jan 2	15 Oct	42⅞ Jan
162¾	162¾	163	166	166	172¾	170¼	176	170	177	177	182½	11,200	Warren Bros ---No par	132 Jan 18	182½ Mar 7	115 Nov	207¾ Oct
*54	60	*55	60	55	55	*55	61	*55	61	59½	63	390	1st preferred ---50	46 Jan 15	63 Mar 7	39 Aug	63⅛ Oc
26⅜	26⅞	26½	26½	26½	27½	28	30⅞	29⅛	29¾	29	29⅞	10,400	Warren Fdy & Pipe ---No par	23¼ Jan 2	30⅞ Mar 5	15⅛ Mar	34¼ Jan
7⅛	7⅛	7⅛	7⅛	7	7⅛	*6⅞	7⅛	7	7	6⅞	7	1,500	Webster Eisenlohr ---25	5¼ Jan 2	8½ Feb 19	4 Oct	113⅜ Feb
*26	27	27	27	*26½	28	*26	27	27	27	27	27	900	Wesson Oil & Snowdrift No par	22½ Jan 23	28 Feb 13	20 Oct	48 Mar
*54	54¼	54	54	54	54	53⅞	53⅞	54	54	*53½	54	500	Preferred ---No par	50½ Jan 15	54⅞ Feb 14	49⅛ Nov	72½ Mar
215	217⅜	212½	217⅜	213	215⅞	211	215	213	214½	214	216¾	23,600	Western Union Telegraph ---100	190 Jan 7	219⅜ Feb 19	160 Nov	272¼ Oct
50⅛	50⅞	49½	50½	49¼	49⅞	49⅛	49¾	48¾	49½	49⅛	50⅞	19,300	Westingh'se Air Brake ---No par	43⅜ Jan 17	52 Feb 27	36½ Oct	67¾ Aug
186½	188⅝	184	187⅞	183¼	192	187¾	194⅝	188⅝	194½	191¼	195	263,500	Westinghouse El & Mfg ---50	140 Jan 2	195 Mar 7	100 Oct	292⅝ Aug
184	184	*180	186	180	187	185½	187½	187	191	186⅛	190½	930	1st preferred ---50	133 Jan 2	191 Mar 6	103 Nov	284 Aug
36¾	37	36⅛	36⅞	36½	38	37⅛	39¼	37	39¾	39	39¾	11,700	Weston Elec Instrum't ---No par	29¾ Jan 18	39¾ Mar 6	19⅛ Nov	64⅜ Sept
*34	35	*34	35	*34	35	*34	35½	*34	36	*34	36	------	Class A ---No par	33½ Jan 27	36 Jan 28	32½ Aug	36½ Apr
*102½	104	104	104	*104	105	105	106	106	106	*106	107	140	West Penn Elec class A ---No par	98 Jan 3	106 Mar 5	90 Nov	110 Feb
*108½	109	109	109½	109⅜	109⅜	109¼	109¼	109¼	109½	109½	109½	130	Preferred ---100	105¾ Jan 2	110 Jan 30	97 Nov	111¼ Jan
*99½	100	99¼	99½	99⅞	100	99¼	99½	99⅛	99½	*99½	100	380	Preferred (6) ---100	97¼ Jan 2	100½ Jan 14	88½ Nov	102 Jan
*115¾	116	*115¾	116	115¾	115¾	115¾	115¾	115¾	115¾	*115⅞	116	------	West Penn Power pref ---100	113½ Jan 3	116⅜ Jan 29	110 Nov	117 Mar
*107¼	107¾	107½	107½	107¾	107¾	*107¼	107¾	107½	107¾	107⅛	108	210	6% preferred ---100	104⅜ Jan 23	108 Mar 7	102 Sept	110½ Jan
*47	47¾	46⅞	47	48	48	*47½	50	*47½	49	*47½	50	300	West Dairy Prod cl A ---No par	44 Jan 11	48 Mar 4	36½ Nov	60 Sept
17½	17⅞	17½	17⅞	17	17⅛	17⅝	17⅝	17¼	17⅝	*17¼	18	2,300	Class B ---No par	13½ Jan 3	19¼ Feb 10	7 Nov	40 Sept
56¼	58½	*54½	58½	*55	58⅜	*54½	56	55	55	55	55⅝	500	Westvaco Chlorine Prod ---No par	37 Jan 2	59½ Feb 17	30 Oct	94⅛ May
*27¼	28	27½	27½	*27½	28	27½	28	*27¾	27⅞	27¾	27¾	600	White Eagle Oil & Refg ---No par	26 Jan 17	28⅛ Feb 26	25 Oct	38 Feb
35¾	35⅞	35⅜	35⅞	35⅛	35⅞	35⅛	35⅞	35	35¾	35⅛	35⅞	3,900	White Motor ---No par	31 Jan 2	36½ Feb 5	27¼ Nov	53½ Mar
43⅞	44⅜	44	44⅛	*43½	43⅞	44	44⅜	43½	43½	43	44⅞	4,700	White Rock Min Spring ctf ---50	36⅛ Jan 21	46⅜ Feb 19	27⅞ Nov	55¾ Sep
*10	10½	10¼	10½	11	13⅜	12½	13⅜	12	12½	12½	12⅝	8,700	White Sewing Machine ---No par	7⅛ Jan 14	13⅞ Mar 4	1 Oct	48 Ja
*34	37	*35	37	37	37	37¾	38	*35	38	*35	38	400	Preferred ---100	27½ Jan 11	33 Mar 5	27 Dec	57⅞ Jan
*11½	12¼	12½	12½	12⅞	12⅞	13	13	14	14½	15	15	1,400	Wilcox Oil & Gas ---No par	11½ Feb 26	15 Jan 14	12⅞ Nov	29¾ Feb
*31	32	31	31	*31	32	30½	30⅞	30	30	*29	31½	2,800	Wilcox-Rich class A ---No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
24½	24½	23¾	24¾	*23¼	23¾	23	23	23	23⅛	23½	23⅞	3,300	Class B ---No par	19½ Jan 17	26⅛ Feb 20	12⅜ Oct	62 May
9⅝	9⅞	9⅝	9⅞	9⅝	9¾	9 1/4	9¾	9¼	9¾	9¼	9¾	15,200	Willys-Overland (The) ---5	7½ Jan 2	10⅞ Feb 6	5¼ Oct	35 Jan
*79⅛	79⅞	79⅛	79⅛	79⅛	79⅛	80	80⅛	*80	82	*79½	82	400	Preferred ---100	67¼ Jan 2	84 Jan 29	65 Dec	103 Jan
*3⅞	4¼	3⅞	3⅞	*4	4¼	*4	4¼	4	4⅜	4	4¼	706	Wilson & Co Inc ---No par	3½ Jan 14	4⅜ Feb 5	3 Dec	13½ Jan
*9⅜	9½	9⅛	9⅜	9	9	8½	8⅝	8⅜	8½	8⅝	8⅝	1,100	Class A ---No par	7⅛ Jan 13	10¼ Feb 5	6⅝ Nov	27 Jan
*48	51	50	50	50¼	50¼	*50	50¼	50	50	50	50¼	700	Preferred ---100	42 Jan 13	52 Feb 6	35⅜ Nov	79 Jan
65	65⅜	64½	65⅝	64⅛	65	63⅞	65⅜	64⅛	65	64½	66½	34,100	Woolworth (F W) Co ---10	60⅝ Feb 24	72⅜ Jan 2	52¼ Nov	112 Sept
*82	83	80	81	80	86½	86⅛	93⅞	91½	104	98¾	105¾	36,200	Worthington P & M ---100	67¼ Jan 17	105¾ Mar 7	43 Mar	137⅜ Sept
*90	95	*90	101	95	95	95⅜	101	*97	101	*97	101	100	Preferred A ---100	88 Jan 17	95 Feb 6	75 Nov	100½ Sept
*83½	84	84	84	84¼	85	85	85½	85½	87	85½	87	2,600	Preferred B ---100	78 Jan 3	87 Mar 6	66 Apr	90½ Sept
*50½	59	*51½	54½	56⅞	57	57	59½	58½	58½	58	58	1,100	Wright Aeronautical ---No par	35⅜ Jan 23	59½ Mar 5	30 Nov	299 Feb
68⅛	68⅛	68¼	68⅜	68¼	68¼	68⅜	68⅜	68	68	*67⅞	68	1,800	Wrigley (Wm Jr) ---No par	68 Feb 26	70¼ Jan 22	65 Nov	80⅞ Jan
77	77	*75⅛	78	*75⅛	78	*75⅛	77	*75⅛	77	*75⅛	77	100	Yale & Towne ---25	72½ Feb 1	77 Mar 1	61¾ Feb	88 Aug
19⅜	19⅞	19¾	20¼	19⅜	20¼	19½	20⅛	19	19⅞	19⅛	21⅝	50,600	Yellow Truck & Coach cl B ---10	12¾ Jan 16	22½ Feb 14	7½ Nov	61¼ Apr
*85	88	*85	88	*85	88	88	90	90	90	88	88	110	Preferred ---100	72 Jan 27	90

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 Mar. 7.	Interest Period.	Price Friday, Mar. 7. Bid	Price Friday, Mar. 7. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99$^{28}_{32}$	Sale	99$^{19}_{32}$	100	366	98$^{26}_{31}$	100
Conv 4% of 1932-47	J D	----	----	99$^{30}_{32}$	Jan'30	----	99$^{24}_{32}$	99$^{26}_{31}$
Conv 4¼% of 1932-47	J D	101$^{31}_{32}$	Sale	100$^{31}_{32}$	101$^{10}_{32}$	116	100$^{10}_{31}$	101$^{10}_{32}$
2d conv 4¼% of 1932-47	J D	----	----	99$^{31}_{32}$	Feb'30	----	99$^{24}_{31}$	99$^{21}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101$^{18}_{32}$	Sale	101$^{8}_{32}$	101$^{21}_{32}$	850	100$^{28}_{31}$	101$^{21}_{32}$
Treasury 4½s 1947-1952	A O	112$^{20}_{32}$	Sale	111$^{8}_{32}$	112$^{20}_{32}$	341	109$^{24}_{31}$	112$^{20}_{32}$
Treasury 4s 1944-1954	J D	108$^{21}_{32}$	Sale	107$^{7}_{32}$	108$^{22}_{32}$	349	105$^{16}_{31}$	108$^{22}_{32}$
Treasury 3½s 1946-1956	M S	105$^{17}_{32}$	Sale	104$^{18}_{32}$	105$^{27}_{32}$	475	103	105$^{27}_{32}$
Treasury 3½s 1943-1947	J D	100$^{19}_{32}$	Sale	99$^{24}_{32}$	100$^{12}_{32}$	201	99$^{12}_{31}$	100$^{12}_{32}$
Treasury 3½s June 15 1940-1943	J D	100$^{7}_{32}$	Sale	99$^{21}_{32}$	100$^{10}_{32}$	105	98$^{30}_{31}$	100$^{10}_{32}$
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	----	----	85$^{5}_{8}$	Oct'29	----	----	----
3½% Corporate st...May 1954	M N	----	----	88¼	Aug'29	----	----	----
4s registered	1936 M N	----	----	99$^{3}_{4}$	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	----	----	95$^{3}_{4}$	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	----	----	100$^{3}_{4}$	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	71	73¾	71½	71½	1	63$^{1}_{2}$	74$^{7}_{8}$
Sinking fund 6s A	Apr 15 1948 A O	70½	72	71½	73¾	13	63$^{1}_{2}$	73¾
Akershus (Dept) extl 5s	1963 M N	92¼	Sale	91	92¼	128	87	93
Antioquia (Dept) col 7s A	1945 J J	77¼	Sale	75	77¼	5	71	77¼
External s f 7s ser B	1945 J J	76½	Sale	74¾	76½	13	70$^{1}_{2}$	76¼
External s f 7s ser C	1945 J J	76	79	74$^{3}_{8}$	77	7	70	77
External s f 7s ser D	1945 J J	78	Sale	74$^{3}_{8}$	78	12	70	78
External s f 7s 1st ser	1957 A O	76	Sale	73	76	10	70	76
External sec s f 7s 2d ser	1957 A O	76½	Sale	74¼	76½	22	67	76½
External sec s f 7s 3d ser	1957 A O	76	Sale	73$^{3}_{8}$	76	13	67	76
Antwerp (City) external 5s	1958 J D	94	Sale	94	94½	32	92¼	95½
Argentine Govt Pub Wks 6s	1960 A O	98¼	Sale	97	98¼	24	95$^{1}_{8}$	98¼
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	98	Sale	96$^{3}_{4}$	98	62	95	98¼
Extl s f 6s of Oct 1925	1959 A O	98$^{3}_{8}$	Sale	96$^{5}_{8}$	98$^{3}_{8}$	50	95½	98$^{3}_{8}$
Sink fund 6s series A	1957 M S	99	Sale	97	99	143	94$^{5}_{8}$	99
External 6s series B	Dec 1958 J D	97¾	Sale	97	98	33	95	98½
Extl s f 6s of May 1926	1960 M N	98$^{3}_{8}$	Sale	97	98$^{3}_{8}$	75	95$^{5}_{8}$	98$^{3}_{8}$
External s f 6s (State Ry)	1960 M S	98	Sale	97	98½	88	95	c98¾
Extl 6s Sanitary Works	1961 F A	98	Sale	97	98¼	42	95	98
Extl 6s pub wks(May '27)	1961 M N	98¼	Sale	97½	98$^{3}_{8}$	30	94$^{3}_{4}$	98$^{3}_{8}$
Public Works extl 5½s	1962 F A	92½	Sale	92¼	92½	23	89	92$^{3}_{4}$
Argentine Treasury 5s £	1945 M S	87½	89	88	Feb'30	----	85$^{1}_{2}$	89¼
Australia 30-yr 5s	July 15 1955 J J	88	Sale	87½	88¼	111	87¼	94¼
External 5s of 1927	Sept 1957 M S	88	Sale	87½	88¼	38	87	94¼
External g 4½s of 1928	1956 M N	81	Sale	81	82½	19	80	85
Austrian (Govt) s f 7s	1943 J D	104¼	Sale	104	104½	29	102$^{3}_{4}$	105
Bavaria (Free State) 6½s	1945 F A	94$^{5}_{8}$	Sale	94½	95	22	91	96
Belgium 25-yr ext s f 7½s g	1945 J D	115$^{1}_{8}$	Sale	115	115½	123	115	c118
20-year s f 8s	1941 F A	110¾	Sale	110$^{1}_{8}$	111	32	109$^{1}_{2}$	111$^{1}_{2}$
25-year external 6½s	1949 M S	107¾	Sale	107½	108	56	105¾	109¾
External s f 6s	1955 J J	102¾	Sale	102$^{3}_{8}$	102¾	54	101$^{1}_{8}$	103¾
External 30-year s f 7s	1955 J D	111	Sale	110½	112	182	109¼	112
Stabilization loan 7s	1956 M N	108¼	Sale	108¼	108¼	106	107	108½
Bergen (Norway) s f 8s	1945 M N	110½	111½	110	Feb'30	----	110	112$^{1}_{2}$
15-year sinking fund 6s	1949 A O	99$^{1}_{8}$	100½	99	100½	2	99	101
Berlin (Germany) s f 6½s	1950 A O	95	Sale	93½	95	54	92$^{1}_{2}$	95
External sink fund 6s	1958 J D	88½	Sale	88	88$^{3}_{8}$	18	85$^{3}_{8}$	92$^{1}_{2}$
Bogota (City) extl s f 8s	1945 A O	95$^{1}_{8}$	97	95	95¾	2	92½	98¾
Bolivia (Republic of) extl 8s	1947 M N	93$^{5}_{8}$	Sale	92	94	61	88	95¼
External securities 7s	1958 J J	80	Sale	75½	80	50	72$^{1}_{2}$	80
External s f 7s	1969 M S	79$^{1}_{8}$	Sale	75½	79½	61	72	79½
Bordeaux (City of) 15-yr 6s	1934 M N	103¾	Sale	103¾	c105	91	102¼	c105
Brazil (U S of) external 8s	1941 J D	96$^{7}_{8}$	Sale	96	97	58	94	98¼
External s f 6½s of 1926	1957 A O	78$^{3}_{8}$	Sale	77	78½	110	72½	78½
Extl s f 6½s of 1927	1957 A O	79	Sale	76$^{5}_{8}$	79	54	72¼	79
7s (Central Railway)	1952 J D	86¾	Sale	86	87$^{5}_{8}$	20	80	87$^{5}_{8}$
7½s (coffee secur) £ (flat)	1952 A O	----	----	101	Feb'30	----	95	101
Bremen (State of) extl 7s	1935 M S	101¾	Sale	101½	102	31	98$^{1}_{2}$	102
Brisbane (City) s f 5s	1957 M S	83$^{1}_{8}$	84$^{1}_{8}$	83¼	84¼	5	83	90
Sinking fund gold 5s	1958 F A	83	Sale	83	83$^{7}_{8}$	10	83	88¾
Budapest (City) extl s f 6s	1962 J D	78¾	Sale	78	79$^{1}_{2}$	34	73	79$^{1}_{2}$
Buenos Aires (City) 6½s	1955 J J	98	98$^{1}_{2}$	97¾	98$^{1}_{8}$	13	96$^{1}_{2}$	100$^{1}_{2}$
External s f 6s ser C-3	1960 A O	96	100	95$^{7}_{8}$	95$^{7}_{8}$	1	92$^{1}_{2}$	98
External s f 6s ser C-3	1960 A O	96	----	95¾	96	2	90	96¾
Buenos Aires (Prov) extl 6s	1961 M S	85$^{1}_{2}$	Sale	84$^{3}_{8}$	85$^{1}_{2}$	86	84	c86¾
Bulgaria (Kingdom) s f 7s	1967 J J	81$^{1}_{8}$	Sale	80	81	21	76¾	81
Stabil'n l'n s f 7½s	Nov 15 '68 ----	88$^{3}_{8}$	Sale	86	90	29	82	90¼
Caldas Dept of(Colombia) 7½s'	46 J J	84¼	Sale	83¼	85	18	81	89
Canada (Dominion of) 5s	1931 A O	100¼	Sale	100	100¼	36	99$^{3}_{4}$	100$^{3}_{4}$
5s	1952 M N	103½	Sale	103¼	103$^{5}_{8}$	29	102$^{1}_{4}$	103$^{7}_{8}$
4½s	1936 F A	98½	Sale	98	98$^{1}_{2}$	23	97$^{3}_{4}$	99$^{3}_{8}$
Carlsbad (City) s f 8s	1954 J J	98¼	98½	106¼	107¼	5	103	c109
Cauca Val (Dept) Colom 7½s '46	A O	106	107¾	89	89	2	83$^{1}_{2}$	90
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	95	Sale	94$^{5}_{8}$	95	11	92$^{1}_{2}$	95
Farm Loan s f 6s July 15 1960	J J	84	84¾	84	84¾	41	77¼	84¾
Farm Loan s f 6s Oct 15 1960	A O	84¼	Sale	84	84½	77	77¾	84½
Farm Loan 6s ser A Apr 15 1938	A O	89½	Sale	89	89½	97	84½	90
Chile (Republic of)—								
20-year external s f 7s	1942 M N	101¼	Sale	100	101¼	18	99$^{1}_{2}$	102
External sinking fund 6s	1960 A O	91	Sale	89$^{5}_{8}$	91¼	53	88¼	91¼
External s f 6s	1961 F A	91½	Sale	89½	91½	41	88	91½
Ry ref extl s f 6s	1961 J J	91½	Sale	89½	91¼	38	88	91¼
Extl sinking fund 6s	1961 M S	91¼	Sale	89½	91½	10	88	92
Extl sinking fund 6s	1962 M S	91¾	Sale	89$^{1}_{8}$	91¾	32	88	91¾
Chile Mtge Bk 6½s	June 30 1957 J D	94$^{1}_{8}$	Sale	94	94½	24	92¼	95½
S f 6¾s of 1926	June 30 1961 J D	96½	Sale	95	97	24	94	97¾
Guar s f 6s	Apr 30 1961 A O	88¾	Sale	87½	89	54	86½	89
Chinese (Hukuang Ry) 5s	1951 J D	24¼	26½	26½	c29½	7	23$^{5}_{8}$	30
Christiania (Oslo) 30-yr s f 6s	'54 M S	100	100¾	100	100	7	100	102$^{1}_{8}$
Cologne (City) Germany 6½s	1950 M S	94¼	Sale	93$^{3}_{8}$	95	16	90$^{1}_{8}$	c95
Colombia (Republic) 6s	1961 J J	76$^{7}_{8}$	Sale	75	76$^{7}_{8}$	24	66$^{7}_{8}$	77$^{1}_{2}$
External s f 6s of 1928	1961 A O	75	Sale	73½	75¼	47	68	77
Colombia Mtg Bank 6½s of 1947	A O	73¾	Sale	72	74½	9	65¼	74½
Sinking fund 7s of 1926	1946 M N	81	83½	80½	83½	8	71	83½
Sinking fund 7s of 1927	1947 F A	83	Sale	78¼	83	13	70	83
Copenhagen (City) 5s	1952 J D	96¼	Sale	95¾	96¾	32	96$^{1}_{8}$	98
25-year g 4½s	1953 M N	92$^{3}_{8}$	Sale	90¾	93	47	88$^{1}_{2}$	c93
Cordoba (City) extl s f 7s	1957 F A	82	Sale	81¼	82	14	76¼	83
External s f 7s	Nov 15 1937 M N	90	Sale	88½	91	18	82	91
Cordoba (Prov) Argentina 7s	1942 J J	95½	96½	96½	Feb'30	----	93	97¼
Costa Rica (Repub) extl 7s	1951 M N	86$^{1}_{8}$	Sale	86$^{1}_{8}$	87½	11	86	88$^{1}_{8}$
Cuba (Republic) 5s of 1904	1944 M S	99½	Sale	99$^{3}_{8}$	99½	23	99$^{1}_{8}$	101
External 5s of 1914 ser A	1949 F A	101½	----	101½	101$^{3}_{4}$	20	100$^{3}_{4}$	102
External loan 4½s ser C	1949 F A	93	93$^{5}_{8}$	93	93	5	93	95$^{3}_{4}$
Sinking fund 5½s Jan 15 1953	J J	100	Sale	100	100¼	87	99¼	101¼
Cundinamarca (Dept) Colombia—								
External s f 6½s	1959 M N	75	Sale	73½	75	24	65	75
Czechoslovakia (Rep of 8s	1951 A O	110½	Sale	110	110½	10	109¼	111
Sinking fund 8s ser B	1952 A O	110	Sale	109¼	110	28	109	111½
Danish Cons Municip 8s A	1946 F A	109$^{1}_{2}$	110$^{1}_{2}$	109$^{1}_{2}$	109$^{1}_{2}$	4	109	111
s f 8s Series B	1946 F A	109$^{1}_{2}$	Sale	108¾	109	28	108$^{1}_{2}$	c112
Denmark 20-year extl 6s	1942 J J	104$^{1}_{2}$	Sale	104$^{3}_{8}$	104$^{7}_{8}$	32	103$^{1}_{2}$	104$^{7}_{8}$
External g 5½s	Apr 15 1962 F A	101	Sale	100$^{5}_{8}$	101$^{1}_{8}$	58	99$^{1}_{2}$	101$^{1}_{8}$
External g 4½s	Apr 15 1962 A O	91$^{5}_{8}$	Sale	91$^{5}_{8}$	92¼	49	90$^{1}_{2}$	92¼
Deutsche Bk Am part ctf 6s	1932 M S	99	Sale	99	99¼	19	97	99$^{3}_{8}$
Dominican Rep Cust Ad 5½s	'42 M S	94	95	94	94¼	4	93$^{1}_{2}$	97
1st ser 5½s of 1926	1940 A O	91$^{3}_{8}$	95	93$^{1}_{2}$	93$^{1}_{2}$	2	90¼	96$^{1}_{2}$
2d series sinking fund 5½s	1940 A O	90$^{5}_{8}$	95	95	Feb'30	----	92	96
Dresden (City) external 7s	1945 M N	98$^{1}_{2}$	Sale	98	98$^{1}_{2}$	18	96	98$^{1}_{2}$
Dutch East Indies extl 6s	1947 J J	101¾	Sale	101¾	102	11	101$^{3}_{8}$	103
40-year external 6s	1962 M S	102	Sale	101¾	102$^{1}_{2}$	28	101$^{1}_{2}$	103¼
30-year external 5½s	1953 M S	101$^{5}_{8}$	----	101¾	101$^{3}_{4}$	2	101$^{5}_{8}$	102$^{5}_{8}$
30-year external 5½s	1953 M N	101¾	----	101¾	102	5	101$^{5}_{8}$	102¾
El Salvador (Republic) 8s	1948 J J	104$^{1}_{2}$	105	104$^{1}_{2}$	105¼	5	103¾	106$^{1}_{2}$
Estonia (Republic of) 7s	1967 J J	80	82	80	80	2	75	82$^{1}_{2}$
Finland (Republic) extl 6s	1945 M S	95	96$^{1}_{2}$	95	96$^{1}_{2}$	7	91¾	97$^{1}_{2}$
External sinking fund 7s	1950 M S	101¼	Sale	100$^{1}_{2}$	101¼	22	97¼	101¼
External sinking fund 6½s	1956 M S	97	98¼	97	98¼	20	91$^{1}_{2}$	98¼
External sinking fund 5½s	1958 F A	87$^{1}_{8}$	Sale	86$^{1}_{2}$	87$^{7}_{8}$	8	84$^{1}_{8}$	87$^{7}_{8}$
Finnish Mun Loan 6½s A	1954 A O	97	Sale	97	97¼	6	92$^{7}_{8}$	97¼
External 6½s series B	1954 A O	97	97¼	97	97$^{1}_{2}$	4	92$^{3}_{4}$	97$^{1}_{2}$
French Republic extl 7½s	1941 J D	121¾	Sale	121¼	121$^{7}_{8}$	263	117$^{5}_{8}$	123
External 7s of 1924	1949 J D	116	Sale	115$^{3}_{8}$	116¼	465	112$^{1}_{8}$	c116¼
German Republic extl 7s	1949 A O	107$^{1}_{8}$	Sale	107	107$^{3}_{8}$	46	106¼	107$^{1}_{2}$
Gras (Municipality) 8s	1954 M N	98¼	98$^{3}_{8}$	98¼	Feb'30	----	94	c100$^{1}_{2}$
Gt Brit & Irel (UK of) 5½s	1937 F A	103¾	Sale	103	104¼	77	102$^{1}_{2}$	104$^{5}_{8}$
Registered	F A	----	----	103$^{1}_{2}$	Dec'29	----	----	----
£4% fund loan £ opt 1960-1990	M N	83$^{1}_{8}$	84$^{1}_{2}$	£83$^{1}_{2}$	Feb'30	----	£82$^{5}_{8}$	84¾
£5% War Loan £ opt 1929-1947	J D	97$^{1}_{2}$	99	£97$^{1}_{2}$	Jan'30	----	£97¼	97$^{1}_{2}$
Greater Prague (City) 7½s	1952 M N	106$^{1}_{2}$	107	106	107	7	102¾	107$^{1}_{2}$
Greek Government s f sec 7s	1964 M N	99$^{1}_{8}$	Sale	99$^{1}_{8}$	100	10	98¼	100
Sinking fund sec 6s	1968 F A	86$^{3}_{4}$	Sale	86$^{3}_{8}$	87$^{1}_{2}$	35	81	87$^{1}_{2}$
Haiti (Republic) s f 6s	1952 A O	95	Sale	95	98	10	95	100¼
Hamburg (State) 6s	1946 A O	95	Sale	95	96$^{3}_{8}$	45	91	97
Heidelberg (Germany) ext 7½s'	50 J J	101	101¾	100$^{1}_{2}$	Feb'30	----	100$^{1}_{2}$	102
Hungarian Munic Loan 7½s	1945 J J	93$^{5}_{8}$	Sale	93¼	94	26	90¾	94
External s f 7s	Sept 1 1946 J J	88$^{5}_{8}$	83¾	87$^{1}_{2}$	88$^{5}_{8}$	5	86	90$^{1}_{2}$
Hungarian Land M Inst 7½s	'61 M N	92¾	100	92$^{1}_{2}$	93¼	4	91	96
Sinking fund 7½s ser B	1961 M N	93¾	Sale	93$^{1}_{2}$	93¾	8	90$^{1}_{2}$	93¾
Hungary (Kingd of) s f 7½s	1944 F A	101¼	Sale	100$^{3}_{8}$	101¾	11	100	102
Irish Free State extls s f 5s	1960 M N	96¼	Sale	96¼	96$^{3}_{8}$	5	96	97$^{1}_{2}$
Italy (Kingdom of) extl 7s	1951 J D	99$^{1}_{8}$	Sale	98$^{7}_{8}$	99$^{3}_{8}$	176	94¼	99$^{3}_{8}$
Italian Cred Consortium 7s A	1937 M S	97	Sale	97	98$^{1}_{2}$	16	93	98$^{1}_{2}$
External sec s f 7s ser B	1947 M S	97	Sale	95$^{3}_{8}$	97	29	92$^{3}_{4}$	97
Italian Public Utility extl 7s	1952 J J	96	Sale	94¾	95$^{1}_{2}$	63	92	95$^{1}_{2}$
Japanese Govt £ loan 4s	1931 J J	96¼	Sale	96$^{1}_{8}$	97	71	94$^{3}_{4}$	97
30-year s f 6½s	1954 F A	103¼	Sale	103$^{1}_{8}$	103$^{1}_{2}$	111	101$^{1}_{2}$	104
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s	1957 A O	79$^{3}_{8}$	Sale	78$^{3}_{8}$	79$^{1}_{2}$	37	77¼	82
Leipzig (Germany) s f 7s	1947 F A	98$^{1}_{8}$	Sale	97$^{5}_{8}$	98$^{1}_{2}$	39	94$^{7}_{8}$	98$^{1}_{2}$
Lower Austria (Prov) 7½s	1950 J D	98	Sale	98	98	1	93$^{1}_{2}$	98$^{1}_{2}$
Lyons (City of) 15-year 6s	1934 M N	103$^{7}_{8}$	Sale	103$^{1}_{2}$	104¼	37	102$^{1}_{2}$	104¼
Marseilles (City of) 15-yr 6s	1934 M N	103¾	Sale	103¾	104$^{1}_{8}$	51	102$^{1}_{2}$	104$^{1}_{8}$
Medellin (Colombia) 6½s	1954 J D	69$^{1}_{2}$	Sale	68¼	69$^{1}_{2}$	29	65	70
Mexican Irrigat Asstng 4½s	1943 ----	----	----	13¼	Feb'30	----	12¾	15$^{1}_{2}$
Mexico (U S) extl 5s of 1899 £	'45 Q J	----	----	49¾	Jan'29	----	----	----
Assenting 5s of 1899	1945 ----	16$^{1}_{8}$	19	17¾	17¾	5	17	20$^{1}_{2}$
Assenting 5s large	----	13¼	14	15$^{1}_{8}$	Dec'29	----	----	----
Assenting 4s of 1904	----	----	----	12$^{1}_{8}$	12¼	13	11¾	13$^{5}_{8}$
Assenting 4s of 1910 large	----	12	13¼	13$^{1}_{2}$	13$^{1}_{2}$	28	11$^{1}_{8}$	14$^{1}_{2}$
Assenting 4s of 1910 small	----	----	----	12¼	13	9	10$^{5}_{8}$	14
Treas 6s of '13 assent (large)	'33 J J	----	----	22	22	1	18	25
Small	----	----	----	22	22$^{1}_{8}$	3	19	25¼
Milan (City, Italy) extl 6½s	'52 A O	91$^{7}_{8}$	Sale	90$^{7}_{8}$	92	162	85	92
Minas Geraes (State) Brazil—								
External s f 6½s	1958 M S	75$^{1}_{2}$	Sale	74	75$^{1}_{2}$	7	65	76
Extl sec 6½s series A	1959 M S	73¾	74	74	74$^{1}_{2}$	11	69$^{1}_{2}$	75
Montevideo (City of) 7s	1952 J D	100$^{1}_{2}$	Sale	100$^{1}_{2}$	101	2	98¾	101
External s f 6s series A	1959 M N	94	Sale	94	94	6	91	94$^{1}_{2}$
Netherlands 6s (*flat prices*)	1972 M S	103$^{1}_{2}$	Sale	103¼	103$^{1}_{2}$	11	103¼	107
New So Wales (State) extl 5s	1957 F A	85¾	Sale	85¼	85$^{7}_{8}$	23	84¾	90
External s f 5s	Apr 1958 A O	85$^{1}_{2}$	Sale	85¼	85$^{1}_{2}$	26	84	90
Norway 20-year extl 6s	1943 F A	103$^{1}_{2}$	Sale	103	103$^{1}_{2}$	53	102$^{3}_{8}$	104
20-year external 6s	1944 F A	103¼	Sale	102$^{7}_{8}$	103¼	34	102$^{3}_{8}$	104
30-year external 6s	1952 A O	102	102¼	102	102¼	20	102	104
40-year s f 5½s	1965 J D	101¼	Sale	101	101$^{3}_{8}$	55	100$^{3}_{8}$	101$^{7}_{8}$
External s f 5s	Mar 15 1963 M S	97$^{1}_{8}$	Sale	97$^{1}_{8}$	c98$^{5}_{8}$	93	96$^{3}_{4}$	c98$^{5}_{8}$
Municipal Bank extl s f 5s	1967 J D	96	Sale	95½	96$^{1}_{8}$	20	94¾	97
Nuremburg (City) extl 6s	1952 F A	87	Sale	86$^{5}_{8}$	87	15	84	87$^{5}_{8}$
Oslo (City) 30-year s f 6s	1955 M N	101$^{1}_{2}$	Sale	101	101$^{7}_{8}$	22	100$^{3}_{8}$	102$^{3}_{4}$
Sinking fund 5½s	1946 F A	99$^{3}_{4}$	Sale	99¾	99$^{3}_{4}$	3	98$^{3}_{8}$	101
Panama (Rep) extl 5½s	1953 J D	102	103	101	101$^{7}_{8}$	18	100$^{1}_{8}$	102$^{1}_{2}$
Extl s f 5s ser A	May 15 1963 M N	92	Sale	91¾	92$^{1}_{8}$	27	89$^{1}_{2}$	92$^{1}_{8}$
Pernambuco (State of) extl 7s	'47 M S	76$^{1}_{8}$	79$^{1}_{2}$	76¼	77¼	3	71$^{1}_{2}$	85
Peru (Rep of) external 7s	1959 J J	75¼	Sale	73¾	75$^{5}_{8}$	84	69	76¾
Nat Loan extl s f 6s 1st ser	1960 A O	75	Sale	74	76	34	69	76$^{1}_{2}$
Nat Loan extl s f 6s 2d ser	1961 A O	75$^{1}_{2}$	Sale	75	76	25	74	77$^{1}_{2}$
Poland (Rep of) gold 6s	1940 A O	83$^{3}_{8}$	Sale	83	83¾	109	79	84¾
Stabilization loan s f 7s	1947 A O	94$^{1}_{2}$	Sale	93$^{1}_{2}$	94$^{5}_{8}$	44	93$^{1}_{2}$	95$^{1}_{2}$
External sink fund g 8s	1950 J J	92$^{1}_{2}$	94$^{1}_{2}$	92$^{1}_{2}$	93	2	91	96
Porto Alegre (City of) 8s	1961 J D	84	88	87$^{1}_{2}$	88	10	84	88
Extl guar sink fund 7½s	1966 J J	105	Sale	105	105$^{1}_{2}$	8	104$^{7}_{8}$	108$^{1}_{2}$
Queensland (State) extl s f 7s	1941 A O	105$^{1}_{2}$	101	100	103$^{1}_{2}$	11	99$^{3}_{8}$	104¼
25-year external 6s	1947 F A	97¾	100	96¼	97	19	90	97
Rio Grande do Sul extl s f 8s	1946 A O	70	Sale	69	70	11	64$^{3}_{4}$	70
External sinking fund 6s	1968 J D	81¾	85	79$^{1}_{2}$	80	13	74	83$^{1}_{2}$
External s f 7s of 1926	1966 M N	83	Sale	75¼	83	14	73	83
External s f 7s munic loan	1967 J D	98¾	Sale	98¼	99$^{1}_{2}$

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 7.	Interest Period.		Price Friday, Mar. 7.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
			Bid	Ask	Low	High	No	Low	High
Railroad									
Ala Gt Sou 1st cons A 5s 1943	J	D	1021/2	----	1021/2	Feb'30	----	1003/4	1021/2
1st cons 4s ser B 1943	J	D	923/4	931/2	923/4	923/4	2	92	923/4
Alb & Susq 1st guar 3½s 1946	A	O	86	----	86	86	3	8378	86
Alleg & West 1st g gu 4s 1998	A	O	85	86	85	Feb'30	----	85	85
Alleg Val gen guar g 4s 1942	M	S	9358	94	9334	9334	5	9212	94
Ann Arbor 1st g 4s July 1995	Q	J	7812	Sale	7712	7734	3	76	78
Atch Top & S Fe—Gen g 4s 1995	A	O	94	Sale	9234	94	117	9158	94
Registered	A	O	----	----	91	Jan'30	----	91	91
Adjustment gold 4s July 1995	Nov		8934	9078	8912	8912	1	8718	91
Stamped July 1995	M	N	9038	Sale	9014	9078	26	8778	93
Registered	M	N	8538	89	8814	Feb'30	----	8538	8814
Conv gold 4s of 1909 1955	J	D	8534	91	90	Feb'30	----	87	9114
Conv 4s of 1905 1955	J	D	91	9112	91	Feb'30	----	88	91
Conv g 4s issue of 1910 1960	J	D	90	91	8912	Feb'30	----	8914	8934
Conv deb 4½s 1948	J	D	13512	Sale	13412	136	59	128	14012
Rocky Mtn Div 1st 4s 1965	J	J	89	Sale	8818	89	6	88	9012
Trans-Coh Short L 1st 4s 1958	J	J	92	----	9114	9134	20	9012	92
Cal-Ariz 1st & ref 4½s A 1962	M	S	99	Sale	9878	99	27	97	9912
Atl Knoxv & Nor 1st g 5s 1946	J	D	10312	----	104	104	5	1021/4	104
Atl & Char A L 1st 4½s A 1944	J	J	9514	----	96	Feb'30	----	95	96
1st 30-year 5s series B 1944	J	J	10178	10212	10138	10214	19	10012	104
Atlantic City 1st cons 4s 1951	J	J	8518	----	87	Jan'30	----	87	87
Atl Coast Line 1st cons 4s July '52	M	S	9234	Sale	9178	93	7	91	9412
Registered	M	S	----	----	9014	June'29	----	----	----
General unified 4½s 1964	J	D	100	Sale	9758	100	21	9618	100
L & N coll gold 4s Oct 1952	M	N	9038	Sale	9038	9234	8	8812	9318
Atl & Dan 1st g 4s 1948	J	J	63	Sale	5814	63	14	58	63
2d 4s 1948	J	J	----	57	54	Jan'30	----	5318	55
Atl & Yad 1st guar 4s 1949	A	O	8212	85	83	Feb'30	----	8218	8412
Austin & N W 1st gu g 5s 1941	J	J	9914	----	99	Feb'30	----	99	99
Balt & Ohio 1st g 4s July 1948	A	O	9278	Sale	9214	9278	62	9112	9358
Registered July 1948	Q	J	----	----	90	90	1	90	9312
20-year conv 4½s 1933	M	S	9912	Sale	9914	9934	165	9838	9934
Registered	M	S	----	----	9818	Jan'30	----	9818	9818
Refund & gen 5s series A 1995	J	D	10218	Sale	10134	10258	108	101	10258
Registered	J	D	----	----	9914	June'28	----	----	----
1st gold 5s July 1948	A	O	104	Sale	10338	104	106	10118	10418
Ref & gen 6s series C 1995	J	D	10934	Sale	10914	110	43	10812c	111
P L E & W Va Sys ref 4s 1941	M	N	93	94	93	9312	14	91	9438
Southw Div 1st 5s 1950	J	J	10334	Sale	10238	10338	25	10012	10334
Tol & Cin Div 1st ref 4s A 1959	J	J	8578	Sale	8434	8578	41	84	87
Ref & gen 5s series D 2000	M	S	10212	Sale	102	10212	18	10114	10212
Bangor & Aroostook 1st 5s 1943	J	J	10158	104	10134	Feb'30	----	10134	103
Con ref 4s 1951	J	J	8812	Sale	8678	8812	10	84	8812
Battle Crk & Stur 1st gu 3s 1989	J	D	----	----	6812	Feb'28	----	----	----
Beech Creek 1st gu g 4s 1936	J	J	9512	96	9512	9512	3	9512	9512
Registered	J	J	----	----	95	Aug'29	----	----	----
2d guar g 5s 1936	J	J	9914	----	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	8258	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J	D	8934	92	8934	8934	4	8912	8934
Bolivia Ry 1st 5s 1927	J	J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C 1967	M	S	9834	Sale	9712	c99	192	96	c99
Boston & N Y Air Line 1st 4s 1955	F	A	8212	Sale	8178	83	11	81	83
Bruns & West 1st gu g 4s 1938	J	J	9314	----	927s	Feb'30	----	9278	9278
Buff Roch & Pitts gen g 5s 1937	M	S	10014	10214	102	Feb'30	----	100	103
Consol 4½s 1957	M	N	9238	Sale	92	9258	33	90	9334
Burl C R & Nor 1st & coll 5s 1934	A	O	100	10038	10034	Feb'30	----	10012	101
Canada Sou cons gu 5s A 1962	A	O	10312	----	10314	10418	10	10212	10414
Canadian Nat 4½s Sept 15 1954	M	S	94	----	9312	9414	10	9318	96
5-year gold 4½s Feb 15 1930	F	A	----	----	9978	Feb'30	----	9934	100
30-year gold 4½s 1957	J	J	9418	Sale	9334	9412	46	9214	9412
Gold 4½s 1968	J	D	94	Sale	9312	94	24	9214	9434
Guaranteed gold 5s 1969	J	J	10134	Sale	10118	102	79	9914	102
Canadian North deb s f 7s 1940	J	D	11014	Sale	110	11014	14	10934	11134
25-year s f deb 6½s 1946	J	J	11538	11612	114	115	10	113	115
Registered			----	----	11314	Jan'30	----	11314	11314
10-yr gold 4½s Feb 15 1935	F	A	9912	9958	9838	9912	7	9818	9912
Canadian Pac Ry 4% deb stock	J	J	8514	Sale	8334	8514	74	8312	8534
Col tr 4½s 1946	M	S	9918	Sale	9838	9918	28	9658	9912
5s equip tr temp ctfs 1944	J	J	10214	Sale	10158	10238	55	10034	10238
Carbondale & Shaw 1st g 4s 1932	M	S	----	----	9818	Mar'29	----	----	----
Caro Cent 1st cons g 4s 1949	J	J	7812	79	7812	79	2	74	79
Caro Clinch & O 1st 30-yr 5s 1938	J	D	101	102	101	102	3	9912	102
1st & con g 6s ser A Dec 15 '52	J	D	108	Sale	10714	108	16	107	10812
Cart & Ad 1st gu g 4s 1981	J	D	8538	----	8534	Feb'30	----	8534	8534
Cent Branch U P 1st g 4s 1948	J	D	8312	Sale	8312	8312	5	82	8312
Central of Ga 1st g 5s Nov 1945	F	A	10312	----	1021/2	Feb'30	----	1021/4	10314
Consol gold 5s 1945	M	N	10134	10212	102	10234	4	101	104
Registered	M	N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B 1959	A	O	10412	10514	10412	10412	3	104	10534
Ref & gen 5s series C 1959	A	O	9978	Sale	9912	10012	73	9838	10058
Chatt Div pur money g 4s 1951	J	D	8612	----	8412	Jan'30	----	8412	8412
Mac & Nor Div 1st g 5s 1946	J	J	9712	----	100	Feb'30	----	100	10112
Mid Ga & Atl Div pur m 5s '47	J	J	9814	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	83	8334	83	83	87	8118	8538
Central Ohio reorg 1st 4½s 1930	M	S	9818	100	100	100	1	9912	100
Cent RR & Bkg of Ga coll 5s 1937	M	N	9812	Sale	9812	9812	5	9512	9812
Central of N J gen gold 5s 1987	J	J	10958	111	111	111	7	10734	111
Registered 1987	Q	J	10812	111	10812	Feb'30	----	107	111
General 4s 1987	J	J	9018	9212	9034	9034	15	9034	9034
Cent Pac 1st ref gu g 4s 1949	F	A	9218	93	9158	9212	29	9114	9312
Registered	F	A	----	----	90	90	1	90	90
Through Short L 1st gu 4s 1954	A	O	9158	9214	9138	Feb'30	----	9038	c9278
Guaranteed g 5s 1960	F	A	103	Sale	10212	103	23	10034	10338
Charleston & Sav'h 1st 7s 1936	J	J	10818	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s 1939	M	N	10214	10318	10268	10258	5	10258	104
Registered 1939	M	N	----	----	10112	Jan'30	----	10112	10212
General gold 4½s 1992	M	S	9858	9914	9814	9858	22	9714	9914
Registered	M	S	----	----	96	Jan'30	----	96	96
20-year conv 4½s 1930	F	A	----	----	9978	Jan'30	----	9978	10018
Ref & impt 4½s 1993	A	O	9618	Sale	95	9618	96	94	9618
Registered	F	A	----	----	9034	Sept'29	----	----	----
Ref & impt 4½s ser B 1995	J	J	9612	Sale	9412	9612	386	9358	c9612
Craig Valley 1st 5s May 1 '40	J	J	10018	10112	10012	Feb'30	----	9658	10112
Potts Creek Branch 1st 4s 1946	J	J	8634	8812	88	Jan'30	----	8612	88
R & A Div 1st con g 4s 1989	J	J	8734	89	8812	Feb'30	----	8614	8812
2d consol gold 4s 1989	J	J	8458	87	8512	Feb'30	----	8312	87
Warm Spring V 1st g 5s 1941	M	S	9638	----	99	Dec'29	----	----	----
Chesap Corp conv 5s May 15 '47	M	N	10014	Sale	100	10014	214	98	10038
Chic & Alton RR ref g 3s 1949	A	O	6558	67	67	Feb'30	----	6514	67
Ctf dep stpd Oct 1929 int			64	70	6378	64	12	6378	65
Railway first lien 3½s 1950	J	J	6512	6578	6512	6512	2	59	67
Certificates of deposit			6512	Sale	6512	6512	2	6112	66
Chic Burl & Q—Ill Div 3½s 1949	J	J	8614	Sale	8614	8614	8	8518	87
Registered	J	J	----	----	8418	Feb'30	----	8418	8418
Illinois Division 4s 1949	J	J	9314	Sale	9212	9314	26	9218	9414
General 4s 1958	M	S	93	Sale	9134	93	21	89	93
Registered	M	S	----	----	9134	Sept'29	----	----	----
1st & ref 4½s ser B 1977	F	A	9712	98	97	98	9	96	99
1st & ref 5s series A 1971	F	A	10514	10612	10514	10514	3	10412	10618
Chicago & East Ill 1st 6s 1934	A	O	10012	----	10058	10058	2	9958c	105
C & E Ill Ry (*new co*) con 5s 1951	M	N	7512	Sale	73	7512	29	72	7812
Chic & Erie 1st gold 5s 1982	M	N	10318	105	103	10318	4	102	10312
Chicago Great West 1st 4s 1959	M	S	6538	Sale	6438	6578	90	64	6638
Chic Ind & Louisv—Ref 6s 1947	J	J	11238	----	11238	Jan'30	----	11234	113
Refunding gold 5s 1947	J	J	10218	10312	10234	10234	5	10134	10234
Refunding 4s series C 1947	J	J	8918	----	89	Dec'29	----	----	----
1st & gen 5s series A 1966	M	N	103	Sale	10012	103	12	99	103
1st & gen 6s ser B May 1966	J	J	10612	----	10638	10714	31	106	10714
Chic Ind & Sou 50-year 4s 1956	J	J	8734	9212	9118	Jan'30	----	9118	9118
Chic L S & East 1st 4½s 1969	J	D	9378	----	9334	Feb'30	----	9334	9334

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 7.	Interest Period.		Price Friday, Mar. 7.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
			Bid	Ask	Low	High	No	Low	High
Ch M & St P gen 4s A May 1989	J	J	8512	Sale	8412	8512	53	8418	8712
Registered	Q	J	85	Sale	8134	85	38	8134	35
Gen g 3½s ser B May 1986	J	J	73	7478	7258	Feb'30	----	7258	7414
Gen 4½s series C May 1989	J	J	94	97	9312	Feb'30	----	9238	9512
Registered			----	----	100	May'28	----	----	----
Gen 4½s series E May 1989	J	J	95	Sale	9334	95	98	9238	96
Chic Milw St P & Pac 5s 1975	F	A	9312	Sale	9134	9358	251	9058	94
Conv adj 5s Jan 1 2000	A	O	7212	Sale	7134	73	542	7114	7414
Chic & N'west gen g 3½s 1987	M	N	7714	80	78	80	27	7758	80
Registered	Q	F	----	----	75	Jan'30	----	75	75
General 4s 1987	M	N	8978	Sale	8978	90	33	8778	9138
Registered	Q	F	----	----	84	Apr'29	----	----	----
Stpd 4s non-p Fed in tax '87	M	N	8878	----	8818	Feb'30	----	8818	93
Gen 4½s stpd Fed inc tax 1987	M	N	10212	104	103	103	5	100	103
Gen 5s stpd Fed inc tax 1987	M	N	10734	109	10734	108	27	10718	108
Registered	M	N	----	----	105	105	2	105	105
Sinking fund deb 5s 1933	M	N	101	10112	101	10112	4	10058	10112
Registered	M	N	----	----	99	Feb'30	----	99	99
10-year secured g 7s 1930	J	D	10012	Sale	10014	10012	24	10014	10114
15-year secured g 6½s 1936	M	S	109	Sale	10838	109	19	10734	109
1st ref g 5s May 2037	J	D	105	10534	10518	10518	5	10434	106
1st & ref 4½s May 2037	J	D	9534	Sale	9514	9534	30	95	9612
Conv 4¾s series A 1949	M	N	100	Sale	9912	10014	332	9814	102
Subs rcts part paid			----	----	9912	Feb'30	----	99	9912
Chic R I & P Railway gen 4s 1988	J	J	8934	Sale	8834	8934	81	88	8934
Registered	J	J	----	----	87	Feb'30	----	8512	87
Refunding gold 4s 1934	A	O	9718	Sale	9658	9714	117	9512	c9714
Registered	A	O	----	----	95	Jan'30	----	95	95
Secured 4½s series A 1952	M	S	9514	Sale	9334	9512	285	9238	9512
Ch St L & N O Mem Div 4s 1951	J	D	10358	----	8812	Feb'30	----	8812	8812
Gold 5s June 15 1951	J	D	79	----	1041/2	Feb'30	----	10334	10412
Registered	J	D	----	----	107	Apr'28	----	----	----
Gold 3½s June 15 1951	J	D	8814	90	81	July'29	----	----	----
Registered	J	D	----	----	78	Apr'29	----	----	----
Ch St L & P 1st cons g 5s 1932	A	O	99	----	100	Dec'29	----	----	----
	A	O	----	----	1015/8	June'29	----	----	----
Chic St P M & O cons 6s 1930	J	D	10018	Sale	10018	10018	3	10018	10034
Cons 6s reduced to 3½s 1930	J	D	9912	----	9914	Dec'29	----	----	----
Debenture 5s 1930	M	S	----	----	9978	Feb'30	----	9978	100
Stamped	M	S	----	----	10018	Dec'29	----	----	----
Chic T H & So East 1st 5s 1960	J	D	9612	9758	9612	97	11	9534	98
Inc gu 5s Dec 1 1960	M	S	90	91	9014	91	9	89	94
Chic Un Sta'n 1st gu 4½s A 1963	J	J	9658	9712	97	Feb'30	----	97	100
1st 5s series B 1963	J	J	10412	Sale	10378	10412	18	103	105
Guaranteed g 5s 1944	J	D	10214	10234	10212	Feb'30	----	10134	104
1st guar 6½s series C 1963	J	J	11412	11514	1141/2	115	5	114	11518
Chic & West Ind gen 6s Dec 1932	Q	M	101	----	10038	Feb'30	----	10038	101
Consol 50-year 4s 1952	J	J	8814	8958	8712	8814	22	8512	89
1st ref 5½s series A 1962	M	S	10458	Sale	104	10478	22	103	10478
Choc Okla & Gulf cons 5s 1952	M	N	10058	----	10012	Jan'30	----	9978	10012
Cin H & D 2d gold 4½s 1937	J	J	9512	----	9512	Jan'30	----	9512	9512
C I St L & C 1st g 4s Aug 2 1936	Q	F	9514	----	9514	Feb'30	----	9514	9514
Registered Aug 2 1936	Q	F	----	----	94	Feb'30	----	94	9418
Cin Leb & Nor 1st con gu 4s 1942	M	N	8958	----	90	90	1	8858	c94
Clearfield M Mah 1st gu 5s 1943	J	J	9258	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J	D	8858	90	8812	Feb'30	----	8812	9034
20-year deb 4½s 1931	J	J	9958	10014	100	100	8	9914	100
General 5s series B 1993	J	D	10714	----	108	Feb'30	----	108	108
Ref & impt 6s ser C 1941	J	J	10312	105	10312	10418	8	103	106
Ref & impt 5s ser D 1963	J	J	103	Sale	103	103	8	102	10418
Ref & impt 4½s ser E 1977	J	J	9612	Sale	9518	9614	16	9312	9712
Cairo Div 1st gold 4s 1939	J	J	9258	----	9438	Feb'30	----	92	9458
Cin W & M Div 1st g 4s 1991	J	J	8514	----	8512	Feb'30	----	8514	8614
St L Div 1st coll tr g 4s 1990	M	N	8512	----	8534	Feb'30	----	8418	8534
Spr & Col Div 1st g 4s 1940	M	S	9118	----	9218	Mar'29	----	----	----
W W Val Div 1st g 4s 1940	J	J	9184	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s 1934	J	J	104	----	1041/4	Feb'30	----	103	11414
Clev Lor & W con 1st g 5s 1933	A	O	9938	----	9978	Jan'30	----	9938	9978
Cleve & Mahon Val g 5s 1938	J	J	9812	----	x98	Feb'30	----	98	98
Cl & Mar 1st gu g 4½s 1935	M	N	9638	----	10034	Mar'28	----	----	----
Cleve & P gen gu 4½s ser B 1942	A	O	9858	----	10034	Mar'28	----	----	----
Series B 3½s 1942	A	O	8634	----	97	Mar'29	----	----	----
Series A 4½s 1942	J	J	9858	----	9512	Nov'29	----	----	----
Series C 3½s 1948	M	N	8518	----	8512	Jan'30	----	8518	8512
Series D 3½s 1950	F	A	8518	----	8934	Jan'29	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A	O	9812	----	9758	Feb'30	----	9718	9812
Cleve Union Term 1st 5½s 1972	A	O	10758	11018	10714	10812	13	10618	10812
Registered	A	O	----	----	107	Oct'28	----	----	----
1st s f 5s series B 1973	A	O	104	Sale	10312	104	11	10212	105
1st s f guar 4½s ser C 1977	A	O	9512	9734	96	Jan'30	----	96	96
Coal River Ry 1st gy 4s 1945	J	D	8912	91	89	Feb'30	----	88	89
Colo & South ref & ext 4½s 1935	M	N	9914	Sale	9878	9938	27	97	9938
Col & H V 1st ext g 4s 1948	A	O	9078	----	9034	Feb'30	----	8818	9034
Col & Tol 1st ext 4s 1955	F	A	8612	89	8418	Dec'29	----	----	----
Conn & Passum Riv 1st 4s 1943	A	O	85	----	8612	Feb'30	----	8612	8612
Consol Ry deb 4s 1930	F	A	----	----	9412	June'29	----	----	----
Non-conv 4s 1954	J	J	7112	75	74	Feb'30	----	70	75
Non-conv deb 4s 1955	J&	J	71	75	7312	7312	1	70	7312
Non-conv deb 4s 1955	A	O	7014	----	69	Dec'29	----	----	----
Non-conv debenture 4s 1956	J	J	7214	7638	7314	Feb'30	----	70	7312
Cuba Nor Ry 1st 5½s 1942	J	D	66	Sale	66	69	36	6012	75
Cuba RR 1st 50-year 5s g 1952	J	J	80	Sale	7934	8012	23	77	84
1st ref 7½s series A 1936	J	D	96	97	95	96	6	95	9914
1st lien & ref 6s ser B 1936	J	D	91	93	92	Feb'30	----	87	92
Day & Mich 1st cons 4½s 1931	J	J	9914	101	9918	Dec'29	----	----	----
Del & Hudson 1st & ref 4s 1943	M	N	9238	9234	9214	9234	45	9114	94
30-year conv 5s 1935	A	O	100	107	101	Feb'30	----	100	107
15-year 5½s 1937	M	N	104	Sale	1033/4	104	6	10078	10414
10-year secured 7s 1930	J	D	10012	Sale	10038	10012	14	10038	101
D RR & Bridge 1st gu g 4s 1936	F	A	9514	----	9614	Aug'28	----	----	----
Den & R G 1st cons g 4s 1936	J	J	9478	Sale	9412	9478	42	9258	9434
Consol gold 4½s 1936	J	J	9712	----	9714	9712	3	9558	9712
Den & R G West gen 5s Aug 1955	M	N	9734	Sale	9518	98	73	9212	9918
Ref & impt 5s ser B Apr 1978	M	N	9078	Sale	8912	9078	87	8712	9078
Des M & Ft D 1st gu 4s 1935	J	J	2518	35	26	Feb'30	----	2314	26
Certificates of deposit			2518	30	2514	Feb'30	----	25	26
Des Plaines Val 1st gen 4½s 1947	M	S	9212	----	9258	Feb'29	----	----	----
Det & Mac 1st lien g 4s 1955	J	D	63	66	60	Oct'29	----	----	----
Gold 4s 1995	J	D	61	65	60	Feb'30	----	60	60
Detroit River Tunnel 4½s 1961	M	N	97	Sale	97	97	1	9534	97
Dul Missabe & Nor gen 5s 1941	J	J	10134	----	101	Feb'30	----	101	101
Dul & Iron Range 1st 5s 1937	A	O	10014	----	10012	10034	16	10014	101
Registered	A	O	----	----	97	Oct'29	----	----	----
Dul Sou Shore & Atl g 5s 1937	J	J	----	72	72	72	10	72	75
East Ry Minn Nor Div 1st 4s '48	A	O	9234	----	9212	Feb'30	----	9212	9212
East T Va & Ga Div g 5s 1930	J	J	9978	10014	9978	9978	2	9938	100
Consol 1st gold 5s 1956	M	N	10458	11012	10458	10458	1	100	10412
Elgin Joliet & East 1st g 5s 1941	M	N	102	10234	102	Feb'30	----	102	102
El Paso & S W 1st 5s 1965	A	O	10134	----	10314	10314	2	102	10314
Erie 1st consol gold 7s ext 1930	M	S	10114	Sale	101	10114	10	101	10134
1st cons g 4s prior 1996	J	J	8678	Sale	8538	8612	32	84	c89
Registered 1996	J	J	----	----	8218	Jan'30	----	8218	8218
1st consol gen lien g 4s 1996	J	J	8178	Sale	8018	8178	131	79	c83
Registered 1996	J	J	77	Sale	77	77	1	7618	77
Penn coll trust gold 4s 1951	F	A	101	Sale	101	101	2	101	101
50-year conv 4s series A 1953	A	O	8358	8512	8338	8412	12	8278	85
Series B 1953	A	O	8312	86	8338	8412	20	8278	8678
Gen conv 4s series D 1953	A	O	8112	----	8312	Dec'29	----	----	----
Ref & impt 5s 1967	M	N	9512	Sale	94	9558	325	94	98
Erie & Jersey 1st s f 6s 1955	J	J	11118	115	11114	11114	2	11034	112
Genesee River 1st s f 5s 1957	J	J	11014	111	109	Feb'30	----	109	11112
Erie & Pitts gu g 3½s ser B 1940	J	J	8612	----	8578	Nov'29	----	----	----
Series C 3½s 1940	J	J	8612	----	8578	Oct'29	----	----	----
Est RR extl s f 7s 1954	M	N	10512	Sale	1051/8	10512	37	10484	10512

e Cash sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 7.	Interest Period.	Price Friday, Mar. 7. Bid	Price Friday, Mar. 7. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Fla Cent & Pen 1st cons g 5s 1943	J J	97	98 1/2	98	98	1	97	98
Florida East Coast 1st 4 1/2s 1959	J D	84	90	84 1/2	84 1/2	15	79 1/2	87
1st & ref 5s series A 1974	M S	55	58	55 1/4	56 1/2	46	50	60 1/2
Fonda Johns & Glov 1st 4 1/2s 1952	M N	27 3/4	Sale	27 3/4	28	3	25 1/2	30 1/2
Fort St U D Co 1st g 4 1/2s 1941	J J	----	----	93 3/4	Sept'29	----	----	----
Ft W & Den C 1st g 5 1/2s 1961	J D	105 3/4	106 1/4	105 1/2	Feb'30	----	105 1/2	105 1/2
Frem Elk & Mo Val 1st 6s 1933	A O	103 1/2	----	104	Feb'30	----	102 1/8	104
G H & S A M & P 1st 5s 1931	M N	100	100 3/4	100 1/4	100 1/4	1	99	100 1/4
2d extens 5s guar 1931	J J	100	100 3/8	100	Feb'30	----	99 3/8	100
Galv Hous & Hend 1st 5s 1933	A O	95 3/4	98 1/2	95	Feb'30	----	94 3/4	96 3/8
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 1/4	100 3/8	3	99	100 3/4
Georgia Midland 1st 3s 1946	A O	65	72 1/2	65 1/2	Jan'30	----	65 1/2	65 1/2
Gouv & Oswego 1st 5s 1942	J D	----	----	98 3/4	Feb'24	----	----	----
Gr R & I ext 1st gu g 4 1/2s 1941	J J	96 1/2	----	96 1/2	Jan'30	----	96 1/2	96 1/2
Grand Trunk of Can deb 7s 1940	A O	110 1/2	Sale	109 3/4	110 1/2	30	109 1/2	110 3/4
15-year s f 6s 1936	M S	104 5/8	Sale	104 5/8	104 7/8	33	104	105 1/2
Grays Point Tert 1st 5s 1947	J D	95 1/8	----	97 1/2	Oct'29	----	----	----
Great Nor gen 7s series A 1936	J J	111	Sale	110 1/2	111 1/4	157	110	111 3/8
Registered	J J	----	----	108 1/2	Dec'29	----	----	----
1st & ref 4 1/4s series A 1961	J J	96	Sale	94 1/4	96	56	94 1/8	96 1/4
General 5 1/2s series B 1952	J J	110 1/8	Sale	109	110 1/8	14	108	110 1/8
General 5s series C 1973	J J	104	105 1/2	104	104 1/2	6	103 1/4	105
General 4 1/2s series D 1976	J J	97	Sale	95	97	13	95	98 1/4
General 4 1/2s series E 1977	J J	97 1/4	Sale	96 1/4	97	51	95	97 1/4
Green Bay & West deb ctfs A	Feb	----	----	86	Oct'28	----	----	----
Debentures ctfs B	Feb	28	29	28	28	15	25	32
Greenbrier Ry 1st gu 4s 1940	M N	92 3/4	----	92	Jan'30	----	91 3/4	92
Gulf Mob & Nor 1st 5 1/2s 1950	A O	102 1/2	103 1/2	102	102 5/8	6	98	102 3/4
1st M 5s series C 1950	A O	92	----	96	Feb'30	----	96	98
Gulf & S I 1st ref & ter 5s b 1952	J J	105	----	105	Feb'30	----	103	105
Hocking Val 1st cons g 4 1/2s 1999	J J	96 1/4	97 1/2	97	97 1/2	11	96 1/4	98 1/2
Registered 1999	J J	----	----	94	Jan'30	----	93 3/8	94
Housatonic Ry cons g 5s 1937	M N	97 3/4	99	97 1/4	Feb'30	----	97 1/4	98 1/2
H & T C 1st g 5s int guar 1937	J J	100 1/4	----	100 1/2	100 1/2	2	99 3/4	100 1/2
Waco & N W div 1st 6s 1930	M N	99 3/8	----	100	Jan'30	----	100	100
Houston Belt & Term 1st 5s 1937	J J	99	Sale	99	99	6	95 3/4	99
Houston E & W Tex 1st g 5s 1933	M N	99	----	99 1/4	Dec'29	----	----	----
1st guar 5s redeemable 1933	M N	100	103	99 7/8	Feb'30	----	99 3/4	100
Hud & Manhat 1st 5s ser A 1957	F A	97	Sale	95 3/8	97	117	93	97 1/2
Adjustment income 5s Feb 1957	A O	79 1/2	Sale	77 1/2	79 4	201	76 1/4	79 3/4
Illinois Central 1st gold 4s 1951	J J	92 1/8	----	93	Feb,30	----	93	94
Registered	J J	----	----	87	Oct'29	----	----	----
1st gold 3 1/2s 1951		83 1/8	87	84 1/2	Feb'30	----	81	86 1/4
Registered	J J	----	----	82 3/4	Feb'30	----	82 3/4	82 3/4
Extended 1st gold 3 1/2s 1951	A O	83	86 1/4	85	Jan'30	----	83	85
1st gold 3s sterling 1951	M S	69	73	68	Jan'30	----	68	68
Collateral trust gold 4s 1952	A O	90	91 1/2	89 5/8	91	25	89 5/8	91 1/2
Registered	M N	----	----	87 1/2	87 1/2	2	87 1/2	97 1/2
1st refunding 4s 1955	M N	92 1/8	Sale	91 3/4	92 5/8	47	90	92 5/8
Purchased lines 3 1/2s 1952	J J	85	Sale	85	85	5	82	85
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s 1953	M N	90 1/2	Sale	88 1/8	90 1/2	56	87 3/8	90 1/2
Registered	M N	----	----	87 1/2	Jan'30	----	87 1/2	87 1/2
Refunding 5s 1955	M N	104 5/8	Sale	104 5/8	104 5/8	4	104 1/8	107
15-year secured 6 1/2s g 1936	J J	109 3/4	Sale	109 3/4	109 3/4	1	107 1/2	110
40-year 4 1/2s Aug 1 1966	F A	100 1/2	Sale	98 3/4	100 1/2	174	97	100 1/2
Cairo Bridge gold 4s 1950	J D	87	91 1/2	88 1/2	Feb'30	----	88 1/2	88 1/2
Litchfield Div 1st gold 3s 1951	J J	74 3/4	----	74 1/2	Oct'29	----	----	----
Louisv Div & Term g 3 1/2s 1953	J J	83 1/8	84 7/8	85	85 1/4	6	82 1/2	85 1/4
Omaha Div 1st gold 3s 1951	F A	76 3/4	78	74 3/4	Feb'29	----	74 1/2	75 1/2
St Louis Div & Term g 3s 1951	J J	75	----	74 1/4	Nov'29	----	----	----
Gold 3 1/2s 1951	J J	82 3/8	Sale	82 3/8	82 3/8	5	82 3/8	82 3/8
Registered	J J	----	----	76	July'29	----	----	----
Springfield Div 1st g 3 1/2s 1951	J J	81 3/8	----	72	Sept'29	----	----	----
Western Lines 1st g 4s 1951	F A	91 1/4	91 5/8	91	Feb'30	----	89	91
Registered	F A	----	----	J2	Apr'29	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	105	Sale	103	105	6	102 1/4	105
1st & ref 4 1/2s series C 1963	J D	97	Sale	95 1/4	97 1/8	37	95	97 5/8
Ind Bloom & West 1st ext 4s 1940	A O	86 5/8	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	90 3/8	92 1/2	90 7/8	Feb'30	----	90	90 7/8
Ind & Louisville 1st gu 4s 1956	J J	87	88	84	84	16	84	86
Ind Union Ry gen 5s ser A 1965	J J	100 3/4	----	100 3/8	100 3/8	5	100	101 1/2
Gen & ref 5s series B 1965	J J	100 3/4	----	100 1/4	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A 1952	J J	104 1/4	Sale	104	105 1/2	7	102	106
Adjustment 6s ser A July 1952	----	89	Sale	88	89 1/2	61	84	89 7/8
1st 5s series B 1956	J J	93	Sale	91 1/4	93	25	91 1/4	94 1/2
1st g 5s series C 1956	J J	92	93	92	92	2	91	94
Int Rys Cent Amer 1st 5s 1972	M N	74 1/4	Sale	74 1/4	74 5/8	25	72 1/2	75
1st coll tr 6% notes 1941	M N	92	Sale	92	J23/8	6	90 1/2	94
1st lien & ref 6 1/2s 1947	F A	96 7/8	97 1/2	96 3/4	97	8	93	97
Iowa Central 1st gold 5s 1938	J D	29	33	30 1/8	Feb'30	----	30	34 1/2
Certificates of deposit		32 1/2	35 1/4	32 1/2	32 1/2	1	30 1/4	34 1/2
Refunding gold 4s 1951	M S	10	Sale	87	10	18	8	10
James Frank & Clear 1st 4s 1959	J D	89 5/8	----	88 3/4	Feb'30	----	87 5/8	88 3/4
Kan A & G R 1st gu g 5s 1938	J J	96 5/8	----	101 1/4	Apr'28	----	----	----
Kan & M 1st gu g 4s 1990	A O	83 5/8	----	83 1/4	83 1/4	5	83 1/4	83 1/2
K C Ft S & M Ry ref g 4s 1936	A O	97	Sale	95 3/4	97	16	94 1/2	97
Kan City Sou 1st gold 3s 1950	A O	76	76 7/8	76 1/8	77	44	75	77
Ref & impt 5s Apr 1950	J J	101 1/2	Sale	100 1/2	101 1/2	19	99	101 1/2
Kansas City Term 1st 4s 1960	J J	88 7/8	Sale	88 3/4	89 1/4	14	88 1/8	90
Kentucky Central gold 4s 1987	J J	87 3/4	Sale	87 3/4	87 3/4	1	87 1/2	89
Kentucky & Ind Term 4 1/2s 1961	J J	85 1/4	89	85 1/2	Feb'30	----	85 1/2	85 1/2
Stamped 1961	J J	88 1/4	92 3/4	88 1/4	Feb'30	----	88	88 1/4
Plain 1961	J J	85	----	83 3/8	Nov'29	----	----	----
Lake Erie & West 1st g 5s 1937	J J	100 5/8	----	101	101	2	100	101
2d gold 5s 1941	J J	99	102	99	Feb 30	----	99	100
Lake Sh & Mich So g 3 1/2s 1997	J D	79 5/8	81 1/4	80 1/2	80 1/2	10	79 1/4	82 1/2
Registered 1997	J D	78 1/2	----	78 3/4	Feb'30	22	77 3/4	78 3/4
25-year gold 4s 1931	M N	99 3/8	99 5/8	99 1/8	99 1/2	24	98 7/8	99 3/8
Registered	M N	----	----	99 3/4	Apr'29	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	102 7/8	105	103	103	3	103	104
Leh Val N Y 1st gu g 4 1/2s 1940	J J	98 1/2	100	99	Feb'30	----	96 3/4	99
Lehigh Val (Pa) cons g 4s 1003	M N	89	Sale	87 3/4	89	12	86 5/8	89 5/8
Registered	M N	----	----	86	Jan'30	----	86	86 1/2
General cons 4 1/2s 2003	M N	97 1/4	Sale	97	98 1/4	26	96 1/2	98 7/8
Registered	M N	----	----	99	Nov'29	----	----	----
Lehi Valley RR gen 5s series 2003	M N	107 1/4	----	107	107	1	106	107 3/4
Leh V Term Ry 1st gu g 5s 1941	A O	101 3/4	102 1/2	101 3/4	102	7	101 3/4	103 1/4
Registered	A O	----	----	105 3/8	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s 1945	M S	89	----	89	Feb'30	----	86 3/8	90
Lex & East 1st 50-yr 5s gu 1965	A O	108	108 3/4	108	108	6	104 1/4	109
Little Miami gen 4s series A 1962	M N	86 1/4	91	88	Jan'30	----	88	88
Long Dock consol g 6s 1935	A O	103 1/8	----	104	104	8	104	107
Long Isld Int con gold 5s July 1931	Q J	99 3/4	----	100	Feb'30	----	99 1/4	100 1/8
1st consol gold 4s July 1931	Q J	98 5/8	----	97	Sept'29	----	----	----
General gold 4s 1938	J D	92 3/8	93 1/2	92	Feb'30	----	88 1/2	93 1/2
Gold 4s 1932	J D	97 1/4	99	96 5/8	Dec'29	----	----	----
Unified gold 4s 1949	M S	87 3/4	----	89	Feb'30	----	87 1/8	90 1/4
Debenture gold 5s 1934	J D	99 3/4	----	99 1/2	Feb'30	----	99 1/4	99 3/4
20-year p m deb 5s 1937	M N	98 1/2	99 1/4	98 1/2	98 1/2	2	97 1/2	99 3/4
Guar ref gold 4s 1949	M S	88	90	88 3/4	89 7/8	7	87	90
Nor Sh B 1st con gu 5s Oct '32	Q J	100	----	99 7/8	99 7/8	5	99 1/4	100
Louis & Jeff Bdge Co gd g 4s 1945	M S	90	92	90	90	1	90	90
Louisville & Nashville 5s 1937	M N	102 3/4	----	101 7/8	Jan'30	30	101 7/8	102
Unified gold 4s 1940	J J	95	Sale	94 1/4	95 1/2	34	94 1/4	96
Registered	J J	----	----	94 1/2	94 1/2	8	92 3/4	94 1/2
Collateral trust gold 5s 1931	M N	100	100 1/2	99 3/4	99 3/4	2	99 3/4	100 3/8
10-year sec 7s May 15 1930	M N	100 3/8	100 1/2	100 3/8	100 3/4	16	100 3/8	101
1st refund 5 1/2s series A 2003	A O	106 1/4	107	103 1/2	106 1/8	2	103 1/2	107
1st & ref 5s series B 2003	A O	104 1/8	106	104 1/2	104 1/2	2	99 1/2	105
1st & ref 4 1/2s series C 2003	A O	97 1/4	Sale	95 3/4	97 1/4	138	95	97 5/8
When issued	A O	----	----	96	96	10	94 3/4	96

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 7.	Interest Period.	Price Friday, Mar. 7. Bid	Price Friday, Mar. 7. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Louisville & Nashv (Concluded)—								
Paducah & Mem Div 4s 1946	F A	90 3/4	92 1/2	92 1/2	Jan'30	----	91 1/8	92 1/2
St Louis Div 2d gold 3s 1980	M S	66	68 1/2	66	Feb'30	----	66	67 1/2
Mob & Montg 1st g 4 1/2s 1945	M S	97 3/8	----	97 3/4	Jan'30	----	97 3/4	97 3/4
South Ry joint Monon 4s 1952	J	90	----	90	90 1/8	3	89	90 1/4
Atl Knoxv & Cin Div 4s 1955	M N	91 3/4	93 3/4	91 1/2	91 1/2	5	91 1/4	91 1/2
Louisv Cin & Lex Div g 4 1/2s '31	N M	99 1/2	99 3/4	99 1/4	Feb'30	----	98 3/8	99 1/4
Mahon Coal RR 1st 5s 1934	J	100 1/8	----	99 3/8	Feb'30	----	99 3/8	99 3/8
Manila RR (South Lines) 4s 1939	M N	74	76	74	74	2	73 1/2	76
1st ext 4s 1959	M N	----	73	67	Feb'30	----	60	67
Manitoba S W Colonizа'n 5s 1934	J D	98 3/4	99 7/8	98 1/2	Feb'30	----	98 1/2	99 1/2
Man G B & N W 1st 3 1/2s 1941	J J	86	89	85 3/8	Sept'29	----	----	----
Mex Internat 1st 4s asstd 1977	M S	4 1/8	5 1/4	5	Feb'30	----	5	5
Mich Cent Det & Bay City 5s '31	M S	100	----	100	Feb'30	----	100	100
Registered	Q M	99	100 1/4	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	94 3/4	95 1/4	95	Feb'30	----	94 1/8	95
Registered	J J	----	----	92 1/8	July'29	----	----	----
Jack Lans & Sag 3 1/2s 1951	M S	----	----	79	Mar'26	----	----	----
1st gold 3 1/2s 1952	M N	84 1/2	----	84 1/2	Feb'30	----	83 1/8	85
Mid of N J 1st ext 5s 1940	A O	91 1/2	95 1/4	90 1/4	Dec'29	----	----	----
Mil & Nor 1st ext 4 1/2s (1880) 1934	J D	96 3/4	98 1/4	96 1/4	Jan'30	----	96 1/4	96 3/4
Cons ext 4 1/2s (1884) 1934	J D	96 3/4	104	96 5/8	Dec'29	----	----	----
Mil Spar & N W 1st gu 4s 1947	M S	90 3/4	92 1/2	90 3/8	92	14	90	92
Milw & State Line 1st 3 1/2s 1941	J J	83 7/8	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	40	46 1/8	40 3/4	Feb'30	----	37 7/8	40 3/4
Temp ctfs of deposit 1934	M N	40	46	40	40	8	36	40
1st & refunding gold 4s 1949	M S	14 3/8	Sale	14	14 3/8	24	13 1/4	16
Ref & ext 50-yr 5s ser A 1962	Q F	15	20	15 1/8	Feb'30	----	15 1/8	15 1/8
Certificates of deposit		----	15	14	Feb'30	----	14	15
M St P & SS M con g 4s int gu '38	J J	89	Sale	89	89 1/2	22	88 1/8	89 7/8
1st cons 5s 1938	J J	95	Sale	94 1/2	95	4	93 3/4	95 3/4
1st cons 5s gu as to int 1938	J J	94 1/4	98	97 5/8	98 1/2	8	97	99 1/2
10-year coll trust 6 1/2s 1931	M S	100 1/8	100 1/4	100	100 1/4	20	99	100 1/4
1st & ref 6s series A 1946	J J	95 3/8	100 1/4	97	98	15	97	100
25-year 5 1/2s 1949	M S	85	Sale	83	85	8	81	87
1st Chicago Term s f 4s 1941	M N	91	----	92	Feb'30	----	92	92
Mississippi Central 1st 5s 1949	J J	95	Sale	95	95 1/8	5	95	99
Mo Kan & Tex 1st gold 4s 1990	J D	87	Sale	86 7/8	87 1/8	10	85 1/2	87 1/2
Mo-K-T RR pr lien 5s ser A 1962	J J	101 5/8	Sale	101 1/4	102	35	99 1/2	102
40-year 4s series B 1962	J J	86 3/8	87 3/4	86	86 3/8	5	85 1/2	88 3/8
Prior lien 4 1/2s ser D 1978	J J	94 3/4	Sale	93 1/2	94 3/4	7	92 1/2	95
Cum adjust 5s ser A Jan 1967	A O	105 1/4	Sale	104	105 1/4	39	103 1/2	106 1/2
Mo Pac 1st & ref 5s ser A 1965	F A	100 3/4	Sale	100 1/8	101 5/8	24	99 1/4	101 7/8
General 4s 1975	M S	77	Sale	75	77	402	74 1/4	77
1st & ref 5s series F 1977	M S	100 1/4	Sale	98 3/4	100 1/4	269	97	c101
1st & ref g 5s ser G 1978	M N	100 1/4	Sale	99	101	149	96 3/4	101
Conv gold 5 1/2s 1949	M N	111 1/2	Sale	109	111 3/4	276	107 5/8	113
Mo Pac 3d 7s ext at 4% July 1938	M N	92	94	92 1/4	92 1/4	8	91	92 1/4
Mob & Bir prior lien g 5s 1945	J J	96 1/2	----	100	Feb'30	----	100	100
Small	J J	----	----	95	Feb'30	----	95	95
1st M gold 4s 1945	J J	86 1/8	90 1/2	87 1/8	87 1/8	1	87 1/8	91
Small 1945	J J	80	87	80	Feb'30	----	80	80 1/8
Mobile & Ohio gen gold 4s 1938	M S	93 1/8	----	92 5/8	Jan'30	----	92 5/8	94
Montgomery Div 1st g 5s 1947	F A	99 5/8	----	99	Jan'30	----	96 1/8	99
Ref & impt 4 1/2s 1977	M S	97	Sale	95	97	17	94 1/4	97
Moh & Mal 1st gu gold 4s 1991	M S	85 3/4	88	88	Feb'30	----	86 1/4	88
Mont C 1st gu 6s 1937	J J	104 7/8	----	105	Feb'30	----	105	105
1st guar gold 5s 1937	J J	100 1/8	----	100 1/2	Feb'30	----	99 1/2	100 1/2
Morris & Essex 1st gu 3 1/2s 2000	J D	77 1/2	78 1/2	78	78	18	77	80 1/2
Constr M 5s ser A w i 1955	M N	105 1/8	Sale	103 1/4	105 1/8	46	103 1/4	105 1/8
Constr M 4 1/2s ser B w i 1955	M N	98 1/8	Sale	96 3/8	98 1/8	72	96 3/8	98 1/8
Nash Chatt & St L 4s ser A 1978	F A	90 1/2	Sale	90 1/8	90 1/2	16	90	91
N Fla & S 1st gu g 5s 1937	F A	100 1/8	102 1/2	100 1/8	100 1/8	2	100	100 1/8
Nat Ry of Mex pr lien 4 1/2s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	7 3/4	July'28	----	----	----
Assent cash war rct No 4 on		7 1/4	8	7 1/4	Feb'30	----	6 7/8	8 1/2
Guar 70-year s f 4s 1977	A O	----	----	87 1/2	Aug'28	----	----	----
Assent cash war rct No 5 on		7 5/8	8 7/8	9	Feb'30	----	7 3/8	9 1/2
Nat RR Mex pr lien 4 1/2s Oct '26	J J	----	----	35 1/2	July'28	----	----	----
Assent cash war rct No 4 on		13 1/4	35	14	Feb'30	----	13 1/4	14
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on		7	7 1/2	7	7 1/2	24	5 3/4	8
Naugatuck RR 1st g 4s 1954	M N	82 1/4	86	76	Sept'29	----	----	----
New England RR Cons 5s 1945	J J	98 1/4	105	96 1/4	Jan'30	----	96 1/4	96 1/4
Consol guar 4s 1945	J J	87 1/2	89 1/2	87 1/2	Feb'30	----	86 1/4	88
N J Junc RR guar 1st 4s 1986	F A	----	----	88	Jan'30	----	85	88
N O&NE 1st ref & imp 4 1/2s A '52	J J	92 7/8	Sale	92 7/8	92 7/8	1	92 7/8	93 3/8
New Orleans Term 1st 4s 1953	J J	90	Sale	88	90	11	87 1/4	90
N O Texas & Mex n-c Inc 5s 1935	A O	98	98 1/2	98 3/4	Feb'30	----	95 5/8	98 3/4
1st 5s series B 1954	A O	97	Sale	94 5/8	97 1/8	71	93	99
1st 5s series C 1956	F A	96 3/8	Sale	95 5/8	96 3/4	58	96	99 1/2
1st 4 1/2s series D 1956	F A	92 1/2	Sale	92 1/2	92 1/2	2	90 1/2	94
1st 5 1/2s series A 1954	A O	101 5/8	102 1/2	101 3/4	102 1/2	43	101 1/2	103
N & C Bdge gen guar 4 1/2s 1945	J J	95 1/2	----	95 1/2	95 1/2	1	95	95 1/2
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	106	Sale	105 1/2	106 3/4	23	105	107 3/8
Registered	M N	----	----	106	Jan'29	----	----	----
Consol 4s series A 1998	F A	90 1/2	Sale	88 7/8	90 1/2	34	88 1/8	90 1/2
Ref & imp 4 1/2s series A 2013	A O	99 3/4	Sale	97 3/4	99 3/4	37	97	100 1/2
Ref & impt 5s series C 2013	A O	105 7/8	Sale	105 1/2	106 1/2	44	105	106 1/2
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3 1/2s 1997	J J	80	Sale	79	80 1/4	38	78 1/4	81 1/2
Registered 1997	J J	----	----	78 1/2	Feb'30	----	75	79
Debenture gold 4s 1934	M N	98 1/2	Sale	97 7/8	98 1/2	80	97	98 3/4
Registered	M N	----	----	94	July'29	----	----	----
30-year debenture 4s 1942	J J	94	94 3/4	94	Feb'30	----	93	94 1/8
Lake Shore coll gold 3 1/2s 1998	F A	77 1/8	80	76	77 1/2	14	76	79 3/4
Registered 1998	F A	75 1/4	78 3/4	75 1/8	75 1/8	1	75 1/8	77
Mich Cent coll gold 3 1/2s 1998	F A	79	80 1/2	76 5/8	78	3	76 1/2	78
Registered 1998	F A	71 1/8	79	75	Sept'30	----	75	77
N Y Chic & St L 1st g 4s 1937	A O	95	96 1/2	94 7/8	95 7/8	9	94	96 1/2
Registered 1937	A O	----	----	93 1/4	93 1/4	2	93 1/4	93 1/4
25-year debenture 4s 1931	M N	99 1/8	99 1/2	9 1/2	99 1/2	4	98 3/4	99 7/8
2d 6s series A B C 1931	M N	101 1/4	Sale	101 1/8	101 5/8	45	101 1/8	102
6% gold notes 1932	A O	----	----	102 1/8	102 3/8	44	101 3/4	102 1/2
Refunding 5 1/2s series A 1974	A O	107 1/2	Sale	106 5/8	107 1/2	46	105 1/2	107 1/2
Refunding 5 1/2s series B 1975	J J	95 1/4	96 1/4	106 3/8	106 3/4	2	105 1/2	107 1/4
Ref 4 1/2s series C 1978	M S	95 3/8	Sale	94 3/4	96 1/2	51	93 5/8	97 3/4
N Y Connect 1st gu 4 1/2s A 1953	F A	97	97 3/8	97	97	7	96 1/8	100 1/8
1st guar 5s series B 1953	F A	100	Sale	100	100	1	100	101 1/2
N Y & Erie 1st ext gold 4s 1947	M N	88 3/4	----	89	Jan'30	----	89	90
3d ext gold 4 1/2s 1933	M N	96 1/2	100	98 1/2	May'28	----	----	----
4th ext gold 5s 1930	A O	98 3/4	----	99	Aug'29	----	----	----
N Y & Greenw L gu g 5s 1946	M N	96	Sale	96	Jan'30	----	95	96
N Y & Harlem gold 3 1/2s 2000	M N	80 3/8	----	85 1/8	Dec'29	----	----	----
Registered	M N	----	----	75 1/4	Oct'29	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	98 1/8	----	97 1/8	Oct'29	----	----	----
1st & ref gu 4 1/2s ser B 1973	M N	98 1/8	----	99	Feb'30	----	98 3/4	99
N Y L E & W 1st 7s ext 1930	M S	100 1/4	----	100 5/8	Dec'29	----	----	----
N Y & Jersey 1st 5s 1932

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 7.	Interest Period.		Price Friday, Mar. 7. 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	58	60	55½	60	18	55½	61½
Reg 5,000 only June 1992	M	S	----	----	70	Apr'28	----	----	----
General 4s 1955	J	D	45⅝	50	46	Feb'30	----	45	50
N Y Providence & Boston 4s 1942	A	O	87	----	90½	June'29	----	----	----
Registered	A	O	----	----	89¼	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A	O	85⅜	90	88	88	1	85½	88
N Y Susq & West 1st ref 5s 1937	J	J	81	85	c86	Feb'30	----	83	86½
2d gold 4½s 1937	F	A	75	80	75	Feb'30	----	75	75
General gold 5s 1940	F	A	75¼	77	75¼	Feb'30	----	75	79
Terminal 1st gold 5s 1943	M	N	97½	99	99⅜	Feb'30	----	94⅛	99⅜
N Y W ches & B 1st ser I 4½s '46	J	J	89¼	Sale	88⅜	89⅜	53	86½	89½
Nord Ry ext'l sink fund 6½s 1950	A	O	104¼	104½	104¼	104½	7	102½	105½
Norfolk South 1st & ref A 5s 1961	F	A	66	67¼	68¾	69¼	7	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	101	Sale	100¾	101	2	100¾	101⅝
Improvement & ext 6s 1934	F	A	104	----	103¼	Jan'30	----	103¼	103⅛
New River 1st gold 6s 1932	A	O	102¼	----	102¼	Jan'30	----	102¼	102¼
N & W Ry 1st cons g 4s 1996	A	O	91¾	93	91¼	92½	17	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	93⅝	Sale	93⅝	93⅝	6	92¾	94¼
North Cent gen & ref 5s A 1974	M	S	101⅝	----	101½	Feb'30	----	101½	101½
Gen & ref 4½s ser A stpd 1974	M	S	96⅛	----	99	Jan'30	----	99	99
North Ohio 1st guar g 5s 1945	A	O	93½	96½	98	98	1	93	98
North Pacific prior lien 4s 1997	Q	J	90	Sale	88½	90	69	88½	91
Registered	Q	J	88⅜	89	87	88	12	86⅝	88
Gen lien ry & ld g 3s Jan 2047	Q	F	67	Sale	66	67⅛	36	63⅞	68
Registered Jan 2047	Q	F	62¼	----	62½	Feb'30	----	62	62½
Ref & impt 4½s series A 2047	J	J	96	Sale	96	96	16	95½	98⅜
Ref & impt 6s series B 2047	J	J	113	Sale	112¼	113⅛	67	112	114½
Ref & impt 5s series C 2047	J	J	103½	105	103⅜	104½	5	103½	105½
Ref & impt 5s series D 2047	J	J	103½	104½	104	104	1	103½	105
Nor Pac Term Co 1st g 6s 1933	J	J	102⅝	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	78	79¾	78	Feb'30	----	77	80
Ohio Connecting Ry 1st 4s 1943	M	S	92	----	95⅜	Nov'28	----	----	----
Ohio River RR 1st g 5s 1936	J	D	100	104½	100	Jan'30	----	100	100
General gold 5s 1937	A	O	98¾	102	99	Feb'30	----	99	99
Oregon RR & Nav con g 4s 1946	J	D	91¼	93	91¾	91¾	5	91	91¾
Ore Short Line 1st con g 5s 1946	J	J	103⅞	105	105	Feb'30	----	104⅛	105
Guar stpd cons 5s 1946	J	J	104⅛	Sale	104⅛	104⅛	3	103⅞	105
Oregon-Wash 1st & ref 4s 1961	J	J	90½	Sale	89¼	90¼	11	88¾	91⅝
Pacific Coast Co 1st g 5s 1946	J	D	60½	62½	60	Feb'30	----	60	62½
Pac RR of Mo 1st ext g 4s 1938	F	A	94¼	----	95½	95½	10	94¼	95½
2d extended gold 5s 1938	J	J	98	100	100	Jan'30	----	97¾	100
Paducah & Ills 1st s f 4½s 1955	J	J	95⅜	----	95½	Dec'29	----	----	----
Paris-Lyons-Med RR ext l 6s 1958	F	A	103⅛	Sale	102⅞	103⅜	46	102	104½
Sinking fund external 7s 1958	M	S	105⅛	Sale	105⅛	105¾	92	104½	107
Paris-Orleans RR ext 5½s 1968	M	S	101	Sale	100¾	101	31	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	95⅛	----	95	Feb'30	----	93⅞	95
Consol gold 4s 1948	M	N	92¾	94¼	92¾	92¾	2	92⅝	95
4s steri stpd dollar May 1 1948	M	N	93	94½	92⅝	Feb'30	----	92¼	95
Registered			----	----	92½	Jan'30	----	92½	92½
Consol sink fund 4½s 1960	F	A	100½	101½	101¼	101½	4	98¾	101½
General 4½s series A 1965	J	D	99⅛	Sale	98¼	99¼	149	97½	99½
General 5s series B 1968	J	D	107	108	106⅛	106⅞	14	106	108
10-year secured 7s 1930	A	O	100	Sale	100	100	58	100	c101½
15-year secured 6½s 1936	F	A	109	Sale	108½	109	86	108⅛	109⅜
Registered	F	A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s 1964	M	N	103⅜	Sale	103¼	104¼	38	102¼	104¾
Pa Co gu 3½s coll tr A reg 1937	M	S	90	----	84	Aug'29	----	----	----
Guar 3½s coll trust ser B 1941	F	A	86⅝	89½	84¼	Nov'29	----	----	----
Guar 3½s trust ctfs C 1942	J	D	84¼	87¾	83⅜	Sept'29	----	----	----
Guar 3½s trust ctfs D 1944	J	D	84	----	82½	Nov'29	----	----	----
Guar 15-25-year gold 4s 1931	A	O	99½	Sale	99¼	99½	22	98⅞	99½
Guar 4s ser E trust ctfs 1952	M	N	90	----	90	90	32	90	90⅜
Secured gold 4½s 1963	M	N	99⅝	Sale	98⅜	99⅜	77	97	99¾
Pa Ohio & Det 1st & ref 4s ½ A '77	A	O	96½	Sale	94½	96½	38	94½	97¼
Peoria & Eastern 1st cons 4s 1940	A	O	84½	85½	84	84⅜	4	84	86
Income 4s April 1990	Apr.		31	35⅞	32	32	2	31	32
Peoria & Pekin Un 1st 5½s 1974	F	A	103½	Sale	103½	103½	3	101	103½
Pere Marquette 1st ser A 5s 1956	J	J	102¾	104	104¼	104¼	1	102⅜	104¼
1st 4s series B 1956	J	J	92¼	Sale	91¾	92¼	3	90½	92¼
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
Philippine Ry 1st 30-yr s f 4s '37	J	D	30	32	29⅞	30	2	28	30
Pine Creek reg 1st 6s 1932	J	D	102⅛	----	102	Jan'30	----	102	102
Pitts & W Va 1st 4½s ser A 1958	J	D	92	----	96	96	2	92½	96
1st M 4½s series B 1959	A	O	93	93¾	93⅜	94	2	92	94
P C C & St L gu 4½s A 1940	A	O	99	99½	97¼	Feb'30	----	97¼	97¼
Series B 4½s guar 1942	A	O	98	99¾	98	98	1	96½	99
Series C 4½s guar 1942	M	N	96½	----	97½	Dec'29	----	----	----
Series D 4s guar 1945	M	N	94½	96½	94¼	Feb'30	----	94¼	94¼
Series E 3½s guar gold 1949	F	A	94⅝	Sale	94⅝	94⅝	10	93⅜	94⅝
Series F 4s guar gold 1953	J	D	94⅞	----	96¾	May'29	----	----	----
Series G 4s guar 1957	M	N	94½	----	94	Nov'29	----	----	----
Series H cons guar 4s 1960	F	A	94½	----	94⅝	Feb'30	----	94⅝	94⅝
Series I cons guar 4½s 1963	F	A	98½	----	98¾	98¾	1	97	98¾
Series J cons guar 4½s 1964	M	N	96¾	----	98	Sept'29	----	----	----
General M 5s series A 1970	J	D	106¾	107⅜	106½	106⅜	26	106¼	107⅜
Registered	J	D	----	----	102	June'29	----	----	----
Gen mtge guar 5s ser B 1975	A	O	106⅞	108	106¾	107⅜	10	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	----	----	103⅜	July'28	----	----	----
Pitts Sh & L E 1st g 5s 1940	A	O	100⅝	----	100	Dec'29	----	----	----
1st consol gold 5s 1943	J	J	100½	----	100¼	Aug'29	----	----	----
Pitts Va & Char 1st 4s 1943	M	N	92¾	----	92¾	92¾	1	92¾	92¾
Pitts Y & Ash 1st 4s ser A 1948	J	D	92¾	----	91½	Jan'30	----	91½	91½
1st gen 5s series B 1962	F	A	103½	105	102¼	Jan'30	----	102¾	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	85	86	80	Nov'29	----	----	----
Reading Co Jersey Cen coll 4s '51	A	O	93½	Sale	91	93½	10	91	93½
Registered	A	O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A 1997	J	J	99½	Sale	98½	100	3	97¼	100
Rensselaer & Saratoga 6s 1941	M	N	105¼	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s 1948	M	N	----	79⅜	78⅜	May'28	----	----	----
Richm Term Ry 1st gu 5s 1952	J	J	101	----	100	Dec'29	----	----	----
Rio Grande June 1st gu 5s 1939	J	D	97⅜	99	94	Jan'30	----	94	94
Rio Grande Sou 1st gold 4s 1940	J	J	1¼	8	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J	J	2	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s 1939	J	J	93¼	Sale	92	92⅝	17	91	92⅝
1st con & coll trust 4s A 1949	A	O	83¾	Sale	83¾	84	16	81½	85⅜
R I Ark & Louis 1st 4½s 1934	M	S	98½	Sale	97⅞	98½	39	95¾	98½
Rut-Canada 1st gu g 4s 1949	J	J	78	81	78	78	1	75	78
Rutland 1st con g 4½s 1941	J	J	90½	----	91½	91½	1	86	91½
St Jos & Grand Isl 1st 4s 1947	J	J	85	89	85⅛	85⅛	10	85	85⅜
St Lawr & Adir 1st g 5s 1996	J	J	----	----	96¾	Nov'29	----	----	----
2d gold 6s 1996	A	O	101½	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s 1931	J	J	98⅞	99½	98⅞	98⅞	2	98¾	99½
St L Ir Mt & S gen con g 5s 1931	A	O	100⅜	Sale	100¼	100½	86	100	100½
Stamped guar 5s 1931	A	O	----	----	101¼	Dec'28	----	----	----
Riv & G Div 1st g 4s 1933	M	N	97⅜	Sale	96⅝	97¼	31	95¾	97¼
St L M Bridge Ter gu g 5s 1930	A	O	99⅜	100⅛	99⅜	Feb'30	----	99⅜	100⅛
St L San Fran pr lien 4s A 1950	M	S	90	Sale	88⅜	90	236	87½	90
Con M 4½s series A 1978	M	S	91½	Sale	89⅞	91⅝	423	88½	91⅝
Prior lien 5s series B 1950	J	J	101⅜	Sale	101⅜	102	18	100	102¼
St Louis & San Fr Ry gen 6s 1931	J	J	101⅜	101¾	101¼	101¼	2	100⅛	101⅝
General gold 5s 1931	J	J	100⅛	101	100¼	Feb'30	----	100	101½
tJ ...or & N W 1st gu 5s 1948	J	J	102⅜	----	99⅜	Nov'29	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 7.	Interest Period.		Price Friday, Mar. 7. 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	93	98½	94⅛	Jan'30	----	94⅛	95¾
St L S W 1st g 4s bond ctfs 1989	M	N	87¼	89	86½	87⅝	11	85	88½
2d g 4s inc bond ctfs Nov 1989	J	D	77	79¾	77⅛	Feb'30	----	76⅞	78½
Consol gold 4s 1932	J	D	98¼	Sale	98	98½	30	97¼	98½
1st terminal & unifying 5s 1952	J	J	99¼	Sale	97¼	99¼	55	96	99¾
St Paul & K C Sh L 1st 4½s 1941	F	A	95⅛	----	95⅛	96	44	94⅛	96
St Paul & Duluth 1st 5s 1931	F	A	100	----	100⅛	Feb'30	----	100⅛	100⅛
1st consol gold 4s 1968	J	D	84⅜	----	88⅛	Nov'29	----	----	----
St Paul E Gr Trk 1st 4½s 1947	J	J	92¼	----	97⅜	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	103½	105	103	Feb'30	----	103	103½
Registered	J	J	----	----	100⅛	Dec'29	----	----	----
6s reduced to gold 4½s 1933	J	J	99	102	98⅞	Feb'30	----	98⅛	99⅛
Registered	J	J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s 1937	J	D	94⅜	----	94⅝	Feb'30	----	93⅜	94⅝
Pacific ext guar 4s (sterling) '40	J	J	105½	106½	105¼	Feb'30	----	104⅞	105⅜
St Paul Un Dep 1st & ref 5s 1972	J	J	92¼	Sale	92¼	92¼	11	90⅜	93¼
S A & Ar Pass 1st gu g 4s 1943	J	J	92¼	Sale	92¼	92¼	11	90⅜	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	103	Sale	103	103	2	103	103
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	Feb'30	----	88¼	88¼
Seaboard Air Line 1st g 4s 1950	A	O	67	80	60⅜	Feb'30	----	60⅜	66
Gold 4s stamped 1950	A	O	68	Sale	67½	70	35	65	70⅛
Adjustment 5s Oct 1949	F	A	55	Sale	54	55	4	54	59½
Refunding 4s 1959	J	D	58⅛	Sale	58⅛	59	34	52	60½
1st & cons 6s series A 1945	M	S	73	Sale	73½	74	169	65	75⅜
Registered	M	S	----	----	----	75	Mar'29	----	----
Atl & Birm 30-yr 1st g 4s d 1933	F	A	85¾	86	85¾	86	11	84½	86
Seaboard All Fla 1st gu 6s A 1935	F	A	66	Sale	66	66⅛	16	61	72
Series B 1935	F	A	66⅛	80	66½	Feb'30	----	62	72
Seaboard & Roan 1st 5s extd 1931	J	J	----	98½	98½	Feb'30	----	94	98½
S & N Ala cons gu g 5s 1936	A	O	100⅜	102½	100¾	100¾	1	100¾	100¾
Gen cons guar 50-yr 5s 1963	A	O	106⅜	----	107½	107½	10	105⅜	107½
So Pac coll 4s (Cent Pac coll) 1949	J	D	91½	Sale	90¼	91½	58	89⅛	92⅜
Registered	J	D	----	----	----	88	Dec'29	----	----
1st 4½s (Oregon Lines) A 1977	M	S	97⅜	Sale	96¾	97⅜	5	94⅜	101
20-year conv 5s 1934	J	D	101	101½	101	101⅛	4	100	101⅛
Gold 4½s 1968	M	S	96	Sale	94¾	96	138	93¾	99
Gold 4½s May 1 1969	M	N	97¾	Sale	97¼	98½	190	96⅛	99
San Fran Term 1st 4s 1950	A	O	90⅝	Sale	90⅝	91	4	89	92
Registered	A	O	----	----	----	87	Feb'30	----	87
So Pac of Cal 1st con gu g 5s 1937	M	N	100⅛	102	100	Feb'30	----	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	92¾	Sale	91¼	92¾	69	91	92¾
Registered	J	J	----	----	----	91	Jan'30	----	91
Southern Ry 1st cons g 5s 1994	J	J	109½	Sale	108	109½	115	106¼	110½
Registered	J	J	----	----	107½	Feb'30	----	106	107½
Devel & gen 4s series A 1956	A	O	90¼	Sale	89⅛	91	131	88½	91
Registered	A	O	----	----	87¼	Sept'28	----	----	----
Devel & gen 6s 1956	A	O	118⅜	Sale	116⅜	118⅜	55	115⅞	118⅜
Develop & gen 6½s 1956	J	J	124	Sale	122⅞	124	46	122	125
Mem Div 1st g 5s 1996	J	J	106½	----	106⅝	Feb'30	----	106½	107
St Louis Div 1st g 4s 1951	M	S	89⅝	----	89	Feb'30	----	87⅛	89
East Tenn reorg lien g 5s 1938	M	S	100	----	88¼	July'28	----	----	----
Mob & Ohio coll tr 4s 1938	M	S	93½	----	93⅜	93⅜	4	90⅛	93⅜
Spokane Internat 1st g 5s 1955	J	J	70	73	70	70	5	68	70
Staten Island Ry 1st 4½s 1943	J	D	82⅛	----	85	Feb'30	----	82⅛	86½
Sunbury & Lewiston 1st 4s 1936	J	J	90⅛	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s c1930	M	S	99½	----	99	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	101½	102½	101⅝	101⅝	1	c99¾	102½
Gen refund s f g 4s 1953	J	J	88⅞	----	88¾	90	61	87¼	90
Texarkana & Ft S 1st 5½s A 1950	F	A	106	Sale	105	105	39	104½	106½
Tex & N O com gold 5s 1943	J	D	98	----	98	Dec'29	----	----	----
Texas & Pac 1st gold 5s 2000	J	D	108¼	Sale	107¼	108¼	26	106½	108¼
2d inc 5s (Mar'28 cp on) Dec 2000	Mar		----	----	95	Mar'29	----	----	----
Gen & ref 5s series B 1977	A	O	101¼	Sale	100½	101¼	34	98¾	101⅛
Gen & ref 5s series C 1979	A	O	101¼	Sale	100½	101⅛	93	98⅞	101¾
La Div B L 1st & ref 5s 1931	J	J	100½	----	100⅜	Feb'30	----	99⅜	101
Tex Pac-Mo Pac Ter 5½s 1964	M	S	105¾	107⅛	105½	Feb'30	----	104½	106½
Tol & Ohio Cent 1st gu 5s 1935	J	J	100	----	100	Feb'30	----	98	100⅜
Western Div 1st g 5s 1935	A	O	100	100¾	100⅜	Feb'30	----	98	100⅜
Gen gold 5s 1935	J	J	97⅜	99	97⅛	97⅛	9	97⅛	98
Toledo Peoria & West 1st 4s 1917	J	J	12	----	12	Sept'29	----	----	----
Tol St L & W 1st gu g 4s 1950	A	O	91⅛	Sale	91⅛	91½	4	91	91½
Tol W V & O gu 4½s A 1931	J	J	98¾	----	98½	Jan'30	----	98⅛	98½
1st guar 4½s series B 1933	J	J	98½	99¼	98⅜	Feb'30	----	98⅛	98⅜
1st guar 4s series C 1942	M	S	91⅜	----	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	79	81	20	79	90
Stpd as to Dec '28 & J'ne '29 int	----		79	84½	81	81⅛	10	81	87¼
1st conv 5s ctfs of dep 1952	A	O	89	95	74	Nov'29	----	----	----
1st refunding g 4s 1952	A	O	40	58⅞	55	Feb'30	----	51	55
Union Pac 1st RR & ld gr 4s 1947	J	J	94	Sale	73⅝	94¼	92	93⅜	95
Registered	J	J	91⅞	93	92	92	1	91¼	93
1st lien & ref 4s June 2008	M	S	90⅛	Sale	89½	90⅛	54	88⅞	91¾
Gold 4½s 1967	J	S	97½	Sale	96¾	97½	18	96	98
1st lien & ref 5s June 2008	M	S	109¾	Sale	107	109¾	22	106½	110
40-year gold 4s 1968	J	D	89	Sale	88⅛	89¼	50	87¼	89¼
U N J RR & Can gen 4s 1944	M	S	93⅛	96	93⅛	Feb'30	----	93⅛	94
Utah & Nor 1st ext 4s 1933	J	J	95¼	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A 1955	F	A	90⅛	----	87¼	Oct'29	----	----	----
Cons s f 4s series B 1957	M	N	90¼	----	82½	May'29	----	----	----
Vera Cruz & P assent 4½s 1934	----		8⅛	9½	8¾	Feb'30	----	7¼	9
Virginia Mid 5s series F 1931	M	S	100	101	101	101	2	98⅛	101
General 5s 1936	M	N	100⅝	101½	100	Jan'30	----	100	100¾
Va & Southw'n 1st gu 5s 2003	J	J	94¾	99	95	Feb'30	----	95	95
1st cons 50-year 5s 1958	A	O	87	90½	86½	87	6	84⅞	87
Virginian Ry 1st 5s series A 1962	M	N	104	Sale	103	104⅜	21	102⅛	106
Wabash RR 1st gold 5s 1939	M	N	101¾	Sale	101½	102	14	101⅛	102
2d gold 5s 1939	F	A	100¼	100⅜	100¼	100¼	1	99½	101⅜
Ref & gen s f 5½s ser A 1975	M	S	103½	105	105	105	4	101¾	105
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	103	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	----	88¼	90
Wabash Ry ref & gen 5s B 1976	A	O	100½	Sale	99⅞	100½	79	97⅜	100¾
Ref & gen 4½s series C 1978	F	A	92⅞	Sale	91½	93	83	88¾	93⅝
Warren 1st ref gu g 3½s 2000	F	A	71	74⅜	72½	Feb'30	----	72½	72½
Wash Cent 1st gold 4s 1948	Q	M	85½	90	85¼	85	11	83⅜	90
Wash Term 1st gu 3½s 1945	F	A	85¾	----	85⅝	85⅝	1	84½	86
1st 40-year guar 4s 1945	F	A	90½	----	90	Feb'30	----	83¼	90
W Min W & N W 1st gu 5s 1930	F	A	99¾	100	99¾	Jan'30	----	99¾	99¾
W Maryland 1st g 4s 1952	A	O	82	Sale	81	82	187	81	82
1st & ref 5½s series A 1977	J	J	96¼	Sale	96	96⅞	16	94⅝	97
West N Y & Pa 1st g 5s 1937	J	J	101⅛	----	100¾	101½	6	98	102
Gen gold 4s 1943	A	O	90¼	91½	90⅛	90⅛	2	88⅛	92½
Western Pac 1st ser A 5s 1946	M	S	98	Sale	97⅞	98⅛	81	97½	99
Registered	M	S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar 2361	J	J	87½	89	88½	89	2	85¾	89⅛
Registered 2361	J	J	86⅜	Sale	85¾	86⅜	17	85⅜	88
Wheeling & Lake Erie—									
Ext'n & impt gold 5s 1930	F	A	----	----	99½	Nov'29	----	----	----
Refunding 4½s series A 1966	M	S	----	----	91⅛	91⅛	1	90	91½
Refunding 5s series B 1966	M	S	88	91	100	Jan'30	----	98¾	100
RR 1st consol 4s 1949	M	S	----	----	89	89	2	88¼	89¼
Wilk & East 1st gu g 5s 1942	J	D	----	----	66	66	1	62¼	68⅝
Will & S F 1st gold 5s 1938	J	D	----	----	98	Nov'29	----	----	----
Winston-Salem S B 1st 4s 1960	J	J	----	----	82	Nov'29	----	----	----
Wis Cent 50-yr 1st gen 4s 1949	J	J	81¼	Sale	81¼	82⅛	25	79	82⅝
Sup & Dul div & term 1st 4s '36	M	N	93	93⅞	91	Feb'30	----	89¾	91⅝
Wor & Conn East 1st 4½s 1943	J	J	----	----	79	Oct'29	----	----	----

c Cash sale. d Due May. k Due August. e Due June.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 7.	Interest Period	Price Friday, Mar. 1. Bid	Price Friday, Mar. 1. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s 1953	J D	83¼	Sale	82⅝	83½	84	82¼	84
Abraham & Straus deb 5½s 1943								
With warrants	A O	97½	Sale	97½	98½	9	97½	99½
Adriatic Elec Co ext 7s 1952	A O	95	98½	99	99	4	96	100
Adams Express coll tr g 4s 1948	M S	83¾	84⅜	83¾	84⅜	6	82	84½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	45	48	45⅛	45½	2	45⅛	49⅞
Alaska Gold M deb 6s A 1925	M S	5¼	9	8½	8½	1	8½	8½
Conv deb 6s series B 1926	M S	5¼	----	5¼	Feb'30	----	5¼	5⅜
Albany Pefor Wrap Pap 6s 1948	A O	90	91	90½	91	3	85	91⅞
Alleghany Corp col tr 5s 1944	F A	101½	Sale	101½	102½	279	99	102½
Coll & conv 5s 1949	J D	101¼	Sale	101¼	102⅜	294	99	102½
Allis-Chalmers Mfg deb 5s 1937	M N	100¾	Sale	100¼	100¾	32	99¾	101¼
Alpine-Montan Steel 1st 7s 1955	M S	95	95½	95	95¾	4	91	95¾
Am Agric Chem 1st ref s f 7½s '41	F A	104¾	Sale	102½	104⅜	9	102½c	104⅜
Amer Beet Sug conv deb 6s 1935	A O	82⅛	Sale	77⅞	82⅛	8	75	82⅛
American Chain deb s f 6s 1933	A O	100	Sale	99⅝	100	23	97	100¼
Am Cot Oil debenture 5s 1931	M N	100⅛	100⅜	100	100	13	99	100
Am Cynamid deb 5s 1942	A O	98⅛	Sale	97¼	98⅛	10	96	98½
Amer Ice s f deb 5s 1953	J D	87⅛	89	87	Feb'30	----	86¾	89¼
Amer I G Chem conv 5½s 1949	M N	103½	Sale	102	103½	267	100	104⅞
Amer Internat Corp conv 5½s '49	J J	96½	Sale	94½	96½	253	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	74	Sale	74	75¼	18	70	c76½
Am Sm & R 1st 30-yr 5s ser A '47	A O	101⅜	Sale	101	101⅞	90	99	gc102
Amer Sugar Ref 15-yr 6s 1937	J J	103	Sale	103	103¾	32	103	105⅝
Am Telep & Teleg conv 4s 1936	M S	95¼	Sale	95¼	95¾	3	94⅝	98
30-year conv 4½s 1933	M S	100⅜	----	99⅜	Jan'30	----	99⅛	100
30-year coll tr 5s 1946	J D	103⅜	Sale	103¼	103¾	47	103	104¾
Registered	J D	----	----	103	Feb'30	----	103	103
35-yr s f deb 5s 1960	J J	102⅜	Sale	102	102⅝	103	100⅛	104
20-year s f 5½s 1943	M N	105⅞	Sale	105½	105⅞	73	104¾	107¼
Conv deb 4½s 1939	J J	160	Sale	157½	162½	6643	137¼	162½
35-yr deb 5s 1965	F A	102½	Sale	101½	102⅜	740	100⅛	102⅜
Am Type Found deb 6s 1940	A O	104⅛	Sale	104⅛	105¾	4	103	105¾
Am Wat Wks & El col tr 5s 1934	A O	100¼	Sale	100¼	100¾	62	99¾	101
Deb g 6s series A 1975	M N	105¾	Sale	106	106⅝	21	104¼	106⅝
Am Writ Pap 1st g 6s 1947	J J	79⅞	Sale	79	80	17	69	82
Anglo-Chilean s f deb 7s 1945	M N	92½	95	90	93½	84	83½	93½
Antilla (Comp Azuc) 7½s 1939	J J	50	54	50	50	10	49	52
Ark & Mem Bridge & Ter 5s 1964	M S	99⅛	----	100	Feb'30	----	98¼	100
Armour & Co 1st 4½s 1939	J D	88⅛	Sale	87½	88½	28	87½	89⅝
Armour & Co of Del 5½s 1943	J J	82½	Sale	81⅜	82⅞	134	81⅜	85⅝
Associated Oil 6% gold notes 1935	M S	102½	----	102½	103½	11	102	103½
Atlanta Gas L 1st 5s 1947	J D	102¼	----	101⅜	Jan'30	----	101⅜	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 SS L col tr 5s 1959	J J	76½	Sale	76⅜	77	63	73⅛	77½
Atlantic Refg deb 5s 1937	J J	101½	Sale	100½	101¾	26	100	101¾
Baldw Loco Works 1st 5s 1940	M N	106⅛	107	106	Feb'30	----	105	107
Baragua (Comp Az) 7½s 1937	J J	85¼	87¼	85¼	85¼	2	85¼	91
Batavian Pete gen deb 4½s 1942	J J	93	Sale	93	93⅜	38	92¾	95½
Belding-Hemingway 6s 1936	J J	67	Sale	67	68	5	67	75
Bell Telep of Pa 5s series B 1948	J J	102⅞	Sale	102⅞	104½	9	102	106
1st & ref 5s series C 1960	A O	106	Sale	104⅛	106¾	28	103⅝	106¾
Berlin City Elec Co deb 6½s 1951	J D	93½	Sale	90	95	126	88	95
Deb sink fund 6½s 1959	F A	90	Sale	88	90	40	84¾	90
Berlin Elec El & Undg 6½s 1956	A O	87	90	89⅞	90	14	86	92¼
Beth Steel 1st & ref 5s guar A '42	M N	101⅝	Sale	101⅝	103½	15	101½	104
30-yr p m & imp s f 5s 1936	J J	100¾	Sale	100¾	101½	40	99¾	104
Bing & Bing deb 6½s 1950	M S	89	90	91	Feb'30	----	86¼	91
Botany Cons Mills 6½s 1934	A O	44	Sale	40	44	3	40	47
Bowman-Bilt Hotels 7s 1934	M S	104	Sale	104	104	14	101	105
B'way & 7th Av 1st cons 5s 1943	J D	38	40	38	38½	3	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	104¼	104¾	104	104½	10	103½	105⅛
Bklyn-Man R T sec 6s 1968	J J	98⅛	Sale	97¼	98⅛	254	94½	98⅛
Bklyn Qu Co & Sub con gtd 5s '41	M N	71½	73	71	Feb'30	----	71	75¼
1st 5s stamped 1941	J J	75⅝	92	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'29	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	82⅝	86	86	Feb'30	----	84	88
Stamped guar 4-5s 1950	F A	85	85¾	85	Feb'30	----	85	88
Bklyn Un Gas 1st cons g 5s 1945	M N	106½	Sale	104¾	106½	15	104⅛	106½
1st lien & ref 6s series A 1947	M N	114	----	114	Feb'30	----	114	117
Conv deb g 5½s 1936	J J	205	----	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	89¼	88⅜	88⅜	15	87¼	89½
Consol 5s 1955	J J	97	Sale	97	98	12	94	98
Bush Term Bldgs 5s gu tax-ex '60	A O	100	Sale	99	100	18	99	102⅝
By-Prod Coke 1st 5½s A 1945	M N	101	101¾	100½	101	7	100¼	102⅛
Cal G & E Corp unif & ref 5s 1937	M N	100¾	Sale	100¾	100¾	5	100⅜	102⅞
Cal Petroleum conv deb s f 5s 1939	F A	95½	Sale	95½	96¼	7	94	96¼
Conv deb s f g 5½s 1938	M N	100	Sale	99½	100	30	98½	100¼
Camaguey Sug 1st s f g 7s 1942	A O	58	60	58	58	6	58	60
Canada SS L 1st & gen 6s 1941	A O	95¼	95¾	95¼	Feb'30	----	94⅞	95½
Cent Dist Tel 1st 30-yr 5s 1943	J D	102⅜	104	102⅜	102⅜	1	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	102⅜	105	102½	Feb'30	----	102¼	102½
Central Steel 1st g s f 8s 1941	M N	123½	Sale	123¼	123½	2	121	123½
Certain-teed Prod 5½s A 1948	M S	54	Sale	54	55¾	44	54	61
Cespedes Sugar Co 1st s f 7½s '39	M S	75	Sale	75	75½	5	74½	78¼
Chic City & Conn Rys 5s Jan 1927	A O	49	75	83	July'29	----	----	----
Ch G L & Coke 1st gu g 5s 1937	J J	101	Sale	101	101	1	100	102
Chicago Rys 1st 5s stamped Aug 1 1929 int 10% paid 1927	F A	75	Sale	70	75	20	69	75½
Chile Copper Co deb 5s 1947	J J	95⅞	Sale	95	96	63	94½	96¼
Cin G & E 1st m 4s A 1968	A O	88	Sale	87½	88½	51	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	79⅛	Sale	79⅛	81	18	71	87¾
Colo F & I Co gen s f 5s 1943	J J	95¼	97	97	Feb'30	----	95	98⅛
Col Indus 1st & coll 5s gu 1934	F A	94½	Sale	94⅛	94½	4	92½	95⅜
Columbia G & E deb 5s May 1952	M N	100½	Sale	99¾	100½	124	98⅝	100½
Debentures 5s Apr 15 1952	A O	100	100½	99¾	100½	9	98¾c	101¼
Columbus Gas 1st gold 5s 1932	J J	95¾	98	95¾	Feb'30	----	95	95¾
Columbus Ry P & L 1st 4½s 1957	J J	92⅜	Sale	91½	92⅜	76	90	94
Commercial Credit s f 6s 1934	M N	98¾	99	98¾	99	17	93¾	99
Col tr s f 5½s notes 1935	J J	97	Sale	97	97¼	64	85	97½
Comm'l Invest Tr deb 6s 1948	M S	94	Sale	93¼	94	20	86	94
Conv deb 5½s 1949	F A	93	Sale	86½	94	263	83	94
Computing-Tab-Rec s f 6s 1941	J J	104¾	----	104	Feb'30	----	103½	104⅞
Conn Ry & L 1st & ref g 4½s 1951	J J	94	Sale	95½	Jan'30	----	95½	95½
Stamped guar 4½s 1951	J J	96	Sale	94	96	14	93½	96½
Consol Agricul Loan 6½s 1958	J D	84	Sale	83¼	84½	42	76½	85½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	91	91⅞	91¼	91¼	2	89	92
Cons Coal of Md 1st & ref 5s 1950	J D	60	Sale	59⅞	61	22	59⅞	63
Consol Gas (N Y) deb 5½s 1945	F A	105¾	Sale	105	105¾	59	105	106
Consumers Gas of Chic gu 5s 1936	J D	100½	----	100	Feb'30	----	98½	101
Consumers Power 1st 5s 1952	M N	102¾	103	102¾	102¾	19	102¼	103⅝
Container Corp 1st 6s 1946	J D	91	95	90	Feb'30	----	89⅛	92½
15-yr deb 5s with warr 1943	J D	80¾	83	80½	81¾	9	77	81¾
Copenhagen Telep 5s Feb 15 1954	F A	95	Sale	94½	95	29	91¾	95⅛
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100¾	101¾	100¾	100¾	1	97½	102
Crown Cork & Seal s f 6s 1947	J D	97	98½	98	98½	7	94	99
Crown-Willamette Pap 6s 1951	J J	100⅛	Sale	99½	100½	39	99½	102
Cuba Cane Sugar conv 7s 1930	J J	41	Sale	40	41	3	35½	41⅛
Certificates of deposit		39½	Sale	39½	40½	40	36	43
Conv deben stamped 8% 1930	J J	41	Sale	41	41	2	36⅛	43½
Ctfs of deposit		40	Sale	39½	40½	35	36	43¼
Cuban Am Sugar 1st coll 8s 1931	M S	99¾	Sale	99¾	100	9	99½	100¼
Cuban Dom Sug 1st 7½s 1944	M N	----	43	37	37	9	37	47
Certificates of deposit		35¼	40	37	39	2	35	44
Cumb T & T 1st & gen 5s 1937	J J	101⅛	102	101	101¼	18	100¼c	102⅜
Cuyamel Fruit 1st s f 6s A 1940	A O	103¼	Sale	103½	104	38	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	99⅞	99⅜	99⅜	1	99	101
Stamped as to Pa tax 1951	M N	99	99⅜	99	99¼	6	98½	100½
Dery Corp (D G) 1st s f 7s 1942	M S	----	50	61	Oct'29	----	----	----
Second stamped		25	33	40	Jan'30	----	40	47

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 7.	Interest Period	Price Friday, Mar. 1. Bid	Price Friday, Mar. 1. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Detroit Edison 1st coll tr 5s 1933	J J	101½	Sale	101	102⅜	19	100¼	102⅜
1st & ref 5s series A July 1940	M S	102⅝	103½	103⅛	103⅛	2	101	103¼
Gen & ref 5s series A 1949	A O	103½	Sale	102¾	103⅛	57	101¾c	104⅛
1st & ref 6s series B July 1940	M S	106¼	Sale	105½	106	26	105½	107¼
Gen & ref 5s series B 1955	J D	103¼	103¾	103⅛	103⅛	10	102	103¾
Series C 1962	F A	103⅛	----	103	103¼	3	102⅜	103½
Det United 1st cons g 4½s 1932	J J	96⅜	97	96⅜	96⅜	2	96	98
Dodge Bros deb 6s 1940	M N	94	Sale	94	94⅜	106	92½	94½
Dold (Jacob) Pack 1st 6s 1942	M N	67½	68¼	67½	67½	3	67	70
Dominion Iron & Steel 5s 1939	M S	100½	Sale	100½	100½	1	100½	100½
Donner Steel 1st ref 7s 1942	J J	102⅝	----	102⅝	102⅝	1	101½	102⅝
Duke-Price Pow 1st 6s ser A 1966	M N	104¼	Sale	103½	104¼	25	103⅛	104¼
Duquesne Light 1st 4½s A 1967	A O	99	99½	98¾	99½	34	96¼	100
East Cuba Sug 15-yr s f g 7½s '37	M S	82	Sale	81¼	85	50	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	108½	111	109	Jan'30	----	109	109
Edith Rockefeller McCormick Trust coll tr 6% notes 1934	4J J	100¾	Sale	100⅜	101⅛	15	100⅜	101¾
Elec Pow Corp (Germany) 6½s '50	M S	92	Sale	91⅞	92	13	89½	92
Elk Horn Coal 1st & ref 6½s 1931	J D	83¼	87	90	Feb'30	----	82	90
(Deb 7% notes (with warr) 1931	J D	65⅞	70	66	Jan'30	----	66	66
Equit Gas Light 1st con 5s 1932	M S	----	----	100	Feb'30	----	100	100
Ernesto Breda Co 1st m 7s 1954 With stk purch warrants	F A	75¾	Sale	75¾	77¾	8	75¾	80
Federal Light & Tr 1st 5s 1942	M S	95	96½	95	95	16	94	96½
1st lien s f 5s stamped 1942	M S	95½	Sale	95	95½	42	94½	96
1st lien 6s stamped 1942	M S	101	102	101	101	1	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	100	----	101½	101½	5	100	102
Flat deb 7s (with warr) 1946	J J	103½	105	104	Feb'30	----	104	107
Without stock purch warrants		92¼	92½	92	92½	18	90	93
Fisk Rubber 1st s f 8s 1941	M S	85¼	Sale	81⅞	86	29	75	86⅞
Framerican Ind Dev 20-yr 7½s '42	J J	106½	Sale	106½	107	35	103½	107¾
Francisco Sugar 1st s f 7½s 1942	M N	95	96	97	Feb'30	----	96	97
French Nat Mail SS Lines 7s 1949	J D	103¾	Sale	103⅛	103¾	79	102¾	104
Gannett Co deb 6s 1943	F A	86	Sale	86	86½	9	86	88
Gas & El of Berg Co cons g 5s 1949	J D	103⅜	103¾	99⅞	Feb'30	----	99⅞	99⅞
Geni Amer Investors deb 5s 1952	F A	83¼	Sale	83¼	84	34	82	85
Gen Cable 1st s f 5½s A 1947	J J	101⅛	Sale	100⅞	101½	5	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	102⅛	103	18	99¼	103
S f deb 6½s with warr 1940	J D	112½	116	113½	113½	2	109	124
Without warr'ts attach'd 1940	J D	98⅜	99¼	98⅝	98¾	13	95½	99¼
20-year s f deb 6s 1948	M N	94¼	Sale	93⅝	94¼	75	92⅛	94¼
Gen Mot Accept deb 6s 1937	F A	103	Sale	102¾	103⅛	134	100½	103⅛
Genl Petrol 1st s f 5s 1940	F A	100⅞	101¼	101	101	5	99⅞	101⅞
Gen Pub Serv deb 5½s 1939	J J	97½	Sale	96⅞	97½	25	93½	98
Gen'l Steel Cast 5½s with war '49	J J	102⅞	Sale	102¾	103½	63	101	103½
Good Hope Steel & I sec 7s 1945	A O	92⅜	95⅞	94	94	3	92½	97⅞
Goodrich (B F) Co 1st 6½s 1947	J J	106½	Sale	106⅛	106⅜	66	105	107
Goodyear Tire & Rub 1st 5s 1957	M N	93	Sale	92	93	187	90	93
Gotham Silk Hosiery deb 6s 1936	J D	93	101	92⅝	93	17	87	93
Gould Coupler 1st s f 6s 1940	F A	70	71	72	72	1	69	75
Gt Cons El Power (Japan) 7s 1944	F A	99½	100	99½	99⅞	17	97¼	100
1st & gen s f 6½s 1950	J J	94½	Sale	94¼	94⅝	19	91⅛	94⅜
Gulf States Steel deb 5½s 1942	J D	98½	Sale	98	98½	52	97	99
Hackensack Water 1st 4s 1952	J J	85	87	86	86	2	85	87⅝
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	92	93¾	93½	93½	1	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	Feb'30	----	83½	84½
Deb 5½s series of 1926 1951	M S	62	66¼	66⅛	Feb'30	----	62¼	66½
Hoe (R) & Co 1st 6½s ser A 1934	A O	81	86	85	85	1	75	87
Holland-Amer Line 6s (*flat*) 1947	M N	78¼	82	81	Feb'30	----	81	92⅜
Hudson Coal 1st s f 5s ser A 1962	J D	71	Sale	71	72	143	65½	72½
Hudson Co Gas 1st g 5s 1940	M N	102¼	104¼	102	Feb'30	----	101⅛	103
Humble Oil & Refining 5½s 1932	J J	102	Sale	101¾	102⅛	161	101	102¼
Deb gold 5s 1937	J D	100½	Sale	100¼	100½	24	99¾	100⅞
Illinois Bell Telephone 5s 1956	A O	98¼	Sale	98¼	98⅜	22	97	102
Illinois Steel deb 4½s 1940	J D	104	Sale	103⅜	104	46	103	105
Iseder Steel Corp mtge 6s 1948	A O	98¼	Sale	98¼	98⅜	22	97	102
Indiana Limestone 1st s f 6s 1941	F A	88½	Sale	87½	88½	40	82	89
Ind Nat Gas & Oil 5s 1936	M N	69½	Sale	69	70	24	68	70½
Inland Steel 1st 4½s 1978	M N	100	----	100	100	2	100	101
Inspiration Con Copper 6½s 1931	A O	93	Sale	92½	93	50	91	94½
Interboro Metrop 4½s 1956	M S	100½	101	100¼	100½	29	100⅛	100⅞
Interboro Rap Tran 1st 5s 1966	A O	91¿	20	91¿	Feb'30	----	91¿	91¿
Stamped	J J	65¼	Sale	64¼	65½	114	61¿	68¼
Registered	J J	----	----	60¾	Jan'30	----	60¾	60¾
10-year 6s 1932	A O	53	55⅞	54	55	4	51	57
10-year conv 7% notes 1932	M S	88¼	Sale	88¼	89	31	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	73¾	79	73¾	73¾	24	72¼	74¾
Int Cement conv deb 5s 1948	M N	96	Sale	94⅛	96	72	91	96
Internat Match s f deb 5s 1947	M N	97⅝	Sale	97⅛	98	68	97	98
Inter Mercan Marine s f 6s 1941	A O	97¾	Sale	97⅜	98¼	27	96¾	98⅞
Internat Paper 5s ser A & B 1947	J J	85⅜	Sale	84¾	85⅜	35	83	90½
Ref s f 6s series A 1955	M S	87½	Sale	86⅝	87⅝	17	85	90
Int Telep & Teleg deb g 4½s 1952	J J	91⅛	Sale	90⅜	91⅛	101	89⅜	94
Conv deb 4½s 1939	J J	121	Sale	118¾	121¼	221	116	125
Deb 5s when issued 1959	F A	96¾	Sale	96¼	97	861	96⅜	97
Kansas City Pow & Lt 5s 1952	M S	103½	Sale	103½	104¾	7	103	105
1st gold 4½s series B 1957	J J	96¼	----	95½	Feb'30	----	95½	95½
Kansas Gas & Electric 6s 1952	M S	105	Sale	104¾	105½	13	104	106½
Karstadt (Rudolph) 6s 1943	M N	74¼	Sale	73⅛	74⅞	36	69½	76¼
Keith (B F) Corp 1st 6s 1946	M S	85	Sale	84	85	4	74	85
Kendall Co 5½s with warr 1948	M S	90⅞	Sale	90⅛	90⅞	5	89	90⅞
Keystone Telep Co 1st 5s 1935	J J	75	84	78	78	1	75	78
Kings County El & P g 5s 1937	A O	100⅞	102½	102¼	Feb'30	----	100¼	102¼
Purchase money 6s 1997	A O	125	127	126	Feb'30	----	125	126⅜
Kings County Elev 1st g 4s 1949	F A	77	86	77⅝	77⅝	2	75½	77⅞
Stamped guar 4s 1949	F A	76	77½	77½	77½	5	75½	78
Kings County Lighting 5s 1954	J J	103⅛	----	103	104	3	100½	104
First & ref 6½s 1954	J J	113⅛	----	115	Jan'30	----	115	115
Kinney (GR) & Co 7½% notes '36	J D	101⅞	103	101⅞	101⅞	5	101	103⅛
Kresge Found'n coll tr 6s 1936	J D	103½	Sale	103	104	13	102¼	104
Kreuger & Toll 5s with war 1959	M S	96	Sale	95⅝	96¾	196	92	96¾
Lackawanna Steel 1st 5s A 1950	M S	101¼	Sale	100	101¼	24	100	102
Laci Gas of St L ref & ext 5s 1934	A O	101	----	101	101¼	56	99	101¼
Col & ref 5½s series C 1953	F A	103	Sale	100¾	103	88	100¾	104⅜
Lautaro Nitrate Co conv 6s 1954 Without warrants	J J	81	Sale	81	82	126	74	82
Lehigh C & Nav s f 4½s A 1954	J J	95	Sale	95	95	1	94⅛	97
Lehigh Valley Coal 1st g 5s 1933	J J	100½	----	100	Feb'30	----	99½	100¼
1st 40-yr gu int red to 4% 1933	J J	95½	----	96	Oct'29	----	----	----
1st & ref s f 5s 1944	F A	----	100	101	Dec'29	----	----	----
1st & ref s f 5s 1954	F A	81	85¼	81¼	Feb'30	----	80½	81¼
1st & ref s f 5s 1954	F A	72½	74	72½	Feb'30	----	72½	74
1st & ref s f 5s 1964	F A	----	72	72	Feb'30	----	70⅛	76¼
1st & ref s f 5s 1974	F A	----	73	70	Feb'30	----	70	75
Liggett & Myers Tobacco 7s 1944	A O	119	Sale	118¾	120	24	117½	120
5s 1951	F A	102½	Sale	101¾	102½	7	99¾	102½
Loew's Inc deb 6s with warr 1941	A O	118⅛	Sale	113½	119⅛	141	101½	119⅛
Without stocks purch warrants	A O	98¼	Sale	96⅞	98¼	138	91¾	98¼
Lombard Elec 1st 7s with war '52	J D	95	96½	95	95⅛	19	93	97¼
Without warrants	J D	94	95¼	94	94	8	93	96½
Lorilliard (P) Co 7s 1944	A O	108	108¾	108	109	43	104⅞	109
Registered	A O	----	----	102¾	Dec'29	----	----	----
5s 1951	F A	88	Sale	85	88	34	78⅞	88
Deb 5½s 1937	J J	91¾	Sale	90	92½	68	84	92½
Louisville Gas & El (Ky) 5s 1952	M N	101¾	Sale	100⅝	101¾	12	100	101¾
Louisville Ry 1st cons 5s 1930	J J	94	Sale	94	94	1	87	94
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F A	83⅝	Sale	83⅛	84	6	80	84⅞
McCrory Stores Corp deb 5½s '41	J D	98½	Sale	98¼	98½	13	96½	98½
Manati Sugar 1st s f 7½s 1942	A O	82	Sale	82	85	35	70¼	86
Manhat Ry (N Y) cons g 4s 1990	A O	58½	Sale	58⅜	59	9

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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	97¼	Sale	97	98	6	96½	98
Market St Ry 7s ser A April 1940	O J	92½	Sale	92	92½	14	90	94
Meridionale Elec 1st 7s 1957	A O	98⅛	98½	97⅝	98½	7	97¼	100
Metr Ed 1st & ref 5s ser C 1953	J J	102¼	----	102¼	102⅝	8	101	103
Metr West Side El (Chic) 4s 1938	F A	69	Sale	67⅞	69	4	66½	69
Mlag Mill Mach 7s with war 1956	J D	----	98½	81	Jan'30	----	81	81
Without warrants	J D	----	----	84⅛	84½	4	80	86
Midvale St & O conv s f 5s 1936	M S	101	Sale	100⅛	101½	70	99¾	101½
Milw El Ry & Lt ref & ext 4½s '31	J J	99⅝	100⅛	99⅝	99⅝	3	97½	99⅞
General & ref 5s series A 1951	J D	101¼	Sale	100½	101¼	15	99⅞	101¼
1st & ref 5s series B 1961	J D	99½	Sale	98¾	90½	33	96¾	99½
1st & ref 5s ser B temp 1961	J D	99	99½	98¾	99¼	36	97½	99½
Montana Power 1st 5s A 1943	J J	101	Sale	100	101½	42	100	103⅜
Deb 5s series A 1962	J D	101	Sale	99	100	63	98⅛	100⅝
Montecatini Min & Agric— Deb 7s with warrants 1937	J J	107½	Sale	107	108	6	101½	108
without warrants	J J	97	Sale	97	98¼	11	95	98
Montreal Tram 1st & ref 5s 1941	J J	96½	97	96⅜	100⅞	3	95	100⅞
Gen & ref s f 5s series A 1955	A O	91¼	94	91¼	Feb'30	----	91¼	91⅜
Series B 1955	A O	91¼	----	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C 1955	A O	84	----	84½	Feb'30	----	84½	84½
Morris & Co 1st s f 4½s 1939	J J	82	Sale	81	82	12	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	Feb'30	----	96½	97
Murray Body 1st 6½s 1934	J D	98	Sale	96	98	16	89	98
Mutual Fuel Gas 1st gu g 5s 1947	M N	102⅛	102¼	103	103	1	99⅞	103
Mut Un Tel gtd 6s ext at 5% 1941	M N	99	----	98⅝	Jan'30	----	98⅜	98⅝
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	54½	55⅞	55½	56	4	50½	56
Nat Acme 1st s f 6s 1942	J D	101⅝	102¼	101⅝	101⅝	5	101⅜	102⅜
Nat Dairy Prod deb 5½s 1948	F A	98⅜	Sale	97.2	98⅜	204	97⅛	99¼
Nat Radiator deb 6½s 1947	F A	26⅛	28	27⅞	28	5	24	40
Nat Starch 20-year deb 5s 1930	J J	99	----	99⅞	Jan'30	----	99⅞	100
Newark Consol Gas cons 5s 1948	J D	102¼	103	103	103	2	102⅛	103
New Engl Tel & Tel 5s A 1952	J D	103⅞	105	103⅜	104¼	15	103½	106½
1st g 4½s series B 1961	M N	99½	Sale	99	99½	14	98⅛	99⅜
New Orl Pub Serv 1st 5s A 1952	A O	87½	92	87½	87½	2	82	88⅝
First & ref 5s series B 1955	J D	89	Sale	88½	89	21	83	89
N Y Dock 50-year 1st g 4s 1951	F A	81	Sale	80⅝	81	2	80¼	82½
Serial 5% notes 1938	A O	77	79	77	77	2	70	79½
N Y Edison 1st & ref 6½s A 1941	A O	112⅞	Sale	112¾	113¼	21	111½	114
1st lien & ref 5s series B 1944	A O	104	Sale	103⅜	104	24	102¾	104
N Y Gas El Lt H & Pr g 5s 1948	J D	105½	106	105½	Feb'30	----	104¾	106½
Purchase money gold 4s 1949	F A	93¼	Sale	93	93¼	11	92⅞	c94½
N Y L E & W Coal & RR 5½s '42	M N	100	102	99	Feb'30	----	99	100
N Y L E & W Dock & Imp 5s '43	J J	96⅛	----	97½	Sept'29	----	----	----
N Y & Q El L & P 1st g 5s 1930	F A	99⅞	100¼	99⅞	99⅞	2	99⅞	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	----	97⅜	1	Aug'29	----	----	----
Certificates of deposit	----	----	47⅜	1	July'29	----	----	----
N Y Rys Corp inc 6s Jan 1965	Apr	5¼	6	5¼	5¼	9	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	104¼	104¾	104⅛	104⅛	1	104	105
N Y State Rys 1st cons 4½s 1962	M N	22	Sale	21½	22	17	20	25
Registered	M N	----	----	17	Jan'30	----	17	17
1st cons 6½s series B 1962	M N	22	Sale	22	22	4	20	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	106⅜	107	106¾	106¾	1	105⅛	107
N Y Telep 1st & gen s f 4½s 1939	M N	99⅜	Sale	99¼	99⅝	23	98⅜	100
30-year deben s f 6s Feb 1949	F A	110½	112	110¼	110⅞	4	110¼	111
30-year ref gold 6s 1941	A O	107	Sale	107	107½	34	106⅛	108½
N Y Trap Rock 1st 6s 1946	J D	95½	96	95⅛	95½	8	94	96
Niagara Falls Power 1st 5s 1932	J J	101¼	Sale	100⅝	101¼	15	100¼	101½
Ref & gen 6s Jan 1932	A O	103	103¼	102¼	102½	3	100½	102½
Nlag Lock & O Pr 1st 5s A 1955	A O	102½	102¾	102¾	102¾	6	101⅜	103
Norddeutsche Lloyd (Bremen)— 20-year s f 6s 1947	M N	88½	Sale	87¼	88½	22	86¾	91
Nor Amer Cem deb 6½s A 1940	M S	63	Sale	56	63	32	50½	63
No Am Edison deb 5s ser A 1957	M S	102⅛	Sale	101¼	102¼	153	99⅛	102½
Deb 5½s ser B Aug 15 1963	F A	101¾	Sale	101	102	100	99⅞	103
Nor Ohio Trac & Light 6s 1947	M S	99	100	98	99½	16	98	101
Nor States Pow 25-yr 5s A 1941	A O	101⅛	101½	101	101¼	19	99¾	101½
1st & ref 5-yr 6s ser B 1941	A O	104⅞	106	104⅞	104⅞	2	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	91⅝	92	91⅜	92	20	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	112½	Sale	112	112½	3	110	113
Ohio River Edison 1st 6s 1948	J J	105⅛	Sale	105⅛	105½	7	105	106
Old Ben Coal 1st 6s 1944	F A	80	81½	79	80¼	11	71	80¼
Ontario Power N F 1st 5s 1943	F A	100⅜	Sale	100¼	100⅜	14	99¼	101
Ontario Transmission 1st 5s 1945	M N	99½	100	98	98	5	98	100⅝
Oriental Devel guar 6s 1953	M S	98	Sale	97⅝	98½	58	95	98⅞
Extl deb 5½s 1958	M N	89¾	Sale	89	90	108	86¾	90
Oslo Gas & El Wks extl 5s 1963	M S	92¼	Sale	91½	92¼	24	90	93¼
Otis Steel 1st M 6s ser A 1941	M S	101½	Sale	101¼	101⅞	13	100¼	102¼
Pacific Gas & El gen & ref 5s 1942	J J	101⅝	Sale	101½	102	34	100⅝	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	Sale	99⅞	100⅛	17	99¾	101¾
Pacific Tel & Tel 1st 5s 1937	J J	102¼	103	102	102½	6	100	103
Ref mtge 5s series A 1952	M N	103¼	104	103½	103½	5	101⅝	105
Pan-Amer P & T conv s f 6s 1934	M N	103	Sale	102½	103	23	102¼	103½
1st lien conv 10-yr 7s 1930	F A	104⅜	Sale	102½	104¾	9	101	104⅜
Pan-Am Pet Co(of Cal) conv 6s'40	J D	----	----	93½	95	19	89	95
Paramount-B'way 1st 5½s 1951	J J	101	Sale	101	101½	4	99	102
Paramount-Fam's-Lasky 6s 1947	J D	101¾	Sale	100¼	101⅞	114	98	101⅞
Park-Lex 1st leasehold 6½s 1953	J J	81	84⅞	81	81	2	75½	83
Parmelee Trans deb 6s 1944	A O	86⅜	Sale	82⅝	87¼	315	75	87¼
Pat & Passaic G & El cons 5s 1949	M S	102⅛	----	101¾	Feb'30	----	101	101¾
Pathe Exch deb 7s with warr 1937	M N	48¼	Sale	47	50	30	36	c52
Penn-Dixie Cement 6s A 1941	M S	81	Sale	80	83	79	73½	83
Peop Gas & C 1st cons g 6s 1943	A O	111⅜	112¾	111⅜	Feb'30	----	111¾	111¾
Refunding gold 5s 1947	M S	101¾	102⅜	101¾	102⅛	6	101	104
Registered	M S	----	----	100	Dec'29	----	----	----
Phila Co sec 5s ser A 1967	J D	99	Sale	97⅞	99	222	96	99
Phila Elec Co 1st 4½s 1967	M N	98¼	98¾	98¼	98⅝	26	97	99
Phila & Reading C & I ref 5s 1973	J J	86¾	Sale	86¾	87	13	84	87⅜
Conv deb 6s 1949	M S	97½	Sale	96½	97½	96	91	98
Phillips Petrol deb 5½s 1939	J D	92	Sale	91½	92⅜	151	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	106	107	106	106	3	104	106
Pillsbury Fl Mills 20-yr 6s 1943	A O	103⅜	Sale	103½	104½	15	103	105
Pirelli Co (Italy) conv 7s 1952	M N	110¼	Sale	110¼	111	14	105¾	113⅜
Pocah Con Collieries 1st s f 5s '57	J J	94½	95	94½	94½	8	94½	94½
Port Arthur Can & Dk 6s A 1953	F A	105	Sale	104½	105	4	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	99	Sale	98¼	98½	8	96½	100
Portland Gen Elec 1st 5s 1935	J J	100	100¾	98¼	100¾	4	98¼	103
Portland Ry 1st & ref 5s 1930	M N	99½	99¾	99½	99½	1	97	99¾
Portland Ry L & P 1st ref 5s 1942	F A	99	Sale	99	99	1	96	99
1st lien & ref 6s series B 1947	M N	98	99¼	98	99	3	96⅛	99
1st lien & ref 7½s ser A 1946	M N	105⅞	Sale	105⅞	105⅞	3	104⅝	107
Porto Rican Am Tob conv 6s 1942	J J	94	94¼	93¼	94	31	91	94
Postal Teleg & Cable coll 5s 1953	J J	94	Sale	93½	94¼	128	93½	94½
Pressed Steel Car conv g 5s 1933	J J	90	Sale	89	90	24	81	90
Pub Serv Corp N J deb 4½s 1948	F A	----	----	100	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	103⅛	----	103	103½	8	102⅛	104
1st & ref 4½s 1967	J D	97	97⅜	96½	97	38	95½	98¾
1st & ref 4½s 1970	F A	97	Sale	96	97⅜	368	95½	97⅜
Punta Alegre Sugar deb 7s 1937	J J	50	60	51	51	2	50	55
Certificates of deposit	----	50	62½	55	Feb'30	----	51	55
Pure Oil s f 5½% notes 1937	F A	100	Sale	99½	100	50	99½	100½
Purity Bakeries s f deb 5s 1948	J J	96½	Sale	96	96¾	53	95	96¾
Remington Arms 6s 1937	M N	96½	Sale	96	96½	9	93¼	97
Rem Rand deb 5½s with war '47	M N	97¼	Sale	96¾	97⅜	100	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	102	Sale	101⅝	102	11	101¼	102¼
Ref & gen 5½s series A 1953	J J	102¾	104½	102	103	8	100⅛	104⅞
Revere Cop & Br 6s July 1948	M S	104	Sale	103	104¼	24	103	104¼

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Reinelbe Union 7s with war 1946	J J	105¼	107	105¼	106	11	96	106⅝
Without stk purch warr 1946	J J	97	Sale	97	97½	51	90	97½
Rhine-Main-Danube 7s A 1950	M S	102½	102⅞	102½	102⅞	17	100	103
Rhine-Westphalia El Pow 7s 1950	M N	101⅛	Sale	101	101¼	15	100	102¼
Direct mtge 6s	M N	90¼	Sale	90¼	91½	30	86	91½
Cons M 6s of '28 with war 1953	F A	92⅜	Sale	91½	92⅝	51	83	92⅞
Without warrants	----	91½	Sale	90½	91	13	85	91
Richfield Oil of Calif 6s 1944	M N	94½	Sale	94½	95¾	31	94½	c97½
Rima Steel 1st s f 7s 1955	F A	94	96	94	94½	4	88½	96⅛
Rochester Gas & El 7s ser B 1946	M S	107¼	Sale	107	107¼	15	106⅜	108⅝
Gen mtge 5½s series C 1948	M S	105⅝	----	105½	Feb'30	----	105	105½
Gen mtge 4½s series D 1977	M S	97½	99⅞	97½	97½	5	97	97½
Roch & Pitts C & I p m 5s 1946	M N	87	89	90	Nov'29	----	----	----
St Jos Ry Lt H & Pr 1st 5s 1937	M N	94⅛	----	94	Feb'30	----	94	94½
St L Rock Mt & P 5s stmpd 1955	J J	61½	63½	61⅜	Feb'30	----	60	61⅜
St Paul City Cable cons 5s 1937	J J	75	80	88	Feb'30	----	85	88
San Antonio Pub Serv 1st 6s 1952	J J	105⅛	Sale	105	105⅛	2	102	105⅝
Saxon Pub Wks (Germany) 7s '45	F A	97½	Sale	97½	99	37	92⅝	99
Gen ref guar 6½s 1951	M N	92	Sale	91½	92	12	86	92
Schulco Co guar 6½s 1946	J J	70	Sale	70	70	1	45	70
Guar s f 6½s series B 1946	A O	57⅛	59½	57	Feb'30	----	45	61½
Sharon Steel Hoop s f 5½s 1948	M N	98	Sale	97	98½	39	95	98½
Shell Pipe Line s f deb 5s 1952	M N	93½	Sale	93	93½	26	92½	96
Shell Union Oil s f deb 5s 1947	M N	94¾	Sale	94¼	94¾	87	93½	96¼
Deb 5s with warr 1949	A O	98½	Sale	98⅜	99	117	97½	99
Shinyetsu El Pow 1st 6½s 1952	J D	87½	88½	88	88	16	85⅛	92
Shubert Theatre 6s June 15 1942	J D	45	45⅛	45	45	26	41	47½
Siemens & Halske s f 7s 1935	J J	101⅞	102½	101⅜	101⅜	5	101	103
Deb s f 6½s 1951	M S	105¼	Sale	104¾	105½	74	101½	c106¼
Sierra & San Fran Power 5s 1949	F A	97½	100½	96⅝	96¾	5	96⅝	99¼
Silesia Elec Corp s f 6½s 1946	F A	84¼	Sale	84¼	84¼	5	80½	84¼
Silesian-Am Exp coll tr 7s 1941	F A	91¾	93	91⅞	92	2	90½	92⅞
Sinclair Cons Oil 15-year 7s 1937	M S	101½	Sale	101⅜	102	51	100¾	102
1st lien coll 6s series D 1930	M S	100⅜	Sale	100¼	100⅜	37	99⅝	100½
1st lien 6½s series D 1938	J D	100½	Sale	100⅛	101⅝	51	99⅜	101⅝
Sinclair Crude Oil 5½s ser A 1938	J J	98¼	Sale	98⅛	98⅝	225	94⅞	98⅝
Sinclair Pipe Line s f 5s 1942	A O	95½	Sale	95¼	95½	55	94½	95⅞
Skelly Oil deb 5½s 1939	M S	91¼	92	91½	91½	4	91	93¼
Smith (A O) Corp 1st 6½s 1933	M N	102½	Sale	101¾	102½	8	101⅛	102½
South Porto Rico Sugar 7s 1941	J D	104¾	105	105	105	2	104¼	107
South Bell Tel & Tel 1st s f 5s '41	J J	102⅛	Sale	102⅛	102½	44	101⅝	102½
1st s f 5s temporary 1941	J J	----	----	102	Feb'30	----	101⅞	102⅜
Southern Colo Power 6s A 1947	J J	104	Sale	102¼	104	13	101½	104
Solvay Am Invest 5s 1942	M S	93½	94⅞	95	Feb'30	----	93⅞	95¼
S'west Bell Tel 1st & ref 5s 1954	F A	104½	Sale	104¼	106	43	102	c106
Spring Val Water 1st g 5s 1943	M N	99½	100	99½	99½	8	99⅜	99½
Standard Milling 1st 5s 1930	M N	100¼	----	100½	100⅝	5	99⅞	100½
1st & ref 5½s 1945	M S	101⅛	102	102½	Feb'30	----	100	102½
Stand Oil of N J deb 5s Dec 15 '46	F A	102⅜	Sale	102¼	102⅜	274	100⅜	103½
Stand Oil of N Y deb 4½s 1951	J D	95⅞	Sale	95½	95⅞	14	95	97¼
Stevens Hotel 1st 6s ser A 1945	J J	89½	89¾	88	89½	10	88	90
Sugar Estates (Oriente) 7s 1942	M S	40⅞	Sale	40⅞	40⅞	2	40⅞	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	100⅜	Sale	99⅞	100½	13	97½	101
Tenn Elec Power 1st 6s 1947	J D	106¾	Sale	106¼	107	24	104½	107
Texas Corp conv deb 5s 1944	A O	101⅝	Sale	100⅝	101¾	990	100⅜	102
Third Ave 1st ref 4s 1960	J J	51	52¼	50⅛	51	9	45	52½
Adj inc 5s tax-ex N Y Jan 1960	A O	31½	Sale	30⅞	31½	34	28	32½
Third Ave Ry 1st g 5s 1937	J J	93	97	92⅜	92⅜	1	92	95
Toho Elec Power 1st 7s 1955	M S	99½	Sale	99	99¾	9	98¼	100
6% gold notes 1932	J J	99	Sale	98⅞	99⅛	43	96¾	99⅛
Tokyo Elec Light Co, Ltd— 1st 6s dollar series 1953	J D	89⅝	Sale	89½	90½	134	87⅝	c91¾
Toledo Tr L & P 5½% notes 1930	J J	100⅛	Sale	99⅞	100⅛	22	99⅞	100⅝
Transcont Oil 6½s with war 1938	J J	97	Sale	97	98	23	97	100
Without warrants	----	92	94	92	92	5	87½	92
Trenton G & El 1st g 5s 1949	M S	103	----	103	103	1	102¼	103
Truax-Traer Coal conv 6½s 1943	M N	84⅛	88	84	Feb'30	----	79½	85½
Trumbull Steel 1st s f 6s 1940	M N	102¾	Sale	102½	103⅜	16	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	97¼	Sale	96⅛	97¼	22	94	97¼
Guar sec s f 7s 1952	F A	90	92½	90	90	5	85	90
Ujigawa Elec Pow s f 7s 1945	M S	99½	Sale	99⅜	99½	3	97½	99⅞
Union Elec Lt & Pr (Mo) 5s 1932	M S	100¼	100½	100¼	Feb'30	----	100	100¾
Ref & ext 5s 1933	M N	100⅜	100⅝	100⅜	100⅜	5	100	100¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	102¼	Sale	102¼	102¼	11	101	102½
Union Elev Ry (Chic) 5s 1945	A O	70	Sale	70	70	1	70	70
Union Oil 1st lien s f 5s 1931	J J	101¼	----	101¼	Feb'30	----	99½	101¼
30-yr 6s series A May 1942	F A	109	Sale	109	109	1	106½	109
1st lien s f 5s ser C 1935	A O	99⅞	100	99⅝	100	14	98	100
United Biscuit of Am deb 6s 1942	M N	101	Sale	100¼	101	28	99	101
United Drug 25-yr 5s 1953	M S	93⅞	Sale	92½	93⅞	246	92½	94⅞
United Rys St L 1st g 4s 1934	J J	70	Sale	70	70	16	69¾	74
United SS Co 15-yr 6s 1937	M N	99⅞	Sale	99¾	99⅞	20	97⅞	99⅞
Un Steel Works Corp 6½s A 1951	J D	88½	Sale	87½	88½	35	85¼	89
Sec s f 6½s series C 1951	J D	88	Sale	87½	88	33	85¾	c90¼
United Steel Wks of Burbach Esch-Dudelange s f 7s 1951	A O	102¾	104½	103¼	103⅞	42	102	105
U S Rubber 1st & ref 5s ser A 1947	J J	86¾	Sale	86	87	57	82½	87½
10-yr 7½% secured notes 1930	F A	100⅝	Sale	100½	100⅞	57	100⅛	101
Universal Pipe & Rad deb 6s 1936	J D	61	70	62½	Jan'30	----	61	62½
Unterelbe Pow & Lt 6s 1953	A O	85	Sale	85	85	2	81	86
Utah Lt & Trac 1st & ref 5s 1944	A O	93	Sale	92⅛	93	40	92⅛	93¾
Utah Power & Lt 1st 5s 1944	F A	98½	Sale	98	98⅞	83	97½	99¾
Utica Elec L & P 1st s f g 5s 1950	J J	102¾	----	103⅛	Feb'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s 1957	J J	103¾	----	103	103	2	102¼	103¾
Util Power & Light 5½s 1947	J D	90	Sale	87	90	34	86	90
Vertientes Sugar 1st ref 7s 1942	J D	62	65	60	60⅛	5	57	61
Victor Fuel 1st s f 5s 1953	J J	25	Sale	25	25	28	21	25
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	99¾	100¼	31	99¾	101
Walworth deb 6½s with war 1935	A O	102	Sale	100⅞	102	8	93⅛	102
Without warrants	----	93	Sale	92	93	20	87	93
1st sink fund 6s series A 1945	A O	89⅞	Sale	89	90	23	85½	90
Warner Co 1st 6s with warr 1944	A O	97⅜	98¾	87½	98¾	9	95	98¾
Without warrants	A O	93¾	97	89	Feb'30	----	89	89
Warner Sugar Refin 1st 7s 1941	J D	105½	Sale	105	105½	4	102½	107
Warner Sugar Corp 1st 7s 1939	J J	48⅛	52	48½	48⅞	1	48	56½
Stamped	----	48	55	48	48	3	48	51½
Warner-Quinlan deb 6s 1939	M S	84	Sale	83½	84½	16	83½	88
Wash Water Power s f 5s 1939	J J	103½	105	104¼	104¼	5	100⅛	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	102⅛	102¾	101¾	102	2	101¾	103½
1st 5s series E 1963	M S	103½	105	103½	104¼	3	102	104¼
1st 5½s series F 1953	A O	105⅜	106	105½	105½	5	104½	105½
1st sec 5s series G 1956	J D	103⅛	104	102¾	103⅛	6	101⅞	104¼
West Va C & C 1st 6s 1950	J J	12	14	15	Feb'30	----	11⅜	20
Western Electric deb 5s 1944	A O	102⅜	Sale	101¾	102⅜	55	101½	103½
Western Union coll tr conv 5s 1938	J J	101⅝	Sale	101	101⅝	4	100½	102½
Fund & real est g 4½s 1950	M N	96½	Sale	96½	96¾	15	95	98⅜
15-year 6½s 1936	F A	108½	Sale	108½	109	23	108	110
25-year gold 5s 1951	J D	101¾	Sale	101	101⅞	118	100⅛	103
Westphalia Un El Pow 6s 1953	J J	83½	Sale	81⅞	83½	36	76	83⅝
Wheeling Steel Corp 1st 5½s 1948	J J	101¼	101⅜	101¼	101½	13	100¾	102
1st & ref 4½s series B 1953	A O	88¾	Sale	88¼	88¾	37	87	89
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	102½	Sale	102½	102⅞	36	102¼	106
White Sew Mach 6s with warr '36	J J	----	99	81	Feb'30	----	81	90
Without warrants	----	74	81	76	Feb'30	----	75	77½
Partic s f deb 6s 1940	M N	72	75	73	Feb'30	----	73	75
Wickwire Spen St'l 1st 7s 1935	J J	34	38	36	Feb'30	----	25½	36
Ctf dep Chase Nat Bank	----	33	Sale	34¾	35	7	25⅛	39⅜
Wickwire Sp St'l Co 7s Jan 1935	M N	33½	36	34	35	22	25	39
Ctf dep Chase N

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 1 to Mar. 7, 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	176¼	176	179	122	175	Feb	179	Feb
Boston Elevated 100	81½	79	82	634	67	Jan	82	Mar
Preferred 100	92	91½	92	76	85	Jan	92	Mar
1st preferred 100	110	108	110	328	105½	Jan	110	Feb
2nd preferred 100	99½	97	99½	236	89	Jan	99½	Mar
Boston & Maine—								
Prior preferred stpd 100	x110	109⅞	111	679	104	Jan	111	Mar
Series A 1st pfd stpd 100	------	81	81½	110	77	Jan	81½	Mar
Ser C 1st pfd stpd 100	------	110	110	500	110	Feb	113	Jan
Chic Jct Ry U S Y 100	------	103	103	5	101	Jan	103	Feb
East Mass St Ry com 100	------	37	37	10	6¼	Jan	10	Feb
Adjustment 100	------	25⅛	26½	151	25⅛	Jan	27	Feb
1st preferred 100	------	42	42	5	41	Feb	48	Jan
Maine Central 100	------	84	85	25	82	Feb	86	Jan
N Y N H & Hartford 100	------	122⅛	123⅞	163	108¾	Jan	123⅞	Mar
Northern RR(NH) 100	109	109	109	50	108½	Feb	109	Feb
Norwich & Worcester pf 100	------	130¼	132	29	130¼	Mar	132	Mar
Old Colony 100	------	130	130	46	125	Jan	130½	Jan
Pennsylvania RR 50	82¾	81⅞	83⅝	1,480	72	Jan	85	Feb
Vermont & Mass 100	116	116	116	7	116	Jan	117	Feb
Miscellaneous—								
Air Investors Inc	5	5	5	30	3½	Feb	5	Feb
Am Founders Corp com stk	28½	28	29	28,683	25¼	Feb	32⅜	Jan
Amer Pneumatic Serv 25	6½	6½	7	560	5½	Jan	9	Jan
Amer Tel & Tel 100	241½	237	243½	3,718	216⅞	Jan	243½	Mar
Amer & Contl Corp	20	19	20	1,500	19	Jan	21½	Jan
Amoskeag Mfg Co *	16⅞	15½	16⅞	880	12¾	Jan	18⅜	Feb
Aviation Sec of New Eng	------	8	9⅛	800	5	Feb	9⅛	Mar
Bigelow-Sanford Carpet *	75	74½	75	95	72	Feb	80	Jan
Preferred 100	100½	100⅜	100⅝	15	100	Jan	101	Jan
Boston Personal Prop Trust	25¼	25	25½	755	22	Jan	27	Feb
Brown Co preferred	------	82	82	20	80	Feb	85	Jan
Chem Natl Assn	------	23½	23½	100	22⅜	Feb	23½	Mar
Continental Sec Corp	55¼	55¼	58	150	48	Jan	58	Mar
Credit Alliance Corp cl A	17	16½	17⅝	1,583	12½	Jan	18½	Jan
Crown Cork & Int'l Corp	10⅞	10⅜	11	840	10½	Feb	12⅜	Jan
East Boston Land 10	------	3¾	4	140	3½	Feb	4½	Jan
East Gas & Fuel Assn com	33	31	35	1,240	26	Jan	35	Mar
4½% prior pref 100	78	77	79	219	76	Jan	79	Jan
6% cum pref 100	94½	94	94½	485	92	Jan	94½	Feb
Eastern S S Lines Inc new	32	28¾	32¼	2,577	25½	Jan	32½	Mar
1st preferred 100	96	93½	96	144	93½	Mar	96	Jan
Preferred 100	------	47⅜	47½	130	44	Jan	47½	Mar
Edison Elec Illum 100	266	253	270	981	237	Jan	270	Mar
Empl Group Assoc	24¾	24½	26	865	21⅝	Feb	26	Feb
Europ Elec Corp (Ltd) 10	------	19½	19½	20	19	Feb	19½	Feb
Galveston Hous Elec 100	------	5	5	200	4½	Feb	9	Jan
Preferred 100	16	16	16½	55	15	Jan	24	Jan
General Capital Corp	50½	50	52½	1,475	43	Jan	52½	Mar
General Theatres Eq	------	43⅞	45⅞	95	41⅝	Feb	47¾	Feb
Gilchrist Co *	------	12	13	230	12	Feb	19	Jan
Gillette Safety Razor Co *	------	95½	98⅝	1,563	89	Feb	105⅞	Jan
Greenfield Tap & Die 25	18¾	18¾	19½	240	14	Jan	19½	Mar
Greif Bros CoopgeCorpclA	------	40	42	120	40	Mar	42	Jan
Hathaway Bakeries pref	------	101	102	50	101	Feb	108¾	Jan
Internat Carriers Ltd com	16¼	16⅛	16½	6,690	15¼	Jan	17⅜	Feb
Jenkins Television com	------	3	3½	615	2¾	Jan	3½	Jan
Libby McNeil & Libby 10	------	19⅜	19⅜	18	17½	Jan	20	Feb
Loew's Theatres 25	------	8½	9	343	7½	Jan	9½	Feb
Mass Utilities Assn	10½	9	12	21,449	6⅞	Jan	12	Mar
Mergenthaler Linotype 100	105¾	105¾	108¾	70	105½	Jan	108½	Feb
National Leather 10	------	1½	1⅝	141	1½	Jan	2	Jan
Nelson (Herman) Corp	30	30	30	200	28	Feb	30	Mar
New Eng Equity Corp	27⅜	27½	29½	525	27½	Mar	37¼	Jan
New Engl Tel & Tel 100	146⅜	143½	146⅜	1,419	143	Feb	159	Jan
Rights	8⅜	8	8½	6,734	7	Jan	8⅞	Fen
Pacific Mills 100	28½	28	28½	380	20½	Jan	30	Feb
Public Utility Hold com	20⅞	20¼	21	943	17¼	Jan	23½	Feb
Railway Light Ser Co	------	77	77	15	72¾	Jan	78	Feb
Reece Button Hole 10	------	15	15	130	15	Jan	16	Feb
Reese Folding Mach Co 10	------	1⅝	1⅝	100	1½	Feb	1¾	Jan
Second Inc Equity	5½	5½	5½	92	4¾	Jan	6	Feb
Shawmut Ass'n com stk	18⅛	18	19	2,984	16	Jan	19¾	Feb
Sou N E Ice Corp pfd 100	------	25	25	5	25	Mar	25	Mar
Stone & Webster Inc	------	95⅞	99¾	673	82	Jan	103	Feb
Swift & Co new	32½	32	33	362	32	Feb	34½	Jan
Torrington Co	------	63	64½	55	60	Feb	67	Jan
Tower Mfg	2¼	1¾	3	7,625	1	Jan	3	Mar
Traveler Shoe Stores Corp	------	10½	10¾	20	10	Feb	11¾	Jan
Tri Contl Corp com	------	16½	16½	200	12¼	Jan	17¼	Feb
Union Twist Drill 5	30	30	31	480	30	Mar	51	Jan
United Carr FastenersCorp	------	14½	14¾	240	11½	Jan	16½	Jan
United Founders Corp	43½	43	44¾	2,822	36¾	Jan	44¾	Mar
United Shoe Mach Corp 25	63	63	65	1,734	59⅜	Jan	66½	Jan
Preferred 25	31	31	31	70	30	Jan	31½	Feb
U S Elec Power Corp	19¾	19	21	4,994	18	Feb	23	Jan
U S & Int'l Sec pref	51	50	51½	490	49	Feb	51	Mar
U S & Overseas Corp com	18	17½	18¾	7,416	16	Jan	19	Feb
Utility Equity Corp Pf *	81	79	81	705	71	Jan	82	Jan
Waltham Watch *	------	35	35	12	35	Mar	45	Feb
Preferred	------	80	80	20	75	Jan	85	Feb
Prior preferred 100	------	96¼	97	10	96¼	Jan	97	Mar
Warren Bros Co	182	169½	175¼	100	148¾	Jan	175¼	Mar
1st preferred 50	60½	54	60½	111	48	Jan	60½	Mar
2d preferred 50	66	66	66	45	49	Jan	66	Mar
Westfield Mfg Co com	23½	23	23½	115	22	Feb	27½	Jan
Whittlesey Mfg class A	2	1¼	2	1,295	1¼	Jan	2½	Feb
Mining—								
Arcadian Cons Min Co 25	------	45c	50c	150	40c	Jan	60c	Jan
Arizona Commercial 5	------	1¼	1½	680	1¼	Jan	1¾	Jan
Calumet & Hecla 25	29⅜	29⅛	30⅛	200	29⅛	Mar	32¼	Jan
Copper Range Co 25	15⅜	15⅜	16	455	14½	Jan	16⅞	Jan
East Butte Copper Min 10	------	1⅝	1¾	510	1½	Jan	1¾	Jan
Hancock Consol 25	3¼	3	3¼	450	1½	Jan	3½	Feb
Island Creek Coal 1	------	40	41⅞	15	40	Feb	43	Jan
Preferred 100	105	105	105	7	105	Jan	105	Jan
Isle Royal Copper 25	------	11	11	15	10	Jan	12½	Jan
La Salle Copper Co 25	------	90c	90c	120	87c	Feb	1	Jan
Mohawk 25	------	45	46	250	44	Jan	52	Feb
Nippissing Mines 5	------	1½	1⅝	100	1½	Jan	1¾	Jan
North Butte 15	3¾	3¾	4	2,605	3	Jan	5⅜	Jan
Old Dominion Co 25	8½	8¼	9	575	6¼	Jan	10	Jan
P C Pocahontas Co *	13	13	15¾	2,190	10	Jan	15¾	Mar
Quincy 25	40¾	34½	41½	21,035	15½	Jan	41½	Mar
St Mary's Mineral Land 25	25	25	25½	95	24	Feb	28	Jan
Shannon 10	12c	10c	12c	200	10c	Jan	20c	Feb
Utah Apex Mining 5	2½	2½	2⅝	380	2¼	Feb	3	Jan
Utah Metal & Tunnel 1	------	52c	58c	------	52c	Mar	70c	Jan
Bonds—								
Brown Co 5½s 1946	95	94	95	$12,000	94	Mar	97¾	Jan
Chic Jct Ry & U S Y 5s '40	------	100½	100½	1,000	98½	Jan	101⅜	Jan
E Mass St RR 4½s A 1948	------	45	45	40,000	42	Jan	47	Feb
Series B 5s 1948	------	50	51	6,000	46	Jan	52	Feb
6 series D 1948	------	60	60	4,000	60	Feb	60	Feb
Eur Elec Corp Ltd 6½s 1965	------	100	100	1,000	100	Feb	100	Feb
Hung Dis&ExchBk7s 1963	------	79	79	1,000	79	Mar	79	Mar
Int'l Hydro-Elec Sys 6s '44	------	100	100½	8,000	98	Jan	100½	Feb
Kan City M & B inc5s '34	------	98	98¼	4,000	97	Feb	98¼	Mar
LeipsigTradeFairCorp7s'53	------	81	81	2,000	81	Mar	81	Mar
Maine Central 4½s 1935	------	95	95	5,000	94½	Jan	95	Mar
Miss River Pow Co 5s 1951	------	98½	98½	1,000	98½	Jan	99½	Feb
New Engl Tel & Tel 5s 1932	101	100¼	101	18,000	99⅞	Jan	101	Mar
P C Pocahontasdeb7s 1935	------	105	107	6,000	100	Jan	110	Feb
Western Tel & Tel 5s 1932	100¼	100	100¼	11,000	99¾	Feb	100¾	Jan

*No par value. x Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	42½	41½	43	1,950	35	Jan	43	Mar
Acme Steel Co cap stk 25	73	72¾	75	750	70	Feb	99	Jan
Adams (J D) Mfg com *	------	29	32	900	28	Feb	32	Mar
Adams Royalty Co com *	------	9	9	100	9	Jan	11¾	Feb
Addressogr Int Corp com *	------	30	31	800	22½	Jan	32¼	Feb
Ainsworth Mfg Corp com 10	------	24½	24½	50	21	Jan	27½	Feb
Allied Motor Ind Inc com *	16⅜	16	17	2,700	15	Jan	19¼	Feb
Allied Products Corp A *	42¼	40	43	6,150	34¾	Jan	43¼	Feb
Altorfer Bros Co conv pf *	------	39	41	385	34¾	Feb	41	Mar
Amer Colortype Co com *	29¼	28¼	29¼	850	21	Jan	29¼	Mar
Amer Commonw Power—								
Common A *	------	25¾	26⅞	1,200	23¼	Feb	27⅛	Feb
Amer Equities Co com *	16⅝	16½	17¼	650	5½	Jan	19	Jan
Amer Pub Serv pref 100	------	98½	98½	86	96	Jan	99½	Feb
Amer Pub Util part pf 100	92½	92½	92½	20	90½	Jan	93½	Jan
Amer Radio & Tel St Corp *	------	1¾	1¾	350	1⅜	Jan	2¼	Jan
Amer Service Co com *	9½	9¼	9¾	9,560	5	Jan	11	Jan
Art Metal Wks Inc com *	23	22¼	24¼	10,750	17⅜	Jan	27¼	Feb
Assoc Appar Ind Inc com *	42¾	40¾	42¾	900	35	Jan	43	Feb
Assoc Investment Co *	62⅛	62⅜	63⅞	650	58½	Jan	63⅞	Mar
Assoc Tel & Tel cl A *	------	60¾	60¾	230	58	Jan	61¼	Feb
Assoc Tel Util Co com *	28½	28½	29¾	3,700	21½	Jan	29⅝	Feb
Atlas Stores Corp com *	28¾	25	28½	16,450	17½	Jan	28½	Mar
Auburn Auto Co com *	238	218	238	2,000	172	Jan	238	Feb
Balaban & Katz v t c 25	------	74¾	75	162	66⅜	Jan	75	Jan
Preferred 100	------	92	92	10	90	Jan	92½	Feb
Bancoky Co (The) com 10	20½	20	20¾	3,700	19	Jan	22	Jan
Bastian-Blessing com *	39⅝	36	39⅞	4,650	36	Mar	39⅞	Mar
Baxter Laundries Inc A *	6½	6½	9⅜	561	6½	Mar	12	Jan
Beatrice Cream com 50	75	75	77½	750	70	Jan	77½	Feb
Bendix Aviation com *	45¾	43½	46⅝	62,700	33	Jan	46⅝	Mar
Binks Mfg Co cl A cv pf *	------	24¾	24¾	500	24½	Feb	26½	Jan
Borg-Warner Corp com 10	46	42⅛	46¾	147,700	32½	Jan	46¾	Mar
7% preferred 100	------	98¾	98¾	50	97	Jan	100	Feb
Borin Vivitone Corp pfd *	------	13½	15	200	13	Jan	17¾	Jan
Brach & Sons (E J) com *	------	17	17½	400	16	Jan	18	Jan
Bright Star El Co cl B *	------	⅞	⅞	250	¾	Feb	1½	Feb
Brown Fence & Wire cl A *	24¼	24¼	25	3,100	17¾	Jan	26	Feb
Class B *	20½	18	20½	7,300	9½	Jan	20½	Mar
Bruce Co (E L) common *	------	41½	42¼	750	40	Feb	47½	Jan
Burnham Trad Corp al ctf *	38¼	35	38⅜	11,050	25	Jan	38⅜	Mar
Butler Brothers 20	11	11	11⅜	2,700	10½	Feb	17⅜	Jan
Camp Wyant & Can Fdy *	------	23¼	23¼	25	19	Jan	25	Feb
Castle & Co (A M) 10	46¾	46½	46¾	700	45	Jan	50¾	Jan
CeCo Mfg Co Inc com *	15	14	16½	4,000	14	Jan	20½	Jan
Central Ill P S pref *	------	28	30	1,750	93½	Jan	97	Mar
Cent Illinois Sec Co ctfs	96½	95	97	5,800	26	Jan	33	Feb
Cent Ind Power—								
Ctfs of deposit 100	------	90	90	160	87½	Jan	94	Jan
Cent Pub Serv class A *	39⅜	38½	39⅜	6,500	35	Jan	39⅜	Mar
Common new *	32	30½	32	2,025	22	Feb	32¾	Feb
Cent S W Util com new *	28¾	28	29	8,800	21¾	Jan	30⅜	Feb
Prior lien pref *	99	98¾	99	200	98	Jan	99½	Jan
Preferred *	94¼	94	94¼	300	94	Jan	95⅜	Feb
Cent States P & L pref *	------	93	95	126	90	Jan	95	Mar
Chain Belt Co common *	47¼	46	47¼	250	44½	Jan	48	Feb
Cherry Burrell Corp com *	38½	38½	38½	30	34¾	Jan	40	Jan
Chic City & Cons Ry—								
Common *	1⅞	1	2	3,600	1	Jan	2	Mar
Ctfs of deposit	15	15	15	200	8½	Jan	15	Mar
Part preferred *	15¾	11½	16½	1,135	9⅜	Feb	16¼	Mar
Chicago Corp com *	14	13¾	14⅜	48,650	12½	Jan	15½	Feb
Convertible preferred *	40¼	39¼	40¼	18,700	38	Jan	41	Feb
Chic Flexible Shaft com 5	14	14	14	100	14	Feb	16	Jan
Chic Investors Corp com *	7¾	7⅝	7⅞	2,700	6	Jan	9	Feb
Preferred *	------	34⅜	36	650	32¼	Jan	36½	Feb
Chic No Sh & Mil pr pf 100	------	96	97⅜	70	96	Jan	98	Jan
Preferred 100	------	25	25	35	25	Mar	40	Feb
Chic Rap Tran pr pf A 100	97¾	96⅜	97¾	115	96	Feb	98	Jan
Chic Rys part ctfs ser 1 100	20	15	20	110	10	Feb	25	Jan
Part ctfs series 4 100	------	⅛	⅛	120	⅛	Mar	⅛	Mar
Part ctfs series 2 100	2⅞	2½	2⅞	190	1½	Feb	2⅞	Mar
Cities Service Co com *	38¼	32⅞	39½	93,550	26⅝	Jan	39½	Mar
Club Alum Uten Co *	4½	4¼	4½	350	3½	Jan	5⅜	Jan
Colem'n Lamp & St com *	30	30	37½	335	30	Mar	40	Jan
Commonwealth Edison 100	277½	275½	280	1,200	235½	Jan	292	Feb
Com'ty Tel Co cum part *	------	21	22	110	20½	Feb	22½	Jan
Com'ty Water Serv com *	15	14¾	15	125	12½	Jan	15	Mar
Construction Material *	21½	21½	22¾	4,500	14	Jan	23½	Feb
Preferred *	39	37⅝	39	1,450	36¾	Jan	40	Jan
Consumers Co common 5	------	6	6¼	200	5¾	Jan	8	Feb
V t c warrants 5	------	1⅞	2	700	1¼	Jan	3½	Feb
Cont Chic Corp allot ctfs *	67⅜	66½	68½	38,000	62½	Jan	68½	Mar
Continental Steel com *	------	18½	18⅝	50	15	Feb	21	Jan
Cord Corp 5	14¼	11⅞	14½	97,850	11	Jan	14½	Mar
Corp Sec of Chic allot ctf *	68½	68½	69	4,500	54	Jan	71	Feb
Crane Co com 25	------	42½	43¼	465	42½	Feb	44	Jan
Preferred 100	115	115	115¼	40	113½	Jan	119½	Feb
Curtis Light'g Inc com *	21¾	21¾	22	154	17	Jan	22	Feb
Davis Industries Inc A 100	2	2	2⅝	65	1½	Feb	3⅛	Jan
Decker (Alf) & Cohn A *	------	15½	16	100	10½	Jan	16	Mar
De Mets Inc pref w w *	------	20	20¼	180	19½	Feb	20¼	Mar
Dexter Co (The) com 5	15	15	15	100	15	Jan	16	Jan
Diversified Inv Inc pref 100	------	50¾	50¾	50	48¾	Jan	50¾	Mar
El Household Util Corp 10	47½	42	47½	9,350	41	Feb	47½	Feb
Elec Research Lab Inc *	1⅜	1⅜	1⅜	1,300	⅛	Jan	1⅞	Jan
Empire Gas & Fuel Co—								
7% preferred 100	------	85¼	86¼	100	85¼	Mar	87	Jan
6½% preferred 100	------	81	81	50	81	Mar	82	Jan
6% preferred 100	77½	77½	78	200	77½	Mar	79¾	Jan
Fabrics Finish Corp com *	5	4⅜	5¾	2,540	2½	Jan	5¾	Mar
Fitz Simmons & Connell D & D common *	50	47	50	484	47	Mar	51¾	Feb
Foote Bros G & M Co 5	18⅝	18½	19¼	3,000	16¾	Jan	20	Jan
Gardner-Denver Co com *	63½	63½	64⅝	350	58¼	Jan	64¾	Feb
General Box Corp com *	------	8⅜	8⅞	15	8⅜	Mar	8⅞	Mar
Gen'l Parts Corp conv pf *	------	7	7	30	7	Mar	7	Mar
Gen Theatre Equip v t c *	44½	43¼	46	11,350	31¾	Jan	48⅝	Feb
General Water Works Corp Class A *	------	20	20	82	20	Jan	23½	Jan
Gerlach-Barklow pref *	------	24⅜	24⅜	100	18	Jan	25½	Feb
Common *	------	14½	15⅛	800	13	Jan	16¾	Jan
Gleaner Com Har com *	32½	31⅜	32½	4,550	19½	Jan	32½	Mar
Godchaux Sugars Inc B *	16	16	18¾	250	13½	Jan	18½	Feb
Goldblatt Bros Inc com *	------	24	24	25	20	Jan	26¼	Jan

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Great Lakes Aircraft A...*	6¼	6¼	6¾	2,650	4	Feb	8½	Feb
Great Lakes D & D...100	------	171	175	525	150	Jan	188	Jan
Greif Bros Coop'ge A com *	------	41	41	32	38	Jan	42	Feb
Greyhound Corp com...*	12	12	12⅛	800	12	Feb	13	Feb
Grigsby-Grunow Co com..*	16¼	15	17¾	60,650	12¾	Jan	22⅝	Jan
Hall Printing Co com...10	------	25	25⅜	250	25	Mar	29½	Jan
Hammermill Pap Co com10	35	35	35	10	35	Mar	35	Mar
Harnischfeger Corp com..*	------	28¼	30	500	27¼	Jan	30	Mar
Hart-Carter Co conv pfd..*	22½	22	23	1,400	20	Jan	27⅝	Feb
Hartford Times part pfd..*	40¾	40¾	40¾	20	40¾	Mar	40¾	Mar
Hormel & Co(Geo) com A *	------	32	33	550	31	Feb	36½	Jan
Houdaille-Hershey Corp A*	28⅜	27½	29	9,200	21	Jan	31	Feb
Class B...*	26⅜	24¾	27⅛	16,100	19	Jan	28½	Feb
Illinois Brick Co...25	25	24½	25	94	24½	Feb	27	Jan
Inland Util Inc class A...*	26¾	25⅜	26¾	16,800	24	Jan	26½	Mar
Insull Util Invest Inc...*	67⅞	67½	69	19,150	53¾	Jan	70½	Feb
2d preferred...*	95	94¼	96	1,350	81	Jan	98½	Feb
Interstate Pr Co $7 pf...*	------	85	87	55	85	Feb	92	Jan
Iron Fireman Mfg Co v t c*	25	22½	25	1,900	22	Jan	25	Jan
Jefferson Elec Co com...*	47½	47	48½	8,800	30	Jan	48½	Feb
Kalamazoo Stove com...*	65½	64¼	66¼	9,850	58	Jan	68	Feb
Katz Drug Co com...1	39¼	38½	40	950	36	Jan	42¾	Feb
Kellogg Switchb'd com..10	5¼	5	5¼	500	4½	Jan	5½	Jan
Ken Radio Tube & Lt—								
Common A...*	------	7⅜	8	250	7	Feb	10¼	Jan
Kentucky Util jr cum pf..50	------	50	50¼	164	50	Jan	51	Feb
Keystone St & Wire com..*	18½	18½	19	550	18½	Feb	22	Jan
Kirsch & Co conv pref...*	17	17	17	90	16½	Feb	18	Jan
La Salle Ext Univ com..10	------	3	3¼	445	3	Jan	3⅞	Feb
Lane Drug com v t c...*	3⅞	3⅞	4⅛	730	3⅞	Mar	6	Jan
Leath & Co com...*	------	10	12	220	10	Feb	12	Mar
Lehman Corp cap stock..*	90¼	86	90¼	950	78	Jan	90¼	Mar
Libby McNeill & Libby..10	19	19	20⅜	4,700	18	Jan	20⅞	Feb
Lincoln Printing com...*	------	20½	23	2,650	19	Jan	24½	Feb
7% preferred...50	42⅞	41¾	42⅞	350	41¾	Mar	43½	Jan
Lindsay Light Co com..10	6¾	6¾	6¾	200	5¾	Jan	7⅛	Jan
Lindsay Nunn $2 conv pf..*	25⅜	24¾	26½	6,501	24¾	Feb	27¼	Jan
Lion Oil Ref Co com...*	20	19⅜	20⅛	800	18½	Jan	21¾	Jan
Loudon Packing Co...*	44	40	44	300	40	Feb	44	Mar
McGraw Elec Co com...*	24⅜	24⅛	24⅞	1,550	23	Jan	27¾	Feb
McQuay-Norris Mfg Co...*	------	45⅜	46	260	45	Jan	50½	Jan
Mark Bros Thea conv pf..*	12⅜	12	13⅞	1,541	9	Jan	16¼	Feb
Marshall Field & Co com..*	48¾	48¼	50¾	57,950	48¼	Mar	53½	Feb
Manhattan-Dearborn com*	36¾	36	36¾	1,850	33	Jan	38	Feb
Mapes Cons Mfg com...*	12⅜	12	13⅞	341	------		------	
Material Serv Corp com..10	24½	24½	24½	25	20	Jan	25	Feb
Meadow Mfg Co com...*	2⅜	2⅜	3⅛	2,200	2	Jan	4¼	Feb
Mer & Mfrs Sec Co A com.*	------	24⅞	26	1,200	17¾	Jan	27	Feb
Mid-Cont Laundries A...*	10	10	10	842	10	Jan	12	Jan
Middle West Tel Co com..*	------	25½	26¾	270	25	Feb	26¾	Jan
Middle West Utilities new *	33¼	32½	33¾	95,850	31¼	Feb	34¾	Feb
$6 cum preferred...*	105	103¼	105½	550	98	Jan	105½	Mar
Warrants A...*	3⅞	3⅜	4¼	1,600	1¾	Jan	5	Feb
Warrants B...*	------	6⅛	6⅜	2,150	3	Jan	8	Feb
Midland United Co com...*	26	26	27½	4,500	21½	Jan	29½	Feb
Midland Util 6% pr l'n..100	90	87⅞	90	137	81	Jan	90	Feb
7% prior lien...100	100⅛	100⅛	100⅜	167	94¾	Jan	102½	Feb
7% preferred A...100	------	99⅛	100	139	91	Jan	100⅛	Feb
6% preferred A...100	------	87⅜	87⅞	168	84¼	Jan	90	Feb
Miller & Hart Inc conv pf..*	35⅜	35	35⅞	1,100	34¼	Feb	36½	Jan
Miss Val Util Inv 7% pf A *	------	96	96	50	96	Mar	98	Jan
6% prior lien pref...*	------	94	94	110	91	Feb	96	Jan
Mo-Kan Pipe Line com..5	24⅝	23¼	24¾	20,700	18¾	Jan	24¾	Mar
Modine Mfg com...*	------	56½	56½	100	48	Jan	60	Feb
Mohawk Rubber com...*	------	10½	12	270	8½	Jan	13¼	Feb
Monighan Mfg Corp A...*	------	16	18	100	10	Jan	19	Jan
Monroe Chem Co com...*	------	13	13½	710	12½	Feb	15	Jan
Preferred...*	------	31½	32	52	27	Feb	35	Feb
Morgan Lithograph com..*	20	17½	20¾	15,200	10	Jan	20¾	Mar
Muncie Gear common...*	------	2½	2½	100	2¾	Feb	3½	Feb
Muskeg Mot Spec conv A *	18	18	18	100	16	Jan	19¾	Jan
Nachman Springf'd com..*	------	18⅝	19¾	450	18	Feb	28¼	Jan
Nat Battery Co pref...*	30	30	30	260	28	Jan	31	Jan
Nat Elec Power A part...*	34½	34½	35¼	400	18	Jan	38½	Feb
National Leather com..10	1⅝	1½	1⅝	1,300	1½	Jan	2	Feb
Nat'l Republic Inv tr...*	------	48½	49½	550	47	Jan	52	Jan
Nat Secur Invest Co com..*	20¼	18½	20¼	5,750	13½	Jan	21½	Feb
Certificates...*	95	94	95	400	75	Jan	96	Feb
Nat Shareholders com...*	------	25	25	300	25	Jan	25½	Feb
Nat'l Standard com...*	34½	33	35	2,800	31½	Jan	36	Jan
Nat Term Corp part pfd..*	------	13¾	14	150	12¼	Feb	16	Jan
Nat Un Radio Corp com..*	------	7¼	7¾	650	3½	Jan	8¾	Feb
Nobblitt-Sparks Ind com..*	53	48	53¾	21,350	46⅜	Jan	53¾	Mar
North American Car com..*	38½	37⅝	38½	1,000	35	Jan	40¾	Jan
North Amer G & El cl A...*	25⅝	24¾	26¼	13,900	19⅜	Jan	26¼	Mar
No Am Lt & Pr Co com...*	------	70	70¼	1,000	67½	Jan	70½	Feb
N & S Am Corp A com...*	18⅛	18¼	18⅞	2,000	16	Jan	23	Feb
Northwest Bancorp com..50	50½	50	50⅝	2,800	49¼	Jan	55½	Jan
Northwest Eng Co com...*	29⅜	29	30½	1,900	21	Jan	30½	Mar
Northwest Util—								
7% preferred...100	------	91	96	85	91	Mar	98½	Jan
Ontario Mfg Co com...*	------	33⅞	34	150	31	Jan	35	Feb
Oshkosh Overall Co com..*	------	6	6	25	5	Jan	6	Jan
Pac Pub Serv Co cl A com *	------	36½	36½	100	27¾	Feb	38¼	Feb
Parker Pen(The) Co com 10	41⅞	38¾	41⅞	3,100	33¼	Feb	41⅞	Mar
Peabody Coal Co B com..*	------	8½	8½	15	8½	Jan	9	Feb
Penn Gas & Elec A com...*	------	17⅜	19½	630	16¾	Jan	19½	Mar
Peoples Lt & Pr A com...*	36	35	36¾	174	35	Mar	36¾	Mar
Perfect Circle (The) Co...*	38½	37	38½	200	30	Jan	38½	Mar
Pines Winterfront com...5	42½	41¾	44½	5,850	36½	Jan	45	Jan
Polymet Mfg Corp com...*	------	13½	14¼	800	9¼	Jan	15¾	Feb
Poor & Co class B com...*	------	29½	29½	35	29¼	Feb	32¼	Jan
Potter Co (The) com...*	------	15½	17	450	12	Jan	17	Jan
Process Corp common...*	6¾	6¼	6½	435	5¼	Feb	9	Jan
Pub Serv of Nor Ill com..*	249	245¾	249¾	516	213	Jan	254½	Feb
Common...100	248	248	249	21	215¼	Jan	253	Feb
6% preferred...100	------	125½	130	34	115	Jan	130	Mar
7% preferred...100	------	129	129	10	120	Jan	129	Mar
Q-R-S De Vry com...*	16⅞	16¼	17⅛	550	16	Jan	22	Feb
Quaker Oats (The) pref 100	116	114	116	347	110	Feb	116	Mar
Railroad Shares Corp com *	8¾	8½	9	11,250	7¾	Jan	9⅜	Jan
Rath Packing Co com...10	25	22½	25	600	20	Feb	25	Mar
Raytheon Mfg Co...*	------	20	21	100	17	Jan	27	Jan
Reliance Mfg Co com...10	------	15½	16	1,400	14	Jan	17½	Jan
Rollins Hos Mills conv pf..*	44¾	42¾	44¾	1,100	40	Jan	44¾	Mar
Ross Gear & Tool com...*	------	33	35	350	29	Jan	37¾	Feb
Ryerson & Son Inc com...*	34	34	34½	300	31	Jan	36½	Jan
Sally Frocks Inc common..*	14¾	13	14¾	120	13	Mar	17	Jan
Sangamo Electric Co...*	------	37½	39½	1,100	30	Jan	40	Feb
Seaboard Util Shares Corp*	7⅞	7⅜	7⅞	9,050	6	Jan	8	Feb
Sheffield Steel Corp com..*	54	54	55	200	50	Jan	60	Feb
Signode Steel Strap com...*	------	11¼	13	300	11¾	Mar	13	Mar
Preferred...30	21	21	21	50	21	Mar	24	Jan
Sivyer Steel Casting com..*	34	34	34	400	34	Feb	35	Feb
So Colo Pr Elec A com..25	------	25½	26	100	23½	Jan	26	Jan
Sp'west Gas & El 7% pf 100	------	98½	98½	20	93	Jan	99	Feb
Southwest L & P pref...*	------	84½	84½	50	82	Jan	88	Feb
Standard Dredge conv pf..*	29	27½	29	4,100	25½	Jan	29	Mar
Common...*	26	25	26	1,800	20½	Jan	27	Feb
Steinite Radio Co...*	2¾	2	2¾	2,750	1¾	Feb	3½	Feb
Sterling Motor Truck pf..30	27	26½	27	275	24½	Jan	28	Feb
Stone & Co (H O) com...*	33¼	31	33¾	2,450	24	Jan	33¾	Mar
Storkline Fur conv pref..25	------	15	15	50	12½	Jan	18	Jan
Studebaker Mail Order A..*	------	14½	15¼	350	14½	Mar	18	Jan
Common...*	------	4	8	300	4	Mar	8	Mar
Super Maid Corp com...*	48	46¼	48	1,450	5	Feb	53½	Feb
Swift & Co ctfs...25	32¾	32¼	32¾	5,950	32¼	Mar	33¾	Feb
Swift International...15	32¾	32½	32⅞	3,400	31½	Jan	35⅞	Jan
Tenn Prod Corp com...*	14½	14½	14½	200	13	Jan	16	Jan

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Thomson Co (J R) com..25	44⅛	41	45	4,000	36	Jan	45	Mar
Time-O-Stat Controls A...*	------	25	26	400	24	Feb	26	Jan
Tri-Utilities Corp com...*	50	48⅛	50	500	47	Feb	50	Mar
Unit Corp of Amer pref...*	15¼	14¾	15¾	48,795	10¾	Jan	18	Feb
United Gas Co com...*	35	33½	37½	10,500	19¼	Jan	37½	Mar
United Pub Util $6 pfd..*	77	77	77	100	67½	Feb	77	Mar
U S Gypsum...20	49¼	45	49¾	4,700	39¾	Jan	51½	Feb
Preferred...100	------	121	121	10	116	Feb	121	Feb
U S Lines Inc pref...*	16¾	15⅝	17	350	14	Jan	17	Mar
U S Radio & Telev com...*	8⅝	8¼	8⅞	950	8	Jan	13½	Jan
Utah Radio Prod com...*	5	4½	5	750	4¼	Jan	7	Jan
Util & Ind Corp com...*	20	20	22⅜	12,200	17½	Jan	23⅞	Feb
Convertible preferred..*	26¼	25½	27½	3,140	24½	Jan	29	Feb
Util Pow & Lt Corp A...*	38⅜	37¾	38½	650	31⅝	Jan	39¼	Feb
Common non-voting...*	24	24	24½	5,600	14½	Jan	24½	Feb
Van Sicklen Corp part A..*	21	20	21	995	16	Jan	21	Feb
Viking Pump Co com...*	------	12	14	155	12	Jan	14¾	Jan
Preferred...*	------	27	27	10	25	Jan	27	Feb
Vorclo Corp part pref..*	8	8	8¼	699	7	Feb	15	Jan
Vortex Mfg...*	25½	25⅜	25⅜	1,100	20¾	Jan	27½	Feb
Class A...*	29⅛	29⅛	29½	800	26½	Jan	30	Feb
Wahl Co common...*	8	8	9	850	5	Jan	14	Feb
Waukesha Motor Co com..*	105	105	109⅜	140	105	Mar	125	Jan
Wayne Pump conv pref...*	------	30	32	785	28	Jan	32½	Feb
West Con Util Inc cl A...*	21¾	20⅝	22	1,550	12¼	Jan	22	Feb
Western Grocer Co com..25	------	12	12½	200	11¾	Jan	14	Jan
Western Pr Lt & Tel A...*	27½	27	27½	690	24¾	Jan	28	Feb
Wextark Radio Stores com*	19¾	17	20	1,150	10	Jan	24	Jan
Wieboldt Stores Inc...*	------	28	29½	450	28	Mar	31	Jan
Winton Engine Co com...*	57½	51	57¾	34,456	45⅞	Jan	57½	Mar
Wisconsin Bank Shs com 10	11¼	11¼	11¼	450	11¼	Jan	11¾	Jan
Wolverine Portl Cem Co 10	5	5	5	100	4¾	Feb	5½	Jan
Yates-Am Mach part pf...*	------	14	15½	2,100	12½	Jan	17¾	Feb
Yellow Cab Co Inc(Chic)..*	27	26½	27	1,850	26½	Feb	28	Jan
Zenith Radio Corp com...*	------	9¼	9⅝	700	5¾	Jan	11½	Feb
Bonds—								
Chicago City Ry 1st 5s1927	------	71½	71½	$1,000	70	Feb	75¼	Jan
Ctfs of deposit...1927	------	71¼	71¼	1,000	69½	Feb	75	Jan
Chic Rys 5s series A...1927	46	41	46	17,000	40¼	Jan	46	Mar
5s series B...1927	------	33⅝	33⅝	5,000	32	Jan	35⅜	Jan
Commonw Edison 5s...1943	------	103	103	1,000	101⅜	Jan	103	Feb
1st mtge 5s ser A...1953	102	102	102	8,000	102	Mar	102	Mar
1st mtge 4½s ser C..1956	------	95¾	95¾	1,000	95¾	Mar	96¾	Jan
Holland Furnace 6s...1936	100½	100½	100½	2,000	100½	Mar	100½	Mar
Insull Util Inv 6s...1940	107	106¼	108¼	437,500	99½	Jan	111½	Feb
5s without warrants 1949	64	64	64	1,000	64	Mar	64	Mar
Metr W S Elev 1st 4s..1938	71	68½	71	1,000	65½	Feb	71	Mar
Northwest Elev 5s...1941	83	83	83	1,000	77	Jan	83	Mar
West Util Corp 6s...1931	------	99¼	99¼	5,000	99¼	Feb	99½	Feb

* No par value. ‡ Ex-dividend. § Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 1 to Mar. 7, 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	4	4¼	6,202	3	Jan	4⅜	Feb
American Stores...*	48¼	48	53	3,000	45	Jan	53	Feb
Bankers Securities pref .50	42	41¾	42¼	1,800	36	Jan	44¾	Feb
Bell Tel Co of Pa pref .100	------	115⅝	115⅞	785	113½	Jan	117	Feb
Budd (E G) Mfg Co ...*	12⅜	11¼	13⅜	36,220	9½	Jan	13⅝	Feb
Preferred...*	------	68¾	69	130	60	Jan	70	Feb
Budd Wheel Co...*	13	12¾	13⅜	10,000	8½	Jan	14¾	Feb
Preferred...*	------	97	97	40	90	Feb	100	Feb
Cambria Iron...50	------	40¼	40⅜	40	38½	Jan	41	Feb
Camden Fire Insurance...*	26½	26	27⅜	4,100	22¼	Jan	27½	Feb
Central Airport...*	3⅞	3¾	3⅞	4,750	3⅝	Feb	5	Jan
Consol Traction of N J 100	------	49	49	50	48⅜	Feb	50	Jan
Cramp Ship & Engine .100	------	½	½	500	½	Feb	1	Feb
Elec Stor Battery...100	------	75	76⅜	322	70	Jan	78¾	Feb
Empire Corporation...*	9	9	9⅛	1,450	9	Jan	14	Feb
Exide Sec Co...10	18	17⅞	18⅜	1,400	17⅜	Feb	19⅝	Feb
Fire Association...10	37⅝	37⅝	37⅞	1,400	36½	Jan	38⅝	Feb
Horn&Hardart(Phila)com..*	153½	153½	160	20	145	Jan	160½	Feb
Horn&Hardart(NY)com ..*	------	43¾	46	1,000	40	Jan	46½	Feb
Insurance Co of N A ...10	78¾	78¼	79⅛	3,300	69	Jan	79½	Feb
Lake Sup Corp...100	14	13	14⅜	8,100	10⅝	Jan	15¼	Feb
Leh Coal & Nav...50	------	126	127	500	101	Jan	132	Feb
New when issued ...*	------	42¼	43	200	42¼	Feb	44¾	Feb
Manufact Cas Ins...*	34	33½	34	600	33	Jan	37	Jan
Minehill&SchuylkillHav 50	------	54	54	9	54	Feb	54¾	Jan
Mitten Bank Sec Corp...*	------	17⅞	18⅛	800	16	Jan	20	Jan
Preferred...*	18	17½	18⅛	1,600	16	Jan	20	Jan
Mock Judson Voehr com...*	------	26⅜	26⅜	100	26⅜	Feb	27¼	Jan
Penn Cent L & P cum pref *	78¼	78¼	78¾	50	75½	Jan	78¾	Feb
Pennroad Corp...*	------	14⅝	15⅜	25,800	13⅛	Jan	16½	Feb
Pennsylvania RR...50	------	82⅛	83¾	15,000	72¼	Jan	85¼	Feb
Phila Dairy Prod pref...*	------	92	92½	205	86½	Jan	93	Feb
Phila El of Pa $5 pref...25	99⅜	99⅝	99⅞	1,000	98½	Feb	100½	Feb
Phila Elec Pow pref...25	32½	32⅜	33	3,300	31⅜	Jan	33	Feb
Phila Inquirer...*	45	45	51	2,800	40	Jan	52	Feb
Preferred w i...*	53	52	53⅞	6,800	49	Jan	53¾	Feb
Phila Rapid Transit...50	38	38	38	300	38	Jan	40	Feb
7% preferred...50	------	38⅜	38½	1,100	38	Jan	44	Feb
Phil & Read Coal & Iron...*	------	15¾	16¾	2,600	11⅝	Jan	17¼	Feb
Phila Traction...50	41½	41¼	42	900	41	Jan	44	Jan
Phila & Western Ry...50	------	3¼	3¼	200	1	Jan	3¼	Feb
Railroad Shares Corp...*	------	8¾	8⅞	3,200	8⅜	Feb	8⅞	Feb
Reliance Insurance...10	16	16	16½	500	16	Jan	18	Jan
Scott Paper...*	------	50	50	35	50	Feb	51	Feb
7% A...*	------	104	104	12	104	Feb	106	Feb
Shaffer Stores Co...*	23½	23⅛	23½	4,800	22⅞	Jan	23⅝	Jan
Shreve El Dorado Pipe L 25	10	9⅜	10	925	9⅛	Jan	10¾	Jan
Seaboard Utilities Corp...*	------	7½	7⅞	4,000	7⅜	Feb	8	Feb
Sentry Safety Control...*	------	7	7⅜	1,100	4⅞	Feb	8½	Feb
Tacony-Palmyra Bridge...*	------	43	44	225	34	Jan	44½	Feb
Tono-Belmont Devel...1	------	¼	¼	1,700	¼	Jan	5-16	Jan
Tonopah Mining...1	1½	1⅜	1½	1,600	1 1-16	Feb	2⅛	Jan
Union Traction...50	29½	29½	29¾	1,077	25½	Jan	30	Feb
Certificates of deposit...*	------	28	28	200	27⅜	Feb	28	Feb
United Gas Impt com new *	38⅜	38	39¾	54,000	31¾	Jan	40	Feb
Preferred new...*	98	98	98½	1,450	96⅜	Jan	100	Jan
U S Dairy Products—								
Common class B...*	18½	18	18¾	1,800	14	Jan	18½	Feb
1st preferred...*	93	93	93	50	93	Feb	93	Feb
Victory Insurance Co...*	16¾	16⅛	16¾	400	16⅛	Feb	17	Feb
Westmoreland Corp...*	------	20	20	100	18	Feb	20	Feb
York Railways pref...*	------	34	35½	84	34	Feb	35½	Feb
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	39⅞	40	$14,000	34	Jan	40	Jan
Certificates of deposit...*	------	38¼	39	30,000	38¼	Feb	39	Feb
Keystone Telep 5s...*	------	75	75	1,000	75	Feb	75	Feb
Peoples Pass tr ctfs 4s..1943	------	50	50	3,000	45	Jan	54	Feb
Phila El (Pa) 1st 4½s ser'67	------	98	98	4,000	96⅜	Feb	98	Feb
1st 5s...1966	------	104¼	104⅝	1,500	103⅛	Jan	105	Jan
1st lien & ref 5½s..1947	106	106	106	5,000	104	Feb	106⅜	Feb
Phila El Pow Co 5½s..1972	------	104¼	104¼	3,000	104¼	Feb	105½	Jan
Strawbridge & Cloth 5s '48	------	96	96¾	3,000	95¾	Jan	98	Feb

* No par value.

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Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 00 to Mar. 00, 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.	
Annap Dairy Prod com	------	14¼	14¼	100	7	Jan	14¼	Feb
Arundel Corp *	45½	43	45½	9,729	40¼	Jan	45½	Feb
Baltimore Trust Co 10	37½	37½	38	1,344	36½	Feb	38¾	Jan
Black & Decker com *	54¾	54½	56	3,960	40	Jan	56	Feb
Central Fire Insurance 10	------	40	40	165	29¼	Jan	45	Feb
Vot trust certificates 10	------	40	40	120	30¼	Jan	44	Feb
Ches&Po Tel of Balt pf 100	------	116½	116¼	15	113⅝	Jan	117	Feb
Commercial Credit pf 25	24	24	24	60	22½	Jan	25	Feb
Preferred B 25	------	24½	25	35	23	Jan	25	Feb
N O preferred	22¾	22¾	23	74	22	Feb	23	Feb
Consol Gas E L & Pow *	111	111	113½	43	93	Jan	114½	Feb
5% preferred 100	------	100¾	101	125	99½	Feb	101	Jan
Consolidation Coal 100	13½	13½	13⅝	96	13¾	Feb	15	Feb
Continental Trust	------	222	223	24	220	Feb	223	Feb
Drover & Mech Nat Bk 10	------	42½	42½	10	42¼	Feb	42½	Feb
Eastern Rolling Mill *	23	22¼	23	103	21	Jan	25½	Jan
Scrip	------	22	23	60-50	20	Jan	26¼	Jan
Emerson Br Seltzer A w i	------	33	33	40	30	Jan	33½	Feb
Equitable Trust Co 25	160	145	160	102	145	Jan	160	Feb
Fidelity & Guar Fire Cor 10	45	44	45¼	267	39	Jan	49	Feb
Fidelity & Deposit 50	178	178	179¾	190	168	Jan	180	Feb
Finance Service com A 10	------	13	13	25	10¼	Jan	15	Feb
First Nat Bank w i	49¾	49½	50	79	49	Jan	51	Jan
Houston Oil pref v t c 100	------	77	80	70	77	Feb	81	Feb
Mfrs Finance com v t 25	19	17¼	20	266	15	Feb	20	Feb
First preferred 25	18	17⅜	18	318	17⅜	Jan	18	Feb
Second preferred 25	16	14⅜	16	263	13	Jan	16	Feb
Maryland Casualty Co 25	------	96	96½	299	87¾	Jan	97	Feb
Maryland & Penna Ry com	------	50	63	91	50	Feb	63	Feb
Maryland Trust Co	------	221½	221½	12	221½	Feb	221½	Feb
Merch & Miners Transp *	45½	45½	46	75	44	Jan	47	Feb
Mt V-Woodb Mills v t 100	------	14	14½	35	11½	Jan	16	Feb
Preferred 100	------	73½	73½	50	73	Feb	75	Feb
National Central Bank	300	300	300	10	300	Feb	300	Feb
New Amsterdam Cas Co	------	40½	41½	321	38	Jan	42¼	Feb
Park Bank 10	------	30	30	4	29	Jan	30	Jan
Penna Water & Power *	------	85	85½	55	72	Jan	91	Feb
Un Porto Rico Sugar com *	35	30	35	225	30	Jan	40	Feb
Preferred *	------	36	40½	252	36	Feb	43	Feb
Union Trust Co 50	------	69	70	38	61	Feb	74½	Jan
United Rys & Electric 50	13	13	13½	545	8½	Jan	13¾	Jan
Warrants	------	2½	2½	68	1	Jan	3	Feb
U S Fidelity & Guar new	42½	42	43¼	989	40⅞	Feb	48¼	Jan
Wash Balt & Annapolis 50	------	7	7	5	7	Jan	7	Jan
Preferred 50	------	7	7	12	6½	Feb	8	Jan
Western Md Dairy Prod pf	52	51¾	52	43	48	Jan	52	Jan
Preferred	83	83	83	10	80	Jan	85	Jan
Western National Bank 50	------	39¼	39¼	25	39¼	Feb	41½	Jan
Rights—								
Baltimore & Ohio w i	¾	½	¾	2,871	½	Feb	1⅜	Feb
Consol Gas E L & Power	5	4¾	5	3,218	3⅞	Feb	5	Feb
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan 1961	97¼	97	97½	$6,400	96½	Feb	98	Jan
4s Water Loan 1958	------	97½	97½	1,000	95¾	Feb	98	Jan
4s Annex Impt 1954	------	97¼	97¼	3,000	97	Jan	97¼	Feb
3½s New Sewer 1980	------	81	81	300	81	Feb	81½	Feb
Arnold (J R) Lum 6½s '37	------	97	97	1,000	97	Jan	97	Jan
Balto Trac N Balto 1942	------	85	85	1,000	85	Feb	85	Feb
Consolidated Gas 5s 1930	101½	101½	101½	1,000	101	Jan	101½	Feb
General 4½s 1954	------	98⅜	98½	6,000	97¾	Jan	98½	Feb
Consol G E L & P 4½s '35	------	98½	98½	3,000	97½	Jan	99⅛	Feb
Houston Nat Gas 6% w w	------	96½	96½	15,000	96½	Feb	96½	Feb
Houston Oil 5½s	------	95	95	5,000	95	Feb	95	Feb
Md Electric Ry 1st 5s 1931	96½	96¼	96½	2,000	94	Jan	96½	Jan
1st & ref 6½s ser A 1957	------	85½	85½	5,500	80	Jan	85½	Feb
North Ave Market 6s 1940	------	85	85½	3,000	85	Feb	86	Jan
Silica Gel 6½s w w	101	101	101	3,000	101	Feb	101	Feb
Tolchester Beach 6s	89	89	89	1,000	89	Feb	89	Feb
Un Porto Rican Sugar—								
6½% notes 1937	------	82	85¾	2,000	79	Jan	89¼	Jan
United Ry & E 1st 4s 1949	60⅝	60⅝	61½	29,000	56½	Jan	65	Jan
Income 4s 1949	45¼	44	45¼	39,000	34	Jan	49½	Feb
Funding 5s 1936	------	60	60	200	49½	Jan	64½	Jan
1st 6s 1949	------	80	80	3,000	67	Jan	84	Jan
Wash Balt & Ann 5s 1941	66	66	66¼	11,000	65	Feb	67½	Jan
Wilmington & Weldon 5s	------	100¼	100¼	1,000	100¼	Feb	101	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 1 to Mar. 7, 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	85	58	Jan	62	Jan
Aluminum Goods Mfg *	------	21	21	25	21	Jan	24	Jan
American Austin Car	------	5⅝	6	705	5½	Jan	7½	Jan
Amer Vitrified Prod 50	------	15	15	210	15	Feb	15	Feb
Preferred 100	------	80	80	10	80	Feb	80	Feb
Arkansas Gas Corp *	15	12¾	15⅞	4,978	9	Jan	15⅞	Mar
Preferred 100	------	7⅞	8	140	7⅝	Jan	8	Feb
Armstrong Cork Co *	------	59	59	20	58	Feb	62	Jan
Blaw-Knox Co 25	33½	31½	33½	1,656	21½	Jan	35	Jan
Carnegie Metals Co 10	------	6	6¾	100	5	Jan	7½	Feb
Clark (D L) Co *	------	14½	14¾	230	13	Jan	15	Jan
Colonial Trust 100	------	305	305	1	305	Mar	325	Jan
Devonian Oil 10	10½	9	10⅛	695	9	Mar	12	Jan
Donner Steel ctf of dep	------	29	29	100	28	Feb	29	Feb
Preferred ctf of dep	101	100	101	242	95	Feb	101	Mar
Follansbee Bros pref 100	------	93	93	15	92	Jan	93	Feb
Hach Lind pref *	------	34	34	100	34	Feb	35	Jan
Harbison-Walker Ref *	60	60	60	100	59	Feb	60	Jan
Independent Brewing 50	2½	2¼	2½	200	1	Jan	4½	Feb
Koppers Gas & Coke pf 100	101	101	102	365	99½	Jan	102	Mar
Lone Star Gas 25	------	38	39	3,055	34½	Jan	39⅞	Feb
National Erie class A 25	------	25	25	100	24¾	Feb	25	Jan
Penn Federal Corp pref 100	------	88	88	200	88	Feb	88	Feb
Pittsburgh Brewing 50	------	4	4⅜	350	2½	Jan	4¾	Feb
Preferred 50	------	8¼	8¼	50	4½	Feb	9	Feb
Pittsburgh Forging	18½	17⅝	18⅞	1,715	12	Jan	20½	Feb
Pittsburgh Plate Glass 100	------	53½	54¾	422	53	Jan	59⅞	Jan
Pittsburgh Screw & Bolt *	21¼	20¾	21½	760	18	Jan	23	Jan
Pittsburgh Steel Foundry *	------	30	30	30	23	Jan	30	Feb
Plymouth Oil Co 5	24½	24½	25½	570	25	Jan	27½	Feb
Pruett Schaffer Chem *	21⅜	20	23	3,165	17½	Jan	25	Feb
Preferred *	28	28	28	50	26	Jan	28½	Feb
Reymers Inc *	18	17¾	18	125	17¾	Feb	18¾	Jan
Ruud Mfg *	32	32	32	100	31	Jan	34½	Feb
San Toy Mining 1	4c	4c	4c	1,500	3c	Jan	4c	Feb
Shamrock Oil & Gas	20¾	18½	21¼	13,555	17½	Jan	21¼	Mar
Stand Plate Glass pr pf 100	11	11	11	83	9	Jan	19½	Jan
Standard Steel Springs *	------	44	45	300	38	Jan	47	Feb
Suburban Electric Dev *	14	13	14½	530	13	Mar	14½	Mar
United Engine & Fdry *	40¾	40	40¾	780	38¾	Jan	50	Jan
United States Glass 25	------	5	5	130	5	Jan	5½	Feb
Vanadium Alloy Steel *	------	65¼	65¾	25	65	Jan	67½	Jan
Westinghouse Air Brake *	49½	49½	49½	100	44	Jan	50½	Feb
Unlisted—								
Amer Fruit Growers	------	12	12	60	10½	Feb	12	Feb
Central Tube Co	------	25¼	25¼	200	24¼	Jan	25¼	Feb
Copper Welding Steel	42½	42	42¾	400	42	Mar	45	Jan
Internat Rustless Iron	2¼	2	2⅜	13,820	1¼	Jan	3	Feb
Lone Star Gas pref	------	105¾	105¾	157	104	Jan	107	Jan
Mesta Machine	------	27	27	155	25	Jan	29¼	Feb
Western Pub Serv v t c	24¾	24¾	25⅞	1,380	23½	Jan	26¾	Feb
Bonds—								
Indep Brewing 6s 1955	------	62	62	$5,000	62	Mar	65	Jan
Pittsburgh Brew 6s 1949	------	79	79	6,000	79	Feb	80	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 1 to Mar. 7, 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.	
Am Laundry Mach com 20	64½	64½	65¾	1,588	64	Jan	75	Jan
Amer Products com *	------	17	17	85	17	Jan	17¾	Jan
Am Rolling Mill com 25	94	92½	95	153	80½	Jan	100½	Feb
Am Thermos Bottle A *	------	16½	17¼	250	15	Jan	17¼	Mar
Amrad Corp *	17¼	17¼	19	372	12	Jan	23	Jan
Baldwin new pref 100	------	60	60	24	60	Mar	60	Mar
Champ Coat Pap 1st pf 100	------	107	107	8	105	Jan	110	Jan
Champ Fibre pref 100	------	104	104	13	104	Feb	105	Jan
Churngold Corp *	------	17½	18	101	17½	Mar	25	Jan
Cinti Adv Products *	60	60	60½	372	50	Feb	62½	Feb
Cinti Ball Crank pref *	------	20	20	175	20	Jan	26	Jan
Cinti Car B *	1⅞	¾	1⅞	2,079	½	Jan	1⅞	Mar
Preferred 20	------	1⅞	3½	335	1¼	Jan	3½	Mar
Cinti Union Term 100	104	104	104	15	104	Feb	104¼	Jan
C N O & T P pref 100	------	106¼	106¼	88	105¾	Jan	110	Feb
Cin Gas & Elec pref 100	99	97	99	714	95	Jan	99	Jan
Cin Land Shares 100	------	102	104¾	155	100	Feb	104¾	Mar
C N & C Lt & Trac pref 100	------	81	81	10	81	Mar	81	Mar
Cin Street Ry 50	43¼	43	43½	356	42	Feb	44	Jan
Cin & Sub Tel 50	------	117	118	114	110	Jan	119	Jan
Cin Union Stock Yards *	------	28	28	27	22¾	Jan	30	Jan
City Ice & Fuel *	45	43½	45	52	42	Jan	49	Feb
Coca Cola A *	30	30	30	45	29½	Feb	30¼	Jan
Cohen (Dan) Co *	22	22	23½	90	19½	Jan	23½	Mar
Crosley Radio A *	17¼	16	19	491	11¼	Jan	20	Jan
Crown Overall pref 100	104	104	104	34	104	Jan	106	Jan
Dow Drug common *	------	15	15¾	140	15	Jan	18	Jan
Eagle-Picher Lead com 20	12⅛	12	12⅛	699	12	Feb	15	Feb
Fifth-Third-Union Tr 100	------	305	305	25	300	Jan	315	Jan
First National 100	------	410	415	25	410	Mar	420	Jan
Formica Insulation *	46	46	46	60	40	Jan	53½	Feb
French-Bauer (dep) *	------	12	12	600	12	Mar	15	Jan
(Undep) *	------	16	17	400	15	Feb	17	Mar
Gerrard S A *	------	20	20	23	20	Jan	24	Jan
Gibson Art common *	------	44	45	145	38	Jan	50	Jan
Globe-Wernicke pref 100	------	70	70	6	68	Jan	71	Jan
Gruen Watch common *	------	40¾	40½	73	40¾	Mar	42½	Jan
Preferred 100	110⅜	110⅜	110⅜	10	110⅜	Mar	112	Feb
Hobart Mfg *	44	44	44½	314	43	Jan	47	Jan
Int Print Ink pref 100	------	95	95	10	94	Feb	97	Jan
Johnston Paint pref 100	------	25	25	10	22½	Feb	30	Feb
Kahn participating 40	------	27	30	105	27	Mar	30	Feb
Kemper-Thomas com 20	------	45	45	87	45	Mar	45	Mar
Kodel Elec & Mfg A *	7	7	7¾	270	5½	Jan	7¾	Mar
Kroger common *	40¾	39	43	309	39	Feb	47½	Jan
Lazarus preferred 100	------	95	95	55	94	Feb	96	Jan
Leland Electric *	34	34	34	10	33	Feb	34	Feb
Liberty Nat'l (Cov) 100	------	200	200	15	200	Mar	200	Mar
Manischewitz common *	------	42½	43⅞	657	38	Jan	43½	Feb
Mead Pulp *	------	67	67	54	59¾	Jan	68½	Jan
Nat Recording Pump *	------	31½	32⅜	150	31½	Mar	36	Jan
Newman Mfg Co *	------	27	30¼	760	25	Feb	30¼	Mar
Ohio Bell Tel pref 10	------	111	111½	30	110½	Feb	113	Jan
Paragon Refg "B" *	10½	9½	10½	921	7½	Feb	10½	Mar
Voting trust ctfs *	10	8½	10	495	7½	Feb	10	Mar
"A" preferred *	------	35	35	100	35	Mar	35	Mar
Procter & Gam com new *	66¾	66½	68	3,114	53⅛	Jan	69¼	Jan
8% preferred 100	180	167	180	26	160	Jan	180	Mar
5% preferred 100	106	106	106	24	104½	Jan	106½	Jan
Pure Oil 6% pref 100	99½	99⅜	99¾	226	98¾	Jan	100½	Feb
8% preferred 100	------	112	112	4	111	Jan	113	Jan
Randall A	17½	17½	18½	310	13¾	Jan	18½	Mar
B *	------	8¼	9	465	5	Jan	9	Feb
Rapid Electrotype *	------	53½	57	820	39¾	Jan	57	Mar
Richardson common *	------	21	21	75	17¾	Jan	23	Feb
United Milk Crate A *	------	17	18	40	17	Mar	19½	Jan
U S Playing Card 10	87	87	89	164	85	Jan	91	Jan
U S Ptg & Litho com 100	31	30	31	119	30	Jan	33	Jan
Preferred 100	------	49	50	100	47	Feb	52½	Jan
U S Shoe common *	------	3¾	3¾	146	3¾	Jan	3¾	Jan
Waco Aircraft *	------	8½	9¼	10	8½	Mar	10	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 1 to Mar. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	7	6¾	7	135	6½	Jan	8½	Feb
Air-Way El Appl pfd 100	------	92¾	93	113	85	Feb	93	Mar
Allen Industries com *	------	6	6	75	5	Feb	7½	Feb
Preferred *	27	27	27	45	26	Jan	28	Feb
Amer Multigraph com *	38½	37½	38½	175	34	Jan	39	Jan
Apex Electric *	15¼	15¼	15¼	30	12	Feb	16	Feb
Bond Stores "A" 20	------	4	4	180	3½	Jan	4	Feb
"B" *	------	½	⅝	70	½	Mar	1	Jan
Brown Fence & Wire B *	20¼	18¾	20¼	250	17½	Feb	20¼	Mar
Bulkley Bldg pref 100	------	60	60	15	60	Mar	60	Mar
Central Alloy Steel pfd 100	------	108	108½	51	106	Feb	109⅝	Jan
Central United Bank 100	------	84½	85	461	84½	Mar	86	Jan
Chase Brass pref 100	------	----	----	5	16	Feb	17½	Jan
City Ice & Fuel *	45	44½	45	252	41	Jan	46⅞	Feb
Clark, Fred G, com 10	------	9	9	50	9	Mar	11	Jan
Clev Autom Mach com 50	------	24¾	27¾	71	19	Feb	28	Feb
Clev Bldrs Realty *	------	15	15	72	15	Jan	17	Feb
Clev Bldrs Sup & Br com *	------	34	34	33	34	Feb	34	Feb
Cleveland Cliffs *	------	----	----	5	135	Feb	135	Feb
Clev Elec Ill 6% pref 100	------	112	112	37	110	Jan	112	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cleveland Ry common 100	------	102	102	59	99	Jan	102	Mar
Ctfs of deposit 100	91½	91½	93	346	90	Jan	93⅛	Feb
Clev Quarry common *	------	67	67	17	67	Mar	69	Jan
Clev Secur pr lien pfd 10	------	2½	2½	97	2½	Mar	3½	Feb
Cleveland Trust 100	------	484	489	39	484	Mar	501	Jan
Clev Worsted Mills com 100	------	12	13	80	12	Mar	16½	Feb
Dow Chemical common *	------	70	71	205	69½	Feb	75	Jan
Enamel Products *	11	11	11	757	10	Feb	11	Jan
Edwards (Wm) pref 100	------	75	75	13	75	Mar	75	Mar
El Control & Mfg com *	------	78¼	80	197	64	Jan	83	Feb
Federal Knit Mills com *	------	37	37	15	30¼	Jan	37	Mar
Ferry Cap & Screw *	------	18¾	18¾	20	18¾	Mar	19½	Feb
Firestone T & R 6% pf 100	------	81¼	81¼	23	81¼	Feb	85	Jan
Foote-Burt common *	------	21½	21½	100	21½	Mar	25	Feb
General Tire & Rub com 25	------	140	140	65	140	Feb	160	Jan
Geometric Stamp *	------	20	20	50	20	Feb	25	Jan
Glidden common *	------	102	102	69	100	Jan	102	Mar
Godman Shoe common *	------	32	32	15	30¾	Feb	33	Jan
Goodyear T & R pfd *	------	99	99	15	99	Mar	99	Mar
Great Lakes Tow pref 100	113	113	113	10	110	Jan	113	Mar
Greif Bros Coop'ge com *	42⅛	42	42⅛	130	39¼	Jan	43	Feb
Halle Bros 10	------	37¾	38	110	36	Jan	38	Feb
Preferred 100	------	96	96	50	96	Mar	99	Jan
Hanna (M A) 1st pref 100	------	125	128	171	125	Mar	128	Mar
Higbee 1st pref 100	------	105½	105½	11	105	Jan	105½	Mar
Interlake Steamship com *	87	85	87	197	80	Feb	87	Mar
Kaynee pref 100	------	97	97	24	97	Mar	97	Mar
Kelley Isld L & T com *	44½	44½	44½	10	43½	Jan	44½	Mar
Lamson & Sessions *	29	29	29½	440	27½	Jan	29½	Feb
Leland Electric *	------	33	33	25	27	Jan	37	Feb
Loews Ohio Thea pfd 100	------	99	99	10	99	Jan	99	Jan
Medusa Cement *	105	105	105	186	105	Mar	105	Mar
Miller Wholes Drug com *	22¼	22¼	22¼	16	23	Feb	25	Jan
Miller Rubber pref 100	------	34½	34½	75	20	Jan	34½	Feb
National City Bank 100	------	345	345	20	345	Feb	350	Feb
National Refining com 25	------	33	33¼	94	32	Feb	34	Jan
Preferred 100	132	132	132	36	130	Jan	132	Feb
Nestle-LeMur common *	------	7	7	10	5¾	Jan	10	Feb
Nor Ohio P & L 6% pf 100	------	97	97	137	90	Jan	97	Feb
Ohio Bell Telep pref 100	------	110½	112	243	110	Feb	113	Jan
Ohio Brass B *	74½	74½	75⅝	480	70	Jan	75⅝	Mar
Preferred 100	------	103	103	20	101	Jan	104	Feb
Ohio Seamless Tube com *	------	35	35	50	35	Mar	45	Jan
Packard Electric com *	21	21	21	10	21	Feb	23½	Jan
Packer Corp common *	11	11	12	415	11	Jan	13½	Feb
Paragon Refining com *	10¾	8½	10¾	1,726	7½	Feb	11	Jan
Voting trust certifs *	------	9¾	9¾	950	7½	Feb	9¾	Mar
Patterson Sargent *	27	27	27½	200	23	Jan	27¾	Feb
Reliance Mfg common *	45½	45½	45⅞	890	39	Jan	47⅜	Feb
Richman Bros common *	93	93	94	211	79¼	Jan	99	Feb
Robbins & Myers No 1 *	------	5½	6	120	5¼	Jan	7½	Feb
Preferred v t c 25	------	11	11	88	10	Jan	14¾	Feb
Selberling Rubber com *	15¼	14¼	16	575	10¼	Jan	18½	Feb
Preferred 100	------	70	70	51	64⅜	Jan	78	Feb
Selby Shoe common *	------	13	13	25	13	Mar	20	Jan
Sherwin-Williams com 25	81	81	81¼	135	80	Jan	85	Jan
Preferred 100	106	106	106½	56	105	Jan	107	Jan
Stand Textile Prod com 100	------	2½	3½	500	2¼	Mar	3¾	Jan
A preferred 100	------	54⅜	56	80	47	Jan	58	Feb
B preferred 100	------	27	27½	49	27	Mar	35	Feb
Thompson Products com *	------	35¼	35½	600	23	Jan	37	Feb
Trumb-Cliffs Furn pf 100	------	104	104	22	101	Jan	103½	Jan
Union Trust 100	92	92	92¾	493	92	Jan	95	Jan
Van Dorn Iron Wks com *	9	9	9½	110	7½	Jan	9¾	Feb
Weinburger Drug new *	20	20	20	825	20	Mar	20	Mar
Youngstown S & T pr	103	103	103	106	100	Jan	103½	Feb
Bonds—								
Cleveland Ry 5s 1931	------	99	99	$1,000	98	Jan	99	Jan
Cleve S W Ry & Lt G & C 5s 1954	------	24¼	24¼	10,000	24¼	Mar	25	Jan
Steel & Tube 6s 1943	------	97	97½	30,000	95¼	Jan	97	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 1 to Mar. 7, 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	10	220	Mar	229½	Jan
First National Bank 20	------	88	88¾	14	86½	Feb	90	Feb
Merc Commerce 100	290	290	293	70	284	Jan	301	Jan
Trust Company Stocks								
Miss Valley-Merc State 100	------	290	290	5	290	Mar	300	Jan
Miscellaneous Stocks								
Amer Credit Indemnity 25	------	45	45	47	45	Mar	49½	Feb
Bentley Ch Stores com *	10	10	12½	108	10	Mar	13	Feb
Boyd-Welsh Shoe *	------	40	40	50	38	Feb	40¼	Jan
Brown Shoe com 100	40	40	40¾	330	30	Mar	42	Feb
Preferred 100	------	116	116	10	114	Jan	116½	Feb
Burkart Mfg common *	2	2	2	2	2	Mar	4	Feb
Preferred *	11¼	11¼	11	71	11¾	Mar	12¼	Jan
Chicago Ry Equip com 25	22	22	22	40	14	Jan	27½	Feb
Preferred 25	21	20	21	46	20	Mar	21½	Jan
Coca-Cola Bottling Sec 1	------	47	47¼	135	38⅛	Jan	47⅜	Jan
Consol Lead & Zinc A *	5½	5½	5½	90	5¼	Jan	6½	Jan
Corno Mills Co *	------	25	26	161	25	Mar	29⅛	Jan
Elder Mfg common *	------	22½	22½	100	20	Jan	22½	Mar
A 100	------	73	73⅛	105	70	Jan	75	Jan
Emerson Electric pref 100	------	94	94	10	93	Feb	94	Mar
Ely & Walk D G 1st pf 100	99	98½	99	65	96	Jan	100	Jan
2d preferred 100	------	79	79	5	79	Mar	80	Jan
Fred Medart Mfg com *	------	24½	24½	5	21	Jan	24½	Mar
Granite Bi-Metallic 10	30c	30c	30c	30	25c	Jan	30c	Mar
Hamilton-Brown Shoe 25	10⅛	10⅛	11	35	7⅜	Jan	11	Mar
Hydr Press Brick com 100	------	2	2	200	2	Mar	2½	Feb
Independent Packing com *	------	6	6	100	6	Mar	7½	Jan
Preferred 100	------	80	80	50	75	Feb	85	Jan
International Shoe com *	60	60	60½	998	59½	Feb	63	Jan
Preferred 100	------	106	107	58	104½	Jan	106½	Jan
Johnson-S & S Shoe *	47	47	47	8	43	Jan	55	Jan
Key Boiler Equipment *	------	30	33	215	30	Mar	40	Jan
Lacl-Christy Cl Prod com *	------	32	32	94	30	Jan	35	Feb
Laclede Steel Co 20	------	40	40	40	39	Feb	45	Jan
Landis Machine, com 25	------	45	46	40	40	Feb	64	Jan
Meletio Sea Food, com *	------	50	51	18	45	Feb	51	Mar
Moloney Electric A *	62	59½	63	2,735	52	Jan	63	Mar
Mo Portland Cement 25	34	33½	35	190	31	Jan	35	Mar
Meyer Blanke, pref 100	------	101½	101	80	100	Feb	101	Mar
Nat Candy, com *	25¾	25	26¼	1,836	22¾	Feb	26¾	Jan
Nicholas Beazley 5	------	5	5	75	4⅛	Jan	7¾	Feb
Pedigo Weber Shoe *	14	14	14	5	14	Mar	18	Feb
Pickrel Walnut *	19¼	19	19¼	250	16	Jan	20	Feb
Rice-Stix Dry Gds, com *	14⅜	14⅜	14⅜	480	14⅜	Mar	16	Feb
Scullin Steel, pref *	28½	28½	30	132	28½	Mar	31¼	Jan
Securities Inv, com *	------	33	33	10	31	Jan	33½	Feb
Sedalia Water, pref 100	93	93	93	8	93	Mar	93	Mar
Skouras Bros, A *	------	25	25⅛	85	21	Feb	25⅛	Mar
Southw Bell Tel, pref 100	------	119	119½	137	116½	Jan	119½	Mar
Stix, Baer & Fuller, com *	21	21	22	205	20	Jan	24	Feb
St Louis Amusement A *	13	13	14	500	13	Mar	14	Mar
Sunset Stores, pref 50	47¾	47½	47¾	870	45	Feb	47¾	Mar
Wagner Eelectric, com 15	27½	27½	28½	1,495	25¾	Jan	31	Feb
Preferred 100	------	107	107	15	103½	Jan	108	Feb
Street Railway Bonds.								
United Railways 4s 1934	70	70	70⅛	54,000	69¾	Feb	74	Jan
Miscellaneous Bonds—								
Houston Oil 5½s 1938	95	94½	95¾	23,000	91¾	Jan	95¾	Mar
Moloney Electric 5½s 1943	------	94	95	4,000	92	Jan	95	Mar
Nat Bearing Metals 6s 1947	------	100	100	1,000	100	Mar	100¼	Mar
Pierce B(IncLs'ld Co)5s '36	90	90	90	1,000	90	Mar	90	Mar
Scruggs-V-B 7s serial	------	96	96¼	11,000	95¾	Jan	96¼	Mar
Scullin Steel 6s 1941	------	90	90	2,000	89	Feb	93¼	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 1 to Mar. 7, 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.	
Aero Corp Calif Inc *	------	3¼	3¼	400	1½	Jan	3¼	Feb
Barker Bros pref 100	------	18¾	18¾	150	18¾	Mar	18¾	Mar
Bolsa Chica Oil A 1	1.20	1.20	1.20	8,000	99c	Feb	1.45	Jan
Byron Jackson *	16½	16½	19	400	17½	Jan	23½	Feb
California Bank 25	------	115	117	70	113	Feb	120	Jan
Central Investment Co 100	94	94	94	80	90	Jan	95	Feb
Citizens National Bank 20	111½	111½	111½	250	110	Jan	112¾	Jan
Claude Neon Elec Prod *	43	42	44	8,500	40¾	Feb	45	Feb
Cons Air Craft *	------	18¾	20⅜	500	18¾	Mar	20¾	Mar
Emsco Derrick & Equip *	18¼	18¼	18¼	300	18	Feb	23	Jan
Gilmore Oil Co 8	------	14	15	200	13	Jan	15	Mar
Goodyear Tire & R pf 100	------	94¾	95	55	93	Jan	96	Jan
Hydraulic Brake Co com 25	37½	37	38	900	35	Feb	42	Feb
Internat Re-insur Corp 10	------	47½	49⅝	2,000	41	Jan	49⅝	Mar
Los Ang Gas & Elec pf 100	102⅜	102	102½	227	101	Feb	103	Jan
Los Ang Investment Co 10	18	18	18½	400	16½	Jan	20½	Jan
MacMillan Petroleum 25	------	21	22¼	700	18	Jan	22¼	Mar
Mortgage Guarantee Co 100	------	170	170	100	169	Feb	171	Jan
Pac Fin Corp, com 10	38¼	38	38½	3,400	37½	Feb	43	Jan
Series C 10	------	8½	8½	600	8½	Mar	8¾	Mar
Pac Gas & Elec, com 25	65	63¾	65	610				
1st preferred 25	------	26¾	26¾	500	26¾	Jan	26¾	Mar
Pacific Lighting, com *	------	93½	93⅝	100	82¼	Jan	93½	Mar
6% preferred *	100½	100½	100¾	150	100¾	Jan	101¾	Jan
Pac Mutual Life Insur 10	------	81	81	300	81	Mar	81	Mar
Pac Public Service A com *	36	35⅞	37¼	2,500	28	Jan	37¾	Feb
Pacific Western Oil Co *	13½	13½	14	1,100	13	Jan	15½	Feb
Pickwith Corp, com 10	7¼	7¼	7¼	400				
Pacific Mutual rights	------	2.95	2.90	3,700	2.90	Feb	3.30	Feb
Richfield Oil Co, com 25	24½	24½	26	10,000	22⅜	Feb	26½	Jan
Preferred 25	21	21	21½	1,500	21	Feb	22¼	Jan
Rio Grande Oil, com 25	19¼	18⅞	19¾	8,600	16¾	Feb	19¾	Jan
San J L & P 7% pr pfd 100	111½	110½	111½	146	110¾	Jan	112¾	Feb
Seabd Dairy Cr Corp com *	101	100	102	1,100	101	Jan	101	Jan
Sec First Nat Bk of L A 25	117½	115½	117½	2,500				
Shell Union Oil Co, com 25	------	21¾	22	400	21¾	Feb	22¾	Feb
Signal Oil & Gas A 25	------	30	30	100	27½	Feb	31	Jan
So Calif Edison com 25	62¼	60¾	62¼	7,000	56½	Jan	65	Feb
Original preferred 25	------	61½	63	140	57	Jan	66½	Feb
7% preferred 25	------	29	29½	1,200	27¾	Jan	29¼	Feb
6% preferred 25	26	26	26½	3,500	24¾	Jan	26½	Feb
5½% preferred 25	24	24	24	1,700	22¾	Jan	29½	Feb
So Counties Gas 6% pref 25	------	97	97	11	96½	Feb	98¾	Jan
Rights	3.65	3.45	3.65	32,000	2.80	Jan	3.70	Feb
Standard Oil of Calif *	------	59¾	61¼	2,900	56	Jan	61½	Jan
Taylor Milling *	28½	28¼	28¾	1,100	24½	Jan	28¾	Mar
Trans-America Corp 25	45	44¾	45⅝	10,400	42½	Jan	47⅛	Feb
Union Oil Associates 25	41⅝	41½	42½	6,100	40¾	Feb	45½	Jan
Union Oil of Calif 25	------	42½	43½	3,600	41⅜	Feb	46	Jan
Union Bank & Trust Co 100	------	325	325	95	325	Jan	325	Jan
Western Air Express 10	------	39	39½	500	22	Jan	41¼	Feb

* No par value.

We also give the following record of transactions on the Los Angeles Stock Exchange for the period Feb. 22 to Feb. 28, inclusive, which reached us too late for publication in last week's issue:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Corp Cal Inc *	3¼	3	3¼	800	1½	Jan	3¼	Feb
Bolsa Chica Oil A 1	1.10	1.10	1.10	7,800	99c	Feb	1.45	Jan
Byron Jackson *	------	20¼	21¼	900	17½	Jan	23⅛	Feb
California Bank 25	115	115	115½	616	113	Feb	120	Jan
Central Investment Co 100	------	94	94	100	90	Jan	95	Feb
Citizens Nat Bank 20	------	110½	110½	50	110	Jan	112½	Jan
Claude Neon Del *	43¾	44	42⅜	5,700	40¾	Feb	45	Feb
Douglass Aircraft Inc *	17½	17½	16⅜	2,600	12¾	Jan	17½	Feb
Emsco Derrick & Eq Co *	18	18	18½	1,000	18	Feb	23	Jan
Foster-Kleiser common 10	8¼	8¼	8¼	200	8¼	Feb	8¾	Feb
Goodyear Tire & R pfd 100	96	96	95	8,900	93	Jan	96	Jan
Hydraulic Brake Co com 25	35½	36	35	800	35	Feb	42	Feb
Internat Reinsur Corp 10	------	45	47½	1,400	41	Jan	47½	Feb
Los Ang Biltmore pref 100	95	95	95	40	95	Jan	96	Jan
Los Ang Gas & El pfd 100	------	101½	102	99	101	Feb	103	Jan
Los Ang Invest Co 10	18½	18½	19⅛	600	16⅛	Jan	20½	Jan
Los Ang Inv Sec Corp 25	------	25	25	100	25	Feb	25½	Jan
MacMillan Petrol Co 25	------	22	22	100	18	Jan	22	Jan
Pac Finance Corp com 10	38½	38¼	39	5,700	37½	Feb	43	Jan
Pacific Gas & El com 25	62⅜	62	62⅜	285	52¾	Jan	64¾	Feb
Pacific Lighting com *	91	90	91	500	82¼	Jan	92½	Feb
Rights	3½	3.45	3.60	6,700	3.45	Feb	3.60	Feb
Pacific Mutual Life Ins 10	81½	81½	82	400	81¾	Feb	86	Jan
Rights	2.95	2.90	3.20	4,300	2.90	Feb	3.30	Feb
Pacific Pub Ser A com *	37¼	37	37¾	700	28	Jan	37¾	Feb
Pacific Tel & Tel com 100	------	165	165	21	165	Feb	165	Feb
Pacific Western Oil Co *	13¾	13⅝	15	6,700	13	Jan	15½	Feb
Pickwick Corp com 10	7½	7¼	7½	400	7¼	Jan	8½	Jan
Republic Supply Co *	------	30	30	110	30	Jan	32	Feb
Richfield Oil Co com 25	24	23¾	24½	3,600	22⅜	Feb	26½	Jan
Rio Grande Oil com 25	19	18	19	10,900	16⅝	Feb	19½	Jan
S J L & P 7% prior pfd 100	------	111½	112¾	190	110¾	Jan	112¾	Feb
Seaboard Nat Bank 25	------	45	47⅛	110	45	Feb	54½	Jan
Sec First Nat Bk of L A 25	117¾	114¼	117¾	2,750	110	Jan	117¾	Feb
Shell Union Oil Co com 25	------	21⅜	21½	600	21⅜	Feb	22¾	Feb
Signal Oil & Gas A 25	------	27½	28	200	27½	Feb	31	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
So Calif Edison com	61¼	61¼	65	6,900	56½	Jan	65	Feb
Rights	3.60	3.45	3.60	16,200	2.80	Jan	3.70	Feb
Original preferred	66½	64¼	66½	220	57	Jan	66½	Feb
7% preferred	29	28¾	29	1,100	27¾	Jan	29¼	Feb
6% preferred	26	25⅞	26½	1,600	24¾	Jan	26½	Feb
So Counties Gas 6% pfd	25	96½	96½	60	96½	Feb	98¾	Jan
Standard Oil of Calif	59	58	60⅜	1,500	56	Feb	61½	Jan
Taylor Milling	28½	27½	28½	500	24½	Jan	28½	Feb
Trans-Amer Corp	44⅞	44¾	45⅞	15,800	42¼	Jan	47⅜	Feb
Union Oil of Calif	42½	42	43⅜	3,600	41⅜	Feb	46	Jan
Union Bank & Trust Co	100	325	325	171	325	Jan	325	Jan
Van De Kamp Baking	40	39⅞	40⅛	300	39⅞	Feb	40⅛	Feb
Western Air Express	10	41	38¼	41¼	1,800	22	Jan	41¼	Feb
Western Pipe & Steel	10		28¼	28¼	100	27¼	Jan	28¼	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 1 to Mar. 7, 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	35	165	Feb	175	Feb
Anglo & Lon Paris Nat Bk		215	215	5	215	Jan	233½	Jan
Assoc Insur Fund, Inc	7	7	7	1,200	6¼	Jan	7⅜	Jan
Atlas Imp Diesel Eng A	31⅜	31⅜	31½	754	28	Jan	34	Feb
Aviation Corp of Calif		7½	7½	225	5¼	Jan	7⅜	Mar
Bond & Share Co, Ltd		13¾	14	395	11½	Jan	14½	Jan
Byron Jackson	18¾	18¾	19½	1,917	17½	Jan	23¼	Feb
Calamba Sugar, pref		15½	15½	500	15½	Mar	16	Jan
Calaveras Cement Co, com		10	10	130	10	Mar	13	Jan
Preferred		87¼	87¼	10	84¼	Jan	87½	Feb
California Copper	3⅛	2⅞	3⅛	1,040	2¼	Jan	3⅛	Mar
Calif Cotton Mills, com		39½	40	285	34	Jan	42	Feb
Calif Ore Pow 7% pref		110	110½	35	106	Jan	110½	Mar
Calif Packing Corp		74½	77	1,675	67⅜	Jan	77	Mar
Caterpillar Tractor	68⅞	67½	69¼	11,278	53⅛	Jan	69¼	Mar
Clorox Chemical	33	33	33¼	306	29¼	Jan	38¼	Feb
Coast Cos G & E 1st pref	98	98	98⅝	56	98	Mar	99¾	Feb
Cons Chem Indus A		29½	30⅞	895	25¾	Jan	33	Feb
Crocker First Nat Bank		400	400	10	398	Feb	410	Jan
Crown Zeller, pref A	79	79	79	150	78½	Feb	83	Jan
Preferred B		79	79	130	78	Feb	82½	Jan
voting trust certificates	17¼	17	17¼	1,829	17	Feb	18¾	Feb
Douglas Aircraft	17½	17½	18⅛	310	13½	Feb	17	Feb
Eldorado Oil Works		25	25	300	24	Feb	25⅞	Jan
Emporium Capwell		19½	19⅝	605	17⅝	Jan	20¼	Feb
Fageol Motors, com		2¾	3	350	2¾	Jan	4⅝	Feb
Firemans Fund Ins	98½	98½	100	518	98	Jan	102½	Jan
Food Mach Corp, com	39⅞	39⅞	41¾	576	37½	Jan	44¼	Feb
Foster & Kleiser, com	8	8	8¼	384	7½	Jan	8⅜	Feb
Golden State Milk Prod	24½	24½	25¼	2,170	23¾	Jan	31¾	Jan
Great West Power 6% pref		99¾	101	35	99	Jan	100½	Feb
7% preferred	105¼	105¼	106½	105	104½	Jan	106¾	Feb
Hale Bros		11⅝	11⅝	200	11⅝	Feb	14	Jan
Hawaiian C & S, Ltd	50½	49¾	51	1,377	49⅝	Jan	51	Jan
Hawaiian Pineapple	58¾	58¼	59¾	730	52½	Jan	63	Feb
Home F & M Ins Co		38	38¾	236	38	Mar	39⅞	Jan
Honolulu Cons Oil	32	32	32	360	31	Feb	33¾	Jan
Honolulu Plantation	63	63	63	500	62	Feb	63	Mar
Hutch Sugar Plant, com	12½	12½	12½	1,300	12½	Jan	12½	Jan
Illinois Pacific Glass A	27	24	27	2,218	19¾	Jan	27	Feb
Investors Association		42⅛	42⅝	832	37½	Jan	42¾	Feb
Jantzen Knitting Mills		43½	43½	105	40	Jan	44¾	Feb
Kolster, com	2¾	2⅝	2⅞	775	2	Jan	4½	Jan
Langendorf Baking A		25	25	200	25	Feb	27¾	Jan
B		23	23½	221	23	Mar	25½	Jan
Leighton Ind B		4¼	4¼	10	4¼	Feb	5	Jan
Leslie Calif Salt Co		19	19	305	19	Mar	21	Feb
Los Angeles G & E Corp	102	101¾	102¾	130	100¾	Feb	103⅞	Jan
Lyons Magnus A		12½	12½	130	12½	Mar	13½	Jan
Magnavox	5⅛	4⅜	5¼	32,643	2½	Jan	4⅞	Feb
Magnin common		21	21½	700	20⅝	Jan	23	Feb
March Calcu new common	22¼	22¼	22¼	788	20¼	Jan	25	Jan
North Amer Inv pref		99¾	99¾	15	98	Jan	99¾	Jan
Common		107½	107½	65	105	Jan	113	Jan
No Amer Oil cons		14½	14⅝	455	14	Feb	16½	Jan
Oliver Filters A		28¾	28¾	115	26	Jan	31	Jan
B		27	27	100	25	Jan	29¾	Jan
Pacific Gas & El common	65⅜	63	65½	22,166	51¾	Jan	54¾	Feb
1st preferred	26½	26⅝	26⅝	3,520	26	Feb	26¾	Feb
Pacific Lighting Corp com	93¼	91	94	3,501	74¼	Jan	94	Mar
6% preferred		100¼	100¾	435	100	Jan	101¼	Jan
Rights		3⅜	4	51,356	3½	Feb	4	Mar
Pacific Public Service A	35⅞	35¾	37	15,951	28¾	Feb	39	Feb
Pacific Tel & Tel common	145⅞	145⅞	166	141	145⅞	Mar	180	Feb
Preferred		140	141½	110	120	Jan	144	Feb
Rights	21¼	20	21¼	12,305	19½	Feb	23⅝	Feb
Paraffine common	76¾	76½	77¼	1,430	75⅜	Jan	78	Jan
Pig'n Whistle preferred		13¼	13⅜	160	13	Jan	14	Jan
Rainier Pulp & Paper		26	26	190	26	Mar	29¾	Jan
Richfield common	24½	24	26	13,838	22⅜	Feb	26½	Jan
Preferred	20¾	20¾	21¾	920	20¾	Mar	22⅜	Jan
Roos common		24¾	24¾	233	24½	Feb	27⅜	Jan
Preferred		93	93	55	83	Jan	93	Jan
S J Lt & Pr 7% pref		110¾	110¾	20	110¾	Mar	113½	Jan
6% prior preferred		100¼	101	55	100	Jan	101	Feb
Schlesinger common		8⅝	9	500	8	Feb	10¼	Jan
Shell Union common	21⅞	21¾	22	1,445	21¼	Feb	23½	Jan
Sherman Clay pr pref		55	55	55	42½	Jan	64	Jan
So Pac Golden Gate A		17¼	17⅜	905	16½	Jan	17⅜	Feb
Spring Valley Water Co		90	90½	620	82½	Jan	90½	Feb
Stand Oil of Calif	59½	58¾	61½	10,964	55⅞	Feb	61½	Jan
Tide Water Assoc Oil com	11¾	11¾	12	804	10¾	Feb	12¾	Jan
Preferred	78½	78½	80	154	78	Feb	84¼	Jan
Transamerica Corp	45	44¼	45½	47,302	42	Jan	47½	Feb
Rights		1c	1c	206,265				
Union Oil Associates	41⅜	41⅜	42½	5,252	40¾	Feb	45¾	Jan
Union Oil of Calif	42½	42⅞	43¼	1,992	41⅜	Feb	46	Jan
Wells Fargo Bk & U Tr Co		330	330	20	325	Jan	330	Mar
West Amer Fin Co pref		2	2	75	2	Jan	2¼	Jan
West Coast Bancorp		17½	17⅜	217	17¼	Feb	18⅜	Jan
Western Pipe & Steel Co	27	26¼	28	2,118	23⅜	Jan	29	Feb

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 1 1930) and ending the present Friday (Mar. 7 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Mar. 7. 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		7⅜	9	800	7⅜	Mar	9⅞	Jan
Acme Wire v t c	50	48	50⅞	300	44	Jan	52¾	Feb
Aeronautical Industries	11	9¾	11	700	7	Feb	11	Mar
Warrants		1¾	2	1,100	1¾	Jan	2⅛	Feb
Aero Supply Mfg class B	11	11	11⅞	900	8	Feb	12⅛	Feb
Aero Underwriters Corp	23½	17	23⅝	5,400	13⅜	Jan	23⅝	Mar
Ainsworth Mfg com	25½	25	25½	500	21⅜	Jan	27⅞	Feb
Air Investors com v t c		5	5½	1,900	3¼	Jan	5½	Mar
Convertible preference		13½	15⅛	600	11⅛	Feb	16	Jan
Ala Gt Sou RR pref	50	134¼	135	20	126	Feb	135	Feb
Alexander Industries		2	2	400	1¾	Feb	2¾	Jan
All Amer General Corp	20	19⅜	17¾	19⅜	1,800	16	Jan	19⅜	Mar
Allied Aviation Industries—								
With stock purch warr		1⅝	s1¼	1¾	2,000	⅝	Jan	2¼	Jan
Allied Internat Investing		6	6	6	200	5½	Jan	6½	Feb
Allied Mills Inc			12	12¾	2,700	12	Mar	15½	Feb
Allied Motors Indust com			16⅞	17¼	700	14	Jan	17⅜	Feb
Allison Drug Stores cl A			¾	¾	200	⅝	Jan	⅞	Jan
Aluminum Co com		310½	310½	318	400	275	Jan	345	Feb
Preferred	100	107¼	106¾	107¼	1,800	105½	Feb	108½	Jan
Aluminum Ltd		169	169	169	100	108	Jan	169	Mar
American Arch Co		43⅞	43	43⅞	1,400	36½	Jan	43⅞	Mar
Amer Brit & Cont Corp		7⅝	6¾	7⅝	1,800	4¾	Jan	7⅝	Mar
Amer Brown Boverie Elec									
Founders shares		9⅛	9⅛	9⅛	400	7⅝	Jan	12	Feb
Amer Capital Corp class B			8¾	8⅝	1,200	8¼	Mar	8⅝	Mar
Amer Chain com		54¼	49½	54¼	12,400	37	Jan	54¼	Mar
Amer Cigar Co com	100	85	83	85	200	68	Jan	85	Mar
Amer Colortype com		29	29	29	100	20½	Jan	29	Feb
Amer Cyanamid com cl B		27¾	25⅞	28¼	29,600	25¾	Jan	29½	Jan
Amer Dept. Stores Corp		4¾	4⅜	4¾	1,600	3	Jan	6	Feb
American Equities com		17⅛	16½	17½	3,200	15¼	Jan	19½	Jan
Amer Investors cl B com		12⅛	12½	13⅜	8,200	10	Jan	14⅜	Feb
Warrants			5⅜	5⅞	1,900	4¾	Jan	6⅛	Feb
Am Laundry Mach com		65	65	65	25	62½	Jan	71¾	Feb
Amer Maize Products			31½	33	400	31½	Mar	39	Jan
American Mfg Co com	100		60	60¼	75	45	Jan	60¼	Mar
Preferred	100		72	72	25	65½	Jan	72	Mar
Amer Thermos Bottle A			17¼	17¼	100	17¼	Mar	17¼	Mar
American Thread pref	5		3⅜	3⅜	100	3⅜	Jan	3½	Feb
Amer Yvette Co com		5¾	5¼	6¼	3,500	5	Feb	7½	Jan
Amrad Corp common			18	20	300	17	Feb	20	Mar
Amsterdam Trading Corp—									
American shares			28½	28⅛	100	27½	Jan	28½	Feb
Anchor Post Fence com		12½	12½	13⅜	2,600	11¾	Jan	14⅜	Feb
Anglo-Chile Nitrate Corp		20	17⅜	20	700	15¾	Jan	21	Jan
Arcturus Radio Tube		22	17	23⅞	3,800	9⅛	Jan	23⅞	Mar
Armstrong Cork com			59⅜	59⅜	50	58½	Feb	60⅛	Feb
Art Metal Works com			24¼	24¼	100	18	Jan	27¼	Feb
Associated Dyeing & Print			3¼	3¼	300	2	Jan	3¾	Feb
Assoc Elec Industries—									
Amer dep rcts ord shs £1			6	6¾	11,800	6	Mar	7	Jan
Associated Laundries		1	1	1	200	s⅞	Feb	2	Jan
Associated Rayon com			6	6½	200	4½	Jan	6½	Mar
6% preferred	100	52¾	52	53⅜	700	39½	Jan	54½	Feb
Atlantic Coast Fish com		23½	23½	26½	600	22½	Jan	28½	Feb
Atl Fruit & Sugar		5/16	5/16	7/16	4,400	¼	Feb	7/16	Mar
Atlantic Secur Corp com		20½	19	20½	1,100	15½	Jan	20½	Feb
Atlas Plywood		24½	24¼	24¾	1,000	22½	Jan	24¾	Mar
Atlas Stores Corp		27⅝	25	28½	2,800	18	Jan	28½	Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Automat Music Instru A		12	10¾	12¾	4,400	7	Feb	15½	Feb
Automatic Voting Mach			6¾	6¾	500	6¼	Mar	8⅝	Feb
Conv prior partic stk		13¾	13¾	16	2,300	13¾	Mar	17½	Feb
Aviation Corp of the Amer			33	33	200	24½	Jan	34½	Feb
Aviation Credit Corp			15½	15¾	300	12⅝	Jan	16	Feb
Aviation Securities Corp			7½	7½	100	7¼	Jan	13¾	Feb
Axton-Fisher Tob com A	10	46	42¾	46	1,300	36	Jan	46	Mar
Babcock & Wilcox	100	130	129	131¼	600	122	Jan	132	Feb
Bahia Corp com			4⅛	3⅝	4⅜	2,600	2¼	Feb	4⅜	Mar
Cum preferred	25			2½	2½	100	1⅝	Feb	2½	Mar
Bancomit Corporation				46⅝	47½	500	46	Jan	50⅝	Feb
Baumann (L) & Co pf	100			79⅞	79⅞	50	79⅞	Mar	80	Jan
Bellanca Aircraft com v t c		7	7	z7¼	600	5⅜	Jan	z11⅞	Jan
Bickford's Inc com		20½	20½	20½	100	14¾	Jan	20½	Mar
Blaw-Knox Co			33¾	32½	33¾	400	e31¾	Jan	35	Jan
Bliss (E W) Co com			27	25	27⅞	1,300	23½	Jan	30¾	Feb
Blue Ridge Corp com			14¾	11	14⅞	66,300	6¾	Jan	14⅜	Mar
Opt 6% conv pref	50	41⅞	40¼	42½	23,400	33¾	Jan	42¼	Mar
Blumenthal (S) & Co com		36	36	41	400	27¾	Jan	44¼	Feb
Bourjois Inc			6	6½	800	6	Mar	8	Feb
Bridgeport Mach com			4½	4⅛	5	2,600	2½	Jan	5	Mar
Brill Corp class A			13	13	200	10¼	Jan	14⅞	Feb
Class B			4⅛	4⅛	100	2⅞	Jan	4¾	Feb
Brillo Mfg com			12	12	200	11	Feb	16¼	Jan
Bulova Watch conv pref			38¼	39⅛	900	32¾	Jan	40⅝	Feb
Burco Inc com		8¼	8¼	8¼	200	8	Jan	10	Jan
6% pref with warr	50		40¼	40¼	100	40	Jan	41	Jan
Warrants		3½	3½	3½	200	3	Jan	e3½	Jan
Burma Corp Amer dep rcts		2⅞	2⅞	3	3,300	2⅞	Mar	3½	Jan
Butler Bros	20	11⅜	11	11⅜	700	11	Mar	17½	Jan
Cable Radio Tube v t c			4¾	5	400	3	Feb	5¾	Jan
Can Pac Ry new w i		52¼	51⅜	52⅜	15,600	51	Feb	58	Feb
Carnation Co common			29	29	100	26¼	Jan	30	Jan
Carrier Eng common A			41½	41¾	200	41	Jan	44	Jan
Celanese Corp of Am com			24	24½	800	24	Feb	35	Jan
Prior preferred	100		81	82	700	81	Feb	87	Jan
Centrifugal Pipe Corp			5⅞	6⅛	4,200	4¾	Jan	6¼	Jan
Chain Stores Stocks Inc		16	15½	16	1,200	12½	Jan	16	Mar
Charis Corp com		32	31½	32	200	22½	Jan	32	Mar
Ches & Ohio RR new	25	58⅝	58	58⅞	1,400	53¼	Jan	61	Feb
Cities Service common		38½	33	39⅝	586,100	26½	Jan	39⅝	Mar
Preferred		88⅜	88⅜	89¼	2,200	88	Jan	89⅜	Jan
Preferred B		8¼	8¼	8¼	1,800	8¼	Jan	8¾	Jan
Preferred BB			82	82	100	82	Jan	82	Jan
City Machine & Tool		24¾	23	25⅛	1,400	20	Jan	25⅛	Mar
Clark Lighter Co, conv A		1⅜	1¼	1⅜	300	½	Jan	1½	Jan
Cleveland Tractor com		30½	29	32⅞	5,800	18	Jan	32⅜	Mar
Club Alum Utensil com		3⅞	3⅞	4	200	3¼	Jan	6	Jan
Colgate-Palm Olive-Peet		61½	61	62½	1,300	52	Jan	62½	Mar
Colombia Syndicate			⅜	¼	⅜	3,800	2/16	Feb	⅝	Jan
Columbia Pictures com		29	29	29	100	24	Jan	32	Jan
Columbus Auto Prod pref			25	25	200	20	Jan	25	Feb
Consolidated Aircraft		22	15⅜	22½	7,100	15	Jan	22½	Mar
Consol Automatic									
Merchandising com v t c		7/16	7/16	½	4,000	¼	Jan	½	Jan
Consol Dairy Products			16⅞	16	17	700	13½	Jan	19	Jan
Consol Gas Util class A			28¾	28	29⅛	1,000	21½	Jan	29⅞	Feb
Consol Instrument com			4½	4½	4⅝	5,600	3	Jan	5⅛	Feb
Consol Laundries com		15	13¾	15⅛	8,800	10	Jan	15½	Mar
Cons Retail St's Inc com			12¼	12¼	12¼	200	10¼	Jan	13	Feb
Coon (W B) Co com		25	25	25	200	20	Jan	25½	Feb

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cooper-Bessemer Corp—								
Common *	------	30⅛	31	200	28	Jan	32½	Jan
$3 pref A with war *	------	40	41	500	38	Jan	42	Feb
Copeland Products cl A *								
Without warrants	------	6¼	7½	500	5	Jan	7½	Mar
Cord Corp 5	14¼	11¾	14½	69,500	11⅜	Jan	14½	Mar
Corroon & Reynolds com *	------	15	16⅜	2,800	12⅞	Jan	16¾	Feb
$6 preferred A *	75	71½	75	500	71½	Mar	76¼	Feb
Coty Societe Anonyme—								
Amer dep rcts bear shs	------	41⅛	41⅝	300	39⅝	Feb	41⅝	Mar
Crocker Wheeler com *	27⅛	24⅛	27⅞	15,600	18¼	Feb	28⅜	Feb
Crosse & Blackwell Inc—								
$3.50 pref with warr *	------	34⅝	34⅞	200	35⅛	Feb	39¼	Jan
Cuban Tobacco com v t c *	------	15¼	15¼	100	15	Feb	20	Feb
Curtis Airports v t c *	------	4¾	5	2,700	2⅝	Jan	5	Mar
Curtiss Flying Service com *	------	9	10	1,100	5½	Jan	10	Mar
Curtiss-Wright Corp warr	3⅛	2⅞	3⅜	16,700	1¾	Jan	3⅜	Mar
Davenport Hos Mills com *	------	21	21⅝	400	18⅜	Jan	22⅞	Feb
Dayton Aeropl Eng com *	4¾	4⅜	5¾	1,400	3	Jan	8⅛	Feb
Deere & Co new com w i *	124	119	129⅜	17,800	113	Feb	131½	Jan
Old common 100	615	600	635	1,350	435	Jan	650	Jan
De Forest Radio com *	4⅛	4⅛	4⅝	4,000	2⅛	Jan	4⅝	Mar
De Haviland Aircraft—								
Am dep rcts ord reg £1	------	6¼	6⅜	300	6¼	Feb	6½	Jan
Diesel-Wemmer-Gilbert *	------	20½	22	600	19	Feb	22	Mar
Detroit Aircraft Corp *	5½	5¼	6	6,600	5	Jan	7¼	Jan
Detroit Gasket & Mfg com *	------	27	27	100	24½	Feb	27	Mar
Dixon (Jos) Crucible 100	------	164	165	30	162½	Feb	165½	Feb
Doehler Die-Casting com *	18¼	18¼	18¾	800	16⅛	Jan	19	Jan
Donner Steel common *	30¼	30¼	30¼	100	28	Feb	e32	Jan
First preferred 100	------	101	1011	100	98	Feb	101	Feb
Douglas Aircraft Inc *	17⅝	16½	18¼	23,400	12⅝	Jan	18¼	Mar
Dow Chemical common *	------	71	71	100	71	Mar	75	Jan
Draper Corp *	------	62⅝	63¼	100	62⅜	Mar	64⅜	Jan
Dresser (S R) Mfg Co cl A *	39¼	39	39⅜	1,100	31	Jan	41	Feb
Driver-Harris Co com 10	59⅝	59½	64⅞	1,400	41	Jan	66½	Feb
Dubilier Condenser Corp *	9½	9½	11⅝	7,500	8⅞	Feb	13⅜	Jan
Durant Motors Inc *	5	4⅞	5¼	8,900	4¾	Jan	7	Jan
Durham Duplex Razor—								
$4 prior pref with warr *	------	20	20	200	20	Mar	20	Mar
Duval Texas Sulphur *	18⅞	14⅞	18⅞	2,300	13¼	Jan	19¼	Jan
East Util Invest com A *	------	12¼	13	900	7⅞	Jan	15	Feb
Educational Pictures—								
8% pref with warr 100	20½	20	20½	125	13	Jan	20	Mar
Eisler Electric com *	21⅜	19½	23	134,400	14	Jan	23	Mar
Elec Household Util 10	47⅜	44½	47⅜	400	44½	Mar	47⅜	Mar
Elec Power Associates com *	33	31¼	36⅜	4,600	24⅝	Jan	36⅜	Mar
Class A *	31⅞	31½	33⅜	8,200	22¾	Jan	34	Feb
Elec Shareholdings com *	29¾	28¾	32⅜	31,900	15½	Jan	32⅞	Mar
Conv pref with warr *	99½	98	103	2,600	82	Jan	103	Mar
Emerson Bromo Seltzer A *	------	33	33⅜	200	30¼	Jan	33⅜	Feb
Empire Steel Corp	10	10	10⅜	1,100	10	Feb	13⅜	Jan
Employers Re-Ins Corp 10	24½	24½	25½	1,400	22¾	Jan	25½	Mar
Europ El Corp Ltd cl A w i	19½	18½	19¾	16,100	18¼	Feb	20	Feb
Warrants	8¾	8¼	9	1,600	8¼	Mar	9	Mar
Fabrics Finishing com *	5	4⅞	5⅝	5,700	2	Jan	5⅞	Feb
Fageol Motors com 10	------	2⅝	2⅝	200	2½	Jan	5½	Feb
Fairchild Aviation com *	5⅜	5¾	6¼	2,600	3	Jan	6½	Feb
Fajardo Sugar	------	55	68¼	400	48	Feb	68¼	Mar
Fandango Corp common *	------	½	⅝	700	½	Mar	⅞	Jan
Fan Farmer Candy Shops *	18	18	18	300	15	Jan	18	Mar
Fansteel Products Inc *	11¼	11¼	12	200	7	Jan	13	Feb
Fedders Mfg class A *	10	10	10	100	9	Jan	10	Jan
Federal Screw Works *	------	34	34	200	33¾	Jan	38½	Jan
Flat, Amer dep receipts	19	19	19⅞	700	17½	Jan	20½	Feb
Finance Invest Corp 10	------	4⅝	4¾	200	3⅜	Jan	6	Jan
Flintkote Co com A *	------	26	26	800	25½	Feb	27⅛	Jan
Fokker Air Corp of Amer *	21⅛	20⅞	23	6,700	13¾	Jan	23	Mar
Foltis-Fisher Inc com *	5	5	6	700	5	Mar	7⅛	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	14	13¾	15⅞	35,800	10⅛	Jan	15⅞	Mar
Ford Motor of Can cl A *	------	28¾	29⅞	5,400	28	Feb	33¼	Jan
Class B *	49⅛	48⅜	49⅞	125	36	Jan	58	Jan
Ford of France Am dep rcts	------	7¼	7⅞	1,300	6⅛	Jan	7⅞	Mar
Foremost Dairy Prod com *	------	8½	8½	100	8½	Mar	10⅜	Jan
Conv preferred *	------	16	16	100	15⅞	Feb	18	Jan
Foundation Co—								
Foreign shares class A *	5⅝	5¼	6	600	2½	Jan	7⅜	Jan
Fourth Nat Investors Corp								
Com (with purch. warr) *	46¼	45½	46⅜	10,000	33	Jan	49	Feb
Fox Theatres class A com *	7¾	7½	8¾	41,700	2½	Jan	9¼	Jan
Franklin (H H) Mfg com †	------	19	19⅞	300	14¾	Jan	24	Jan
7% preferred 100	------	75	75	25	75	Jan	80	Feb
French Line—								
Amer shs for com B stock	------	42½	42½	100	41¼	Jan	45	Feb
Garlock Packing com *	------	25⅜	26⅛	300	20	Jan	27	Feb
General Baking com *	2⅜	2⅜	3	80,500	2⅜	Mar	4⅝	Jan
Preferred *	39½	35⅝	39½	15,000	35⅝	Mar	54⅛	Jan
Gen Elec Co of Gt Britain								
American deposit rcts £1	11¼	10⅞	11⅝	5,300	10⅞	Mar	11¾	Jan
General Empire Corp *	23⅞	23½	24½	900	21	Jan	25½	Feb
General Fireproofing com *	33¾	33	33⅜	400	31¾	Jan	34	Jan
Gen Indust Alcohol v t c *	------	11¼	11⅜	100	10½	Jan	14⅜	Jan
Gen Laund Mach com *	8⅛	8	8⅛	300	8	Jan	10⅜	Jan
Gen Printing Ink com *	44	44	44	200	44	Mar	48	Feb
Gen'l Realty & Util com *	14¼	12½	14⅜	14,700	9⅞	Jan	14¼	Jan
Pf with com purch war *	------	80	82	700	69	Jan	84⅞	Feb
Gerrard (S A) Co com *		20	20	1,100	20	Feb	e23½	Jan
Gleaner Comb Harvester *	32⅜	32⅜	33	1,400	21	Jan	33	Mar
Glen Alden Coal *	105	102	114	8,400	102½	Mar	121½	Jan
Globe Underwrit Exch *	14½	14	15½	3,300	11¾	Jan	16⅞	Feb
Goldman-Sachs Trading *	42¾	39¼	43¾	102,700	35	Jan	43¾	Mar
Gold Seal Electrical Co *	3¼	2½	3⅞	8,000	2⅜	Feb	4¼	Jan
Gorham Inc $3 pf with warr	------	34	34	100	30	Jan	35	Jan
Gotham Knitbac Mach *	2⅜	2¼	2⅜	800	1½	Jan	3½	Feb
Grand Rap Varnish *	------	8¾	9½	400	7	Jan	9½	Mar
Graymur Corp *	39½	38	39½	4,100	31½	Jan	39½	Mar
Gt Atl & Pac Tea 1st pf 100	117	116½	117⅜	120	115¼	Jan	122	Jan
Non vot com stock *	238	235¼	240⅞	190	230½	Feb	254	Jan
Greenfield Tap & Die com *	------	18⅞	18⅞	100	12½	Jan	18⅜	Mar
Gray Telep Pay Station *	85	58	85	100	85	Mar	90	Jan
Greyhound Corp	12⅜	12⅜	12½	200	12⅜	Mar	12½	Mar
Grocery Stores Prod v t c *	12¾	s12½	13	500	s12½	Mar	14½	Feb
Ground Gripper Shoe com *	24½	24	24⅞	2,100	24	Feb	27½	Jan
$3 preferred *	------	28¼	30	300	26½	Jan	32½	Feb
Guardian Fire Assurance 10	41⅞	41	41⅞	200	38	Jan	46	Feb
Guardian Investors *	3¾	3¾	3¾	100	3	Jan	4⅝	Jan
Guenther (Rud) Russ Law 5	------	28¾	28¾	100	28½	Feb	29	Jan
Handley-Page, Ltd—								
Amer dep rct for pref	3¼	2⅞	3¼	700	2½	Feb	3¼	Mar
Happiness Candy St com *	------	1	1	100	¾	Jan	n1½	Feb
Hazeltine Corp *	------	27½	29¼	1,100	18½	Jan	30	Feb
Helena Rubinstein Inc *	------	5	5¼	200	5	Jan	6⅜	Jan
Heyden Chemical Corp *	20	20	20	300	20	Mar	23	Jan
Hires (Chas E) class A *	------	24¾	25	300	24½	Feb	25¾	Jan
Holt (Henry) & Co A *	------	20	20¼	200	20	Feb	21	Feb
Horn Hardhart *	45	44	46	1,300	41¾	Jan	46	Mar
Hydro-Elec Sec com *	46⅜	42¼	46⅞	14,400	37¼	Jan	46⅜	Mar
Hygrade Food Prod com *	11¼	10¾	11⅜	3,100	10	Feb	13	Jan
Imperial Chem Industries—								
Am dep rcts ord reg £1	------	5¾	5¾	400	5¾	Mar	7	Feb
Indus Finance com v t c 10	22	21⅞	23¼	2,200	17	Jan	24⅞	Feb
7% cum pref 100	------	63⅞	64	150	60	Feb	64	Feb
Insull Utility Investm *	67⅜	67½	68½	2,700	54½	Jan	71	Feb
$6 pref 2d series *	------	94⅞	96	150	82⅜	Jan	98	Feb
Insur Co of North Amer 10	------	79	79⅞	1,000	69½	Jan	79⅞	Feb
Insurance Securities 10	18⅞	17¼	19⅜	3,200	17	Feb	20¼	Jan
Intercoast Trading com *	20⅞	20⅞	21⅜	500	20½	Jan	23½	Feb
Internat Holding & Invest *	6⅛	4¾	6½	2,500	4¾	Feb	6⅛	Mar
Internat Products com *	6⅞	6⅜	6⅞	4,300	6⅜	Mar	7⅛	Jan
$6 cum preferred 100	------	70	70	100	67	Feb	71	Jan
Int Safety Razor B *	------	11½	11⅝	200	11⅜	Jan	13½	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.	
Internat Textbook 100	------	24	24	25	21	Feb	24	Mar
Interstate Equities com *	13½	13	14⅜	6,200	10⅜	Jan	14⅜	Mar
Convertible preferred *	45	44	45	2,350	40½	Jan	45⅜	Feb
Interstate Hosiery Mill *	8⅞	8	8⅞	400	8	Mar	9⅜	Jan
Iron Firemen Mfg com vtc *	24	24	24	100	24	Mar	25	Feb
Irving Air Chute com *	17¼	16⅝	17⅝	1,900	12¼	Jan	17⅜	Mar
Jefferson Elec Co *	47⅜	47⅜	48¾	1,000	44	Jan	48¾	Feb
Johnson Motor Co com *	40	39⅜	40¾	500	28¾	Jan	43	Feb
Klein (H L) & Co pref 20	19⅜	15¾	19⅞	4,600	15	Feb	20	Jan
Kolster-Brandes, Ltd—								
American shares £1	1	⅞	1	3,800	½	Jan	1⅛	Jan
Koppers Gas & Coke—								
6% preferred 100	------	97	100½	50	97	Mar	100½	Mar
Lackawanna Securities *	40	40	40½	1,700	35½	Jan	43⅜	Jan
Lakey Fdy & Mach com *	------	10	10¼	300	8⅛	Jan	12	Feb
Landers Frary & Clark 25	------	70	70	100	70	Mar	70	Mar
Land Co of Florida *	2	2	2⅜	600	1¾	Jan	2⅜	Mar
Lane Bryant Inc *	------	22	24	500	22	Mar	29	Jan
Lazarus (F & R) & Co—								
6½% preferred 100	------	93½	93½	100	92	Jan	93½	Mar
Lefcourt Realty Corp *	22½	22	23¾	2,000	14⅜	Jan	23½	Feb
Preferred *	35⅞	35½	36½	600	29	Jan	37¼	Jan
Lehigh Coal & Nav new *	------	41⅝	41⅝	100	38⅜	Jan	45	Feb
Old stock 50	------	126	126	100	103	Jan	132	Feb
Lehman Corp *	88	83	89¾	12,800	75½	Jan	89¾	Mar
Leland Electric Co *	32	32	34½	300	32	Mar	40	Feb
Lerner Stores Corp *	48⅞	45¼	48⅞	500	38½	Jan	55	Jan
Libby, McNeil & Libby 10	19	19	20⅜	400	18	Jan	20½	Jan
Liberty Baking com *	------	4½	5⅜	600	4½	Feb	5½	Jan
Lily-Tulip Cup Corp *	------	20¾	21	300	17½	Feb	22¼	Feb
Loew's Inc stock purchwarr	15¼	12⅞	15⅞	4,900	3⅜	Jan	15⅞	Mar
Louisiana Land & Explor *	3½	3	3½	14,500	3	Feb	5	Jan
MacMarr Stores com *	------	18	20	900	18	Feb	24¾	Jan
Mangel Stores common *	------	13½	14⅜	700	13½	Mar	15½	Feb
6½% pf with warr 100	75	75	75	400	75	Feb	77½	Feb
Mapes Consol Mfg *	------	38⅞	39	200	37	Feb	39	Jan
Marine Midland Corp 10	42¼	41	43¾	23,900	32¾	Jan	44¾	Feb
Marion Steam Shovel com *	15	15	15½	1,500	10	Jan	15½	Feb
Marshall Field & Co *	48¾	48¼	50⅝	12,400	48¼	Mar	53½	Feb
Massey-Harris Co com *	34½	33	34¾	400	33	Mar	45	Jan
Mavis Bottling Co of Am *	2	1¼	2½	159,300	1	Jan	2½	Mar
Mayflower Associates Inc *	64¾	63¼	65	1,600	48	Jan	65	Feb
McGraw Elec Co *	------	24	24	100	23¼	Feb	24	Mar
Mead Johnson & Co com *	61	58	61	2,200	55½	Feb	61	Mar
Merritt-Chapman & Scott								
6½% pref series A 100	------	83⅜	85	200	83⅜	Mar	87	Jan
Mesabi Iron *	2	2	2	1,600	1⅜	Jan	2½	Jan
Metal & Min Shares com *	11	10¼	11	1,100	8⅜	Jan	12	Feb
Metal Textile partic pref *	38⅜	38⅜	38⅜	100	36½	Feb	41½	Jan
Metropol Chain Stores *	19¾	19	22	1,800	19	Mar	30	Jan
Met 5 & 50c. Stores com B *	------	2	2	100	2	Mar	2	Mar
Midland Royalty $2 pref *	------	16⅛	16⅛	100	13⅜	Jan	20	Feb
Midland Steel Prod 2d pf *	20⅜	20	22	2,500	20	Feb	22	Mar
Midland United Co com *	27	26½	27	200	22	Jan	29¼	Feb
Miller (I) & Sons com *	30½	28	30½	1,700	28	Feb	32	Jan
Miss Riv Fuel Corp warr	25⅝	21	27¾	5,100	13	Jan	27¾	Mar
Mock, Juds & Voehringer *	------	23	23⅞	300	19½	Jan	25¼	Jan
Moody's Inv Serv part pf *	------	42	42¼	200	41	Feb	43¾	Jan
Morrison Elec Supply *	38⅝	38⅝	38⅝	100	37½	Feb	43½	Jan
Murphy (G C) Co com *	55	50⅜	55	200	50⅜	Mar	75	Feb
Nat American Co Inc *	8⅜	8⅜	9¾	2,700	7¾	Jan	12¾	Jan
Nat Aviation Corp *	16¾	13	17½	11,900	8¼	Jan	17½	Mar
Nat Baking pref 100	61¼	61¼	65	175	59¾	Jan	65	Feb
Nat Dairy Prod pref A 100	105½	105	106	900	105	Jan	106	Mar
Nat Family Stores com *	18⅛	18⅛	18⅝	1,500	17½	Jan	19½	Jan
$2 pref with warr 25	22	22	22	400	22	Mar	26	Jan
Nat Investors com *	26¾	25¾	27½	7,800	12½	Jan	30	Feb
National Leather com 10	2	1½	2	900	1½	Jan	2	Feb
Nat Mfrs & Stores *	13½	13½	13½	200	13½	Jan	15⅜	Feb
Nat Rubber Mach'y com *	------	18⅜	20	600	18⅛	Jan	20	Mar
Nat Steel without warr *	62¾	62¾	65	2,700	50	Jan	65	Mar
Nat Sugar Refg *	31¼	30⅝	32½	3,700	29	Jan	33⅝	Jan
Nat Union Radio com *	7	7	7½	1,100	3½	Jan	8½	Feb
Neet Inc class A *	15⅛	13⅞	15⅜	500	13⅜	Feb	16½	Jan
Nehi Corp common *	24	23½	24½	1,500	16½	Jan	24½	Mar
Nelson (Herman) Corp 5	30½	30½	31	500	27¾	Jan	31⅝	Feb
Nestle LeMur Co class A *	------	6	6	200	6	Mar	8¾	Jan
Newberry (J J) Co com *	40	40	40	120	40	Jan	44	Jan
7% preferred 100	------	100	100	100	95	Jan	101	Feb
Newport Co com *	------	29⅛	31¾	1,000	24	Jan	32¼	Feb
New Haven Clock com *	------	21⅜	22½	500	18¾	Feb	22½	Feb
New Mex & Ariz Land 1	6⅜	6⅛	7	1,900	3½	Jan	7¼	Feb
N Y Investors com *	25½	25½	26¼	3,400	22⅜	Jan	27½	Jan
Niagara Share of Maryland	15	15	15⅜	500	12	Jan	16¾	Feb
Niles-Bem't-Pond com *	39⅞	39	41⅞	9,100	27½	Jan	41⅞	Mar
Norma Elec Corp com *	16⅜	16⅛	21⅞	11,000	12¾	Jan	21⅞	Mar
North American Aviation *	9¼	8¾	10	65,000	5¼	Jan	10	Mar
Northw Engineering com *	------	29½	29¾	600	21½	Jan	29¾	Mar
Novadel Agene common *	------	27½	28	300	22¾	Jan	29½	Feb
Oilstocks Ltd cl A *	8¼	8¼	8¼	300	8¼	Feb	9	Jan
Orange Crush Co *	36	35	36	300	29	Jan	36	Mar
Otis Elevator com *	78⅞	77½	82¼	8,200	69	Jan	83½	Feb
Outboard MotCorp com B *	7	6⅝	7	900	3¾	Jan	7⅛	Feb
Conv pref cl A *	13⅞	13⅜	14	500	10½	Jan	15	Feb
Overseas Securities *	------	15¾	15¾	100	15½	Feb	19¼	Feb
Pacific Coast Biscuit pf *	61½	61	79	2,700	49	Jan	79	Mar
Pacific Commercial	------	13	13	100	13	Feb	14½	Jan
Paramount Cab Mfg com *	9⅛	8	9¾	9,200	8	Mar	13¾	Jan
Parke Davis & Co *	------	37½	37½	100	36⅛	Feb	42½	Jan
Pennroad Corp com v t c *	14¾	14⅜	15¾	36,100	13⅛	Jan	16½	Feb
Peoples Drug Store Inc *	------	43	45	300	43	Mar	49	Feb
Pepperell Mfg 100	------	100	100	90	94	Jan	105	Feb
Perryman Elec Co Inc *	10	7⅝	10	2,000	6¼	Jan	10	Mar
Phil Morris Con Inc com *	⅝	9/16	¾	6,100	⅝	Jan	¾	Jan
Pie Bakeries 7% pref 100	------	75	75	100	75	Mar	75	Mar
Pierce Governor com *	------	9⅝	9⅞	200	9⅝	Mar	11	Jan
Pilot Radio & Tube cl A *	13	11⅞	13¼	15,200	10¼	Jan	13¼	Feb
Pines Winterfront Co 5	------	42½	45	1,400	41	Jan	45	Mar
Pitney Bowes Postage								
Meter Co *	13¼	12½	13⅜	3,600	10	Jan	15¾	Jan
Pittsb & L Erie RR com 50	115⅜	115¼	115⅜	150	111	Jan	118½	Feb
Polymet Mfg *	13½	13¼	14	2,800	9	Jan	15¾	Jan
Pratt & Lambert *	------	56	56	100	55½	Jan	57¾	Jau
Pressed Metals of Amer *	------	23½	23⅝	200	22	Jan	23¾	Jan
Prince & Whitely Trad com *	10	9⅜	10	8,900	8¼	Jan	10¼	Jan
$3 conv pref A *	38⅜	37½	38⅝	5,400	35¼	Jan	38⅜	Mar
Process Corp com *	------	7¼	7⅜	200	7¼	Mar	7⅜	Mar
Propper & McCallum *	16⅝	16⅝	18⅜	800	16⅝	Mar	18⅜	Mar
Prudential Investors com *	17⅜	17	18½	12,800	14	Jan	19⅜	Feb
Public Utility Holding Corp								
com with warrants *	20⅞	s20¼	21⅜	26,900	17¼	Jan	22¾	Feb
Pyrene Mfg com 10	8⅞	8	9	600	7⅞	Jan	9	Mar
Radio Prod Corp com *	26¼	25⅛	27	24,400	16	Jan	27	Mar
Ry & Utilities Inv Corp A	------	14	14⅛	200	8	Feb	14⅛	Feb
RainbowLuminous ProdA *	------	10½	11⅜	1,000	8½	Jan	14⅜	Feb
Common class B *	4¾	4¾	5¼	2,200	3¾	Jan	7⅜	Feb
Raymond Coner Pile com *	------	50⅜	50⅞	200	50⅜	Mar	50⅞	Mar
Preferred *	------	52½	52½	100	50	Jan	52½	Mar
Reeves (Daniel) Inc *	26⅜	26⅜	26⅝	400	26	Jan	30	Feb
Reliable Stores Corp *	17½	17½	17½	100	17	Feb	19¾	Jan
Reliance Management *	20	19½	21¼	1,900	16¾	Jan	22	Feb
Repub Steel Corp (new co)								
Com when issued *	75⅝	72⅜	76	3,500	71	Jan	78⅛	Feb
6% cum pref w i 100	93⅝	93¼	95	8,200	90¾	Feb	95⅝	Feb
Reynolds Bros Inc $7.50	5⅝	5⅝	5¾	400	5¼	Jan	7	Jan
Reynolds Metals com *	30	24⅝	32¾	6,500	22½	Jan	32¾	Mar
Richmond Radiator, com *	------	2¾	2¾	100	2¾	Feb	3	Jan
Rich's, Inc, com *	------	17⅝	17⅝	100	17⅝	Mar	19⅜	Feb
Roosevelt Field Inc *	4½	4¼	4⅞	1,000	2	Jan	4⅞	Mar
Ross Stores Inc *	------	1	1⅜	1,700	¾	Feb	n2½	Jan
Royal Typewriter com *	------	59	64¾	400	55½	Feb	64¾	Mar
Ruberoid Co 100	53	53	53	100	52½	Jan	58	Feb

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.	High.
Russeks Fifth Ave Inc...*	------	16	16½	200	14⅜ Jan	17⅝ Feb
Safety Car Ht & Ltg...100	------	126¼	127	50	120¼ Feb	137 Jan
Safeway Stores 2d ser war.	------	126	126	10	126 Mar	210 Jan
St Lawr Pap Mills com...*	------	9½	9½	100	9½ Mar	10½ Feb
St Regis Paper Co com...10	23½	23	25	9,800	19½ Jan	25½ Feb
7% preferred.....100	109	109	109	100	106 Jan	109 Mar
Schiff Co, com.....*	29¾	29	29¾	300	27½ Jan	31 Jan
Savannah Sugar com.....*	------	87	87	10	87 Mar	87 Mar
Schletter & Zander v t c...*	7½	7½	7⅞	1,200	7½ Mar	12⅜ Jan
Cum conv pref.....*	------	23	23¼	200	22¾ Feb	25 Jan
Schulte-United 5c to $1 St *	3⅞	2⅞	3⅞	2,500	2⅞ Jan	4 Jan
Segal Lock & Hardware...*	5⅞	5⅞	5⅞	200	5¾ Feb	7¼ Jan
Seiberling Rubber.....*	15	15	15½	200	10¼ Jan	17½ Feb
Selected Industries com...*	9⅞	9¼	9⅞	8,300	7¼ Jan	10¾ Jan
Allot ctfs 1st & 2nd paid	73	73	74½	800	66 Jan	76 Jan
Prior preferred.....*	67	65½	67	400	59 Jan	67 Mar
Selfridge Provincial Stores Ordinary.....£1	------	2½	2⅝	400	2½ Mar	2⅝ Jan
Sentry Safety Control.....*	6⅞	6½	7⅜	2,500	4½ Feb	8½ Feb
Seton Leather com.....*	------	12⅝	12⅝	100	12 Feb	13 Jan
Sheaffer (W A) Pen Co...*	------	57	57⅛	200	51⅛ Jan	59½ Feb
Shenandoah Corp com...*	17⅛	13⅛	18	29,500	8½ Jan	18 Mar
6% conv pref.....50	42⅜	40¾	42⅜	8,500	33 Jan	43⅝ Feb
Sherwin-Wms Co Canada *	------	80	80	100	80 Mar	80 Mar
Siemens & Halske (A G) American dep rcts.....	407	407	407	10	407 Mar	473 Feb
Sikorsky Aviation com...*	------	20	20	200	20 Mar	20 Mar
Silica Gel Corp com v t c...*	27⅛	27⅛	28⅛	1,500	18 Jan	30 Feb
Singer Mfg.....100	------	505	505	10	465 Jan	530 Feb
Singer Mfg Ltd.....£1	6¼	6	6½	2,300	4¼ Jan	e7½ Feb
Sisto Financial Corp.....*	------	22⅝	23	900	16¾ Jan	24⅜ Feb
Skinner Organ com.....*	32	32	32	100	30 Jan	32 Feb
Smith (A O) Corp com...*	178	171½	179	180	137¼ Jan	179 Mar
Sonora Products Corp...*	5/16	¼	3/8	9,100	¼ Jan	½ Jan
South Coast Co com.....*	8½	8	9½	1,000	5 Jan	17 Feb
Southern Corp com.....*	7¾	7⅜	8½	8,700	4¼ Jan	8⅞ Feb
Southern Ice & Util cl A..*	------	7½	7½	100	4½ Jan	7½ Feb
Class B.....*	------	7	7½	1,800	4½ Jan	7½ Feb
Southwest Dairy Prod...*	------	9	9	200	9 Feb	12½ Jan
Spanish & Gen Corp Ltd— Amer dep rcts ord reg £1	1¾	1⅝	2⅛	5,600	1 Jan	2⅛ Mar
Am dep rts ord bear...£1	------	1¾	1¾	100	1⅛ Jan	1¾ Jan
Stand Cap & Seal Corp...10	------	61¼	62⅜	300	61 Feb	62¾ Feb
Stand Mot Construct...100	v1⅛	1⅜	1⅞	2,500	⅜ Jan	1⅞ Feb
Standard Screw.....100	------	140	140	25	120 Jan	140 Mar
Starrett Corp com.....*	26¼	23¼	26⅞	6,000	20 Jan	26⅞ Mar
6% cum preferred.....50	38½	37⅛	38¾	700	34 Jan	39½ Jan
Stein Cosmetics com.....*	16½	15	16½	1,800	10 Jan	16⅞ Feb
Stein (A) & Co com.....*	------	19	19⅛	200	16¼ Jan	19⅛ Mar
6½% preferred.....100	------	84½	85	300	82 Feb	85 Mar
Steinite Radio.....*	------	2⅜	2¾	300	1 Feb	2¾ Mar
Sterchi Bros Stores com...*	15	15	15	300	15 Mar	18½ Jan
Stern Bros com v t c.....*	------	8	8	100	8 Jan	8¾ Feb
Stetson (John B) com.....*	------	70	70¼	50	66 Feb	70¼ Mar
Stinnes (Hugo) Corp.....*	8½	8	9¼	500	7½ Feb	10 Jan
Strauss-Roth Stores Inc..*	------	15	17	900	9½ Feb	17 Mar
Stromb'g-Carls'n Tel Mfg*	27⅛	27⅛	28½	400	27⅜ Mar	29 Jan
Stroock (S) & Co.....*	------	23	23	100	23 Jan	25⅜ Jan
Stutz Motor Car.....*	2½	2½	2¾	2,800	1¾ Jan	4¾ Jan
Sun Investing com.....*	19¾	16	19¾	1,000	14½ Jan	19¾ Mar
$3 conv preferred.....*	43½	40	44½	1,600	39 Jan	44½ Mar
Superheater Co.....*	44	43¼	44⅞	8,000	38 Feb	44⅞ Mar
Swift & Co new.....25	------	32¼	32¾	1,600	32¼ Mar	34½ Jan
Swift International.....15	------	32¼	33	4,200	31¼ Jan	35¾ Jan
Syrac Wash Mach B com.*	------	8½	8½	200	8 Jan	8¾ Jan
Taggart Corp.....*	------	21	21	100	19 Jan	23¼ Feb
Technicolor Inc.....*	85⅞	79⅛	86	11,625	78⅛ Feb	85 Feb
Thermoid Co com.....*	23	22½	23⅛	9,500	19¾ Jan	24 Feb
Third Nat Investors com.*	41⅜	41	42½	1,900	28¼ Jan	45 Feb
Tobacco & Allied Stocks..*	38¼	38¼	39½	900	24 Jan	39½ Feb
Tobacco Prod Export.....*	1⅜	1¼	1⅜	1,500	⅝ Jan	1⅜ Mar
Transamerica Corp.....25	45¼	44¼	45¾	12,000	41⅜ Jan	47⅝ Feb
Transcont Air Transp.....*	9¼	9	9⅜	1,800	6 Jan	10⅝ Feb
Trans-Lux Pict Screen— Class A common.....*	6	5¾	6	1,500	4¼ Jan	7¼ Feb
Tri-Continental Corp com *	16	15⅛	16⅜	16,900	11⅞ Jan	16⅞ Jan
6% cum pref.....100	87½	82¾	87¼	6,000	75 Jan	87¼ Mar
Warrants.....*	6⅜	6½	7¾	4,100	4 Jan	8 Feb
Triplex Safety Glass— Amer dep receipts reg..£1	------	7	7½	200	6½ Feb	n8 Jan
Tri-Utilities Corp.....*	50	47⅜	50	2,800	40 Jan	50 Mar
Preferred.....*	46½	45	46½	200	45 Mar	46½ Mar
Trunz Park Stores.....*	25	25	25½	500	24 Jan	26 Jan
Tubize Artificial Silk cl B.*	136	132	139½	450	130 Feb	178¾ Jan
Tung Sol Lamp Works...*	26	23	26	2,000	20 Jan	26 Mar
$3 cum conv pref.....*	35⅝	33½	35¾	600	33½ Mar	35⅝ Mar
Ulen & Co com.....*	------	20	24⅛	1,200	17¾ Jan	24⅛ Mar
Ungerleider Finan Corp...*	32	32	34⅜	5,300	26¼ Jan	36⅛ Feb
Union Amer Investing...*	36⅜	36	36⅞	900	27¾ Jan	36⅞ Mar
Union Tobacco com.....*	¾	½	¾	9,800	½ Jan	1 Jan
Union Twist Drill.....5	------	31	31	100	31 Mar	40 Jan
United-Carr Fastner com.*	13½	13½	15⅝	3,200	11 Jan	16¼ Jan
United Chemical pref.....*	------	40	40	200	32 Jan	44 Feb
United Corp warrants.....*	20⅛	19⅜	21⅛	6,100	14¾ Jan	22¾ Feb
United Dry Docks com.....*	7	7	7½	700	7 Feb	8⅛ Jan
United Founders.....*	43⅝	42⅞	44	67,500	42½ Feb	44 Mar
United Milk Prod Corp...*	------	3½	3½	300	3¼ Feb	4⅞ Jan
7% cum pref.....100	------	55	55	25	50 Jan	55 Mar
Unit Retail Chem cum pf.*	------	8	8	100	7½ Jan	8¼ Feb
United Shoe Machinery..25	------	63	63	100	60 Jan	65½ Feb
Preferred.....25	------	30⅞	31	200	30⅞ Mar	31 Mar
United Stores Corp.....*	------	4½	5⅜	3,900	3½ Jan	6¼ Jan
Un Wall Paper Factories..*	------	12	13	500	10 Jan	14 Feb
U S Dairy Prod class A...*	------	58	58	200	52 Jan	59 Feb
Class B.....*	18⅜	17¾	18⅜	2,500	13½ Jan	18⅜ Feb
U S Finishing com.....*	------	22¼	22¼	100	20 Feb	25 Jan
U S Foil class B.....*	25⅜	23¼	25⅜	9,500	17½ Jan	25⅜ Mar
U S Gypsum common...20	48½	45⅛	48½	1,900	42 Jan	49¾ Feb
U S & Int Sec Corp al ctfs.	77	77	80	4,600	60¼ Jan	80 Mar
1st pref with warr.....*	------	75	75	100	60¼ Feb	75 Mar
U S Lines pref.....*	17	15⅞	17½	14,900	14 Jan	17½ Mar
U S Radiator common...*	------	47	47⅛	400	42½ Jan	48 Feb
Common v t c.....*	------	47	47	400	42 Jan	49 Feb
U S Shares Financial Corp— With warrants.....*	8¼	8⅛	8½	800	7 Jan	9⅜ Feb
Universal Pictures.....*	14	11	14	1,400	9 Feb	14 Mar
Utah Radio Products.....*	5¼	5¼	5¼	100	5¼ Mar	5¼ Mar
Utility Equities Corp.....*	16¾	16¼	17½	6,700	10¾ Jan	18¾ Feb
Utility & Ind Corp com...*	20¼	19½	22½	6,700	17½ Jan	23¾ Feb
Preferred.....*	25	25	27½	1,800	24¾ Jan	29⅞ Feb
Van Camp Packing.....*	10½	10½	10⅞	900	10 Feb	14½ Jan
7% preferred.....25	------	13	13	100	12¼ Feb	14⅞ Feb
Veeder-Root Inc.....*	------	41½	43	700	37¾ Feb	43 Mar
Vick Financial Corp.....10	8⅞	8¼	8⅞	4,700	8 Jan	9¼ Jan
Waitt & Bond Inc cl B...*	------	11	11½	700	8½ Jan	14 Feb
Walgreen Co common.....*	51⅜	47⅛	53¼	9,400	47⅛ Mar	61 Jan
Warrants.....*	30½	28⅛	30½	600	25 Jan	35 Jan
Walker (Hiram) Gooderham & Worts common.....*	9⅛	9	9⅜	45,100	9 Feb	11 Jan
Watson (John W) Co.....*	2⅞	2⅝	2⅞	3,000	1¾ Jan	3½ Feb
Wayne Pump common.....*	13½	13½	14½	800	8½ Jan	14½ Mar
Welch Grape Juice.....*	------	59	59½	300	52 Jan	66 Jan
Western Air Express.....10	38	38	40½	1,500	18¼ Jan	42 Feb
West Md Ry 1st pref...100	------	95	95	100	90 Feb	100 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.
West Tablet & Stat v t c...*	30½	30½	30½	100	30½ Mar	33 Feb
Wilson-Jones Co.....*	------	52	52	300	51 Jan	55 Jan
Winter (Benj) Inc com...*	5	4⅝	5¼	1,300	3¼ Jan	6½ Feb
Winton Engine.....*	58	58	58	200	58 Mar	58 Mar
Worth Inc conv class A...*	------	2	2½	200	2 Jan	3 Feb
Zonite Products Corp com *	18⅝	18⅝	19⅜	500	17¼ Feb	20¾ Jan
Rights—						
Associated G & El deb rts..	10½	9⅛	11⅛	12,500	7 Jan	11⅛ Mar
Chic R I & Pacific Ry.....	------	¾	1	19,800	¾ Mar	1¼ Feb
Consol G E L & P (Balt)..	5	4⅞	5⅛	16,500	3⅛ Feb	5⅛ Mar
Eisler Electric.....*	1/16	½	⅞	49,200	¼ Feb	⅝ Feb
Fiat.....*	------	2½	3	1,000	1¾ Jan	3¾ Feb
Loew's Inc deb rights.....	41¼	33¼	43⅜	2,700	12⅛ Jan	43⅜ Mar
New Eng Telep & Teleg....	8⅜	8	8⅜	1,700	7¾ Jan	8⅞ Feb
Newport Co.....*	5/16	5/16	5/16	8,900	5/16 Mar	5/16 Mar
Pacific Lighting.....*	3⅞	3⅝	4⅛	21,000	3⅝ Mar	4¼ Mar
Pacific Tel & Tel.....*	------	19½	20½	1,400	19¼ Feb	24 Feb
Transamerica Corp.....	------	1c	2c	25,700	1c Jan	10c Jan
Public Utilities—						
Allegheny Gas Corp com..*	8¼	6¼	9⅜	26,700	4 Jan	9⅜ Mar
Am Cities Pw & Lt cl A...50	------	46	49	1,100	37½ Jan	49 Mar
Class B.....*	26½	25	28½	30,400	14 Jan	28½ Mar
Am Com'w'lth P com A...*	26½	25¾	27½	23,500	23¼ Jan	27½ Feb
Common B.....*	39	38	39¾	1,600	34½ Jan	40 Feb
Warrants.....*	4¼	4¼	4⅝	2,100	3¼ Jan	5½ Feb
Amer & Foreign Pow warr..	67¼	66⅜	70¼	15,000	65¼ Jan	76¼ Feb
Amer Gas & Elec com.....*	134	134	142	18,500	113⅜ Jan	142½ Feb
Preferred.....*	107¾	107½	108	500	105¾ Jan	108 Mar
Amer Lt & Trac com...100	264	264	268½	50	225 Jan	274 Feb
Amer Nat Gas com v t c...*	10⅛	9¾	10¼	1,300	7¼ Jan	10⅞ Feb
Am States Pub Serv cl A..*	24½	24	25	1,100	18 Jan	26 Feb
Amer Superpower Corp— Com, new.....*	29⅞	29¾	31⅝	137,400	23¾ Jan	32½ Feb
First preferred.....*	99	98	99	2,100	94⅜ Jan	99 Mar
$6 cum pref.....*	------	95	95¼	900	87¾ Jan	95¼ Mar
Arkansas Pow & Lt $7 pf..*	------	107	108¼	260	102 Jan	108¼ Mar
Assoc Gas & Elec class A..*	45	41⅜	45½	53,000	36½ Jan	46½ Jan
Bell Telephone of Can.100	------	156	156	50	150½ Jan	157½ Feb
Brazilian Tr Lt & Pow ord*	39⅝	37⅝	40¼	12,100	35¾ Feb	44¾ Jan
Buff Niag & East Pr pf...25	25¼	25¼	25⅜	700	24½ Jan	25¾ Feb
Cables & Wireless— Am dep rcts A ord sh..£1	------	2⅜	2⅜	500	2⅜ Mar	3¼ Jan
Am dep rcts B ord shs..£1	1⅜	1¼	1½	5,100	1¼ Feb	2 Jan
Am dep rcts pf shs.....£1	------	4⅜	4⅜	100	4⅜ Mar	4⅜ Jan
Cent Atl States Serv v t c.*	4½	4½	5¼	800	4½ Mar	6½ Jan
Cent Hud G & E vtc new...	30¼	30	33	600	30 Mar	33 Mar
Cent Pub Serv com.....*	32	30½	32	2,800	25¼ Feb	32 Mar
Class A.....*	39½	s38½	39½	24,000	34¾ Jan	39½ Mar
Cent & Southwest Util...*	------	27½	29⅜	300	22¼ Jan	31⅝ Feb
Cent States Elec com.....*	34	31⅜	35	47,400	19 Jan	35 Mar
Conv pref.....100	------	165	172¼	50	94½ Jan	172¼ Mar
Warrants.....*	------	49¾	50	200	25 Jan	50 Mar
Cleveland Elec Ill com...*	------	82	84½	800	63 Jan	84½ Mar
Com'w'lth Edison Co...100	280	275½	280	410	234 Jan	288 Feb
Comm'wealth & Sou Corp— Warrants.....*	5⅝	5½	6	58,000	3¼ Jan	6⅛ Feb
Community Water Serv...*	15⅝	14¾	15½	3,600	12½ Jan	15½ Mar
Cons G E L & P Balt com.*	112	111¼	113⅝	1,500	90¼ Jan	118⅜ Feb
Preferred class A.....100	------	100	100	100	100 Feb	102 Feb
Cont'l G & E 7% pr pf..100	104	104	104	100	101¼ Feb	104 Mar
Dixie Gas & Util com.....*	14⅞	14⅞	15¾	2,200	10½ Jan	17⅝ Jan
Duke Power Co.....100	197¾	186	197¾	200	145 Jan	200 Jan
Eastern Gas & Fuel Assn.*	32¾	31¼	33⅜	3,000	25½ Jan	35 Feb
East States Pow B com...*	26¾	25⅝	27⅜	2,400	18⅝ Jan	28⅛ Feb
Elec Bond & Sh Co com...*	100¾	99¾	104½	300,400	80½ Jan	104½ Mar
Preferred.....*	107½	105⅝	107⅝	4,300	103½ Jan	107⅝ Mar
Elec Pow & Lt 2d pref....*	------	101⅛	104¾	1,400	99½ Jan	104¾ Mar
Option warrants.....	46½	42¾	49¾	6,900	28½ Jan	49¾ Mar
Empire Gas & F 7% pf..100	------	86¼	86¼	100	86¼ Mar	87¾ Feb
Empire Pow Corp part stk*	58	54	58	2,500	40 Jan	60 Feb
Empire Pub Serv com cl A*	21⅞	21⅞	22½	2,100	19½ Jan	25 Feb
Engineers P S opt warr..	------	27⅜	31	8,600	16 Jan	31 Mar
Gen Gas & El cl A.....*	13⅞	13⅜	14⅜	11,200	13 Jan	15½ Feb
Convertible preferred..*	------	86¼	86⅜	200	85 Feb	89 Feb
Gen Water Wks & El A...*	22	21	22	400	20 Feb	22 Mar
Internat Superpower.....*	38⅛	37⅝	39¾	3,300	32½ Jan	39¾ Mar
International Util cl A...*	41½	39	44	3,500	34¼ Jan	44 Mar
Class B.....*	13¾	10⅞	15¾	75,200	6⅞ Jan	15¾ Mar
Participating pref.....*	------	85	85	50	79¾ Jan	85 Mar
Warrants.....*	3⅜	2	4	6,500	1⅜ Jan	4 Mar
Italian Super Power cl A...*	14	13⅝	15¼	3,900	9¾ Jan	16¼ Feb
Warrants.....*	------	6⅞	7⅜	600	5 Jan	9¾ Feb
K C Pub Serv pref A v t c	------	25	25½	300	25 Jan	26¼ Jan
Long Island Light com...*	------	48⅛	50⅜	2,600	40 Jan	53⅜ Feb
7% preferred.....100	------	110	111	20	107½ Jan	111 Feb
Marconi Internat Marine— Commun Am dep rcts..	------	10⅛	11¼	1,700	9¼ Feb	13 Feb
Marconi Wirel T of Can...1	5⅞	5⅛	7⅜	116,900	3¼ Jan	7½ Mar
Memphis Nat Gas.....*	17¼	16½	18¼	47,600	10¾ Jan	18¼ Mar
Middle West Util com...*	33⅛	32⅜	33¾	29,300	25½ Jan	34¾ Feb
$6 conv pref series A...*	------	103⅜	106⅛	600	97 Jan	106½ Mar
A warrants.....*	------	3¾	4¼	1,000	1¾ Jan	4¾ Feb
B warrants.....*	------	6½	6¾	100	3¼ Jan	8 Feb
Moh & Hud Pow 2d pref.*	------	107½	108	175	103½ Jan	110 Feb
Municipal Service.....*	------	8¼	9¾	600	6¾ Jan	9⅞ Feb
Nat Pub Serv com class A..*	------	24	25	800	22¼ Jan	25⅞ Jan
Common class B.....*	------	50	50	100	50 Mar	50 Mar
New Engl Pow Assoc com *	------	96	98	140	92 Jan	98 Mar
6% preferred.....100	91	90	91	90	88¾ Jan	91½ Jan
New Eng Tel & Tel.....100	------	144⅝	145¾	250	144 Feb	158 Jan
N Y Pow & Lt 7% pref..100	------	108¼	108¼	50	105⅛ Jan	108⅜ Feb
N Y Telep 6½% pref..100	------	115	115	75	114 Jan	116 Feb
Niag Hudson Pr com.....10	15½	15½	16⅜	33,700	11⅜ Jan	17⅜ Feb
Class A opt warr.....*	4⅜	4⅜	5	6,000	3 Jan	5⅞ Feb
B warr (1 warr for 1 sh)...	9⅛	9⅛	10⅛	3,300	6¼ Jan	10⅛ Feb
Nor Amer Util Sec com...*	------	7½	7⅞	300	5½ Jan	9¾ Feb
Nor Ind Pub Ser 6% pf..100	------	95¼	95¼	30	95¼ Mar	98¼ Jan
Nor States P Corp com..100	------	174¼	179⅞	3,500	170 Jan	183½ Feb
7% preferred.....100	------	107	107	100	95¼ Jan	107¾ Jan
Pacific Gas & El 1st pref.25	------	26¾	26⅞	400	26⅛ Feb	26⅛ Jan
Pacific Pub Serv cl A com.*	36¼	36	38	4,200	27½ Jan	39⅜ Feb
Pa Gas & Elec class A....*	18⅞	18½	18⅞	500	17 Feb	18⅞ Mar
Pa Pow & Lt $7 pref.....*	------	110½	110½	200	109 Jan	110½ Mar
Peninsular Telep com.....*	------	26	26¼	100	26 Mar	26¼ Mar
Pa Water & Power.....*	------	85	85⅞	400	73 Jan	89⅛ Feb
Peoples Lt & Pow com A...*	36	32	37	2,500	32 Feb	37 Mar
Phila Elec Co $5 pref....	------	99⅝	99⅞	150	99¼ Feb	100 Feb
Puget Sd P & L 6% pf...100	------	99½	99½	100	99 Jan	100 Feb
Railway & Light Sec com..*	75	75	75¼	550	69 Jan	77 Feb
Rochester Cent Pow com..*	35	35	35	100	35 Mar	38½ Jan
Rockland Light & Power 10	22½	22½	23½	1,500	19¼ Jan	24¼ Feb
Shawinigan Water & Pow..*	74¾	74¾	74¾	100	74¾ Mar	79½ Jan
Sierra Pacific Elec com..100	76	67½	76	1,200	41 Jan	76 Mar
6% preferred.....100	97	94	97	30	92 Feb	97 Mar
Sou Calif Edison 6% pf B25	26	26	26	500	24⅞ Jan	26⅞ Feb
5½% preferred cl C...25	------	23⅛	23⅛	100	22⅝ Jan	24 Feb
Sou Cities Util com A....*	------	52	52	100	52 Mar	56 Feb
Southern Colo P w cl A..25	------	25½	26½	600	23 Jan	26½ Mar
Sou West Gas Util com...*	12½	11⅛	13⅞	11,900	7½ Jan	15¼ Feb
Sou'west Pr & Lt 7% pf 100	------	111¼	111¼	100	108 Jan	111¼ Mar
Standard G & E 7% pf..100	------	109⅝	109⅝	100	106¾ Jan	109⅝ Mar
Stand Pow & Lt new.....	70	70	77¾	1,300	62 Jan	79½ Feb
Series B.....*	------	70	75	1,500	61 Jan	77¼ Feb
Preferred.....*	102¼	102	102¼	200	99¾ Jan	103 Jan
Tampa Electric Co.....*	69	69	71	1,800	54½ Jan	82 Jan
Toledo Edison 6% pref..100	------	101	101	50	101 Mar	101 Mar

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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.	
Union Nat Gas of Can.....*	29	27⅛	29¼	1,000	25	Jan	30¼	Feb
United Elec Serv purch war	⅞	15/16	1	600	⅝	Jan	1	Feb
United Gas com.....*	35	33⅛	37¾	174,000	19⅜	Jan	37¾	Mar
United Lt & Pow com A...*	39⅛	38⅞	42½	60,300	27⅓	Jan	42⅝	Feb
Com class B.....*	------	89	90⅛	300	84¾	Jan	95	Jan
6% com 1st pref.....*	108	107	109½	3,200	97⅛	Jan	109½	Mar
United Pub Serv com.....*	------	18	18	100	15	Jan	19	Jan
U S Elec Pow with warr..*	19½	18¾	21¾	22,800	18⅛	Jan	22⅞	Feb
Util Pow & Lt com.....*	24	24	24½	42,200	14¼	Jan	24½	Feb
Class B v t c.....*	54⅛	50	54⅞	400	n34	Jan	65	Jan
Western Pow pref.....100	------	102	102	50	100¾	Jan	104	Feb
Former Standard Oil Subsidiaries	*Par*							
Anglo-American Oil—								
Vot shs ctfs of dep...£1	------	15½	15½	100	15	Feb	17⅜	Jan
Non-vot ctfs of deposit..	------	15⅜	15½	100	15⅜	Feb	17½	Jan
Contin Oil (Me) v t c...10	13	12¾	13¾	700	12⅜	Feb	15⅜	Jan
Humble Oil & Rfining...25	92½	83	93½	16,400	78	Jan	93½	Mar
Illinois Pipe Line.....100	------	309¾	311	350	305	Jan	311	Mar
Certificates of deposit...	------	307	307	50	307	Mar	307	Mar
Imperial Oil (Canada)....*	23¾	23	24½	6,200	22⅛	Feb	27⅝	Jan
Indiana Pip Line.....10	------	39½	39⅞	700	38¾	Jan	41	Jan
National Transit....12.50	20½	19⅞	20½	2,400	19⅞	Mar	22¾	Jan
New York Transit.....10	------	17⅝	17⅝	200	17⅜	Mar	18¼	Jan
Ohio Oil.....25	69¼	69	69¼	800	66⅛	Feb	71¼	Jan
Penn Mex Fuel.....25	------	20	20½	400	19¾	Jan	22½	Jan
Solar Refining.....25	------	28	28	100	28	Mar	33	Jan
South Penn Oil.....25	40⅜	38⅛	41⅝	5,100	37½	Feb	41⅝	Mar
Southern Pipe Line....10	------	14	15	300	13	Jan	16¾	Jan
Standard Oil (Indiana)...25	52	50½	52⅝	35,700	49⅞	Feb	54⅝	Jan
Standard Oil (Kansas)...25	------	27⅝	28⅞	1,300	27⅛	Feb	30	Jan
Standard Oil (Ky).....10	35⅜	35⅜	36	5,300	33¾	Jan	37⅛	Feb
Standard Oil (Neb).....25	47	47	47½	200	44⅜	Jan	48⅜	Feb
Standard Oil (O) com....25	85	84	86	300	81	Jan	88¾	Jan
Vacuum Oil.....25	92¾	90½	93⅜	6,400	88⅛	Feb	96⅞	Feb
Other Oil Stocks—								
Amer Contr Oil Fields....1	⅛	⅛	3/16	7,900	⅛	Jan	5/16	Feb
Amer Maracaibo Co.....5	2	2	2	2,100	1½	Jan	3¼	Feb
Arkans Nat Gas Corp com *	14⅝	12¾	15⅞	59,100	8¾	Jan	15⅞	Mar
Class A.....*	14¼	12¼	15⅜	204,500	8⅝	Jan	15⅜	Mar
Atlantic Lobos Oil pref..50	------	1⅜	1⅜	100	1¼	Jan	1½	Jan
Carib Syndicate com.....	1¾	1½	2⅛	8,900	¾	Jan	2⅛	Mar
Colon Oil Corp common...*	7	6⅛	7	1,700	5⅛	Jan	8¼	Feb
Cosden Oil common.....*	------	50	50	100	50	Feb	74¾	Jan
Creole Syndicate.....*	6	5¾	6⅛	9,900	5⅝	Feb	6⅝	Jan
Crown Cent Petroleum....*	------	¾	1	6,200	¼	Jan	1	Mar
Darby Petroleum Corp....*	------	7½	8	300	7¼	Feb	8¾	Jan
Derby Oil & Ref com.....*	------	4⅛	4⅜	800	4⅛	Mar	5⅜	Jan
General Petroleum new....	------	32⅝	33	700	32	Feb	34⅛	Feb
Gulf Oil Corp of Penna...25	138½	131¾	140¼	5,700	131¼	Feb	144	Jan
Houston Gulf Gas.....*	17	16½	e18	1,200	9¼	Jan	e18	Mar
Indian Ter Ill Oil.....1	41⅛	40⅝	43¼	68,500	20¼	Jan	43¼	Mar
Intercontinental Petrol...10	⅞	¾	1	7,600	¾	Mar	1½	Jan
Internat Petroleum.....*	20	18½	20	7,400	17⅞	Feb	22	Jan
Kirby Petroleum.....*	2¼	2	2¼	500	1⅞	Jan	2¼	Jan
Leonard Oil Development..25	2¼	1¼	2⅜	3,900	1	Feb	2⅜	Mar
Lion Oil Refining.....*	20	20	20⅜	300	18⅞	Jan	22	Jan
Lone Star Gas Corp.....*	------	38	39	4,100	34½	Jan	39⅛	Feb
Magdalena Syndicate....1	¼	¼	5/16	2,900	¼	Jan	5/16	Jan
Mo Kansas Pipe Line....5	24½	23¼	24⅝	10,400	18⅞	Jan	24⅝	Mar
Mountain & Gulf Oil.....1	------	⅝	⅝	800	½	Jan	⅝	Jan
Mountain Prod Corp....10	------	8½	8⅞	700	8	Jan	9⅝	Jan
Nat Fuel Gas.....*	30¼	30¼	31⅞	1,500	25⅛	Jan	35¼	Feb
New Bradford Oil Co.....5	------	2⅝	2⅝	100	2½	Jan	2⅞	Jan
New Engl Fuel Oil (new)...	3	3	3	100	3	Mar	3½	Jan
N Y Petrol Royalty.....*	11	11	11½	200	11	Mar	16⅜	Jan
North Cent Texas Oil.....*	------	7¾	8⅛	600	6⅞	Feb	8⅛	Jan
Pacific Western Oil.....*	13½	13½	14⅛	800	12½	Jan	15¾	Feb
Panden Oil Corp.....*	2¼	1⅝	2¼	54,100	1	Jan	2¼	Mar
Pantepec Oil of Venezuela *	2⅜	1⅞	3¼	3,800	1⅞	Jan	4	Jan
Petroleum Corp of Amer.*	20⅞	20¼	22	27,400	19	Jan	23½	Feb
Plymouth Oil Co.....5	------	24	25⅝	1,200	24	Mar	27½	Feb
Reiter Foster Oil Corp...*	2⅜	2⅛	2⅜	2,300	2⅛	Mar	3	Jan
Root Refining com.....*	------	10	12	300	10	Feb	12	Mar
Ryan Consol Petrol.....*	4	4	4¼	400	3¾	Jan	4⅜	Feb
Salt Creek Consol Oil....10	------	2	2	400	2	Jan	2⅜	Jan
Salt Creek Producers....10	11¼	11⅛	11¾	600	10	Feb	12¾	Jan
Southland Royalty Co....*	9⅜	9	9½	2,600	9	Mar	16	Jan
Sunray Oil com.....5	6	5½	6¼	1,900	5½	Feb	8¾	Jan
Texon Oil & Land.....*	8¾	8⅝	8⅞	600	8⅝	Feb	10	Jan
Transcont Oil new W W...1	------	16⅛	17	1,200	16	Feb	19⅛	Jan
Venezuela Petroleum.....5	3¼	3	3⅛	2,600	2¼	Jan	4¼	Jan
"Y" Oil & Gas Co.....*	------	⅞	⅞	100	½	Jan	1⅞	Feb
Mining Stocks—								
Arizona Commercial.....5	------	1½	1½	100	1½	Jan	1⅞	Feb
Arizona Globe Copper....1	------	1/16	⅛	1,600	1/16	Jan	⅛	Jan
Bunker Hill & Sullivan..10	------	80	80	400	70¾	Jan	95½	Jan
Bwana M'Kubwa Cop Min American shares.....	5	5	5⅛	500	4½	Feb	5¾	Jan
Carnegie Metals.....10	------	6	6½	600	5	Jan	7½	Feb
Chief Consol Mining.....1	------	1⅜	1⅜	100	1⅜	Mar	1⅞	Feb
Comstock Tun & Drain 10c	⅞	¾	16/16	700	½	Jan	1	Feb
Consol Copper Mines.....5	------	7⅛	7⅜	1,800	5	Jan	8⅜	Feb
Copper Range Co.....25	------	16	16	100	14¾	Jan	16½	Jan
Cortez Silver Mines.....1	1/16	1/16	⅛	2,600	1/16	Jan	⅛	Jan
Cresson Consol G M & M1	½	⅜	½	2,000	5/16	Jan	½	Jan
Cusi Mexicana Mining....1	------	1⅝	1⅝	900	1¾	Jan	2	Feb
Dolores Esperanza Corp...2	⅛	⅛	⅛	1,500	1-16	Jan	5/16	Feb
Engineer Gold Min Ltd...5	1½	1½	1⅝	700	⅝	Jan	2⅛	Feb
Evans Wallower Lead com*	5¼	4⅜	6	4,600	3⅛	Feb	6	Mar
Falcon Lead Mines.....1	⅛	⅛	⅛	8,400	⅛	Jan	3/16	Jan
Gold Coin Mines.....	3/16	3/16	¼	48,600	⅛	Jan	⅜	Jan
Golden Centre Mines....5	5½	5⅛	5⅝	16,200	3	Jan	7	Feb
Goldfield Consol Mines...1	½	½	½	2,900	5/16	Jan	⅝	Jan
Hecla Mining.....25c	11¾	11⅜	12¾	1,800	11⅜	Mar	14	Feb
Hollinger Consol G M....5	------	5½	5⅝	1,100	5	Jan	5¾	Feb
Hud Bay Min & Smelt...*	12½	12⅛	13⅜	5,900	8¾	Jan	14⅜	Feb
Iron Cap Copper Co....10	------	2¼	2⅜	700	2¼	Feb	3	Jan
Kerr Lake Mines.....5	------	1/16	1/16	100	1/16	Jan	5/16	Feb
Kirkland Lake G M Co...1	------	½	⅞	1,800	¼	Jan	⅞	Jan
Newmont Mining Corp.10	132	119	134	12,700	105½	Jan	134	Mar
New Jersey Zinc.....25	85½	84	86½	5,200	66¼	Jan	86½	Mar
New Quincy Mining.....	------	⅝	⅝	400	⅝	Feb	1	Jan
N Y & Honduras Rosario 10	12	12	14	1,000	12	Mar	16	Jan
Nipissing Mines.....5	1½	1½	1⅝	1,000	1½	Jan	1¾	Feb
Noranda Mines Ltd.....*	41	40¼	45½	5,000	34⅝	Jan	45½	Mar
Ohio Copper.....1	1	⅞	1	10,400	⅞	Feb	1¼	Jan
Premier Gold Mining.....1	1¼	1⅛	1¼	5,200	1⅛	Mar	1⅜	Jan
Quincy Mining.....25	------	34½	34½	100	28	Feb	34½	Mar
Red Warrior Mining.....1	------	1-16	1-16	1,000	1-16	Mar	3-16	Jan
Roan Antelope C Min Ltd.	------	26½	28	700	26½	Jan	33	Jan
St Anthony Gold Mines...1	¼	¼	¼	800	⅛	Jan	¼	Feb
Shattuck Denn Mining...*	9⅜	7⅜	9⅜	5,900	7⅜	Mar	9⅞	Jan
So Amer Gold & Plat.....1	1½	1½	1¾	1,400	1⅜	Feb	2⅜	Feb
Teck Hughes.....1	6⅛	6	6⅛	600	4¾	Jan	6⅝	Feb
United Verde Extension 50c	12⅞	12¼	12⅞	3,200	11	Jan	12⅞	Mar
Utah Apex Mining.....5	------	2¼	2½	200	2⅛	Jan	2¾	Jan
Wenden Copper Mining...1	½	½	½	400	½	Feb	⅞	Jan
Yukon GoldCo.....5	------	9/16	9/16	100	½	Jan	⅝	Feb
Bonds—								
Abbots Dairies 6s....1942	------	100	100	1,000	100	Jan	100	Jan
Alabama Power 4½s...1967	95½	94½	95½	103,000	93	Feb	95⅝	Jan
5s.....1968	------	101¾	102	27,000	99	Jan	102	Mar
5s.....1956	------	101¾	101¾	5,000	100	Jan	102	Jan
Aluminum Co s f deb 5s '52	102	101½	102	27,000	101½	Feb	e102½	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Aluminum Ltd 5s.....1948	97¼	97¼	97¾	15,000	97¼	Feb	99	Feb
Amer Aggregates 6s...1943	84	84	84	7,000	83	Feb	s85½	Jan
Amer Com'lth Pr 6s...1949	103½	103	106	123,000	100	Jan	e106½	Feb
Amer & For Power 5s..2030	90⅛	90	90⅜	68,000	90	Mar	90⅛	Mar
Amer G & El deb 5s....2028	94¾	93¾	94¾	136,000	93¾	Jan	96¾	Jan
American Power & Light— 6s, without warr...2016	106½	106½	107	68,000	105	Jan	107	Feb
Amer Radiator deb 4½s '47	97⅜	97	97⅜	2,000	97	Feb	98	Jan
Amer Roll Mil deb 5s..1948	98⅞	98⅛	99¼	85,000	96⅛	Jan	99¾	Feb
Amer Seating Corp 6s..1936	75	74	75	4,000	67½	Jan	81	Feb
Amer Solv & Chem 6½s '36 With warrants.....	------	96½	100	2,000	95	Jan	100	Mar
Without warrants.....	------	93¼	94¼	3,000	91	Jan	94¼	Mar
Appalachian El Pr 5s..1956	97	96⅜	97	75,000	95⅛	Jan	97⅜	Jan
Arkansas Pr & Lt 5s...1956	95	94¾	95	52,000	93½	Jan	96½	Jan
Arnold Print Works 5s 1941	93½	93½	93½	1,000	90	Feb	94	Feb
Associated Gas & Electric Conv deb 4½s w war1948	117⅜	114	117⅜	12,000	101½	Jan	124	Jan
Without warrants.....	91¾	90	n92	10,000	87¼	Jan	94¾	Jan
5s.....1968	80⅝	78½	80⅝	113,000	78½	Mar	88	Jan
5½s.....1977	101	s100	101	14,000	98½	Feb	n102½	Jan
Assoc'd Sim Hard 6½s 1933	86	86	86	11,000	86	Mar	86¾	Feb
Assoc Telep Util 5½s..1944	102½	102¼	104¼	177,000	98	Jan	108	Feb
Atlas Plywood 5½s....1943	84	84	84	8,000	82	Jan	85½	Jan
Balt & Ohio RR 4½s..1960	99½	98¼	99¾	4920000	98¼	Mar	103	Feb
Bates Valve Bag Corp— 6s with warrants....1942	103½	102	103½	18,000	102	Jan	107	Feb
Beacon Oil 6s with war 1936	------	103	103	2,000	103	Feb	104	Feb
Bell Tel of Canada 5s..1955	101	100½	101	13,000	100	Jan	101⅜	Jan
1st 5s series B.....1957	100¾	100⅜	101	79,000	100	Feb	n102	Jan
Boston Consol Gas 5s..1947	------	100¾	100¾	1,000	100¾	Feb	101⅜	Jan
Boston & Maine RR 6s1933	------	101	101	4,000	100¼	Jan	101¼	Jan
Burmeister & Wain(Copen) 15-year 6s.....1940	100	99½	100	9,000	98	Jan	101	Jan
Canadian Natl Ry 7s..1935	108	107⅝	108	16,000	107⅛	Jan	108¼	Jan
Can Nat S S 5s.....1955	------	99⅞	100¼	15,000	99⅞	Mar	100¼	Mar
Canadian Pacific Ry 5s1954	101⅜	100⅝	101⅜	106,000	99⅛	Jan	101⅝	Mar
Capital Admin deb 5sA1953 With warrants.....	------	90	90	1,000	83	Jan	90	Mar
Carolina Pr & Lt 5s...1956	100½	100	100⅝	45,000	98⅝	Jan	100⅝	Mar
Cent States Elec 5s...1948	80⅛	78¼	s82	39,000	71	Jan	82½	Feb
Deb 5½s..Sept. 15 1954	83	81⅞	83⅜	174,000	72½	Jan	84¼	Feb
Cent States P & Lt 5½s '53 1st lien 5½s new...1953	90	89¾	90	27,000	88½	Jan	91	Feb
	------	89⅞	90	21,000	89⅞	Mar	90	Feb
Chic Pneu Tool 5½s.1942	------	100	101	4,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep...1927	------	69½	70¼	4,000	68	Feb	76	Jan
Chic R I & Pac Ry 4½s '60	99¼	98⅜	99½	1026000	98¼	Mar	99½	Feb
Childs Co deb 5s.....1943	------	87⅜	87½	7,000	82½	Jan	90	Jan
Cigar Stores Realty— 5½s series A.....1949	------	77	80	13,000	62⅛	Jan	83¼	Jan
Cities Service 5s.....1966	83¼	82¾	83½	59,000	82½	Jan	85	Jan
Cities Service Gas 5½s 1942	84¼	84¼	84¾	8,000	83¾	Jan	84½	Jan
Cities Serv Gas Pipe L 6s'43	91	91	91¼	9,000	90	Jan	94	Jan
Cities Serv P & L 5½s1952	86⅝	85¾	87	46,000	81	Jan	88	Jan
Cleve Elect Ill deb 7s..1941	107	106½	107	15,000	106	Jan	108	Jan
Gen 5s series A.....1954	------	101⅜	101½	1,000	101	Jan	102⅝	Jan
General 5s series B...1961	------	101	101	1,000	100	Jan	102⅜	Jan
Cleve Term Bldg 6s...1941	95	95	95	3,000	90	Jan	97	Feb
Commerz und Private Bank 5½s.....1937	86¾	86½	87	77,000	81½	Jan	87	Mar
Com'wealth Edison 4½s '57	97⅛	s95	97⅛	26,000	93¼	Feb	98	Jan
Consol G E L & P (Balt)— 5½s series E.....1952	------	106¼	106¼	1,000	106	Jan	106¾	Feb
5s series F.....1965	------	102¾	102¾	1,000	101¼	Feb	102¾	Mar
Consol Publishers 6¾s 1936	96⅞	96⅞	96⅞	1,000	96½	Feb	98	Jan
Consol Textile 8s.....1941	68	68	70	2,000	67	Feb	72	Jan
Consumers Power 4½s..'53	------	96⅜	96⅜	5,000	91¼	Feb	96⅞	Mar
Cont'l G & El 5s.....1958	87½	86	87½	105,000	84¾	Feb	88⅜	Jan
Continental Oil 5¼s..1937	94½	94½	94½	7,000	94	Feb	95¼	Jan
Crown Zellerbach 6s...1940 With warrants.....	98¾	98	98¾	137,000	98	Mar	98¾	Feb
Cuban Telephone 7½s 1941	------	108	108	1,000	107½	Jan	108¾	Feb
Cudahy Pack deb 5½s 1937	------	96	96½	12,000	95½	Jan	97	Feb
5s.....1946	------	99¼	99¾	8,000	98½	Jan	100	Jan
Delaware Elec Pow 5½s '59	93	93	93	3,000	92¼	Feb	93½	Jan
Denv & Salt L Ry 6s...1960	------	81	83	3,000	72	Jan	85	Feb
6s series A.....1950	99¾	99¾	99¾	5,000	99¾	Feb	102	Jan
Det City Gas 6s ser A..1947	105¼	105¼	105⅜	6,000	104¾	Feb	106	Jan
5s series B.....1950	------	99¾	99¾	20,000	97½	Feb	99⅞	Jan
Detroit Int Bdge 6½s..1952	77	75½	77	18,000	73¼	Feb	80½	Jan
25-yr s f deb 7s.....1952	------	54½	55	20,000	50	Jan	65	Jan
Dixie Gulf Gas 6½s...1937 With warrants.....	87⅛	81	89⅛	105,000	68	Jan	89⅛	Mar
Edison El (Boston) 5s..1933	------	100⅜	100⅜	47,000	99⅜	Jan	100⅜	Mar
Electric Pow (Ger) 6½s '53	92⅜	91	92⅝	5,000	87	Jan	92⅝	Mar
Elec Power & Light 5s..2030	------	92½	92⅞	48,000	92½	Jan	93	Jan
El Paso Natural Gas— 6½s series A.....1943	------	103	103	1,000	98	Jan	108	Jan
6½s.....1938	------	106	106	1,000	98	Jan	109	Feb
Empire Oil & Refg 5½s '42	84¾	84	84¾	33,000	83¼	Jan	84¾	Feb
Ercole Marelli El Mfg— 6½s with warr.....1953	80	80	80	3,000	78	Feb	80	Jan
European Elec 6½s....1965	100¾	100	101	372,000	100	Feb	101	Mar
EuropeMtge&InvesserC'67	------	85	86	10,000	83	Jan	88	Feb
7½s series A.....1950	------	102	102	1,000	99	Jan	102	Feb
Fairbanks Morse Co 5s1942	94	94	94½	8,000	93	Jan	96	Jan
Federal Water Serv 5½s '54	93¼	91⅝	93¼	24,000	90¾	Jan	95	Jan
Finland Residential Mtge Bank 6s.....1961	84⅛	82½	85	12,000	75¾	Jan	85	Mar
Firestone Cot Mills 5s..1948	------	90	90¾	27,000	89	Jan	91¾	Jan
Firestone T & R Cal 5s 1942	92½	92½	93⅞	11,000	92½	Jan	95	Jan
First Bohemian Glass Wks 7s without warr.....1957	------	80	80	2,000	80	Feb	84	Jan
Fisk Rubber 5½s.....1931	54½	54½	60	22,000	44	Jan	72¾	Feb
Florida Power & Lt 5s..1954	88	87	88	67,000	82½	Jan	88	Mar
Garlock Packing deb 6s '39	------	102¼	102¼	1,000	94½	Jan	102¾	Feb
Gatineau Power 5s....1956	92⅜	91	92⅜	115,000	91	Feb	93	Jan
6s.....1941	------	95¾	96	11,000	94¾	Jan	96⅞	Jan
Gelsenkirchen Min 6s..1934	93⅜	93⅜	94¼	6,000	90	Jan	95¾	Feb
Gen Indus Alcohol 6½s '44	------	80	81	2,000	80	Feb	90	Jan
General Rayon 6s A....1948	------	73	73	13,000	57	Jan	73½	Feb
Gen Theatres Eq 6s....1944	131½	s138	135⅜	227,000	97½	Jan	144	Feb
General Vending Corp— 6s with warr Aug 15 1937	25⅛	25⅛	25⅛	2,000	21	Jan	34	Feb
Gen Water Wks Gas & El— 6s series B.....1944	95	95	95	69,000	91¾	Feb	e95½	Feb
Georgia Power ref 5s...1967	97⅜	s96⅜	97½	147,000	95¾	Jan	98¾	Jan
Godchaux Sugars 7½s 1941	------	s97	97	1,000	s97	Mar	97	Mar
Goodyear T & R 5½s..1931	100⅛	100	100⅛	6,000	99⅜	Jan	100⅛	Jan
Grand Trunk Ry 6½s..1936	------	106⅜	106⅝	14,000	105¾	Jan	106¾	Feb
Guantanamo & W Ry 6s'58	------	49½	50	12,000	45	Jan	50	Feb
Gulf Oil of Pa 5s.....1937	100¼	100¼	100½	19,000	99¼	Jan	101	Feb
Sinking fund deb 5s..1947	101⅜	101	101½	24,000	100	Jan	101½	Mar
Gulf States Util 5s....1956	94¼	94	94½	40,000	92¾	Jan	95	Jan
Hamburg Elec 7s.....1935	------	100½	101	3,000	100	Jan	102	Jan
Hamburg El & Und 5½s '38	86⅛	85¼	86¼	52,000	84½	Jan	87	Feb
Hanover Cred Inst 6s..1931	99	98⅜	99	13,000	96⅜	Jan	99	Feb
Hood Rubber 5½s.....1936	------	80	80	1,000	80	Jan	83	Jan
7s.....1936	------	90⅝	90⅝	2,000	88⅛	Jan	93½	Jan
Houston Gulf Gas 6½s '43	84¼	77⅜	85	194,000	64	Jan	85	Mar
6s.....1943	84	79	84½	97,000	67½	Jan	84⅝	Jan
Hungarian Ital Bk 7½s '63	85½	84¾	86½	9,000	76	Jan	86½	Mar
Hygrade Food 6s.....1949	63¾	63½	66	48,000	58¾	Jan	69	Jan
6s series B 1949	------	59	59	3,000	59	Feb	62¼	Feb

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Ill Pow & Lt 5½s ser B '54	------	97¾	98½	3,000	97¼	Feb	100	Jan
Deb 5½s----------1957	------	89	89	5,000	88½	Feb	90½	Jan
Indep Oil & Gas deb 6s 1939	102⅝	101	102⅝	23,000	100	Feb	103⅛	Jan
Ind'polis P & L 5s ser A '57	97¼	97	97¼	40,000	96⅛	Jan	99½	Jan
Inland Utilities 6s----1934	98¾	98½	n100	44,000	98½	Jan	100	Jan
Insull Utility Investment 6s ser B without warr '40	106½	s106	108¼	665,000	99	Jan	111⅛	Feb
Int Pow Sec 7s ser E_1957	97½	96½	98	37,000	93½	Jan	99⅞	Feb
Inter-State Nat Gas 6s 1936 Without warrants------	------	101½	101½	5,000	100½	Jan	101½	Mar
Internat Securities 5s_1947	83⅜	82⅜	83½	44,000	80	Jan	88¾	Jan
Interstate Power 5s----1957	90	88½	90	46,000	83	Feb	90	Jan
Deb 6s----------1952	86⅛	86⅛	90	10,000	80½	Jan	90	Mar
Invest Co of Am 5s A_1947	96⅛	96	96⅛	4,000	86½	Jan	98½	Feb
Without warrants------	------	78½	79	4,000	76½	Jan	79	Mar
Investors Equity 5s---1945 Without warrants------	------	75	76	4,000	70	Jan	76	Feb
Iowa-Neb L & P 5s----1957	91	90½	91½	11,000	90½	Mar	92¼	Jan
Isarco Hydro Elec 7s_1952	91¾	90⅞	91¾	1,600	83	Jan	91	Mar
Isotta Fraschini 7s---1942 With warrants---------	83	83	84	4,000	80	Jan	84	Jan
Without warrants------	------	76½	76⅝	6,000	75½	Feb	80	Jan
Italian Superpower of Del— Debs 6s without warr '63	76½	s76¼	76¾	47,000	69	Jan	78⅜	Feb
Kansas Gas & Elec 6s_2022	------	102	102	9,000	100¾	Jan	102½	Feb
Kelvinator Co 6s-----1936 Without warrants------	82	79½	82	3,500	69¼	Jan	82	Mar
Koppers G & C deb 5s_1947	99	98	99	34,000	95¾	Jan	99	Mar
5½s----------1950	101⅝	101	101¾	9,300	99½	Jan	101¾	Mar
Lacledc Gas 5½s----1935	100	100	100	1,000	97¾	Jan	101½	Feb
Lehigh Pow Secur 6s_2026	104⅛	103¾	104¼	60,000	102¼	Jan	104½	Feb
Leonard Tietz 7½s 1946 Without warrants------	------	95	95	20,000	93	Feb	95	Jan
Libby, McN & Libby 5s '42	------	91½	92¼	11,000	91	Jan	92½	Jan
Lone Star Gas Corp 5s 1942	98½	97	98½	35,000	96½	Jan	98½	Mar
Long Island Ltg 6s----1945	------	105¼	105½	6,000	103¼	Jan	106	Feb
Louisiana Pow & Lt 5s 1957	93⅞	93⅜	94¼	48,000	92	Jan	96	Jan
Manitoba Power 5½s_1951	97¾	96⅞	97¾	20,000	96¼	Feb	99¼	Jan
Mans Min & Smelt 7s_1941 Without warrants------	------	92½	92½	3,000	87¼	Jan	92½	Mar
Mass Gas Cos 5½s---1946	103⅜	103	103¾	32,000	101½	Jan	103¾	Mar
McCord Rad Mfg 6s_1943	77	77	77⅛	7,000	75	Jan	82	Jan
Memphis Nat Gas 6s_1943 With warrants----------	100	98¾	100⅛	72,000	95	Jan	100⅛	Mar
Metrop Edison 4½s---1968	97	95¼	97	16,000	95¼	Feb	97¼	Jan
Minn Pow & Lt 4½s_1978	90¾	90½	91	27,000	89½	Jan	92	Jan
Miss River Fuel 6sAug15'44	120⅝	114	121	375,000	102	Jan	121	Mar
Without warrants------	94	93¼	95	222,000	92¼	Feb	96	Jan
Montreal L H & P col 5s '51	------	99	99⅛	6,000	98⅜	Jan	99¾	Feb
Morris & Co 7½s-----1930	100¾	100¾	101	54,000	99⅛	Jan	101	Feb
Munson S S Lines 6½s '37 With warrants----------	------	100	100	10,000	100	Feb	103	Jan
Narragansett Elec 5s A '57	------	99½	99½	25,000	97	Jan	99½	Jan
Nat Power & Lt 6s A_2026	105½	104¾	105½	24,000	104	Jan	106¼	Jan
Nat Public Service 5s_1978	78	76½	78	65,000	74	Jan	78	Mar
Nat Trade Journal 6s_1938	39¾	35	39¾	10,000	31½	Jan	40	Jan
Neisner Bros conv 6s 194-	------	s92	93¾	5,000	90	Jan	94	Feb
N E Gas & El Assn 5s_1947	87	85½	87	32,000	85	Jan	89½	Jan
5s----------1948	------	86¾	87¼	10,000	85	Feb	91	Jan
N Y & Foreign Invest— 5½s A, with warr---1948	88	87	88½	41,000	79	Jan	88½	Mar
N Y P & L Corp 1st 4½s '67	93	92⅜	93	90,000	91	Feb	93¾	Jan
Niagara Falls Pow 6s_1950	------	105	105¾	3,000	105	Jan	106½	Feb
Nippon Elec Pow 6½s 1953	------	90⅛	90⅛	5,000	88⅜	Feb	91	Feb
North American Edison— 5s series C w i------1969	95½	94⅛	94½	241,000	94⅛	Mar	96¾	Jan
North Texas Util 7s_1935	98½	98½	98½	1,000	97	Feb	e100	Jan
North Ind Pub Serv 5s 1966	------	99¼	100⅛	15,000	97¼	Jan	100½	Mar
5s series D----------1969	100	99⅜	100	20,000	97½	Jan	100	Feb
No Sts Pow 6½% notes '33	------	102¼	102⅞	9,000	100½	Feb	103	Feb
Northwest Power 6s A 1960	99⅞	99	100	49,000	98¼	Jan	100	Mar
Ohio Power 5s ser B---1952	100¼	100	100⅜	18,000	98½	Jan	101	Jan
4½s series D----------1956	93⅝	92⅞	93¾	53,000	91	Jan	93¾	Jan
Ohio River Edison 1st 5s'51	------	99⅞	101	11,000	98⅞	Feb	101	Mar
Oswego River Pow 6s_1931	------	99½	100¼	5,000	99	Jan	100¼	Mar
Pac Gas & El 1st 4½s_1957	94¼	93¾	94½	20,000	93½	Feb	95¼	Jan
Pac Investing deb 5s---1948	------	79	80	19,000	79	Feb	80	Feb
Pacific Western Oil 6½s '43	88⅞	86	88⅞	31,000	81	Jan	88⅞	Mar
Penn-Ohio Edison 6s---1950 Without warrants------	------	102⅛	102⅞	5,000	99	Jan	102⅞	Mar
5½s----------1959	98	95⅞	99	255,000	90	Jan	99	Mar
Penn Dock & W 6s w w '49	------	97	98	8,000	93½	Jan	98	Feb
Penn Pow & Lt 5s B---1952	------	100½	101¼	12,000	99½	Feb	101½	Jan
1st & ref 5s ser D---1953	------	100	100⅛	2,000	99½	Feb	102¼	Jan
Peoples Lt & Pow 5s---1979	82	75½	82	12,000	s74½	Feb	83	Jan
Phila Electric 5½s ---1947	106	105⅞	106¾	8,000	105½	Jan	106¾	Feb
5½s----------1953	------	106¼	106¾	2,000	105½	Jan	106¾	Mar
Phila Elec Pow 5½s---1972	104⅜	104½	104¾	10,000	101¼	Feb	105½	Jan
Phil Rap Tran 6s----1962	------	89½	89½	1,000	89½	Mar	93½	Jan
Phila & Suburban Counties G & E 1st & ref 4½s_'57	97	96½	97	28,000	96⅛	Mar	97½	Jan
Pittsburgh Steel 6s----1948	------	100¼	100¼	2,000	100¼	Mar	102¼	Jan
Pittsburgh Steel 6s---1948	------	102¼	102½	17,000	101½	Jan	102½	Mar
Poor & Co 6s----------1939	105½	105	106	37,000	s104	Jan	110¼	Feb
Potomac Edison 5s----1956	------	96¾	98½	8,000	94½	Jan	98½	Mar
Power Corp of N Y 5½s '47	------	----	----	------	95¾	Jan	96¼	Feb
Pow Corp of Can 4½s B_1959	------	83½	83½	1,000	81	Feb	84¼	Feb
Proctor & Gamble 4½s_'47	------	96½	97½	8,000	95¾	Feb	99¾	Jan
Pub Ser of Nor Ill 5s---1931	------	99½	99¾	10,000	99½	Feb	100	Feb
Puget Sound P & L 5½s '49	101	100	101	63,000	99½	Jan	102½	Jan
Reliance Bronze & Steel— Conv deb 6s---Apr 1 1944	------	77¾	77¾	1,000	77¾	Mar	77¾	Mar
Reliance Manage't 5s_1954 With warrants----------	------	83½	85	3,000	77	Jan	85	Feb
Rochester Cent Pow 5s_'53	78	77	78	23,000	77	Feb	81½	Jan
Ruhr Gas 6½s----------1953	------	82½	83	67,000	80	Jan	84⅜	Jan
St Louis Coke & Gas 6s_'47	74	71½	74	12,000	70	Feb	76	Jan
San Antonio Pub Serv5s'58	93¼	92½	93¼	4,000	91	Jan	95	Jan
Sauda Falls 1st 5s----1955	------	99½	99½	1,000	99½	Mar	100¼	Jan
Schulte Real Estate 6s '35 Without warrants------	70	70	70	3,000	53	Jan	75	Jan
Scripps (E W) 5½s---1943	90	90	90	3,000	85	Jan	90	Feb
Servel Inc 5s----------1948	66¾	66	66¾	2,000	64	Feb	70¼	Jan
Shawinigan W & P 4½s '67	91¾	91½	91¾	14,000	90⅜	Feb	93	Jan
4½s series B----------1968	------	91	91	16,000	90	Feb	92	Jan
1st 5s ser C when issued_	99	98½	99	31,000	98	Feb	99	Mar
Silica Gel Corp 6½s 1932 With warrants----------	101	100½	101	18,000	97	Jan	101	Feb
Snider Pack 6% notes_1932	------	71	71½	5,000	59	Jan	72	Feb
Southeast P & L 6s---2025 Without warrants------	104¾	104¼	104¾	83,000	103	Feb	104¾	Feb
Sou Calif Edison 5s---1951	101½	101	101½	27,000	99⅝	Jan	101½	Jan
Refunding 5s----------1952	101⅜	101	101⅜	24,000	99¾	Feb	102	Jan
Gen & ref 5s----------1944	------	101¼	101½	3,000	100	Feb	102⅛	Jan
Sou Cal Gas 5s----------1937	91½	91¼	91½	10,000	90½	Feb	92⅜	Jan
5s----------1957	100	99	100	3,000	98⅜	Jan	99	Mar
Southern Dairies 6s---1930	------	100¼	100¼	3,000	99½	Feb	100¼	Mar
Sou Gas 6½s w warr--1935	------	101¼	101¼	1,000	97	Jan	103½	Feb
Sou Nat Gas 6s----------1944	97	93½	97	163,000	87	Jan	97	Mar
S'west G & E 5s A----1957	------	92½	92¾	5,000	91	Jan	94½	Jan
So'west Lt & Pow 5s A 1957	91¾	91	91¾	6,000	90½	Feb	95	Jan
S'west Pow & Lt 6s---2022	104½	104½	105	28,000	103	Jan	105	Mar
Staley Mfg Co 1st 6s--1942	------	s97½	98¼	------	97½	Jan	99	Jan
Standard Invest 5½s_1939	90½	85⅝	90½	40,000	81½	Jan	90½	Mar
Stand Pow & Lt 6s----1957	98¾	98¼	98¾	78,000	97¼	Jan	98¼	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Stinnes (Hugo) Corp— 7s 1946 without warrants	------	75⅛	76⅛	3,000	75	Feb	79	Jan
7s Oct 1 '36 without warr	86⅛	85½	87	10,000	82½	Jan	89⅞	Jan
Sun Maid Raisin 6½s_1942	------	87	87	1,000	75	Jan	87¾	Feb
Sun Oil 5½s----------1939	101½	101½	102	27,000	100	Jan	102	Mar
Swift & Co 5s Oct 15 1932	100⅜	100⅛	100⅞	52,000	79½	Jan	100⅞	Feb
Texas Cities Gas 5s---1948	82¼	s81	82¼	9,000	80	Jan	82¼	Mar
Texas Power & Lt 5s_1956	97½	97	97⅝	54,000	95	Jan	98	Jan
Thermoid Co 6s w w--1934	------	92	94	25,000	82¼	Jan	95	Feb
Tri Utilities Corp deb 5s '79	87½	84	87½	261,000	78	Jan	89½	Jan
Ulen Co 6s----------1944	89	88	89¾	17,000	83	Jan	90	Feb
Union Amer Inv 5s---1948	93	93	93	2,000	84	Jan	93	Mar
Union Elec Lt & Pow (Mo) 5s series B----------1967	101	101	101	1,000	99⅛	Jan	101½	Feb
United El Serv (Unes) 7s'56 With warrants----------	------	101¾	101¾	1,000	98½	Jan	101¾	Mar
Without warrants------	------	90	90¾	17,000	89⅞	Jan	91¾	Jan
United Indus Corp 6½s '41	87¼	87	89	49,000	84	Jan	n89	Jan
United Lt & Rys 5½s_1952	89⅛	86⅜	89½	12,000	83¾	Jan	89½	Mar
6s series A----------1952	100¾	100⅝	101	20,000	100⅛	Jan	102	Jan
Unit Rys (Havana) 7½s '35	------	101¼	101¼	2,000	100½	Jan	102½	Feb
United Steel Wks 6½s 1947 With warrants----------	88¼	88¼	89⅝	10,000	87	Jan	90½	Feb
U S Rubber— Serial 6½% notes--1931	100	100	100	7,000	96½	Jan	100	Feb
Serial 6½% notes--1932	------	96½	96½	15,000	95½	Jan	97	Jan
Serial 6½% notes--1933	------	94½	94½	6,000	94	Feb	96½	Feb
Serial 6½% notes--1934	95	94½	95	14,000	93⅜	Jan	95	Jan
Serial 6½% notes--1935	------	94¼	94¼	5,000	94	Jan	95⅞	Jan
Serial 6½% notes--1936	94	94	94	1,000	93	Feb	95	Jan
Serial 6½% notes--1937	94	94	94	5,000	92	Jan	94½	Jan
Serial 6½% notes--1939	------	93⅞	94	2,000	92½	Feb	94	Mar
Serial 6½% notes--1940	94	92½	94	4,000	92¼	Feb	94	Jan
Utilities Pr & Lt 5s---1959	84⅞	84½	85¼	123,000	81	Jan	86⅞	Feb
Valvoline Oil 7s------1937	102¼	102¾	102¾	17,000	102⅜	Jan	103¼	Jan
Valspar Co, 6s-------1940	98½	98½	98⅜	10,000	98½	Mar	99½	Feb
Van Camp Pack 6s----1948	------	80	80	1,000	80	Jan	81	Feb
Virginia Elec Pow 5s_1955	99⅛	99	99⅛	6,000	97¼	Jan	99¾	Jan
Waldorf-Astoria Corp— 1st 7s with warr----1954	94	94	94⅛	71,000	86	Jan	103⅛	Jan
Warner Bros Pict 6s_1939	108	105¾	108	974,000	89	Jan	108	Mar
Wash Wat Pow 5s w i_1960	100¼	99¾	100⅝	105,000	98⅜	Jan	100⅝	Mar
Webster Mills 6½s----1933	94	92½	94	19,000	85¼	Jan	94	Feb
West Texas Util 5s A_1957	90½	s90	91	33,000	89¾	Feb	93	Jan
Western Newspaper Union Conv deb 6s-------1944	------	90	90	3,000	86	Jan	92	Jan
Western Power 5½s_1957	117½	s116	124	418,000	111¼	Jan	125	Feb
Western Union Teleg 5s 1960	102	100⅞	102	443,000	100½	Feb	102	Mar
Westvaco Chlorine 5½s '37	102½	102½	102¾	4,000	101	Feb	103¼	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col 20-year 7s A & O----1946	85	82	85	6,000	82	Mar	94½	Jan
7s J & J----------1947	------	79¼	79¼	1,000	72⅛	Jan	79¼	Mar
Baden (Germany) 7s--1951	------	93⅞	94	8,000	91	Jan	95¾	Jan
Bank of Prussia Landowners Ass'n 6% notes------1930	------	99¾	99⅞	2,000	98	Jan	99⅞	Feb
Buenos Aires (Prov) 7½s'47	99⅛	99⅛	99⅜	26,000	97½	Jan	101	Feb
7s----------1952	96	96	96¾	15,000	94⅜	Jan	98	Jan
Cauca Valley (Dept) Rep of Columbia, extl. s f 7s_'48	------	79½	80	4,000	68	Feb	80	Feb
Cent Bk of German State & Prov Banks 6s B----1951	------	80	81	25,000	76⅝	Jan	82½	Feb
1st 6s series A----------1952	------	79	82	5,000	77⅛	Jan	82	Jan
Cuba (Rep.) 5½s w i_1945	98	98	98¼	133,000	98	Feb	98⅛	Feb
Danish Cons Munic 5½s'55	100	100	100	27,000	97½	Jan	100	Jan
5s----------1953	95	94¼	95	13,000	90½	Jan	96	Jan
Danzig P & Waterway Bd Extl s f 6½s-------1952	------	80⅝	82	2,000	78½	Jan	82	Feb
Frankfort (City) 6½s_1953	------	91	92	9,000	89¾	Jan	92¾	Jan
German Cons Munic 7s '47	93	93	93½	72,000	91	Jan	94	Feb
6s----------1947	84⅝	83¼	85	49,000	79½	Jan	85½	Jan
Hanover (City) 7s w i_1939	96	96	96½	10,000	95½	Jan	97⅞	Jan
Hanover (Prov) 1½s_1949	------	86	89	7,000	86	Mar	90½	Feb
Indus Mtge of Finland— 1st mtge coll s f 7s---1944	------	99½	99¾	2,000	97	Jan	100	Jan
Maranhao (State) 7s_1958	79	79	81¼	3,000	66	Jan	81½	Feb
Medellin (Colombia) 7s '51	------	84	85	5,000	75	Jan	86	Jan
Mendoza (Prov) Argentine Extl 7½s sink fund g '51	85⅛	85⅛	88¼	6,000	85	Jan	90¾	Jan
Mortgage Bank of Bogota— 7s issue of 1927----1947	------	82¾	82¾	4,000	71	Jan	82¾	Mar
Mtge Bank of Chile 6s_1931	98½	98½	98⅝	20,000	96¼	Jan	98¾	Feb
6s----------1962	88¼	87½	88¼	89,000	84⅝	Jan	88⅞	Jan
Mtge Bk of Denmark 5s '72	98	96¾	98	21,000	95¾	Jan	98¼	Jan
Netherlands 6s-------1972	103½	103½	104	2,000	104	Mar	106	Jan
Parana (State) Brazil 7s1958	------	77½	78	9,000	65	Jan	78	Mar
Prussia (Fee State) 6s_1952	87	86	87½	167,000	81¾	Jan	87¼	Mar
Extl 6½s(of'26) Sep 15'51	93½	s92¼	93⅝	28,000	86¾	Jan	93⅝	Mar
Rio de Janeiro 6½s---1959	75	74½	75	18,000	67	Jan	75	Jan
Rumanian Mono Inst 7s '59	------	83⅛	84	8,000	80½	Jan	84¼	Feb
Russian Governments— 5½s----------1921	5	5	6	14,000	5	Mar	8	Mar
5½s ctfs----------1921	5	5	5¼	21,000	5	Feb	n7	Feb
6½s----------1919	------	8	8	10,000	5¾	Jan	8	Jan
6½s ctfs----------1919	------	5	5½	24,000	5	Mar	z7	Jan
Saar Basin 7s---------1935	98	98	98	1,000	93	Jan	99	Feb
Saarbruecken 7s------1935	------	98	99	5,000	98	Feb	101	Jan
Sante Fe (City) Argentine external 7s---------1945	------	90	91⅞	5,000	86	Jan	92	Feb
Santiago (Chile) 7s---1949	------	97½	s99	4,000	90¼	Jan	s99	Mar

* 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, Mar. 3, 2 shares at 19.
Lackawanna Securities, Jan. 27, 300 shares at 41½.
Mohawk & Hudson Power, Fe 6, 75 shares 2d pref. at 112.
Neisner Bros. Realty 6s, 194 - Feb. 6, $11,000 at 93½.
North Texas Util. 7s 1935, Jan. 3, $1,000 at 102½.
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
Bellanca Aircraft com vot trust ctfs. Mar. 4, 200 shares
Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 share
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 ay 90½

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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	108	110
Associated Gas & Elec—			
$5 preferred	†	*95	---
Cleve Elec Ill com		75	---
6% preferred	100	111	113
Col El & Pow 7% pf	100	107	---
Eastern Util Assoc com	†	*40	40½
Convertible stock	†	*14	14½
Gen Public Util $7 pref	†	*83	86
Mississippi Riv Pow pref	100	*103	---
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		104½	---
Ohio Pub Serv 7% pref	100	102	104½
6% preferred		93	96½
Pacific Gas & El 1st pref	25	*26½	27
Puget Sound Pr & Lt $6 pf	†	*99	101
$5 preferred	†	*89½	90½
1st & ref 5½s 1949	J&D	100½	101½
Sav El & Pow 6% pf	100	89	91
Sierra Pac El Co 6% pf	100	95	---
Stand Gas & El $7 pr pf	100	108	---
Penn Elec Pow 1st pref 7%		108¼	109½
6% preferred	100	99½	100½
Toledo Edison 5% pref		87	89
6% preferred		102	103½
7% preferred	100	109	110½
Utilities Pow & L 7% pf	100	96¼	97
Short Term Securities			
Allis Chal Mfg 5s May 1937		100¼	100½
Alum Co of Amer 5s May '52		101½	101¾
Amer Rad deb 4½s May '47		96¾	97½
Am Roll Mill deb 5s Jan '48		98¼	99
Bell Tel of Can 5s A Mar '55		100½	100¾
Bethlehem Steel—			
Sec 5% notes June 15 '30		99⅞	---
Sec 5% notes June 15 '31		100⅛	---
Sec 5% notes June 15 '32		100⅛	---
Commer'l Invest Trust—			
5% notes May 1930		99⅜	---
Cud Pkg deb 5½s Oct 1937		96	96½
Edison El Ill Boston—			
4½% notes Nov 1930		99¾	100¼
Empire Gas & Fuel—			
5s June 1930		99½	100
Fisk Rubber 5½s Jan 1931		58	61
General Motors Accept—			
5% ser notes Mar 1931		99⅝	100⅛
5% ser notes Mar 1932		99⅛	99⅞
5% ser notes Mar 1932		98¼	9 9/16
5% ser notes Mar 1934		98	98⅜
5% ser notes Mar 1935		97½	98⅜
5% ser notes Mar 1936		97¼	98½
Gulf Oil Corp of Pa—			
Debenture 5s Dec 1937		100	100½
Debenture 5s Feb 1947		101	101¼
Koppers Gas & Coke—			
Debenture 5s June 1947		98	99
Mag Pet 4½s Feb 15 '30-'35		94	100
Mar Oil 5% notes J'n3 15'30		99⅞	---
Serial 5% notes J'ne 15 '31		98½	99½
Serial 5% notes J'ne 15 '32		97½	98½
Miss Gas Cos 5½s Jan 1946		103	103½
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		100¼	100½
Tobacco Stocks	Par		
American Cigar Pref	100	90	100
British-Amer Tobac ord	£1	*26	28
Bearer	£1	*26	28
Imperial Tob of G B & Irel'd	*22	24	
Int Cigar Machinery	100	100	125
Johnson Tin Foil & Met	100	55	65
Union Cigar		1/8	1/2
Union Tobacco Co Class A		*3	6
Young (J S) Co com	100	100	110
Preferred	100	102	---
Indus. & Miscellaneous			
Aeolian Co pref		25	---
Aeolian Weber P & P	100	---	20
American Hardware	25	*62	65
Babcock & Wilcox	100	129	134
Bliss (E W) Co	†	*281/2	29
Preferred	50	50	---
Childs Corp pref	100	108	---
Dixon (Jos) Crucible	100	162	165
Safety Car Ht & Ltg	100	123	130
Singer Manufacturing	100	495	515
Singer Mfg Ltd	£1	*6	6¼
Railroad Equipments			
Atlantic Coast Line 6s		5.40	5.05
Equipment 6½s		4.80	4.65
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		4.80	4.65
Chic R I & Pac 4½s & 5s		4.80	4.60
Equipment 6s		5.50	5.10
Colorado & Southern 6s		5.60	5.30
Delaware & Hudson 6s		5.40	5.05
Erie 4½s & 5s		5.50	5.20
Equipment 6s		5.60	5.25
Great Northern 6s		5.40	5.15
Equipment 5s		4.70	4.60
Hocking Valley 5s		4.70	4.60
Equipment 6s		5.40	5.05
Illinois Central 4½s & 5s		4.70	4.55
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	4.80	4.65
New York Central 4½s & 5s	4.65	4.55
Equipment 6s	5.30	5.00
Equipment 7s	4.80	4.65
Norfolk & Western 4½s	4.65	4.55
Northern Pacific 7s	5.10	4.80
Pacific Fruit Express 7s	5.00	4.75
Pennsylvania RR equip 5s	4.65	4.55
Pittsb & Lake Erie 6½s	5.40	5.00
Reading Co 4½s & 5s	4.65	4.55
St Louis & San Francisco 5s	4.90	4.65
Seaboard Air Line 5½s & 6s	6.00	5.40
Southern Pacific Co 4½s	4.65	4.55
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	4.70	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		
Aeronautical Ind without war	10⅝	12½
Warrants	1⅝	2
Air Investors common	---	s5⅜
Airstocks Inc	---	---
Alexander Indus com	†	1⅞ 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	2⅞	3
Central Airport	n3	5
Cessna Aircraft new com	1	5
Consolidated Aircraft	s21½	s22⅛
Consolidated Instrument	†	s4½ s4⅝
Curtiss Flying Service	8	12
Curtiss Reid com	n2	5
Curtiss-Robertson com	30	40
Dayton Airpl Engine	†	4¼ 5
Detroit Aircraft	5⅛	5½
Fairchild Aviation class A	6	6½
Federal Aviation	---	15
Fokker Aircraft	20	23
Kinner Airpl & Motor	1⅜	1⅞
Lockheed Aircraft	n3	6
Maddux Air Lines com	---	12
National Aviation	†	15¾ 15⅞
New Standard Aircraft	---	10
North Amer Aviation	9	9½
Sky Specialties	12	14
Southern Air Transport	5	10
Swallow Airplane	3	5
Warner Aircraft Engine	n5	8
Whittelsey Mfg	---	6
Water Bonds.		
Ark Wat 1st 5s A '56	A&O	92 95
Birm WW 1st 5½s	A'54 A&O	99½ 101
1st M 5s 1954 ser B	J&D	95 ---
City W (Chat) 5½s	A'54 J&D	98½ ---
1st M 5s 1954	J&D	93 96
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 5½s	A'47	97 ---
Con'lisv W 5s Oct2'39	A&O	90 ---
E St L & Int Wat 5s '42	J&J	92 94
1st M 6s 1942	J&J	99 100
Huntington 1st 6s '54	M&S	99 101½
5s 1954		92 ---
Monm Con W 1st5s'56	J&D	90 92
Monm Val W 5½s '50	J&J	96 98
Muncie WW 5s	Oct2'39 A&O	93 ---
St Jos Wat 5s 1941	A&O	91 ---
Shenango Val W 5s'56	A&O	87 ---
So Pitts Wat 1st 5s 1960	J&J	33 ---
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.		
Berland Stores units new		n95 100
Bohack (H C) Inc com	†	62 67
7% 1st preferred	100	101 104
Butler (James) common		n3 7
Preferred	100	n10 ---
Diamond Shoe common		30 35
Preferred with warr		94 98
Edison Bros Stores com		14 16
Preferred		90 95
Fan Farmer Candy Sh pf	†	31½ 34
Fed Bak Shops com	†	*3¾ 4¾
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	n115 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		--- 100
Lerner Stores 6½% pf w w		95 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	n83 88
Miller (I) & Sons com	†	*29 31
Preferred 6½%	100	n80 88
Mock Judson & Voeringer pf		90 94
Murphy (G C) Co com	†	*50 65
8% cum pref	100	100 ---
Nat Family Stores Inc warr		n2 6
Nat Shirt Shops com	†	*n14½ 16½
Preferred 8%	100	n89 ---
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	†	*21 23
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) preferred	100	92 97
Rogers Peet Co com	100	120 135

Chain Store Stocks	Par	Bid.	Ask.
Schiff Co com	†	*29	60
Cum conv pref 7%	100	---	94
Shaffer Store com		23	23½
Silver (Isaac) & Bros com	†	40	50
7% cum conv pref	100	89	94
Southern Stores 6 units		---	45
U S Stores		7	9
First preferred 7%	100	54	59
Young (Edwin H) Drug units		100	102
Standard Oil Stocks			
Anglo-Amer Oil vot-stock	£1	*14	16
Non-voting stock	£1	*14	16½
Atlantic Ref com	25	*43⅝	43¾
Borne Scrymser Co	25	*22	25
Buckeye Pipe Line Co	50	64	66
Chesebrough Mfg Cons	25	*155	163
Continental Oil (Me) v t c	10	*12¼	13¾
Continental Oil (Del)		21¼	21½
Creole Petroleum		6	6¼
Cumberland Pipe Line	100	44	48
Eureka Pipe Line Co	100	46	50
Galena w i		3	4
Galena Signal Oil c.o.d.	100	3	4
Preferred old c.o.d.	100	77	80
Preferred new c.o.d.	100	77	80
General Petroleum wi		33	33¾
Humble Oil & Refining	25	*92	92½
Illinois Pipe Line	100	307	313
Ctf of dep		306	310
Imperial Oil	†	*23⅝	24
Indiana Pipe Line Co		*39½	40
International Petroleum	†	*19⅝	19⅞
National Transit Co	12.50	20	20¾
New York Transit Co	100	16	18½
Northern Pipe Line Co	100	45	50
Ohio Oil	25	*68¼	69½
Preferred		103	107
Penn Mex Fuel Co	25	20	20½
Prairie Oil & Gas	25	*45½	46
Prairie Pipe Line	25	*54⅞	55
Solar Refining	25	*26½	31½
Southern Pipe Line Co	50	*13½	16
South Penn Oil	25	*40	40¾
Southwest Pa Pipe Line	50	50	60
Standard Oil (California)	†	*59¾	60⅜
Standard Oil (Indiana)	25	*51⅜	52
Standard Oil (Kansas)	25	*27	28½
Standard Oil (Kentucky)	10	*35⅛	35½
Standard Oil (Nebraska)	25	*46	48
Standard Oil of N. J	25	*62⅜	62½
Standard Oil of N Y	25	*32⅜	32½
Standard Oil (Ohio)	25	84	86
Preferred	100	*119	121
Standard Oil Export pref		100¾	101
Swan & Finch	25	*8	10
Union Tank Car Co		32⅞	33
Vacuum Oil	25	*92	93
Investment Trust Stocks and Bonds			
Amer Capital Corp B		8	10
Amer Common Stocks Corp		---	---
Amer & Continental		18½	20
Amer & For Sh Corp units		85	90
Common		40	45
5½% conv debs	1938	96	98
Amer Founders Corp com		28⅝	29⅝
Conv preferred		89	---
6% preferred		43½	47½
7% preferred		4	52
1-40ths		59c	63c
1-70ths		39c	43c
Warrants		14	---
Amer & General Sec 6% pref		40	44
Class A		30	33
Class B		12	16
Amer Insurance Stock Corp		14¼	17
Amer & Overseas pref		106	110
Amer Ry Tr Shares		15⅞	16⅜
Astor Financial		---	---
Atlantic Securities com		---	---
Warrants		1½	---
Preferred		44-2	47
Bankers Financial Trust		---	---
Bankers Investmt Am units		7	10
Bankers Sec Tr of Am com		2	5
Bankinstocks Holding Corp		---	9
Bankshares Corp of U S cl A		---	2
Bankstocks Corp of Md cl A		---	---
Class B		---	---
Preferred		---	---
Basic Industry Shares	(†)	8⅞	9⅝
British Type Investors		x15¾	17¼
Cent Nat Corp A		46	50
Class B		20	24
Colonial Investor Shares		25½	26½
Commonwealth Share Corp		---	---
Continental Shares com		36¾	37
Conv pref		82	86
Continental Securities Corp		55	58½
Preferred		70	76
Corporate Cap Corp units		19	21
Deferred stock	(†)	---	---
Credit Alliance A		16½	17½
Corporate Trust Shares		9⅛	9⅞
Crum & Forster Insurance shares com		72	75
7% preferred		97	99
Deposited Bank Shares B-1		10¾	12
Diversified Trustee Shares		23½	---
Shares B		21	21¾
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	(†)	---	---
Class B	(†)	21⅜	---
Founders Holding com cl A		18⅜	---
6% preferred		---	---
New 140ths		---	---
Foundation Sec com		---	---
Preferred		---	---
Founders Sec Tr pref		---	---
Founders Shares		---	---
General Equities A		---	---
Gen Pub Serv 6% pref		10	---
		90	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		19½	24
Preferred		---	---
Guardian Investors		---	---
$6 units		80	95
$3 units		30	40
$7 preferred		90	---
Incorporated Equities		31	34
Incorporated Investors		57	59½
Industrial Collateral Assn		---	---
Industrial & Pow Sec Co		25	27½
Insuranshares Ctfs Inc		14	16
Inter Germanic Trust		46	51
Int Sec Corp of Am com A		60	65
Common B		29	32
Allotment certificates		139	---
7% preferred		89	---
6½% preferred		85	91
6% preferred		80	88
Internat Share Corp Inc		47	52
Interstate Share Corp		---	---
Invest Co of Amer com		45	---
7% preferred		87½	93½
Invest Fund of N J		7⅝	8
Investment Trust of N Y		11⅜	12⅛
Invest Trust Associates		34	39
Joint Investors class A		35	---
Convertible preferred		100	---
Keystone Inv Corp class A		---	---
Class B		---	---
Leaders of Industry		11¼	12
Massachusetts Investors		46⅝	49⅝
Mohawk Invest Corp		66	71
Mutual Invest		10	11⅜
Nat Re-Inv Corp		13½	14½
North Amer Util Sec		---	---
Preferred		---	---
North Amer Tr Shares		9⅝	10⅜
North & South Am B com		3	6
Oil Shares units		40	41
Old Colony Invest Tr com		15	17
4½% bonds		86	89
Old Colony Tr Associates		43	45
Overseas 5s	1948	---	---
Pacific Invest Corp com		17	---
Preferred		---	---
Power & Light Secs Trust		60	63
Public Utility Holding		---	---
Common with warrants		20⅛	20⅝
Warrants		6⅝	6⅞
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		40	44
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		25	28
4½s	1942	82	87
5s	1952	85	90
6s	1952	176	---
Southern Bond & Share—			
Common A		21	24
Common B		---	8
Preferred		---	35
Standard Collateral Trust		14¼	15¼
Standard Corporation		21½	22⅞
Standard Investing Corp		14	15
5½% pref with warr		82	---
Standard Oil Trust Shs		10¼	11½
Trustee Stand Oil Shs		10½	11¼
United Founders Corp com			
1-70ths		61c	65c
United Trust Shares A 2		---	---
U S Elec Pow Corp		19	19½
Warrants		7	---
U S Shares class A		13⅝	---
Class A 1		13¾	14¾
Class A 2		11½	12¾
Class C 1		27¾	---
Class C 2		29	---
Class C 3		22	24⅜
Class D		16¾	---
Class F		16⅞	18⅝
Class H		11¾	13
U S & Brit Internat class B		13	18
Class A		30	33
Preferred		40	44
U S Elec Light & Power		z40	43
U S Overseas Corp com		17½	18½
Sugar Stocks			
Fajardo Sugar	100	60	65
Godchaux Sugars Inc	†	*15	18
Preferred	100	76	80
Haytian Corp Amer		*5	10
Holly Sugar Corp com	†	*30	35
Preferred	100	74	80
National Sugar Ref	100	31½	32
New Niquero Sugar	100	12	16
Savannah Sugar com	†	*87	90
Preferred	100	95	100
Sugar Estates Oriente pf	100	9	14
Vertientes Sugar pref	100	35	45
Rubber Stocks (*Cleveland*)			
Aetna Rubber com	†	*7	---
Falls Rubber com	†	---	4
Preferred	25	* ---	9
Faultless Rubber	†	*34	35
Gen'l Tire & Rub com	25	* ---	140
Preferred	100	---	90
Goody'r T & R of Can pf	100	107¼	108
India Tire & Rubber	†	*121⁰	14
Miller Rubber pref	100	31	34½
Mohawk Rubber	100	10	12
Preferred	100	---	60
Selberling Tire & Rubber	†	*14½	15
Preferred	100	63⅜	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.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers four roads and shows 21.23% decrease under the same week last year:

Fourth Week of February.	1930.	1929.	Increase.	Decrease.
Canadian Pacific	$2,913,000	$3,929,000	------	$1,016,000
Minneapolis & St Louis	204,775	218,727	------	13,952
St Louis Southwestern	490,500	536,639	------	46,139
Western Maryland	369,755	366,303	$3,452	------
Total (4 roads)	$3,978,030	$5,050,669	$3,452	$1,076,091
Net decrease (21.23%)	------	------	------	1,072,539

In the table which follows we also complete our summary of the earnings for the third week of February:

Third Week of February.	1930.	1929.	Increase.	Decrease.
Previously reported (6 roads)	$7,394,811	$8,490,033	$4,632	$1,099,854
Canadian National	4,107,395	4,766,892	------	659,497
Georgia & Florida	31,950	27,900	4,050	------
Total (8 roads)	$11,534,156	$13,284,825	$8,682	$1,759,351
Net decrease (13.21%)	------	------	------	1,750,669

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. (8 roads)	11,534,156	13,284,825	—1,750,669	13.21
4th week Feb. (4 roads)	3,978,030	5,050,669	—1,072,639	21.23

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:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
Ann Arbor—						
January	399,772	467,776	75,941	96,448	49,688	68,954
Atch Topeka & Santa Fe—						
January	14,756,225	16,260,665	3,510,152	4,964,751	2,308,621	3,522,311
Gulf Col & Santa Fe—						
January	1,942,344	2,395,659	153,489	695,439	56,962	614,931
Panhandle & Santa Fe—						
January	1,255,224	1,416,886	282,839	466,684	230,927	396,603
Atlanta & West Point—						
January	219,828	234,872	51,292	45,574	36,849	30,281
Atlantic City—						
January	206,923	200,153	—67,403	—74,433	—107,403	—113,733
Baltimore & Ohio—						
B & O Chic Terminal—						
January	311,973	313,768	65,240	27,779	—421	—28,023
Bangor & Aroostook—						
January	926,683	747,059	410,537	297,757	337,975	238,632
Belt Ry of Chicago—						
January	629,155	637,728	158,035	164,830	105,178	114,313
Bingham & Garfield—						
January	35,316	43,518	11,459	13,172	4,282	5,089
Buffalo & Susquehanna—						
January	151,276	175,549	4,876	38,954	2,801	36,854
Canadian National Rys—						
Atl & St Lawrence—						
January	190,789	175,179	—2,836	—25,817	—17,736	—40,717
Canadian Pac Lines in Me—						
January	228,202	391,749	28,812	83,183	14,312	68,683
Canadian Pac Lines in Vt—						
January	158,563	159,304	11,011	4,206	6,991	186
Central of Georgia—						
January	1,839,684	1,913,177	390,670	367,592	270,444	260,465
Chicago & Alton—						
January	2,013,843	2,275,567	350,855	412,144	237,269	307,161
Chic Burl & Quincy—						
January	11,536,744	12,882,806	3,284,570	4,346,589	2,340,059	3,142,341
Chicago Great Western—						
January	1,818,533	1,885,557	364,461	270,232	280,894	187,153
Chicago & Illinois Midland—						
January	266,026	252,016	52,683	61,626	44,348	53,691
Chicago Ind. & Louisville—						
January	1,296,016	1,414,527	267,343	299,695	191,045	226,895
Chicago & North Western—						
January	10,474,129	10,848,504	1,624,170	1,636,975	544,672	860,622
Chic R I & Pacific—						
January	9,582,451	10,963,347	1,208,832	2,377,246	662,850	1,651,341
Chic R I & Gulf—						
January	531,916	591,588	127,670	231,108	99,139	204,207
Clinchfield—						
January	576,069	611,188	226,053	248,156	156,042	173,117
Colorado & Southern—						
January	978,378	1,005,481	294,130	252,851	224,004	172,584
Ft Worth & Denver City—						
January	842,541	1,033,369	220,496	419,228	173,204	349,139
Trinity & Brazos Valley—						
January	185,756	225,447	—38,745	20,333	—46,967	12,574
Wichita Valley—						
January	75,545	143,437	17,913	66,035	10,839	57,184
Columbus & Greene—						
January	163,663	170,242	38,449	31,154	30,444	27,255
Denver & Rio Grande—						
January	2,691,827	2,748,929	707,615	818,912	507,398	653,909
Denver & Salt Lake—						
January	407,092	396,675	230,780	216,396	216,772	296,396
Detroit Terminal—						
January	143,563	221,319	35,247	81,137	18,338	61,142
Det & Tol Shore Line—						
January	422,182	454,019	225,946	56,202	193,628	220,823
Dul Missabe & Northern—						
January	198,487	179,954	—511,740	—505,957	—633,305	—624,086
Dul So Shore & Atlantic—						
January	346,676	375,567	39,732	32,072	8,731	72
Elgin Joliet & East—						
January	1,910,409	1,961,520	462,699	544,911	346,411	438,108
Galveston Wharf—						
January	148,798	228,931	51,439	114,167	26,439	97,167
Georgia & Fla—						
January	100,296	112,578	—20,657	—5,749	—30,345	—15,474
Green Bay & West—						
January	146,326	149,758	38,466	20,031	30,466	12,031
Gulf Mobile & North—						
January	524,085	599,600	93,629	161,251	64,120	121,204
Gulf & Ship Island—						
January	245,911	261,768	47,708	47,873	15,574	15,383
Illinois Cent System—						
January	13,640,927	15,147,617	2,531,887	3,645,861	1,597,543	2,567,856
Illinois Cent Co—						
January	11,556,009	12,994,365	2,080,374	3,214,083	1,316,857	2,307,201
Yazaoo & Miss Valley—						
January	2,068,165	2,137,424	447,671	429,628	278,022	259,421
Illinois Terminal—						
January	577,392	625,190	155,461	[200,442	131,461	179,160
Internat Gt North—						
January	1,263,191	1,496,233	124,671	242,049	81,631	199,789
Kansas City Southern—						
Texarkana & Ft Smith—						
January	190,467	260,712	71,631	130,034	55,916	113,197
Kans Okla & Gulf—						
January	286,520	301,464	148,615	136,622	127,587	116,383
Lehigh & Hudson River—						
January	190,733	216,729	29,440	69,659	18,919	54,914
Louisiana & Ark—						
January	545,958	608,142	113,310	159,683	68,308	105,654
La Ry & Nav Co of Tex—						
January	85,373	82,572	—7,377	2,939	—11,402	— 30,22
Louisville & Nashv—						
January	10,600,911	11,037,202	1,856,175	2,139,828	1,273,513	1,533,727
Midland Valley—						
January	231,700	313,329	84,649	140,376	70,158	123,570
Mississippi Central—						
January	118,433	133,305	19,989	36,703	13,585	27,277
Missouri Illinois—						
January	144,830	163,426	26,249	45,898	19,449	35,331
Mo-Kansas-Texas—						
January	3,653,066	4,578,782	845,831	1,339,182	635,382	1,069,267
Mo & No Ark—						
January	128,036	137,691	9,606	—508	7,142	—2,999
Missouri Pacific—						
January	10,131,231	10,857,963	2,303,770	2,602,908	1,864,820	2,146,792
Nash Chatt & St Louis—						
January	1,662,256	1,818,023	216,865	325,518	152,795	243,404
Nevada Northern—						
January	79,329	113,083	39,691	70,538	28,736	54,552
New Orleans Gt North—						
January	242,908	253,317	62,142	79,865	47,199	61,995
New Orl Tex & Mex—						
January	246,831	231,586	53,972	49,945	33,007	28,583
Beaumont So Lake & W—						
January	320,207	273,044	118,387	56,961	114,092	52,644
St L Browns & Mex—						
January	956,547	738,882	389,714	203,076	369,151	182,845
New York Central—						
Indiana Harbor Belt—						
January	930,252	994,852	209,583	259,081	160,233	201,043
Michigan Central—						
January	6,549,200	7,591,666	1,730,539	2,182,913	1,312,980	1,652,741
Northwest Pacific—						
January	362,890	384,477	—69,944	—70,322	—106,400	—108,561
Penna. System—						
Penna Co—						
January	48,351,408	51,664,804	9,660,087	11,591,700	7,258,962	9,299,039
Long Island—						
January	2,929,253	2,904,424	582,354	640,076	482,882	544,973
W Jersey & Seash—						
January	626,923	677,163	87,441	105,933	86,638	105,693
Peoria & Pekin Union—						
January	147,665	152,997	33,287	45,024	15,958	28,024
Pere Marquette—						
January	3,065,730	3,280,305	256,175	858,092	38,279	642,612
Quincy Omaha & K C—						
January	50,904	53,314	—3,168	2,652	—7,869	—2,205
Reading Co—						
January	7,603,633	8,021,935	1,143,615	1,762,083	846,198	1,377,279
St Louis-San Fran—						
St Lou-San Fran of Tex—						
January	130,789	153,991	17,560	26,904	14,133	24,010
Ft Worth & Rio Grande—						
January	85,012	112,943	2,708	19,325	—1,926	15,151

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	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
St Louis Southwest—						
January	1,229,920	1,502,521	252,783	509,930	222,403	450,148
St Louis S-W of T—						
January	566,088	611,183	—87,495	—115,647	—116,358	—143,329
San Diego & Ariz—						
January	107,464	117,705	30,654	36,769	25,277	30,883
San Ant Uvalde & Gulf—						
January	113,964	150,408	12,873	24,062	8,247	19,895
Seaboard Air Line—						
January	4,917,246	5,220,692	1,252,210	1,331,410	921,526	1,005,531
South Pacific System—						
Sou Pacific Co—						
January	15,082,840	16,791,725	3,023,582	4,148,303	1,797,826	2,803,140
Tex & New Orleans—						
January	5,267,627	5,618,296	791,351	972,565	499,253	671,168
Spokane Internat'l—						
January	80,005	81,025	10,040	7,773	4,883	2,309
Spokane Portl & Seattle—						
January	593,810	651,090	151,998	222,409	64,905	137,123
Tenn Central—						
January	245,232	253,495	39,267	41,780	33,467	36,025
Texas & Pacific—						
January	3,144,423	3,760,816	585,152	1,093,375	399,715	890,893
Texas Mexican—						
January	81,550	109,717	—3,987	18,918	—8,989	13,840
Toledo Peoria & West—						
January	150,215	185,041	—755	60,282	—1,459	52,284
Utah—						
January	272,971	266,974	121,438	129,866	98,638	111,174
Western Maryland—						
January	1,562,927	1,501,929	529,343	457,570	439,343	377,470
Western Pacific—						
January	1,139,837	1,263,432	32,300	201,000	—69,592	97,493
Western Ry of Ala—						
January	240,313	236,066	53,986	33,001	38,358	15,396
Wichita Falls & South—						
January	71,320	85,475	11,467	33,584	5,970	28,106

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.

Canadian Pacific Ry.

	—Month of January— 1930.	1929.	—12 Mos. End. Dec. 31— 1929.	1928.
	$	$	$	$
Gross earnings	12,671,403	15,865,599	209,730,955	229,039,296
Working expenses	11,935,620	13,969,667	166,586,411	177,344,845
Net profits	735,782	1,895,932	43,144,545	51,694,451

Fonda Johnson & Gloversville RR. Co.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	94,674	89,222	1,025,933	1,036,155
Operating expenses	68,018	64,785	760,871	749,352
Net revenue from oper	26,656	24,437	265,061	286,803
Tax accruals	4,800	7,840	70,775	75,963
Operating income	21,856	16,597	194,285	210,839
Other income	5,257	2,444	122,767	101,705
Gross income	27,113	19,042	317,053	312,545
Deduct. from gross income	31,013	31,615	381,130	382,786
Net income	—3,899	—12,573	—64,077	—70,240

Georgia & Florida RR.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Railway oper. revenues	100,296	112,578	1,673,596	1,616,576
Net revenue from ry. oper	—20,656	—5,758	201,891	245,265
Railway tax accruals	9,672	9,700	114,724	117,683
Uncollectible ry. revenues	15	25	140	404
Railway oper. income	—30,346	—15,473	87,027	127,176
Equip. rents, net bal.—Cr.	4,305	5,818	49,095	29,328
Joint fac. rents, net bal.—Dr.	2,825	994	22,167	9,841
Net ry. oper. income	—28,865	—10,649	113,955	146,664
Non-operating income	1,860	2,114	19,994	17,651
Gross income	—27,005	—8,535	133,949	164,315
Deductions from income	1,116	1,116	13,937	14,270
Surplus applicable to int	—28,121	—9,651	120,012	150,044
Total interest charges	33,393	16,516	311,681	199,168
Net loss	61,514	26,167	191,669	49,123

Note.—	—Month of January— 1929.	1928.	—May 31 to Dec. 31— 1929.	1928.
Int. chargeable to construction funds for Greenwood Extension	$13,063	------	$74,211	$120,189

Interest on securities issued for construction of Greenwood Extension included in "Total interest charges" for January 1930.

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:

New York Street Railways.

Companies—		Gross Revenue.	Gross Income.	Deductions from Inc.	Net Corp. Income.
		$	$	$	$
Brooklyn & Queens	Oct '29	1,947,412	353,261	126,109	227,152
	'28	2,019,658	236,441	244,764	—8,323
4 mos ended Oct 31	'29	7,611,136	1,237,936	506,536	731,400
	'28	7,747,995	856,626	974,694	—118,068
Eight & Ninth Aves (rec)	Oct '29	87,391	4,041	8,114	—4,073
	'28	85,600	4,902	8,084	—3,182
4 mos ended Oct 31	'29	334,892	13,370	31,885	—18,513
	'28	333,101	14,231	31,855	—17,622
Fifth Ave Coach Co	Oct '29	525,185	76,769	727	76,042
	'28	585,673	106,130	2,490	103,639
4 mos ended Oct 31	'29	2,199,958	409,325	2,565	406,759
	'28	2,321,584	432,853	9,959	422,893
Interborough Rap Tran (Subway Division)	Oct '29	4,658,207	1,933,728	1,617,208	316,520
	'28	4,400,150	2,077,586	1,099,083	978,503
4 mos ended Oct 31	'29	16,395,422	6,396,890	5,075,730	1,321,160
	'28	15,147,566	6,418,057	4,411,128	2,006,929
(Elevated Division)	Oct '29	1,696,050	228,685	463,998	—235,313
	'28	1,705,855	195,291	468,114	—272,823
4 mos ended Oct 31	'29	6,365,883	848,332	1,849,660	—1,001,328
	'28	6,249,254	376,476	1,866,623	—1,490,147
Manhattan & Queens (Rec)	Oct '29	43,930	8,025	16,393	—2,368
	'28	44,137	9,954	10,189	—235
4 mos ended Oct 31	'29	169,721	27,108	41,089	—13,981
	'28	169,928	29,037	40,885	—11,848
Manhattan Bridge Three Cent Line	Oct '29	18,569	671	500	171
	'28	19,466	928	456	472
4 mos ended Oct 31	'29	71,229	2,753	2,000	752
	'28	72,126	3,019	1,956	1,053
New York & Harlem	Oct '29	84,213	—9,154	26,505	—35,659
	'28	98,292	—9,917	24,579	—34,496
4 mos ended Oct 31	'29	293,735	—71,698	105,134	—176,834
	'28	307,814	—72,461	103,208	—175,671
New York & Queens	Oct '29	79,340	5,446	23,113	—17,673
	'28	76,636	8,775	23,421	—14,645
4 mos ended Oct 31	'29	305,334	22,114	92,533	—70,419
	'28	302,630	25,449	92,841	—67,391
New York Rys	Oct '29	525,978	77,644	175,967	—98,333
	'28	569,792	102,085	178,288	—76,203
4 mos ended Oct 31	'29	2,145,776	344,525	704,281	—359,756
	'28	2,270,949	401,369	715,854	—314,485
New York Rap Tran	Oct '29	3,142,465	1,079,987	575,060	504927
	'28	3,093,174	1,121,452	534,425	587,027
4 mos ended Oct 31	'29	12,219,863	3,923,179	2,322,738	1,600,441
	'28	11,676,377	3,740,781	2,114,611	1,626,170
South Brooklyn	Oct '29	86,355	21,342	15,556	5,786
	'28	99,448	20,760	19,054	1,706
4 mos ended Oct 31	'29	416,705	132,581	56,944	75,637
	'28	454,597	139,655	75,452	64,203
Steinway Rys	Oct '29	71,126	—5,102	5,330	—10,432
	'28	71,810	5,767	4,564	1,203
4 mos ended Oct 31	'29	262,506	—27,818	21,544	—49,360
	'28	263,190	—16,949	20,778	—37,725
Surface Transportation Corp	Oct '29	163,816	—10,134	14,392	—24,526
	'28	160,290	—866	10,279	—11,145
4 mos ended Oct 31	'29	660,537	—24,391	53,956	—78,347
	'28	615,698	—35,147	38,713	—73,860
Third Avenue	Oct '29	1,320,170	215,813	232,518	—16,705
	'28	1,365,099	239,672	230,834	8,838
4 mos ended Oct 31	'29	5,136,505	798,621	938,397	—139,776
	'28	5,196,596	802,627	917,573	—114,946

Constituents of Engineers Public Service Co—	—Month of January— Gross.	Net Oper. Revenue.	—12 Months Ended Jan. 31— Gross.	Net Oper. Revenue.	Surplus Aft. Chgs.
	$	$	$	$	$
Baton Rouge Electric Co—					
1930	137,170	50,024	1,268,080	455,703	351,357
1929	121,184	51,450	1,119,144	417,145	341,449
East Texas El Co (Del) & Sub Cos—					
1930	797,650	293,691	9,872,530	4,125,490	2,231,811
1929	703,647	274,704	8,133,440	3,324,868	1,677,755
El Paso Elec Co (Del) & Sub Cos—					
1930	312,516	138,254	3,542,679	1,516,971	1,252,809
1929	298,183	126,902	3,215,343	1,301,524	1,082,393
Puget Sound Pr & Lt Co & Sub Cos—					
1930	1,582,846	667,107	16,499,557	6,572,606	4,089,568
1929	1,458,825	570,174	15,247,323	6,626,872	4,069,030
Savannah Elec & Power Co—					
1930	194,537	90,334	2,205,827	1,021,091	579,228
1929	200,088	97,347	2,236,216	1,007,054	558,535
Virginia Elec & Pr Co & Sub Cos—					
1930	1,525,485	722,675	17,140,844	7,794,767	5,992,688
1929	1,476,130	681,882	16,297,227	7,092,016	5,208,039
Other Companies—					
Cape Breton Elec Co, Ltd—					
1930	70,050	20,190	689,620	162,655	93,641
1929	64,830	16,973	670,561	142,167	73,604
Eastern Utilities Associates—					
1930	869,392	386,970	9,357,883	3,750,313	2,955,174
1929	864,118	381,084	8,646,498	3,267,651	2,562,541
Fall River Gas Works—					
1930	91,528	27,398	1,019,415	280,914	255,615
1929	89,998	21,597	1,022,923	226,314	206,274
Galveston-Houston El Co & Sub Cos—					
1930	419,775	124,397	5,228,610	1,698,568	855,734
1929	436,062	136,496	5,254,430	1,706,082	825,243
Haverhill Gas Light Co—					
1930	74,527	19,514	737,418	167,148	163,209
1929	61,417	8,026	701,620	150,404	142,195
Jacksonville Traction Co—					
1930	94,815	4,525	1,138,597	92,045	*66,055
1929	97,358	10,012	1,192,756	114,895	*48,303
Northern Texas El Co & Sub Cos—					
1930	223,782	64,370	2,691,653	832,199	389,649
1929	234,779	66,185	2,842,893	886,368	441,144
Sierra Pacific El Co & Sub Cos—					
1930	121,432	35,899	1,431,918	600,073	530,093
1929	124,237	45,924	1,397,654	644,116	586,854
Tampa Elec Co & Sub Cos—					
1930	422,046	153,580	4,595,286	1,513,737	1,465,920
1929	423,189	149,984	4,638,632	1,444,123	1,405,520

— Deficit.

American Telephone & Telegraph Co.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earnings	9,789,579	9,541,709	111890,241	100583,826
Operating income	2,940,659	2,480,008	39,109,516	37,500,300

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31 1930.	1929.
	$	$	$	$
Gross earnings	4,789,012	4,563,586	54,344,429	51,245,203
Oper. exp., maint. & taxes	2,360,589	2,277,584	27,265,292	26,061,917
Gross income	2,428,423	2,286,002	27,079,137	25,183,285
Less int. and amortization of discount of subsidiaries			8,296,997	8,069,683
Preferred dividends of subsidiaries			5,330,563	5,139,732
Minority interests			22,548	34.569
Total			13,650,109	13,243,985
Balance			13,429,027	11,939,299
Interest and amortization of discount of American Water Works & Electric Co., Inc			1,389,265	1,302,208
Balance			12,039,762	10,637,091
Reserved for renewals, retirements and depletion			4,167,228	4,269,921
Net income			7,872,533	6,367,169

Barcelona Traction, Light & Power Co., Ltd.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*
Gross earns. from operation	10,138,427	9,169,162	102,175,201	91,088,183
Operating expenses	3,359,772	2,467,691	36,809,283	27,185,018
Net earnings	6,778,655	6,701,471	65,365,918	63,903,165

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Arkansas Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	736,836	645,752	8,503,461	7,200,702
Oper. expenses and taxes	392,271	344,785	4,342,934	3,788,504
Net earns. from oper	344,565	300,967	4,160,527	3,412,198
Other income	33,504	14,826	280,628	270,124
Total income	378,069	315,793	4,441,155	3,682,322
Interest on bonds	109,184	109,184	1,310,210	1,188,960
Other int. and deductions	33,519	6,906	252,213	130,027
Balance	235,366	199,703	2,878,732	2,363,334
Dividends on preferred stock			720,895	681,685
Balance			2,157,837	1,678,650

Bangor Hydro-Electric Co.

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings	208,148	184,382	2,110,159	1,984,258
Operating expenses & taxes	93,463	83,182	955,721	908,291
Gross income	114,685	101,200	1,154,438	1,075,967
Interest, &c	18,979	19,544	211,453	253,138
Net income	95,706	81,656	942,985	822,829
Preferred stock dividend			270,701	255,464
Depreciation			128,006	123,678
Balance			544,278	443,687
Common stock dividend			403,094	243,177
Balance			141,184	200,510

Birmingham Electric Co.
(National Power & Light Co. Subsidiary)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	801,060	981,206	9,442,597	10,723,010
Operating expenses & taxes	531,920	594,134	6,146,871	6,713,968
Net earns. from operation	269,140	387,072	3,295,726	4,009,042
Other income	5,987	2,939	351,937	30,374
Total income	305,127	390,011	3,647,663	4,039,416
Interest on bonds	76,636	77,273	925,448	838,035
Other interest & deductions	4,690	6,497	68,720	172,529
Balance	223,801	306,241	2,653,495	3,028,852
Dividends on preferred stock			412,948	397,203
Balance			2,240,547	2,631,649

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of December— 1929.	1930.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	767,222	804,995	9,317,211	9,010,866
Oper. expenses and taxes	322,054	317,370	4,302,658	4,318,431
Net earns. from operation	445,168	487,625	5,014,553	4,692,435
Other income	96,580	50,987	975,524	675,777
Total income	541,748	538,612	5,990,077	5,368,212
Interest on bonds	194,102	160,808	2,197,279	1,835,643
Other int. and deductions	11,144	19,726	258,975	223,726
Balance	336,502	358,078	3,533,823	3,308,843
Dividends on preferred stock			1,259,557	1,112,452
Balance			2,274,266	2,196,391

Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	300,643	242,512	2,948,049	2,279,255
Oper. expenses and taxes	180,599	144,873	1,788,264	1,385,212
Net earnings from oper	120,044	97,639	1,159,785	894,043
Other income	3,056	2,972	56,535	34,354
Total income	123,100	100,611	1,216,320	928,397
Interest on bonds	12,798	12,953	154,273	155,694
Other int. & deductions	4,988	1,825	27,692	8,208
Balance	105,314	85,833	1,034,355	764,495
Dividends on preferred stock			89,641	51,654
Balance			944,714	712,841

Chicago Surface Lines

	—Month of January— 1930.	1929.
Gross earnings	$5,239,755	$5,400,639
Operating expenses, renewals and taxes	4,043,147	4,236,029
Residue receipts	$1,196,608	$1,164,610
Joint account expenses, Federal taxes, &c	30,525	44,214
City's 55%	256,834	232,552
Balance	$909,248	$887,843

Engineers Public Service Co.
(And Constituent Companies)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings	4,595,921	4,310,872	51,095,637	34,512,712
Operations	1,986,911	1,876,264	22,347,091	14,771,166
Maintenance	315,601	295,967	3,742,817	2,561,617
Depreciation of equipment	14,936	14,464	181,569	28,965
Taxes	334,122	325,170	3,426,571	2,601,808
Net operating revenue	1,944,348	1,799,006	21,397,586	14,549,154
Income from other sources	68,602	48,520	833,238	221,734
Balance	2,012,951	1,847,526	22,230,824	14,770,889
Interest and amortization	612,294	583,089	6,945,970	4,375,974
Balance	1,400,656	1,264,436	15,284,854	10,394,914
Dividends on preferred stock of sub. cos. (accrued)			4,078,342	2,347,755
Balance			11,206,512	8,047,159
Amt. applic. to com. stk. of subs. in hands of public			93,470	70,996
Bal. applicable to res. and to Engineers P. S. Co.			11,113,041	7,976,162

Federal Light & Traction Co.
(And Subsidiary Companies)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earnings	801,000	762,479	8,515,666	7,912,158
Operating expenses (not incl. Federal income taxes)	443,312	412,920	4,855,288	4,506,716
Total income	357,688	349,559	3,660,378	3,405,442
Fed. inc. & profits tax (est.)	17,000	15,000	204,000	180,000
Net income from oper	340,688	334,559	3,456,378	3,225,442
Interest and discounts	112,677	96,355	1,243,901	1,085,816
Balance	228,011	238,204	2,212,477	2,139,626
Preferred stock dividends:				
Central Arkansas Public Service Corp			104,850	104,809
New Mexico Power Co			1,204	------
Springfield Gas & Electric Co			69,791	68,742
Balance after charges			2,036,632	1,966,075

Florida Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	987,051	972,082	11,209,697	11,228,792
Oper. expenses, incl. taxes	516,959	519,193	5,921,852	6,210,941
Net earnings from oper'n	470,092	452,889	5,287,845	5,017,851
Other income	100,718	106,458	1,203,297	1,740,590
Total income	570,810	559,347	5,491,142	6,758,441
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debs. (all owned by Amer. Pow. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other interest & deductions	8,961	6,613	84,200	133,756
Balance	235,182	226,067	2,486,942	2,704,685
Dividend on preferred stock			1,130,971	1,131,031
Balance			1,355,971	1,573,654

Honolulu Rapid Transit Co., Ltd.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross revenue from transp'n	86,856	88,606	1,052,273	1,076,433
Operating expenses	54,506	51,591	608,420	630,341
Net rev. from transportat'n	32,349	37,014	443,852	446,091
Rev. other than transportat'n	1,240	1,221	12,906	13,338
Net rev. from operations	33,589	38,236	456,759	459,430
Taxes assignable to ry. oper.	8,819	12,861	105,832	147,277
Interest	550	550	6,600	6,600
Depreciation	11,084	10,477	125,939	57,668
Profit and loss	192	192	2,471	6,407
Replacements	------	------	2,195	22,000
Total deductions from rev.	20,646	24,082	243,038	239,353
Net revenue	12,943	14,164	213,720	220,077

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	735,966	642,465	7,993,734	7,199,797
Operating expenses & taxes	369,608	352,540	4,172,226	4,087,422
Net earns. from operation	366,358	289,925	3,821,508	3,112,375
Other income	3,788	2,779	32,209	34,835
Total income	370,146	292,704	3,853,717	3,147,210
Interest on bonds	78,346	70,012	902,928	760,398
Other interest & deductions	7,289	8,923	135,643	126,009
Balance	284,511	213,769	2,815,146	2,260,803
Dividends on preferred stock			253,833	210,000
Balance			2,561,313	2,050,803

Interborough Rapid Transit Co.
(Net Earnings of the Interborough System "Plan.")

	—Month of January— 1930.	1929.	—7 Mos. End. Jan. 31— 1930.	1929.
	$	$	$	$
Gross rev. from all sources	6,407,365	6,081,211	42,157,170	39,743,556
Exp. for oper. & maint. prop.	3,885,013	3,801,916	26,381,006	24,884,036
	2,522,351	2,279,295	15,776,164	14,859,520
Taxes: City, State and U. S.	210,522	203,735	1,412,955	1,402,830
Available for charges	2,311,829	2,075,559	14,363,208	13,456,689
Rentals payable to city for original subways	221,492	221,500	1,547,249	1,547,284
Rentals payable as interest on Manhattan Ry. bonds	150,686	150,686	1,054,806	1,054,806
Div. rental at 7% on Manhattan Ry. stock not assenting to "plan of readjustment	25,380	25,380	177,665	177,665
Rental, contract No. 3	737,996	------	2,947,966	------
Miscellaneous rentals	21,708	23,532	145,952	176,361
	1,157,266	421,099	5,873,640	2,956,119
	1,154,563	1,654,459	8,849,567	10,500,570
Int. pay. for use of borrowed money and sinking fund requirements:				
Int. on I. R. T. 1st mtge. 5% bonds	704,420	699,359	4,916,632	4,879,268
I. R. T. 7% secured notes	190,165	192,355	1,336,357	1,351,941
I. R. T. 6% 10-yr. notes	48,411	48,428	338,651	336,125
Equip trust certificates	------	2,850	11,400	45,975
Sinking fund on I. R. T. 1st mortgage bonds	174,083	193,852	1,296,029	1,362,583
Other items	15,941	7,358	106,908	47,595
	1,133,022	1,144,205	8,005,980	8,023,490
Balance before deducting 5% Manhattan dividend rental	21,541	510,253	483,587	2,477,079
Div. rental at 5% on Manh. Ry. modified guarantee stock (pay. if earned)	231,870	231,870	1,623,095	1,623,095
Balance after deducting 5% Manh. div. rental	—210,329	278,382	—1,139,508	853,983

Notes.—1. The operating expenses include a tentative reserve for depreciation at the rate of $50,000 per annum for the Manhattan division and $1,000,000 per annum for the subway division.

2. The balances above shown are limited as to the subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

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Idaho Power Co.

(Electric Power & Light Corp. Subsidiary).

	—Month of December—		12 Mos. End. Dec. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	329,990	285,253	3,871,039	3,508,797
Oper. expenses and taxes	199,096	158,327	1,880,887	1,657,116
Net earns. from operation	130,894	126,926	1,990,152	1,851,681
Other income	5,996	8,754	71,845	75,869
Total income	136,860	135,680	2,061,997	1,927,550
Interest on bonds	54,167	54,167	650,000	650,000
Other interest & deductions	7,518	7,726	81,312	69,328
Balance	75,175	73,787	1,330,685	1,208,222
Dividends on preferred stock			342,083	314,297
Balance			988,602	893,925

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary)

	—Month of December—		12 Mos. End. Dec. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	552,882	492,116	5,886,435	5,418,182
Operating expenses & taxes	273,499	236,499	3,089,795	2,967,873
Net earnings from oper	279,383	255,617	2,796,640	2,450,309
Other income	13,964	41,163	247,308	413,407
Total income	293,347	296,780	3,043,948	2,863,716
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other int. & deductions	5,393	5,436	66,444	131,716
Balance	202,954	206,344	1,957,504	1,712,000
Dividends on preferred stock			460,846	464,578
Balance			1,496,658	1,247,422

Memphis Power & Light Co.

(National Power & Light Co. Subsidiary)

	—Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper	642,254	567,955	6,148,487	6,019,933
Oper. expenses and taxes	376,231	337,232	3,711,335	3,477,163
Net earns. from operation	266,023	230,723	2,437,152	2,542,770
Other income	45,353	115,930	274,698	315,832
Total income	311,376	346,653	2,711,850	2,858,602
Interest on bonds	52,952	58,256	656,256	598,957
Other int. and deductions	14,259	1,199	101,271	122,360
Balance	244,165	287,198	1,954,323	2,137,285
Dividends on preferred stock			285,119	249,519
Balance			1,669,204	1,887,766

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary).

	—Month of December—		12 Mos. End. Dec. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from oper	555,555	541,500	6,229,714	6,037,634
Operating expenses & taxes	193,567	183,032	2,280,130	2,159,509
Net earnings from oper	361,988	358,468	3,949,584	3,878,125
Other income	10,909	22,682	117,918	220,644
Total income	372,897	381,150	4,067,502	4,098,769
Interest on bonds	128,233	129,363	1,540,983	1,586,600
Other interest & deductions	5,258	4,287	58,890	64,145
Balance	239,406	247,500	2,467,629	2,448,024
Dividends on preferred stock			974,605	817,544
Balance			1,493,024	1,630,480

Mississippi Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from oper	452,709	300,607	4,124,286	3,218,871
Oper. expenses and taxes	278,169	190,024	2,650,792	2,119,040
Net earns. from oper	174,540	110,583	1,473,494	1,099,831
Other income	88,921	15,228	241,343	114,499
Total income	263,461	125,811	1,714,837	1,214,330
Interest on bonds	39,979	37,500	452,479	450,000
Other int. and deductions	42,248	11,974	360,209	117,701
Balance	181,234	76,337	902,149	646,629
Dividends on preferred stock			150,000	150,000
Balance			752,149	496,629

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	—Month of December—		12 Mos. End. Dec. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operations	553,254	519,773	5,983,870	5,330,169
Oper. expenses & taxes	245,832	249,402	3,020,169	2,760,584
Bet earnings from oper	307,422	270,321	2,963,701	2,569,585
Other income	17,008	13,368	204,998	189,537
Total income	324,430	283,689	3,168,699	2,759,122
Interest on bonds	67,250	67,250	807,000	807,000
Other interest & deductions	22,236	17,288	228,018	188,562
Balance	234,944	199,151	2,133,681	1,763,560
Dividends on preferred stock			364,000	364,000
Balance			1,769,681	1,399,560

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of December—		12 Mos. End. Dec. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper	441,077	423,202	4,765,594	4,594,350
Oper. expenses & taxes	138,218	166,547	2,437,412	2,408,325
Net earnings from oper	302,859	256,655	2,328,182	2,186,025
Other income	919	8,921	38,135	36,754
Total income	303,778	265,576	2,366,317	2,222,779
Interest on bonds	37,996	37,996	455,950	455,950
Other interest & deductions	68,458	70,694	813,981	703,044
Balance	197,324	156,886	1,096,386	1,063,785
Dividends on preferred stock			406,123	406,459
Balance			690,263	657,326

Nevada-California Electric Corp.

(And Subsidiary Companies)

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross operating earnings	430,828	412,009	5,693,519	5,480,502
Operating expenses & taxes	215,114	210,219	2,796,867	2,389,816
Operating profits	215,713	201,790	2,896,652	3,090,685
Non-operating earns. (net)	7,268	8,111	195,308	133,861
Total income	222,982	209,902	3,091,960	3,224,547
Interest	125,205	122,295	1,490,140	1,472,774
Balance	97,777	87,606	1,601,819	1,751,772
Depreciation	49,703	48,804	629,623	604,056
Balance	48,073	38,802	972,196	1,147,715
Disct. & exp. on sec. sold	7,963	7,958	96,634	97,155
Misc. add'ns & ded. (net cr.)	175	Dr369	130,058	43,782
Surp. avail. for redempt. of bonds, dividends, &c	40,285	30,473	1,005,619	1,094,342

Portland Electric Power Co.

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	1,123,298	1,143,925	12,718,538	12,570,718
Operating exps. and taxes	708,376	655,071	7,716,278	7,499,606
Gross income	414,922	488,854	5,002,260	5,071,112
Interest, &c	213,740	216,236	2,530,352	2,573,566
Net income	201,182	272,618	2,471,908	2,497,546
Divs. on stock: Prior preference			455,806	468,203
First preferred			816,431	764,249
Second preferred			329,973	327,500
Balance			869,698	937,594
Depreciation			782,230	777,893
Balance			87,468	159,701

Portland Gas & Coke Co.

(American Power & Light Co. Subsidiary)

	—Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper	385,576	430,281	4,519,212	4,486,196
Oper. expenses and taxes	210,339	268,117	2,908,538	2,927,308
Net earnings from oper	175,237	162,164	1,610,674	1,558,888
Other income	3,102	8,350	53,850	52,746
Total income	178,339	170,514	1,664,524	1,611,634
Interest on bonds	40,606	40,606	487,250	478,375
Other interest & deductions	4,286	4,016	56,032	86,384
Balance	133,447	125,892	1,121,242	1,046,875
Dividends on preferred stock			381,564	381,471
Balance			739,678	665,404

(The) Pullman Company

	—Month of January—		—Jan. 1 to Dec. 31—	
	1930.	1929.	1929.	1928.
	$	$	$	$
Sleeping Car Operations—				
Berth revenue	6,569,503	6,640,210	77,511,162	76,352,088
Seat Revenue	826,734	840,640	9,803,911	9,930,763
Charter of cars	148,250	171,103	2,438,881	1,972,248
Miscellaneous revenue	13,488	15,700	176,169	169,882
Car mileage revenue	159,220	69,237	1,157,466	1,024,977
Contract revenue—Dr	574,209	703,823	8,703,819	8,603,916
Total revenues	7,142,988	7,033,069	82,383,772	80,846,043
Maintenance of cars	2,491,478	2,365,056	29,621,408	28,211,357
All other maintenance	82,831	41,457	537,599	526,659
Conducting car operations	3,136,897	2,954,420	26,190,956	34,935,421
General expenses	3 13,260	242,394	3,140,206	2,982,092
Total expenses	6,024,467	5,603,328	69,490,169	66,655,530
Net revenue	1,118,520	1,429,740	12,893,602	14,190,513
Auxiliary Operations—				
Total revenues	134,669	116,700	1,457,039	1,403,083
Total expenses	114,541	91,994	1,334,203	1,225,740
Net revenue	20,128	24,705	122,836	177,342
Total net revenue	1,138,648	1,454,446	13,016,439	14,367,856
Taxes accrued	271,851	367,874	3,831,240	3,429,797
Operating income	866,797	1,086,572	9,185,199	10,938,058

Railway Express Agency, Inc.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Express—Domestic	23,390,295	25,816,838	283,308,044	281,533,883
Miscellaneous	1,348	876	11,682	10,758
Charges for transport	23,391,643	25,817,714	283,319,727	281,544,641
Express privileges—Dr	11,750,293	13,441,718	146,145,029	141,288,099
Revenue from transp	11,641,350	12,375,996	137,174,697	140,256,542
Op. other than transp	282,633	342,791	3,536,089	3,620,121
Total oper. revenues	11,923,983	12,718,787	140,710,786	143,876,664
Expenses—				
Maintenance	721,138	740,760	8,641,601	8,530,974
Traffic	30,213	22,390	329,401	257,743
Transportation	10,697,633	11,060,269	122,620,824	124,502,244
General	293,667	602,127	6,502,794	7,384,043
Operating expenses	11,742,652	12,425,466	138,094,622	140,675,005
Net operating revenue	181,331	293,321	2,616,164	3,201,658
Uncoll. rev. from trans	1,001	2,002	19,102	17,820
Express taxes	96,364	169,954	1,669,726	2,038,008
Operating income	83,965	121,363	927,336	1,145,829

Utah Power & Light Co.

(Including The Western Colorado Power Co.)

	—Month of December—		12 Mos. End. Dec. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	1,068,294	1,046,912	11,743,132	11,057,748
Oper. expenses and taxes	478,211	450,829	5,955,074	5,349,013
Net earns. from operation	590,083	596,083	5,788,058	5,708,735
Other income	35,701	37,809	368,623	429,111
Total income	625,784	633,892	6,156,681	6,137,846
Interest on bonds	161,654	161,654	1,939,850	1,961,019
Other interest & deductions	24,072	15,325	221,295	174,718
Balance	440,058	456,913	3,995,536	4,002,109
Dividends on preferred stock			1,647,982	1,619,724
Balance			2,347,554	2,382,385

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Southern California Edison Co.

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	3,360,082	3,022,921	40,662,626	35,658,110
Expenses	760,614	762,340	9,180,082	8,662,871
Taxes	391,726	321,635	4,086,571	3,417,641
Total expenses and taxes	1,152,340	1,083,975	13,266,653	12,080,513
Total net income	2,207,742	1,938,945	27,395,973	23,577,596
Fixed charges	566,017	542,640	6,733,533	6,058,588
Balance	1,641,724	1,396,305	20,662,439	17,519,007

Virginia Electric Power Co.

(And Subsidiary Companies)

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
Gross earnings	1,525,484	1,476,130	17,140,843	16,297,226
Operation	554,325	540,259	6,489,862	6,304,740
Maintenance	126,255	129,108	1,520,329	1,510,330
Taxes	122,228	124,879	1,335,885	1,390,140
Net operating revenue	722,675	681,882	7,794,766	7,092,016
* Income from other sources			21,963	25,147
Balance			7,816,729	7,117,163
Interest and amortization			1,824,041	1,909,124
Balance			5,992,687	5,208,039

* Interest on funds for construction purposes.

York Utilities Co.

	—Month of February—		—2 Mos. End. Feb. 28—	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenue	8,847	10,667	19,301	22,900
Operating expenses	8,439	9,228	17,367	19,335
Net revenue	407	1,438	1,933	3,564
Non-operating income	8	3	8	8
Gross income	415	1,442	1,941	3,572
Deductions—Coupon interest	3,392	3,392	6,784	6,784
Miscellaneous interest	6	24	72	56
Taxes	293	321	587	644
Total deductions	3,691	3,738	7,443	7,484
Net income	—3,275	—2,296	—5,501	—3,912
Surplus			—5,501	—3,912
Surplus from previous year			—239,778	—188,320
Total surplus			—245,279	—192,233

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Mar. 1. The next will appear in that of Apr. 5.

Crucible Steel Company of America.

(*29th Annual Report—Year Ended Dec.* 31 1929).

The remarks of Chairman H. S. Wilkinson, together with 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 income account and balance sheet for Dec. 31 1929 were given in V. 130, p. 1106.

American Telephone & Telegraph Company.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of Pres. W. S. Gifford, together with income account and balance sheets for the year 1929, also other statistical tables, will be found under "Reports and Documents" on subsequent pages.

HOLDINGS OF STOCKS OF ASSOCIATED AND OTHER COMPANIES DECEMBER 31 1929 (*a*).

Stocks of Associated Companies—Common—	*Par Value of Holdings*	*% of Total Outstand'g.*
New England Telephone & Telegraph Co	$68,589,300	61.94
Southern New England Telephone Co	11,670,200	33.34
New York Telephone Co	280,600,000	100.00
New Jersey Bell Telephone Co	100,395,200	100.00
Bell Telephone Co. of Pennsylvania	90,000,000	100.00
Diamond State Telephone Co	2,500,000	100.00
Chesapeake & Potomac Telephone Co	13,000,000	100.00
Chesapeake & Potomac Telephone Co. of Balt. City	26,824,300	100.00
Chesapeake & Potomac Telephone Co. of Virginia	13,200,000	100.00
Chesapeake & Potomac Telephone Co. of W. Va	16,200,000	100.00
Southern Bell Telephone & Telegraph Co	124,997,600	99.99
Ohio Bell Telephone Co	99,998,900	99.99
Cincinnati & Suburban Bell Telephone Co	6,535,300	29.71
Michigan Bell Telephone Co	84,987,607	99.99
Indiana Bell Telephone Co	29,999,100	99.99
Wisconsin Telephone Co	28,000,000	100.00
Illinois Bell Telephone Co	(b) 109,018,000	99.11
Northwestern Bell Telephone Co	65,000,000	100.00
Southwestern Bell Telephone Co	154,998,900	99.99
Mountain States Telephone & Telegraph Co	27,990,000	72.82
Pacific Telephone & Telegraph Co	79,045,700	85.00
Stocks of Associated Companies—Preferred—		
Ohio Bell Telephone Co	(c) 15,389,000	54.52
Pacific Telephone & Telegraph Co	64,042,700	78.10
Stocks of Other Companies—Common—		
Bell Telephone Laboratories, Inc	50,000	(d) 50.00
Bell Telephone Securities Co	1,000,000	100.00
Bell Telephone Co. of Canada	18,749,800	30.56
Cuban American Telephone & Telegraph Co	270,000	50.00
Western Electric Co., Inc. (no par value)	(e) 5,162,664	98.34
195 Broadway Corporation	2,100,000	70.00
205 Broadway Corporation	2,500,000	100.00
Stocks of Other Companies—Preferred—		
Cuban American Telephone & Telegraph Co	371,000	50.00

(a) All stocks have voting rights unless otherwise indicated. (b) Does not include installment payment amounting to $19,851,650. (c) Has no voting rights except in certain contingencies. (d) Remaining 50% owned by Western Electric Co., Inc. (e) Number of shares.

Note.—In addition to the above-mentioned associated companies there are three such companies all of whose stock is owned by The Pacific Telephone & Telegraph Co.: the Bell Telephone Co. of Nevada, the Home Telephone & Telegraph Co. of Spokane and the Southern California Telephone Co.

STATEMENT OF EARNINGS AND EXPENSES FOR CALENDAR YEARS.

(*American Telephone & Telegraph Company.*)

	1929.	1928.	1927.	1926.
	$	$	$	$
Dividends	140,611,591	119,176,197	99,956,735	91,963,935
Interest	21,563,035	15,420,239	15,998,396	14,155,209
Telep. oper. revenues	111,890,241	100,583,826	99,866,791	91,323,925
Miscel. revenues	1,331,040	601,715	702,902	467,897
Total	275,695,907	235,781,978	216,524,824	197,910,966
Expenses (incl. provision for dep & all taxes)	81,873,035	70,513,929	66,140,930	58,979,579
Net earnings	193,822,872	165,268,049	150,383,895	138,931,387
Deduct interest	27,633,114	22,097,558	21,768,985	21,940,986
Net income	166,189,758	143,170,491	128,614,910	116,990,401
Deduct dividends	116,378,771	103,821,440	97,379,934	86,496,346
Balance	49,810,987	39,349,051	31,234,976	30,494,055
Carried to res. for cont'g.	------	------	------	4,000,000
Special div. from W. El.	------	------	*Cr*47,938,865	------
Carried to surplus	49,810,987	39,349,051	79,173,841	26,494,055
Average number of shares outstanding (par $100)	13,113,746	11,823,745	10,932,420	9,790,262
Earned per share	$12.67	$12.11	$11.76	$11.95

BELL SYSTEM INCOME STATEMENT FOR YEARS ENDED DEC. 31.

(Inter-Company Duplications Excluded.)

	1929.	1928.	1927.	1926.
Exchange revenues	691,358,926	644,209,046	604,266,112	557,489,795
Toll revenues	354,285,899	309,334,350	271,174,270	248,086,768
Miscellaneous revenues	25,149,674	21,883,427	19,258,791	17,640,172
Total oper. revenues	1,070,794,499	975,426,823	894,699,173	823,216,735
Depreciation	164,376,990	153,875,717	141,758,926	127,605,695
Current maintenance	179,698,948	154,455,282	139,456,582	125,798,424
Traffic expenses	228,066,039	212,046,089	203,049,940	197,653,650
Commercial expenses	102,166,689	88,802,497	79,412,964	71,362,726
Gen. & miscell. expenses	58,674,901	50,880,236	43,017,342	32,419,840
Total oper. expenses	732,983,567	660,059,821	606,695,754	554,840,335
Net oper. revenue	337,810,932	315,367,002	288,003,419	268,376,400
Uncollectible revenues	7,161,202	6,189,656	5,711,964	5,289,008
Taxes	83,467,947	81,259,679	76,012,254	69,688,202
Operating income	247,181,783	227,917,667	206,279,201	193,399,190
Non-oper. revs.—Net	43,965,939	27,621,433	21,887,749	21,329,492
Total gross income	291,147,722	255,539,100	228,166,950	214,728,682
Rent & miscell. deduc's.	14,461,058	12,816,666	11,596,350	9,858,333
Interest deductions	59,581,792	51,634,795	50,511,448	49,809,330
Net income	217,104,872	191,087,639	166,059,152	155,061,019
Deduct dividends	132,223,835	119,348,612	112,401,125	100,614,437
Miscell. appropriations	------	------	------	5,048,000
Speical dividend	------	------	*Cr*47,938,865	------
Balance	84,881,037	71,739,027	101,596,892	49,398,582

BALANCE SHEET DECEMBER 31.

(*American Telephone & Telegraph Company*).

	1929.	1928.	1927.	1926.
Assets—	$	$	$	$
Stocks of associated cos.	1,589,327,375	1,498,895,557	1,347,823,036	1,173,871,374
Stocks of other companies	138,158,953	91,663,691	80,342,690	79,900,323
Bonds & notes of & net advs. to associated cos.	305,783,933	190,210,873	202,449,711	217,684,078
Stocks, bonds & notes of & adv. to other cos.	32,499,000	8,550,000	9,075,000	9,695,800
Long lines plant & equip.	349,533,183	262,233,248	215,248,144	183,447,053
Telephones	--------	--------	--------	44,985,331
Real estate	--------	--------	--------	--------
Office furniture & fixtures	1,399,037	1,285,059	1,202,905	1,042,363
Accounts receivable	18,934,933	16,913,064	14,270,713	13,736,633
Temporary cash invest'ts.	20,591,189	122,880,924	58,463,854	91,949,961
Cash	20,795,948	20,695,267	20,814,034	24,789,173
Totals	2,477,023,551	2,213,327,685	1,949,690,057	1,841,102,088
Liabilities—				
Capital stock	1,322,339,800	1,289,691,400	1,103,415,600	1,064,327,800
Capital stock installments	72,155,612	57,870,063	38,873,600	48,468,879
Total funded debt	521,445,700	388,605,912	384,097,900	385,190,400
Notes payable	9,872,603	--------	--------	--------
Dividend payable Jan.	29,752,456	28,991,317	24,826,784	23,947,360
Bills payable	--------	--------	624,269	--------
Accounts payable	19,048,671	10,806,868	5,719,145	8,905,732
Int. & taxes accr., not due	17,373,768	13,337,308	13,236,526	12,166,978
Res. for empl. ben. fund	--------	--------	6,902,030	7,000,000
Res. for depr. & conting's	114,652,404	106,619,402	99,558,221	102,099,037
Surplus (incl. capital stock premiums)	370,382,536	317,405,415	272,435,982	188,995,902
Total	2,477,023,551	2,213,327,685	1,949,690,057	1,841,102,088

BELL SYSTEM BALANCE SHEETS, DECEMBER 31.

	1929.	1928.	1927.	1926.
Assets—	$	$	$	$
Telephone plant	3,671,099,689	3,275,686,848	3,013,985,120	2,783,023,059
Supplies, tools, &c.	110,874,388	87,874,623	76,395,240	73,841,666
Stocks and bonds	232,923,595	182,167,491	169,944,923	168,708,432
Receivable	142,665,648	107,915,673	94,537,207	91,150,292
Temporary cash investm't	22,086,502	126,268,518	58,463,854	93,224,121
Cash	48,775,266	46,770,431	44,140,967	46,688,540
Total	4,228,430,088	3,826,683,584	3,457,467,311	3,256,636,110
Liabilities—				
Am. Tel. & Tel. Co. stock	1,322,339,800	1,289,691,400	1,103,415,600	1,064,327,800
Assoc. cos. common stock	106,339,943	106,260,793	99,024,793	89,715,293
Pref. stock assoc. cos.	110,824,447	110,815,347	110,602,947	109,659,847
Install. A. T. & T. Co.	72,155,612	57,870,063	38,873,600	48,468,879
do Assoc. companies	202,450	6,515	22,900	709,365
Mtge. bonds assoc. cos.	559,445,579	531,290,140	535,631,470	536,158,270
Collateral trust bonds—				
Am. Tel. & Tel. Co.	79,371,000	154,806,500	158,746,400	159,535,900
Associated companies	414,330	414,330	414,330	414,330
Convertible bonds—				
Am. Tel. & Tel. Co.	218,952,200	--------	--------	--------
Debentures and notes—				
Am. Tel. & Tel. Co.	232,584,103	233,278,412	224,997,500	225,414,500
Associated companies	57,772,472	44,994,318	--------	--------
Bills payable	553,200	377,700	7,046,158	863,075
Accounts payable	93,352,580	78,043,486	63,597,120	57,043,236
Accr. liabilities not due	117,594,722	101,099,388	91,115,456	88,823,683
Employees' benefit funds	--------	--------	35,103,647	35,519,438
Surplus and reserves	1,256,527,650	1,117,735,192	988,875,390	839,982,494
Total	4,228,430,088	3,826,683,584	3,457,467,311	3,256,636,110

—V. 130, p. 465.

Reading Company.

(*32nd Annual Report—Year Ended Dec.* 31 1929.)

Extracts from the remarks of President Agnew T. Dice, together with income account and comparative balance sheet for the year 1929 will be found in the advertising pages of this issue.

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TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Average miles operated	1,459	1,426	1,139	1,138
Number of tons of mdse. freight carried	31,592,867	29,459,829	29,574,739	32,414,703
Number tons anthracite coal carried	13,510,493	14,347,727	12,876,969	13,089,144
Number tons bituminous coal carried	20,020,970	20,786,425	22,886,375	25,253,774
Number tons all freight carried	65,124,330	64,593,981	65,338,083	70,757,621
Average revenue per ton per mile	1.203 cts.	1.193 cts.	1.190 cts.	1.165 cts.
Number passen. carried	16,340,726	19,663,554	22,498,579	24,338,283
Number passengers carried 1 mile	300,596,445	335,520,821	366,449,555	403,347,107
Average distance per passenger (miles)	18.40	17.06	16.29	16.57
Total passenger rev	$9,621,119	$10,426,679	$8,922,777	$9,794,351
Average fare per passenger per mile	2.356 cts.	2.397 cts.	2.435 cts.	2.428 cts.

RESULTS FOR CALENDAR YEARS.

Ry. Oper. Revenues—	1929.	1928.	1927.	1926.
Coal	$37,485,247	$39,094,474	$38,200,799	$40,824,725
Merchandise	45,237,747	42,684,090	40,374,801	43,196,361
Passenger	7,080,682	8,041,229	8,922,777	9,794,351
Mail and express	2,075,296	1,900,166	1,898,358	1,906,490
Miscell. operations	2,420,604	2,285,692	2,075,257	2,242,860
Incidental & jt. facility	2,897,379	2,449,238	1,118,443	1,325,350
Total	$97,196,955	$96,454,889	$92,590,436	$99,290,136
Ry. Oper. Expenses—				
Maint. of way & struct.	14,097,108	13,563,852	12,661,838	13,744,846
Maint. of equip	22,000,823	20,801,316	20,879,846	21,642,240
Traffic	1,144,655	1,056,672	970,219	939,247
Transportation	35,698,864	35,879,756	34,894,429	34,958,858
Miscell. operations	376,942	442,101	188,751	163,345
General expenses	2,652,633	2,630,371	2,445,874	2,235,982
Transp. for invest.—*Cr.*	41,230	174,633	160,888	175,767
Total	$75,929,795	$74,199,435	$71,880,069	$73,508,751
Net rev. from ry. oper.	21,267,159	22,255,454	20,710,366	25,781,386
Railway tax accruals	4,439,921	4,837,406	5,184,747	5,531,266
Uncollectible ry. revs	2,928	14,206	9,683	5,740
Total ry. oper. income	$16,824,310	$17,403,843	$15,515,937	$20,244,378
Non-Operating Income—				
Hire of freight cars—net	104,052	21,500	839,955	1,415,769
Other equip. rents—net	131,587	202,323	317,489	317,713
Joint facility rents—net	136,577	109,260	116,740	55,002
Total	$372,210	$333,084	$1,274,184	$1,788,484
Net ry. oper. income	------	------	16,790,121	22,032,863
Other Non-Oper. Income—				
Miscell. rent income	$370,406	$513,415	$738,727	$635,387
Misc. non-op. phys. prop	308,489	331,677	295,086	313,700
Separ. oper. prop. profit	89,238	105,739	161,233	258,624
Dividend income	4,448,227	3,605,841	2,398,848	2,431,778
Inc. from funded securs	1,241,926	1,060,671	1,035,731	761,486
Income from unfunded securities & accounts	434,396	887,475	416,337	383,758
Inc. from sink., &c. fds	43,689	25,744	31,089	30,393
Release of premiums on funded debt	------	3,902	5,203	5,203
Miscellaneous income	16,972	18,243	13,206	16,356
Tot. other non-op. inc.	$6,953,343	$6,552,709	$5,095,461	$4,836,688
Gross income	24,149,865	24,289,635	21,885,582	26,869,551
Deductions—				
Rent for leased roads	3,337,245	3,260,966	2,824,932	2,829,032
Miscellaneous rents	133,208	115,692	2,740	1,445
Misc. tax accruals	165,794	184,265	158,126	169,720
Int. on funded debt	4,690,887	4,820,472	4,874,333	4,972,058
Int. on unfunded debt	22,188	85,069	195,719	37,235
Amortization of discount on funded debt	------	20,256	27,007	27,007
Misc. income charges	291,801	317,095	306,063	301,931
Total deductions	$8,641,124	$8,803,814	$8,388,922	$8,338,429
Net income	15,508,741	15,485,820	13,496,660	18,531,122
Disposition of Net Inc.—				
Inc. applied to sinking, &c., reserve funds	54,720	42,144	47,489	46,793
Inc. approp. for invest. in physical property	8,895,819	3,170,000	3,620,000	4,670,000
Income balance	$6,558,202	$12,273,677	$9,829,170	$13,814,329
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common divs. (8%)	5,597,602	5,597,602	5,600,000	5,600,000
Balance, surplus	def$1,839,400	$3,876,075	$1,429,170	$5,414,329
Shs. com. outst. (par $50)	1,399,782	1,399,782	1,399,782	1,399,782
Earns. per share of com.	$9.08	$9.06	$7.64	$11.23

Note.—The 1928 figures are restated for comparative purposes

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $
Invested in road & equipment	300,794,870	294,532,862
Impts. on leased ry. property	34,596,327	30,152,150
Deposited in lieu of mtge. prop. sold	763,127	769,117
Misc. phys. prop	12,625,266	13,938,860
Inv. in affil. cos.:		
Stocks	23,030,823	22,611,482
Bonds	14,540,214	12,753,864
Advances	8,365,467	8,112,528
Other investm'ts	40,022,865	39,028,348
Cash	2,874,870	6,520,853
Special deposits	37,700	38,745
Loans & bills rec.	2,317,637	331,537
Traffic & car serv. bals. received	1,090,663	1,163,885
Net bals. receivable from agts. & conductors	2,212,158	2,282,838
Misc. accts. rec.	1,854,309	1,898,203
Materials & supp	8,693,193	7,650,149
Int. & divs. rec.	961,002	1,005,497
Deferred assets	826,436	835,428
Unadjust. debits	1,002,132	1,743,577
Total	456,609,060	445,369,906

Liabilities—	1929. $	1928. $
1st pref. stock	27,991,200	27,991,200
2nd pref. stock	41,970,650	41,970,650
Common stock	69,989,100	69,989,100
Long-term debt	116,564,912	119,122,679
Traffic & car service bals. pay.	2,234,807	2,192,147
Audited accts. & wages payable	7,349,488	6,068,038
Misc. accts. pay.	50,871	130,053
Int. mat'd unpd.	1,475,051	1,399,947
Divs. mat'd unpd.	58,686	52,214
Funded debt matured unpaid	57,889	57,888
Unmat. divs. decl.	1,819,489	1,819,489
Unmat. int. accr.	588,295	723,079
Unmat. rents accr.	325,661	264,029
Other curr. liab.	43,980	67,071
Deferred liab.	604,651	645,785
Unadjust. credits	71,381,561	65,912,832
Add'ns to prop. through inc. & surplus	102,902,912	93,980,339
Fund. debt retir'd through inc. & surplus	1,738,000	1,738,000
P. & L. balance	9,461,854	11,245,366
Total	456,609,060	445,369,906

—V. 129, p. 2067.

Seaboard Air Line Railway.

(Preliminary Report—Year Ended Dec. 31 1929.)

The remarks of Chairman W. H. Coverdale and President L. R. Powell Jr. together with income account and balance sheet are given under "Reports and Document" on subsequent pages.

Operating Revenues—	1929.	1928.	1927.	1926.
Freight	$44,707,056	$43,844,106	$46,431,658	$48,858,190
Passenger	7,239,320	7,958,388	9,714,728	12,213,237
Mail	1,679,069	1,113,306	1,067,174	1,085,971
Express	2,412,446	2,162,379	2,281,507	2,347,101
Other transportation	2,114,017	2,167,028	612,641	823,409
Other than transport'n			1,682,442	1,696,946
Total oper. revenues	$58,151,908	$57,245,207	$61,790,150	$67,024,854
Operating Expenses—				
Maint. of way & struct.	7,272,643	6,877,967	7,637,801	8,984,654
Maint. of equipment	10,224,458	9,554,022	9,638,958	10,122,639
Traffic	2,382,759	2,396,062	2,531,359	2,371,539
Transportation	20,161,359	21,193,862	23,765,351	24,850,183
Miscellaneous operations	762,312	803,308	979,568	991,170
General	2,143,916	2,200,771	2,500,859	2,290,096
Transp. for investment	*Cr.*359,890	*Cr.*123,028	*Cr.*180,581	*Cr.*357,279
Total oper. expenses	$42,587,557	$42,902,964	$46,873,315	$49,253,002
Net operating revenues	15,564,350	14,342,243	14,916,835	17,771,852
Taxes	3,715,004	3,536,270	3,567,049	3,472,001
Uncollect'le railway rev.	18,937	20,885	33,436	18,953
Operating income	$11,830,410	$10,785,088	$11,316,350	$14,280,898
Other income	1,211,456	2,408,434	2,349,240	1,998,948
Gross income	$13,041,866	$13,193,522	$13,665,590	$16,279,846
Deduct—				
Hire of equip.—Dr. bal.	751,271	644,900	814,955	2,129,363
Joint facility rents	113,414	84,771	226,345	236,360
Interest on funded debt	7,351,491	7,299,444	6,919,950	6,359,380
Int. on equip. oblig'ns	1,343,519	1,465,629	1,556,320	1,217,782
Rent for leased road	2,206,852	2,273,239	2,728,791	1,494,057
Miscellaneous	263,656	245,256	137,652	89,125
Net surplus	$1,011,663	$1,180,283	$1,281,577	$4,753,779
Int. on adj. mtg'e bonds	------	------	1,250,000	1,250,000
Annual allotments of discount securities	------	------	------	325,109
Surplus for year	$1,011,663	$1,180,283	$31,577	$3,178,670
Shares common stock outstanding (no par)	2,599,691	x370,191	x370,191	x370,191
Earnings per share	Nil	Nil	Nil	$6.00

x Par $100 each.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	x1929. $	1928. $
Invested in road and equip't	237,859,716	239,963,634
Sinking funds	740	725
Depos. in lieu of mtg. prop. sold	43,330	142,936
Misc. phys. prop.	4,369,570	4,243,511
Inv. in affil. cos.:		
Stks., pledged	9,169,639	9,189,641
Stks., unpledg.	189,181	144,181
Bds., pledged	8,939,758	6,658,135
Bds., unpledg.	1,239,156	1,705,156
Notes, pledg.	1,334,022	1,285,322
Notes, unpledg	466,404	466,404
Advances	6,418,019	11,276,540
Other investm'ts	3,834,595	1,648,552
Cash	6,926,979	2,694,928
Time dr. & dep.	5,100,000	------
Demand loans & deposits	6,000,000	------
Special deposits	973,072	977,560
Loans & bills rec.	193,281	1,836,640
Traf. & car serv. bal. receivable	1,630,667	1,939,462
Net bal. receiv'le from agents & conductors	417,277	382,363
Indiv'l's & cos.	2,486,876	2,051,985
U. S. Governm't	223,133	206,400
Other companies for claims	68,543	63,879
Mat'ls & supplies	3,812,670	3,979,867
Int. & divs. rec.	300,638	464,464
Rents receivable	4,244	4,479
Oth. curr. assets	443,001	100,888
Work. fund advs	72,237	69,350
Oth. def'd assets	199,301	182,186
Rents prpaid	75,516	88,940
Ins. prem. prep'd	201,366	139,622
Claims in susp.	140,107	169,367
Oth. unadj. deb.	865,825	646,007
Total	303,998,863	292,723,124

Liabilities—	x1929. $	1928. $
Common stock	61,213,850	37,019,100
Pref. 4-2% stock	23,894,100	23,894,100
Pref. 6% cap. stk	37,300	37,300
Equip. obliga'ns	24,448,000	27,424,000
Mtge. bds. proprietary cos.	32,536,000	32,536,000
S. A. L. bonds	104,143,500	115,372,500
Sec. & Treas. of U. S.—Notes	14,443,888	14,443,888
Director-Gen. of RRs.—Notes	------	2,000,000
U. S. C. Co. deferred paym't	1,188,300	1,188,300
Oth. misc. oblig.	68,160	------
Non-negot. debt to affil. cos.	570,696	555,695
L'ns & bills pay.	314,276	2,050,000
Traf. & car serv. bal. payable	775,701	1,051,319
Audited acc'ts & wages payable	6,695,514	5,315,380
Misc. accts. pay.	309,554	364,437
Int. mat'd unpd.	808,757	810,196
Grants in aid of construction	11,099	8,507
Funded debt matured unpaid	148,000	152,000
Unmat. int. accr.	3,266,744	2,178,734
Unmatured rents accrued	788,690	790,051
Other curr. liab.	101,352	92,379
Oth. def'd liabil.	685,732	55,365
Tax accruals	3,023,751	2,761,559
Accr'd depre'n on equipment	11,858,940	11,254,671
Res. for ot tat'g stk. prop. cos.	19,026	19,226
Oth. unadj. cred	3,269,855	1,647,800
Add'ns to prop. thr. inc. & sur	744,890	685,676
Fund. debt ret'd thr. inc. & sur	4,181	4,166
Profit and loss surplus	8,629,006	8,110,770
Total	303,998,863	292,723,124

Note.—Accumulated and unapid interest on adjustment mortgage (income) bonds amounting to $593,133 and payable out of future income or otherwise, or at the maturity of the bonds, is not comprehended in the above balance sheet.

x Preliminary balance sheet adjusted to give effect to the company's refinancing plan relating to its adjustment mortgage bonds which was consummated on Jan. 14 1930.—V. 130, p. 1454.

Crane Company, Chicago.

(Annual Report—Year Ended Dec. 31 1929.)

The remarks of President R. T. Crane Jr., together with a balance sheet as of Dec. 31 1929, will be found in the advertising pages of this issue.

RESULTS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Net income	x$11,558,085	$7,154,198	$6,693,160	$9,250,957
Preferred dividends	x4,509,862	1,021,409	1,003,814	1,004,087
Common divs. (cash)		3,521,928	3,328,215	3,028,005
Surplus	$7,048,223	$2,610,861	$2,361,131	$5,218,865
xProfit & loss surplus	$27,491,499	$20,443,376	$17,832,415	$21,014,783
Shs. com. stock outstanding (par $25)	2,376,708	2,348,925	2,348,925	2,139,615
Earned per share	$4.42	$2.61	$2.42	$3.85
xAfter deducting stock dividends paid	------	------	3,182,368	4,829,225

x Estimated, figures not officially reported.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $
Real est., mach. & equipment	x54,261,234	50,353,345
Inv. in oth. co.'s	1,864,709	3,429,450
Inventories	35,167,431	29,909,238
Cash	5,789,177	4,245,190
Notes & accts. receivable	y 14,692,148	13,578,746
U. S. Govt. secs	3,481,672	4,444,945
Subscrip. to cap. stk. on def. pay. plan	662,487	------
Tot. (ea. side)	115,918,859	105,960,916

Liabilities—	1929. $	1928. $
Preferred stock	14,790,000	14,962,000
Common stock	z60,221,600	58,695,625
Accts. payable	5,631,882	6,445,906
Res. for Fed. taxes, &c	3,055,405	2,026,077
Conting. res	4,448,769	3,110,313
Min. stkhldrs. int. in sub co.'s	279,703	277,717
Surplus	27,491,499	20,443,276
Tot. (ea. side)	115,918,859	105,960,916

x After deducting $25,525,884 for depreciation reserve. y After deducting $859,629 reserve for doubtful accounts. z Includes stock valued at $803,900 subscribed for but not used.—V. 128, p. 3519.

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American Smelting & Refining Co.

(31*st Annual Report—Fiscal Year Ended Dec.* 31 1929.)

The remarks of President Simon Guggenheim, together with a comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

CONSOLIDATED INCOME AND PROFIT & LOSS SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Net earns. mines, smelt. ref. & mfg. plants	$32,659,728	$29,037,465	$26,133,602	$28,655,133
Other income (net)	1,803,144	2,064,298	1,837,004	1,496,160
Total net earnings	$34,462,872	$31,101,763	$27,970,606	$30,151,293
General & admin. exp	1,757,050	1,592,012	1,576,114	1,458,114
Research & exam. exp	336,637	302,929	162,924	180,416
aCorporate taxes	2,314,369	2,421,345	2,287,567	2,388,874
Int. on ser. "A" 5% bds	1,886,982	1,903,339	1,947,600	1,998,864
Int. on ser. "B" 6% bds	------	285,482	559,297	569,078
Deprec. & obsolescence	4,663,559	4,566,696	4,312,366	4,037,217
Ore depletion	1,672,692	1,443,754	1,646,967	1,758,009
Net income	$21,831,583	$18,586,204	$15,477,770	$17,760,721
Preferred dividends	3,500,000	3,500,000	3,500,000	3,500,000
Common dividends	7,319,760	5,489,820	4,879,840	4,574,850
Surplus for period	$11,011,823	$9,596,384	$7,097,930	$9,685,871
Previous surplus	35,282,584	27,047,224	24,197,294	19,511,423
Total surplus	$46,294,407	$36,643,608	$31,295,224	$29,197,294
Reserve for—				
Extra. obsol., cont., &c.	1,119,901	125,160	2,625,000	2,700,000
Mine & new bus. inves	893,338	735,863	103,000	238,000
Employees' pension	------	500,000	500,000	628,000
Metal stock	------	------	1,020,000	1,434,000
Profit & loss, surplus	$44,281,168	$35,282,584	$27,047,224	$24,197,294
Shares com. stock outstanding (no par)	1,829,940	1,829,940	x609,980	x609,980
Earnings per share	$10.02	y$8.24	$19.64	$23.38

a Incl. estimated U. S. and Mexican income taxes. x Shares of $100 par value. y Giving effect to 3-for-1 split-up.

CONSOLIDATED BALANCE SHEET DEC. 31 *(INCLUDING SUB. COS.)*

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property acct	122432,472	118479,777	Pref. stock	50,000,000	50,000,000
Investments	24,170,319	21,546,839	Common stock	x60,998,000	60,998,000
Prep. tax. & ins	1,877,856	2,342,192	Bds. outstanding:		
Deferred notes rec.	413,931	67,887	1st M "A"	36,981,500	37,782,100
Inter-plant accts in transit	39,430	24,603	Accts., notes &c., payable	14,204,940	13,548,778
Cash	4,943,924	3,528,659	Int. on bonds	506,154	524,396
Cash on dep	19,052	540,367	Divs. payable	2,784,903	2,763,128
Call loans	2,500,000	5,600,000	Accr. tax. not due (Fed. tax. est.)	4,744,090	4,669,700
U. S. and Can. Govt. sec	18,058,600	18,093,827	Res. for obsol'ce conting., &c	10,000,000	10,000,000
Accts. & notes rec.	10,780,609	13,966,357	Res. for mine & new business investig	1,000,000	1,000,000
Materials and sup.	6,902,763	6,801,715	Due holders of B bonds	19,052	540,367
Metal stocks	47,617,204	40,043,422	Empl. pen. res	5,760,300	5,324,635
Employees' pension fund	1,311,696	1,985,317	Res. for metal stk.	8,670,000	9,002,379
			Misc. susp. cred. accounts	1,117,750	1,584,894
			Surplus	44,281,168	35,282,584
Total	241,067,856	233020,964	Total	241,067,856	233020,964

x Represented by 1,822,311 no par shares, and 2,543 shares of $100 par value. When the exchange of no par shares for $100 par shares has been completed there will be 1,829,940 no par shares outstanding.—V. 130, p. 138.

Barnsdall Corporation (and Subsidiary Cos.).

(11*th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of M. C. Brush, Chairman, together with income account and balance sheet are given in the advertising pages of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Gross sales and earnings	$31,285,004	$29,084,831	$28,580,259	$30,344,856
Oper. & general expenses	16,049,408	16,298,634	17,123,109	19,196,582
Gross income	$15,235,596	$12,786,197	$11,457,150	$11,148,275
Other income	324,679	294,180	71,104	112,434
Total income	$15,560,275	$13,080,377	$11,528,254	$11,260,709
Interest paid	203,967	1,717,365	1,738,159	1,723,391
Federal taxes	1,028,805	645,920	------	304,697
Depreciation & depletion	4,436,473	4,780,198	5,560,299	3,225,135
Intang. develop. costs	2,686,705	1,889,478	------	------
Prof. applic. to min. int	*Cr.*837	7,553	------	------
Net income	$7,205,162	$4,039,861	$4,229,796	$6,007,485
Previous surplus	6,258,933	14,450,265	13,349,048	10,253,257
Prem. on sale of cl. A stk	------	------	------	563,700
Total surplus	$13,464,095	$18,490,126	$17,578,844	$16,824,442
Loss on mining property written off	------	------	986,251	992,288
Stock disc. & prem. on bonds called	------	------	------	169,650
Cost of bd. retire. & red. of treasury stock	2,007,894	------	------	------
Income tax refund, &c	*Cr*136,361	------	------	------
Surp. applic. to minority stkholdings in sub. cos.	------	48,856	------	------
Prod. drill capital, prior to Jan. 1 1928	------	5,556,383	------	------
Adj. of unprod. prop. value	918,797	5,207,696	------	------
Divs. paid minor. stockholders subsid. cos	------	------	------	38,285
Dividends	4,831,191	x1,418,258	2,142,328	2,275,172
Profit & loss surplus	$5,842,574	x$6,258,933	$14,450,265	$13,349,048
Shares of capital stock outstanding (par $25)	2,247,602	1,405,426	1,169,850	1,137,661
Earns. per sh. on cap. stk.	$3.20	$2.87	$3.61	$5.28

x Includes $731,261 paid in stock on Feb. 16 1928.

BALANCE SHEET DECEMBER 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property	x52,739,873	53,665,279	Class A stock	56,424,800	44,809,425
Invest. in affil. cos.	575,788	673,499	Class B stock	33,375	326,225
Adv. to affil. cos	385,000	270,000	Div. scrip outst	5,229	21,837
Sk. fds. for debs	------	9,971,914	Bonded debt	118,902	21,537,627
Sink. fds. for bds	42,500	75,000	Stock of subs. not owned by Barns.	750,045	891,376
Deferred charges	171,876	178,482	Accr. int., taxes, &c	922,933	576,420
Cash	2,832,886	3,431,888	Bills & accts. pay	1,512,501	965,383
Barnsdall stock in treasury	1,045,625	274,375	Surplus	5,842,573	6,258,933
Bills & accts. rec.	2,407,734	2,391,927			
Inventories	5,409,077	4,454,861			
Total	65,610,361	75,387,227	Total	65,610,361	75,387,227

x After deducting depreciation and depletion of $28,552,960.—V. 129 p. 3014.

The Borden Company and All Subsidiaries.

(11*th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President Arthur W. Milburn, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages of this issue. The year 1929 marked another period of progress of the company and one in which record sales and earnings were established and the company's financial position further strengthened. A list of the acquisitions during 1929 are also given.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDED DEC. 31.

	1929. $	1928. $	1927. $	1926. $
Gross sales	328,466,989	180,849,995	132,046,779	124,912,098
Net oper. profit (after deduct. all oper. chgs., incl. deprec., insur. & property taxes)	22,378,986	12,025,994	7,700,821	7,528,467
Interest received (net)	557,708	811,980	741,150	544,202
Gross income	22,936,694	12,837,974	8,441,971	8,072,669
Federal tax (estimated)	2,532,969	1,483,642	1,287,526	1,218,928
Net income	20,403,725	11,354,331	7,154,445	6,853,741
Common dividends	10,047,637	5,217,945	4,194,601	3,154,479
Rate	12%	12%	y13%	10%
Balance, surplus	10,356,088	6,136,386	2,959,844	3,699,262
Previous surplus	30,313,609	20,234,164	16,387,960	12,211,335
Profit on sale of property and securities	------	------	1,591,840	------
Earnings applicable to prior period, &c	------	------	------	31,549
Prem. on sale cap. stock	------	4,309,030	625,180	1,974,960
Total	40,669,697	30,679,580	21,564,824	17,917,107
Approp. to reserves	x1,139,255	61,938	1,182,897	1,366,803
Good-will reduction	------	------	------	64,676
Int. on subs. to cap. stk.	------	163,236	147,763	28,798
Loss on prop. & sec. sold	323,802	140,796	------	68,868
P. & L. surp. Dec. 31	39,206,640	30,313,609	20,234,165	16,387,960
Shares com. stock outstanding (par $25)	3,706,724	z1,251,775	z693,414	z630,896
Earned per share	$5.50	$9.07	$10.32	$10.86

x Including as in previous years provision for profit sharing amounting for 1929 to $999,255. y Dividends declared and paid during the year, $3,154,480; declared Nov. 1 1927 and payable Mar. 1 1928 to holders of record Feb. 15 1928, applicable to shares of capital stock outstanding Dec. 31 1927, $1,040,121 (this dividend declaration applies also to 189,834 additional shares of capital stock issued between Jan. 1 and Feb. 1 1928). z Par $50.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

(Including All Subsidiary Companies.)

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property ac 't. a	101,732,211	66,162,072	Capital stock	b92,668,100	62,588,750
Cash	8,750,764	13,546,195	Mortgages	611,157	------
Receivables	17,648,958	8,905,738	Ac 'ts payable	14,033,431	9,092,873
Marketable sec.	11,354,864	10,243,642	Notes payable	8,548,600	------
Finished goods	19,580,546	7,634,308	Accr. acc'ts (est. taxes, &c.)	6,350,075	4,108,770
Raw mat'l & sup.	6,862,078	3,998,791	Deferred credits	426,095	112,371
Deferred assets	1,116,916	392,840	Insur., conting., &c., reserves	12,202,237	11,667,214
Tr. mks., pats. & good-will	7,000,000	7,000,000	Surplus	39,206,640	30,313,609
Total	174,046,337	117,883,588	Total	174,046,337	117,883,588

a After deducting mortgages of $1,400,000 on Madison Ave. office building properties and depreciation of $46,013,711. b On Jan. 15 1930 111,201 additional shares were issued as a stock dividend of 3% to stockholders of record Dec. 30 1929.—V. 130, p. 1463.

Rio Grande Oil Company.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of Pres. L. E. Lockhart 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.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Sales	$23,308,468	$10,146,663	$5,999,797	$6,347,802
Cost of sales	14,888,424	6,743,323	3,887,971	4,829,582
Market expense		467,320	860,917	402,438
General & admin. exp		382,487	289,157	218,371
Profit from operations	$8,420,043	$2,553,531	$961,753	$897,401
Other income, miscell	------	------	782	41
Profit, sale of leases	------	369,437	------	------
Total earnings	$8,420,043	$2,922,969	$962,535	$897,452
Bond interest & expense	93,462	165,014	232,751	192,500
Other interest		64,160	58,530	67,831
Depletion reserves	2,044,889	517,030	189,000	162,260
Depreciation reserves		302,164	256,406	215,407
Federal inc. taxes paid	621,750	225,000	425	2,500
Net income	$5,659,943	$1,649,600	$225,423	$256,954
Dividends paid	2,380,980	------	39,184	115,698
Balance, surplus	$3,278,963	$1,649,600	$186,239	$141,256
Shs. com. stks. outstand. (no par)	1,236,270	1,200,000	x120,680	x120,000
Earns. per share	$4.58	$1.37	$1.87	$2.13

x Par $25.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property, plant & equipment	x42,788,149	39,379,651	Capital stock	y39,703,374	38,538,745
Cash	429,738	154,176	Funded debt	------	204,300
Accts. & notes rec.	3,416,164	2,071,936	Notes payable	1,150,000	311,008
Invests. & advs	73,936	84,847	Accts. payable	2,053,503	1,333,700
Crude & refined oil	2,186,388	637,320	Purchase notes	945,907	------
Material & sups	9,566	5,863	Accr. taxes, int., &c	649,542	228,955
Stk. dep. for conv	------	210,540	Gas tax	164,620	173,538
Prepaid charges	103,672	45,613	Deferred credits	18,756	------
			Earned surplus	4,321,911	1,799,700
Tot. (each side)	49,007,613	42,589,946			

x After depreciation and depletion of $5,097,885. y Represented by 1,236,270 no-par shares.—V. 130, p. 479.

Richfield Oil Co. of California (and Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1929.)

Chairman James A. Talbot says in substance:

The basis of stock to be exchanged by Richfield for several of the largest Eastern acquisitions has not yet been finally determined, but they will be worked out on a basis that will yield a highly satisfactory return to the California company. It is expected that transactions covering al

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pending deals will be closed in ample time to permit the inclusion of Richfield Oil Corp. of New York in the June 30 1930 report.

The California company's sales of gasoline increased 41% over 1928, excluding more than 145,000,000 gallons sold by Richfield Oil of New York. Production of crude oil and casinghead gasoline totaled 14,515,000 barrels, an increase of 33% over 1928, not including 3,555,000 barrels produced by Universal Consolidated Oil Co.

An appraisal of the company's underground reserves made during the summer of 1929 estimated total oil in the ground at 364,865,000 barrels. On this basis Richfield's reserves are carried on the books at approximately 14½ cents a barrel, this latter figure including the depletion cost of all lands and leases as well as all oil wells, machinery and equipment of the producing division.

The company has been enabled to operate its properties on a very economic basis, especially since the consolidation of Pan American properties under Richfield operation. The company's average daily production, excluding Universal Consolidated Oil Co., is slightly more than 30,000 barrels a day, with 14,000 additional barrels a day shut in in accordance with the conservation plan in effect at Dec. 31 1929. At the end of the year the company had 598 producing oil wells, 156 of which were shut in for curtailment or to conserve resources.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	a1929.	b1928.	b1927.	b1926.
Net sales (incl. produc'n)	$83,430,834	$52,021,190	$38,611,891	$32,070,868
Cost of sales, oper. and gen. & admin. exps.	65,844,295	39,258,192	31,139,075	27,738,267
Operating profits	$17,586,539	$12,762,998	$7,472,816	$4,332,601
Other income	807,917	462,222	47,073	183,959
Total income	$18,394,456	$13,225,220	$7,519,889	$4,516,560
Interest	2,396,391	541,081	990,871	691,944
Deprec., deple., &c.	6,868,571	4,541,063	2,586,134	890,780
Federal taxes	575,000	325,000	200,000	289,444
Net profit	$8,554,494	$7,818,076	$3,742,884	$2,644,392
Preferred dividends	699,825	752,554	241,435	------
Common dividends	3,845,423	2,721,666	1,223,990	952,271
Balance, surplus	$4,009,246	$4,343,856	$2,277,459	$1,692,121
Shs. com. stk. (par $25)	1,947,241	1,887,123	1,169,293	1,131,626
Earnings per share	$4.03	$3.80	$2.81	$1.91

(a) Including and (b) excluding Pan American Petroleum & Transport Corp.

Including company's 51% interest in Universal Consolidated Oil Co., net profit for 1929 was $9,396,859, which, after preferred dividends and allowing for additional common shares issued in the acquisition, is equal to $4.26 a share on 2,040,132 common shares. Earnings of Richfield Oil Corp. of New York amounted to approximately $400,000 from Aug. 15 1929 to Dec. 31 1929.

CONSOLIDATED BALANCE SHEET DEC. 31.

(Including Pan American Petroleum & Transport Corp.)

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Properties	x94,450,748	89,323,105	Preferred stock	9,997,500	9,997,500
Claim for refund of Federal income taxes	421,403	320,318	Common stock	48,681,031	47,178,081
Funds for retirem't of gold notes and bonds	------	124,830	Capital surplus	3,847,122	4,317,199
Investments and advances	8,122,189	885,072	Earned surplus	11,351,718	9,503,857
Cash	2,262,125	7,677,285	Min. int. in subs	------	841,000
Customers' acc'ts and notes receivable	5,101,103	5,406,935	Reserve for U. S. Gov't claim	5,000,000	5,000,000
Sundry acc'ts and notes receivable	536,941	873,688	Funded debt	37,097,900	28,624,200
Inventories	20,141,872	12,764,508	Adv. from affil. co.	769,540	------
Deferred charges & prepaid expenses	938,434	2,481,836	Def. pay. on purch. contr. obliga'ns.	356,064	1,858,466
			Notes payable—banks	4,750,000	------
			Other notes pay. (secured)	600,000	------
			Trade notes and accepts. payable	------	3,047,841
			Trade & oil purch. acc'ts payable	5,512,402	5,730,731
			Current purchase contr. obliga'ns.	1,110,934	652,584
			State gasoline taxes	1,216,624	954,897
			Accrued for int., wages, taxes, &c.	872,691	1,132,033
			Divs. payable	174,960	174,956
			Prov. for Federal income taxes	452,236	325,000
Total (each side)	131,974,816	119,857,577	Def. cred. to inc.	184,083	519,230

x After depreciation, depletion, &c., of $35,964,966.—V. 130, p. 1478.

Pacific Lighting Corp.

(*Annual Report—Year Ended Dec.* 31 1929.)

The income account and balance sheet for the year 1929 will be found in the advertising pages of to-day's issue. Our usual comparative tables were published in V. 130, p. 1107.—V. 130, p. 1458.

Eisler Electric Corp.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President Charles Eisler, together with balance sheet as of Dec. 31 1929, will be found in the advertising pages of to-day's issue.—V. 130, p. 1283.

Chrysler Corporation.

(*Annual Report—Year Ended Dec.* 31 1929.)

The income account and balance sheet, as of Dec. 31 1929, together with commentary on the year's operations, will be found in the advertising pages of this issue.—V. 130, p. 1121.

Central States Electric Corp.

(*Annual Report—Year Ended Dec.* 31 1929.)

President C. F. Stone Feb. 18 wrote in part:

Results.—The investments are to a large extent in companies which pursue the policy of paying dividends in stock, thereby financing in part the growth of their business through reinvestment of earnings. Stock dividends have therefore continued to constitute an important part of the income of corporation. Its established practice is to take stock dividends into income at market prices following the dividend record dates. However, in view of the unusual decline in market prices during the last quarter of the year, $6,434,668 (the amount by which stock dividends received during the year decreased in value, based on Dec. 31 1929 market prices) was deducted from 1929 income and applied in reduction of book value of investments. The net income of $17,594,821 for 1929 is after such deduction.

Income, including stock dividends received and profits realized on sale of securities, for the past six years, has been as follows:

	a *Income.*	b *Bal. for Com. Stk.*		a *Income.*	b *Bal. for Com. Stk.*
1924	$2,223,572	$1,479,954	1927	$4,978,143	$3,823,957
1925	3,881,637	2,941,306	1928	10,083,017	7,880,021
1926	3,864,070	2,692,038	1929	19,604,505	16,433,315

a Before interest and preferred dividends after deducting all expenses and charges (other than interest). b After deducting interest and preferred dividends.

Deductions in 1928 and 1929 include amounts capitalized in respect of common stock issued as optional dividends on preferred stocks.

Income for 1929, including valuation of stock dividends reduced by $6,434,668, and realized profits, was equivalent to 8.13 times the maximum cash interest requirement on the total outstanding funded debt; and after deduction of such interest requirement, was equivalent to 11.45 times the maximum cash dividend requirement on the total outstanding preferred stocks. The balance of income available for common stock for the year 1929, amounting to $16,433,315, was equivalent to $2.11 per share on the 7,783,724 monthly average number of shares outstanding during the year, treating stock outstanding prior to payment of special stock dividends as if increased thereby. If dividends on optional preferred stocks had been paid entirely in cash, the balance would have been equivalent to $2.07 per share.

Surplus or undivided profits at Dec. 31 1929 amounted to $18,483,746, an increase of $6,032,664 during the year.

A substantial amount of capital surplus resulted from the issue of common stock in connection with its acquisition of common stock of Shenandoah Corp., upon organization of that company in July 1929. This capital surplus, together with additional capital surplus arising mainly from a contribution to capital, was applied as of Nov. 30 1929 to write down the book value of the investment in Shenandoah Corp. and to absorb capital losses, including that resulting from surrender, for retirement of preference stock of Shenandoah Corp. at a price below cost.

Capital Structure.—During the year new securities were issued by the corporation as follows: Convertible preferred stock, optional series of 1929—$11,550,000, issued July 1929; optional 5½% debentures, series due 1954—$25,000,000, issued September 1929.

Also during the year, $226,000 5% convertible debentures, series due 1948 were retired through operation of the purchase fund; $345,000 thereof was converted into serial preferred stock, 6% series; convertible preferred stock to the aggregate par value of $11,640,100 were converted into common stock; and serial preferred stocks to the aggregate par value of $5,743,900 were acquired and are held in treasury pending retirement.

Common stock outstanding at the end of 1928, amounting to 1,148,881 shares, became equivalent to 6,893,288 shares as a result of the special stock dividends of 100% paid April 25 1929 and 200% paid July 25 1929. A further 1,620,140 shares were issued during the year, expressed in terms of common stock as in effect increased by the special stock dividends, bringing the common stock to a total of 8,513,428 shares at Dec. 31 1929. The 1,620,140 shares were issued as follows:

In exchange for securities	384,616 shs.
Upon conversion of preferred stocks	464,241 shs.
Dividends on preferred stocks paid in common stock	27,668 shs.
Quarterly common stock dividends	743,615 shs.

At the end of 1929, on the basis of then market value of investments, the ratio of the total capital of the corporation (represented by all stocks and funded debt) to equity capital (represented by the balance of capital applicable to the common stock, after deducting principal amount of funded debt and par value of preferred stocks) was 1.8 to 1. Common stockholders are thus in the favored position of enjoying the entire earning power of $1.80 for each $1 of equity they have in the business, after deducting the fixed and limited cash interest and dividend rates payable on 80c. of senior capital. Their advantageous position in this respect is apparent in even greater degree when we also take into account the capital structures of four companies affiliated with the corporation, namely, American Cities Power & Light Corp., Electric Shareholdings Corp., Shenandoah Corp. and Blue Ridge Corp. A computation based upon the combined capital resources of this group of companies indicates that the owner of common stock of Central States Electric Corp., for each $1 of equity capital applicable to his stock, is the residual beneficiary of the earning power of $2.51.

The value of the corporation's investments at Dec. 31 1929, based on closing market prices on that date, was $45,290,199 in excess of book value.

Holdings.—Corporation is developing more and more the characteristics of a holding company. The larger part of its assets is concentrated in situations which it controls, either itself or jointly with some other interest, or in which its holdings constitute an important factor.

The principal investments of the corporation have been made from the long-term viewpoint and are held quite irrespective of temporary fluctuations in their market prices. The holdings in the four affiliated companies mentioned above, and the controlling or influential positions which they represent, are regarded by the management as worth materially more to the corporation in its plans for developing the business of such companies over a period than the amount for which they could be sold as indicated by current market prices.

The management believes that great assurance of steady growth in value and earning power, as well as a high degree of stability and safety, are afforded by well-selected electric power and light equity stocks. Accordingly the corporation and several of its affiliated companies have not only maintained but increased substantially their holdings of this character during the past year.

INCOME ACCOUNT FOR THE YEAR 1929.

Stock dividends, valued at market prices following respective dividend record dates	$17,305,854
Cash dividends and interest	801,338
Profits realized on sale of securities (net)	8,687,964
Total income	$26,795,157
Operating expenses, taxes, interest and discount	2,765,666
Reduction in valuation of stocks acquired in 1929 as stock dividends, to Dec. 31 1929 market prices	6,434,668
Net income for the period	$17,594,822
Balance, January 1 1929	12,451,083
Profit on debenture purchase fund operations, &c	33,262
Total surplus	$30,079,167
Commission and discount on conv. pref. stock, optional series of 1929	613,250
Special common stock dividends paid in common stock: 100% April 25 1929 and 200% July 25 1929	6,363,178
Dividends on preferred stocks: 7% pref. stock, issue of 1912	486,405
Pref. stock, 6% series	601,729
Convertible pref. stock, optional dividend series, paid in cash and common stock (capitalized at $1 per share)	33,585
Convertible pref. stock, optional series of 1929, paid in cash and common stock (capitalized at $1 per share)	39,787
Common stocks: Cash	2,596,061
Paid in common stock (capitalized at $1 per sh.) 2½% quar.	511,423
Transferred to reserve for contingencies	350,000
Balance, Dec. 31 1929	$18,483,747

The corporation received a substantial contribution to capital, applied to enhancement of the equity values in affiliated companies. The beneficial interest therein (approximately $15,000,000) applicable to the holdings of the corporation has been used to absorb realized capital losses; and the corporation's investments in an affiliated company have been written down out of capital surplus created principally in respect of capital stock issued for stock of such affiliated company.

BALANCE SHEET, DEC. 31 1929.

Assets—		*Liabilities*—	
Investments	b$109,463,327	5% convertible debs, series due 1948	$19,080,000
Cent. States Elec. Corp. stk: $800,000 5% conv. debs.	678,940	Optional 5½% debs., series due 1954	25,000,000
6,078 shs. 7% pref. stock	607,800	Notes payable	8,000,000
Cash	2,203,399	Accounts payable	365,753
Securities sold undelivered	237,186	Miscell. accrued liabilities	1,016,956
Loans and accts. receivable, secured by collateral	1,117,828	Divs. payable Jan. 1 1930, in cash and in com. stock (214,580 shares)	1,376,484
Miscellaneous accts. receiv'le	105,842	Reserve for contingencies	550,000
Unamortized disct. on debs.	2,622,769	Capital	a43,164,151
		Surplus	18,483,747
Total	$117,037,092	Total	$117,037,092

a 7% preferred stock, issue of 1912, cumulative (par $100), 75,433 shs.; serial preferred stock (par $100), preferred stock 6% series, 105,860 shs.; convertible preferred stock, optional dividend series, 39,903 shs.; convertible preferred stock, optional serues of 1929, 65,300 shs.; common stock (no par), 8,513,428 shs. b At average cost, including valuation placed by directors (*a*) upon stocks of Shenandoah Corp. as of Nov. 30 1929 and (*b*) upon stock dividends (those acquired in 1929 being valued at closing market prices on Dec. 31 1929).

Note.—The corporation is obligated to deliver 16,913 shares of North American Co. common stock at $82 per share upon the exercise of outstanding purchase warrants exercisable on or before May 1 1933. An

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option extending to July 31 1937 exercisable at $50 per share has been granted on a further 26,939 shares.

Companies in Which Common Stock Investments Were Held Dec. 31 1929.

[By corporation or one or more of the four affiliated companies: American Cities Power & Light Corp.; Electric Shareholdings Corp.; Shenandoah Corp.; Blue Ridge Corp.]

American Gas & Electric Co.	Kraft-Phenix Cheese Corporation
American Telephone & Telegraph Co.	The Lambert Company
Bethlehem Steel Corp.	The Mathieson Alkali Works (Inc.)
Chain Store Stocks, Inc.	The May Department Stores Co.
Commercial Investment Trust Corp.	McCall Corporation
Commonwealth Edison Co.	McKesson & Robbins, Inc. (Maryland)
Consolidated Gas, Electric Light & Power Co. of Baltimore	Merritt-Chapman & Scott Corporation
Consolidated Gas Co. of New York	Metropolitan Chain Stores, Inc.
The Curtis Publishing Co.	National Dairy Products Corp.
The Detroit Edison Co.	The Newport Company.
Electric Bond & Share Co.	The North American Co.
Elektrizitaets A. G. Lahmeyer	Pacific Gas & Electric Co.
Follansbee Brothers Co.	Pacific Lighting Corporation
General American Tank Car Corp.	The Pacific Telephone & Telegraph Co.
General Cigar Co., Inc.	Pacific Trust Co.
General Foods Corporation	The Peoples Gas Light & Coke Co.
General Realty & Utilities Corporation	Rheinische Elektrizitaets A. G.
Gillette Safety Razor Co.	Southern California Edison Co.
The Goldman Sachs Trading Corp.	Standard Cap & Seal Corporation
Hamburgische Elektrizitaets-Werke A.G.	Stone & Webster, Inc.
Hayes Body Corp.	The Texas Corporation
Insuranshares Corp. of Delaware.	Tide Water Associated Oil Co.
International Shoe Company	Truax-Traer Coal Co.
International Teleph. & Teleg. Corp.	United Biscuit Co. of America
	Warner Bros. Pictures, Inc.

Note.—Intercompany holdings, and investments of less than $100,000, not included.—V. 130, p. 1272.

American Cities Power & Light Corp.

(Annual Report—Year Ended Dec. 31 1929.)

President L. E. Kilmarx Feb. 18 wrote in substance:

The net income of the corporation for 1929, including profits realized on sale of securities, amounted to $9,899,172.

The investments of the corporation are to a large extent in companies which pursue the policy of paying dividends in stock, thereby financing in part the growth of their business through reinvestment of earnings. Stock dividends therefore constitute an important part of the income of corporation. Its established practice is to take stock dividends into income at market prices following the dividend record dates. However, in view of the unusual decline in market prices during the last quarter of the year, $805,259 (the amount by which stock dividends received during the year decreased in value, based on Dec. 31 1929 market prices) was deducted from 1929 income and applied in reduction of book value of investments. The net income of $9,899,172 for 1929, as stated above, is after such deduction.

Income for 1929, including realized profits and valuation of stock dividends, as explained above, was equivalent to 12.07 times the maximum cash dividend requirements on the outstanding convertible class A (preferred) stock, optional dividend series. The balance of income available for class B (common) stock, amounting to $9,437,359, was equivalent to $4.24 per share on the 2,222,708 monthly average number of shares outstanding during the year. If dividends on the optional class A stock had been paid entirely in cash, the balance for class B stock would have been equivalent to $4 per share.

Net assets, based on Dec. 31 1929 market prices, were $48,357,404, represented by 273,368 shares of $50 par value class A stock and 2,436,422 shares of no par value class B stock.

The value of assets behind each share of $50 class A stock increased from $97.89 per share, based on total capital paid in for stock, to $176.89 per share at Dec. 31 1929.

Upon organization of the corporation in 1928, 400,000 shares of class A stock ($50 par) and 2,000,000 shares of class B stock (no par) were issued. In Feb. 1929 an additional 25,000 shares of each class were issued and sold for cash. There were also issued during the year 216,617 shares of class B stock upon conversion of 151,632 shares of Class A stock, 40,013 shares as dividends on class A stock and 154,792 shares as dividends on class B stock.

On Dec. 31 1929 the stock records of corporation showed 3,689 holders of class A stock and 10,437 holders of class B stock.

Approximately 70% of the total investments of the corporation are in common stocks of public utility holding and operating companies. The largest investment of the corporation continues in the North American Co., of the common stock of which it owns more than 290,000 shares. At Dec. 31 1929 the corporation also had investments of over $100,000 in the common stocks of each of the following companies:

American Gas & Electric Co.	Hamburgische Elektrizitaets-Werke A. G.
Chain Store Stocks, Inc.	Insuranshares Corp. of Delaware.
Consolidated Gas Electric Light & Power Co. of Baltimore.	Merritt-Chapman & Scott Corp.
The Detroit Edison Co.	Metropolitan Chain Stores, Inc.
Elektrizitaets A. G. Lahmeyer.	The Newport Co.
Follansbee Brothers Co.	Pacific Gas & Electric Co.
General Realty & Utilities Corp.	Rheinische Elektrizitaets A. G.
The Goldman Sachs Trading Corp.	Standard Cap & Seal Corp.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Investments	a$52,967,632	Notes payable	$1,000,000
Cash	678,668	Accounts payable	95,399
Accounts receivable	495,241	Accr'd liab., incl. Fed. taxes.	867,558
Dividends & interest receiv'le	116,998	Reserve for contingencies	150,000
		Capital	b43,526,316
		Surplus, per statem't attached	8,619,266
Total	$54,258,539	Total	$54,258,539

a Average cost, including valuation placed by the board of directors upon stock dividends (those acquired in 1929 being valued at closing market prices Dec. 31 1929). The aggregate market value thereof Dec. 31 1929 was $49,179,454. b Serial class A stock, par value $50, 273,368 shares convertible optional dividend series, cumulative. Class B stock (no par), 2,436,422 shares.—V. 129, p. 3632.

Electric Shareholdings Corp.

(Annual Report—Year Ended Dec. 31 1929.)

President L. E. Kilmarx Feb. 18 wrote in substance:

Corporation was organized in Delaware under the sponsorship of Central States Electric Corp. and Hydro-Electric Securities Corp. The sponsor companies acquired the 1,250,000 shares of common stock issued at organization for $25,000,000 cash. There were also issued at the time of and shortly after organization 260,000 shares of $6 cum. conv. pref. stock (optional stock dividend series) of which 4,993 shares have since been acquired by purchase at favorable prices and retired.

Net assets at Dec. 31 1929, based on closing market prices on that date, amounted to $48,329,417, represented by 195,500 shares of $6 preferred stock and 1,480,024 shares of common stock. The value of assets behind each share of $6 preferred stock increased from $193.94, based on total capital paid in for stock, to $247.21 on Dec. 31 1929.

In closing the books for the year, directors deemed it advisable to adjust the book value of all investments of the corporation to closing market prices on Dec. 31 1929. Incident to such adjustment, $4,558,038 was appropriated from capital surplus and $2,456,859 was deducted from income, of which $540,655 represents the excess of value at which stock dividends were taken into income at the time of receipt over their value based on Dec. 31 1929 market prices.

After the special deductions from income mentioned above, net income of the corporation for the approximately 10-month period of its operations, including profits realized on sale of securities, amounted to $4,116,764.

It is the regular practice of corporation to take stock dividends into income at market prices following the dividend record dates. Stock dividends received during the year were, however, as stated above, revalued to Dec. 31 1929 closing market prices incident to the general adjustment of book value of all investments mentioned above.

Income for the period under review in 1929, including stock dividends revalued as explained above and realized profits was equivalent to 4.21 times the maximum cash dividend requirement for such period on the $6 preferred stock outstanding Dec. 31 1929. The balance of income available for common stock amounting to $3,813,403 was equivalent to $2.80 per share on the 1,364,090 monthly average number of shares outstanding during the year. If dividends on the $6 preferred stock had been paid entirely in cash, the balance for common stock would have been equivalent to $2.38 per share.

During the year there were issued 148,768 shares of common stock upon conversion of 59,507 shares of $6 preferred stock, 28,120 shares as dividends on $6 preferred stock and 56,136 shares as dividends on common stock.

More than 95% of the investments of corporation are in common stocks of public utility holding and operating companies. The largest single investment is The North American Co. of the common stock of which it owned over 250,000 shares. Other public utility holding and operating companies, in the common stocks of which investments were held on Dec. 31 1929, follow:

Commonwealth Edison Co.	The Pacific Tel & Tel. Co.
Consolidated Gas Co of New York.	The Peoples Gas Light & Coke Co.
Consol. Gas Elec. L. & P. Co. of Balto.	Southern California Edison Co.
Pacific Gas & Electric Co.	

INCOME ACCOUNT FROM MARCH 8 1929 *TO DEC.* 31 1929.

Stock divs., val. at market prices following resp. div. record dates	$2,139,264
Cash dividends and interest	966,652
Profits realized on sale of securities (net)	4,348,394
Total income	$7,454,310
Operating expenses, taxes and interest	880,686
Red. in val. of stocks acquired as stock divs., to Dec. 31 1929 market prices	540,656
Res. applied in red. of book value of investments	1,916,204
Net income for the period	$4,116,764
Dividends: On $6 cum. conv. pref. stk. (optional stock div. series) divs. paid in cash & com. stock (cap. at $10 per share)	303,361
On common stock: Paid in cash	701,704
Paid in com. stock (capitalized at $10 per share)	561,363
Balance, Dec. 31 1929	$2,550,336

CAPITAL SURPLUS ACCOUNT DEC. 31 1929.

Cash received for capital stock issued in excess of amount capitalized with respect thereto	$12,500,000
Credit arising from acquisition & retirement of 4,993 shares $6 preferred stock	48,451
Total	$12,548,451
Transfer to stated capital of $6 pref. stock, increasing the amount thereof to $100 per share	798,958
Reserve applied in reduction of book value of investments	4,558,039
Balance, Dec. 31 1929	$7,191,454

BALANCE SHEET DEC. 31 1929.

Assets—		*Liabilities*—	
Investments	a$49,794,501	Notes payable	$2,000,000
Cash	1,052,973	Accounts payable	13,457
Divs. & interest receivable	109,010	Accr. liabil., incl. Fed. taxes	613,610
		Capital and surplus	b48,329,418
Total	$50,956,484	Total	$50,956,484

a Valued at closing market prices, Dec. 31 1929. b Pref. stock (no par): 195,500 shares $6 cum. conv. pref. stock (optional stock dividend series) $19,550,000; common stock (no par): 1,483,024 shares $19,037,627; capital surplus $7,191,454; operating surplus, per statement attached $2,550,335. —V. 130, p. 472.

Corn Products Refining Co.

(Annual Report—Year Ended Dec. 31 1929.)

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Profits for operation	$16,919,389	$13,802,114	$12,938,757	$14,267,101
Int. on dep., loans, &c	799,110	637,372	525,241	654,045
Int. & divs. on securs	1,811,300	1,884,433	1,781,245	1,473,278
Income affiliated cos	1,948,492	1,667,126	921,679	584,073
Profit on securs. sold	661,964	447,435	1,305,017	376,356
Total income	$22,140,257	$18,438,482	$17,516,940	$17,354,853
Int. on bonded debt	118,006	118,523	119,194	122,497
General, State, corp. and Federal taxes	2,552,766	1,967,643	2,295,555	2,101,298
Depreciation	2,940,665	2,942,583	2,969,561	2,977,095
Insurance	219,168	216,757	227,341	220,082
Net income	$16,309,652	$13,192,974	$11,905,289	$11,933,881
Preferred divs. (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	10,120,000	8,855,000	7,590,000	7,590,000
Rate	16%	14%	12%	12%
Surplus	$4,439,652	$2,587,974	$2,565,289	$2,593,881
Previous surplus	17,843,553	15,255,578	12,690,290	10,096,409
Profit & loss surplus	$22,283,205	$17,843,553	$15,255,579	$12,690,290
Shares of common outstanding (par $25)	2,530,000	2,530,000	2,530,000	2,530,000
Earn. per share on com.	$5.76	$4.52	$4.01	$4.03

COMPARATIVE BALANCE SHEET DEC. 31,

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est., bldgs., machinery, &c	40,351,880	42,507,161	Preferred stock	25,000,000	25,000,000
Inv. in affil. cos	23,195,598	20,343,468	Common stock	63,250,000	63,250,000
Mtges. receiv'le	151,405	266,620	First mtge. 5s	1,822,000	1,822,000
Cash	2,116,449	1,782,601	National Starch 1st 5s	518,500	544,500
Ac 'ts receivable	7,719,667	6,847,310	Aud. vouchers	567,580	624,597
Notes receivable	1,235,133	1,306,960	Acc'ts payable	2,150,151	2,179,133
Demand loans	4,650,000	3,200,000	Accrued interest on bonds	15,183	15,183
Time loans	2,450,000	2,400,000	Divs. payable	4,232,500	4,232,500
Marketable secs.	32,091,889	32,215,872	Outstand'g stock of merged cos.	4,300	4,300
Accrued int., &c	244,354	288,300	Reserves	6,882,436	5,811,385
Due fr. affil. cos.	3,914,013	2,038,817	Surplus	22,283,205	17,843,553
Mdse. & supplies	8,283,721	7,837,162			
Deferred charges	321,744	292,880			
Total	126,725,855	121,327,152			

—V. 129, p. 4143.

The Studebaker Corporation, South Bend, Ind.

(Annual Report—Year Ended Dec. 31 1929.)

President A. R. Erskine, South Bend, Ind., March 4 wrote in part:

During the year we acquired 129,014 shares of Pierce-Arrow class A stock by purchasing 103,700 shares in the open market at a cost of $3,335,575, and by exchanging Studebaker common, under the offer of June 19, for 25,314 shares. This ownership of class A stock, plus our class B stock purchased in 1928 for $2,000,000, gives us an interest of 89.62% in the Pierce-Arrow net profits, after providing for dividends on the 6% preferred stock, and therefore Pierce-Arrow is considered a subsidiary company.

In view of Studebaker's earnings from Pierce-Arrow in 1929, amounting to $1,983,878, it is evident that Studebaker's holdings of Pierce-Arrow stock have a real value greatly in excess of the cost at which they were acquired: viz., $5,740,599. Nevertheless, in merging Pierce-Arrow accounts in the consolidated balance sheet of the Studebaker Corp. and its other subsidiary companies, the directors deemed it advisable to give to these stockholdings only the book value at which they are shown on the Pierce-Arrow balance sheet: viz., $1,362,498. Accordingly, the directors authorized an appropriation of $4,378,100 from surplus to write down Studebaker's investment in Pierce-Arrow from its purchase cost to this nominal book

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value, without any goodwill or intangible value attached to such investment.

Net sales of the consolidated companies in 1929 amounted to $145,303,833 as against $177,128,878 in 1928, a decrease of 18.0%, and the net profits were $11,928,261 as compared with $12,654,155, a decrease of 5.7%. After reserves for the Pierce-Arrow class A minority stockholders' interest, and after deducting the preferred dividends paid on the Studebaker and Pierce-Arrow preferred stocks, there remained $10,846,578 net profits of 1929 applicable to Studebaker common stock. This was $5.53 per share on the stock outstanding at Dec. 31 1929, or $5.69 per share on the average number of shares outstanding during the year. The corporation's net profits in 1928, excluding Pierce-Arrow, were $13,947,181, or $7.16 per share on 1,875,000 shares outstanding.

On July 23, the Pierce-Arrow directors voted to call the remaining balance of the 20-year 8% gold debentures outstanding, amounting to $2,755,200. The bonds were paid for Sept. 1 at $110, and the premium, $270,534, was charged to profit and loss. In 1928 Pierce-Arrow paid off $594,000 of these bonds and retired $1,288,442 of purchase money obligations, and therefore a grand total of $4,637,642 debt retirement was accomplished in 16 months, with the result of a saving of over $250,000 per annum in fixed charges.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Includes sub-companies and Pierce-Arrow Motor Car Co.]

	1929.	1928.
Number of vehicles sold	107,653	142,696
Net sales, in the U. S. and abroad	$145,303,834	$177,128,879
Net earns. from sales, after deduct. cost of manufacturing, selling & general expense, but before depreciation, repairs and replacements to plant and property, and other net income	$21,258,316	$22,979,989
Reserves for depreciation	1,992,619	2,258,694
Charges to repairs and replacements	6,460,581	6,857,919
Balance of earnings	$12,805,117	$13,863,376
Interest received, less paid	202,049	223,088
Total income	$13,007,166	$14,086,465
Debenture premium and expenses, Pierce-Arrow	270,535	42,692
Reserves for income taxes	808,371	1,389,617
Net profits for year	$11,928,261	$12,654,156
Minority stockholders' interest in Pierce-Arrow class A stock	229,733	1,293,026
Dividends paid on Studebaker Corp. pref. stock	499,450	515,462
Dividends paid on Pierce-Arrow Motor Car Co. preferred stock	352,500	------
Balance net profits applicable to Studebaker common stock	$10,846,578	$13,431,719
Surplus account Jan. 1	36,681,039	38,574,319
Total surplus	$47,527,618	$52,006,038
Dividends paid on Studebaker Corp., common stock ($5)	9,536,230	9,375,000
Appropriation for stock div., Studebaker Corp.	3,051,520	------
Appropriation to reduce the cost of Studebaker Corp.'s invest. in the Pierce-Arrow Motor Car Co. to book value	4,378,100	------
Losses and expense incidental to centralizing factory operations at South Bend	------	5,949,998
a Surplus account, Dec. 31	$30,561,767	$36,681,039
Earnings per share common stock outstanding	$5.53	$7.16
a Includes special surplus of	$7,290,000	$6,885,000

Note.—For statistical purposes the results from operations of the Studebaker Corp. and the Pierce-Arrow Motor Car Co. have been combined for the year 1928.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $
Cash	5,113,307	13,466,401
Sight drafts and accept. outst'd'g domes. & foreign	1,575,849	2,316,632
Investments	325,060	3,223,158
Notes and accounts receivable	a2,930,171	3,960,485
Inventories	26,083,129	27,843,644
Deferred charges	554,665	730,533
Branch house real estate & leaseholds & prop. not presently used in mfg. operations	b14,067,287	14,305,862
Studebaker com. & pref. stock, & Pierce-Arrow pf. stock, incl. that held for empl. and retirement	3,770,444	1,917,419
Real estate contr. rec. & home sites held for sale to employees	903,110	999,428
Cap. stk. of Pierce-Arrow Fin. Corp	-----	1,264,986
Mfg. plants & prop. at South Bend, Ind.; Buffalo, N. Y., & Walkerville, Ont.	c59,077,022	57,841,734
Trade name, goodwill and patent rights	19,807,278	20,743,084

Liabilities—	1929. $	1928. $
Notes pay., Pierce-Arrow	1,400,000	------
Accounts payable	4,746,235	10,290,223
Dep. on sales contr	694,864	685,813
Sundry creditors & res., incl. accrued payrolls	2,240,231	3,685,502
Reserves for U. S. & Canadian income taxes	906,395	1,431,506
20-year 8% sinking fund gold debs. Pierce-Arrow	------	2,755,200
Purch. money oblig Pierce-Arrow	346,000	358,000
Minority stockholders' int. in Pierce-Arrow Motor Car Co.	7,887,510	8,456,083
7% cumul. pref. stk	6,970,000	7,300,000
Common stock	d78,454,320	75,000,000
Res. for Detroit plant liquidation	------	1,970,000
Surplus	e30,561,767	36,681,039
Tot. (each side)	134,207,328	148,613,367

a After reserve for doubtful accounts of $194,111. b After reserve for depreciation of $3,888,437. c After reserves for depreciation of $15,050,297. d Represented by 1,961,358 no par shares. e Includes special surplus of $7,290,000.—V. 130, p. 1298.

New England Telephone & Telegraph Co.

(Annual Report—Year Ended Dec. 31 1929.)

OPERATING STATISTICS CALENDAR YEARS.

	1929.	1928.	1927.	1926.
No. of owned stations	1,219,847	1,183,438	1,162,866	1,129,793
Miscellaneous stations	98,724	97,177	94,234	92,341
Total stations	1,318,571	1,280,615	1,257,100	1,222,139
No. of miles of wire	4,583,887	4,241,077	4,037,463	3,877,266
No. of central offices	486	484	481	481
No. of employees	21,987	21,027	20,744	21,588

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating revenues	$73,339,178	$69,393,295	$65,294,060	$62,638,104
Operating expenses	50,671,736	48,343,506	45,316,306	44,057,646
Net operating rev.	$22,667,442	$21,049,789	$19,977,755	$18,580,458
Taxes	5,530,843	5,520,894	5,209,748	4,732,675
Uncollectibles	323,984	415,069	533,755	627,523
Operating income	$16,812,616	$15,113,825	$14,234,252	$13,220,260
Non-operating revenue	519,734	399,277	415,810	682,974
Gross income	$17,332,350	$15,513,102	$14,650,062	$13,903,233
Interest	5,207,111	4,424,008	4,205,930	4,043,168
Rent & miscell. deb.	659,760	618,828	573,732	552,602
Debt discount & exp.	166,306	166,306	166,304	133,163
Net income	$11,499,172	$10,303,960	$9,704,096	$9,174,300
Dividends	8,855,456	8,852,278	8,851,748	8,838,903
Balance, surplus	$2,643,716	$1,451,682	$852,348	$335,397
Earn. per share on stock	$10.38	$9.31	$8.77	$8.29

BALANCE SHEET, DEC. 31.

Assets—	1929. $	1928. $
Telephone plant	265,597,542	245,533,572
General equip't.	4,903,815	4,388,449
Invest't secur's.	1,848,715	1,660,569
Advances to system corp'ns.	1,163,613	855,357
Misc. investm'ts	174,545	64,558
Cash & deposits	1,261,773	1,029,352
Marketable secs.	8,337	7,645
Accts. & bills rec.	9,328,311	8,155,745
Materials & supplies	1,010,103	900,299
Deferred items	5,667,342	6,065,596
Total (each side)	290,964,099	268,661,141

Liabilities—	1929. $	1928. $
Capital stock	110,738,400	110,661,000
*4% deb. notes	1,000,000	1,000,000
*5% deb. notes	10,000,000	10,000,000
*1st M. 5% bds.	35,000,000	35,000,000
*1st mtge. 4½s	40,000,000	40,000,000
Note secured	2,820,000	820,000
Adv. from system corp	17,450,000	5,700,000
Bills payable	4,080,317	3,224,790
Accts. payable	5,099,044	3,745,872
Accr. liab. not due	2,614,899	2,499,831
Deferred credits	51,780	48,846
Deprec'n reserve	54,319,630	50,926,720
Res. for amortiz. intangl. prop.	401,304	371,688
Corp. sur. unappr	7,388,725	4,662,393

* All issues are equally secured by mortgage.—V. 130, p. 620.

American International Corp.

(Financial Statement—Year Ended Dec. 31 1929.)

The remarks of President M. C. Brush together with an income account and balance sheet as of Dec. 31 1930 were published in last week's "Chronicle" under "Reports & Documents."

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Interest revenue	$444,556	$296,469	$452,996	$513,297
Dividends	1,974,556	1,114,248	919,593	808,286
Profit on sales of securs.	8,264,747	2,103,687	787,988	631,260
Profit on syndicate and credit participations	152,388	168,107	65,353	153,628
Miscellaneous income	12,160	8,592	173,371	25,615
Total	$10,848,408	$3,691,104	$2,399,302	$2,132,086
Deduct—Expenses	432,778	472,555	342,168	327,328
Taxes	70,873	53,127	14,533	19,782
Interest	1,305,723	104,581	27,359	5,071
Net earnings	$9,039,033	$3,060,840	$2,015,242	$1,779,906
Surp. at beginning of yr.	14,408,988	12,328,149	11,292,907	9,899,721
Gross surplus	$23,448,022	$15,388,989	$13,308,149	$11,679,627
Special provisions	------	------	-------	a375,000
Miscellaneous (net)	Cr128,305	------	------	11,719
Dividends	1,979,771	980,000	980,000	------
Divs. paid (stock)	593,925	------	------	------
Add. prov. for res. for sec	4,100,000	------	------	------
Profit & loss, surplus	$16,902,631	$14,408,989	$12,328,149	$11,292,907
Shs. common stock outstanding (no par)	1,019,757	490,000	490,000	490,000
Earned per share	$8.86	$6.45	$4.11	$3.63

a Provisions for completing liquidation of proprietary companies.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $
Cash	1,944,135	1,064,570
Call loans	4,200,000	------
Miscell. invests.	338,143	------
Accts. receivable	639,472	338,285
Proprietary cos.—wholly owned	675,000	675,000
Securities owned	x50,696,802	27,730,070
Accrued interest	59,685	22,328
Total	58,553,236	29,830,254

Liabilities—	1929. $	1928. $
Common stock	y15,296,362	14,700,000
20-yr. conv. gld debs	24,987,000	------
Acc. int. pay. on deb	645,893	------
Accts. payable	129,445	129,485
Deferred credit items	14,797	14,671
Res. for taxes	577,108	577,108
Surplus	16,902,631	14,408,989
Total	58,553,236	29,830,254

x At Dec. 31 1929 the market value (based on published quotations) of bank stocks and listed securities amounted to $10,218,907 and $42,406,607, respectively. The market value on unlisted securities (based on "last sale" or "bid price" was $2,119,113. y Represented by 1,019,757 shares of no par value.—V. 130, p. 1462, 1447.

The Pierce-Arrow Motor Car Company, Buffalo, N. Y.

(Annual Report—Year Ended Dec. 31 1929.)

Net sales amounted to $27,962,857 as compared with $19,436,672 in 1928, a gain of 43.8% and a record for the company. Net profits derived from sales and other net income, amounted to $2,566,111, against a loss of $1,293,025 in 1928. Dividends on the 6% cumulative pref. stock of $352,500 were paid, commencing June 1, and the remaining net profits were added to surplus account which showed a credit of $3,306,512 at the close of the year.

Some other important events of 1929 were these:

9,840 passenger cars were sold, against 5,492 in 1928, a gain of 79%, and 6,037 in 1927, the previous record. The old line of commercial cars and trucks was liquidated and the development of a new line was begun.

Pierce-Arrow distributors expended over $3,000,000 in buildings and equipment to handle the growing business: the number of distributors in the United States was increased from 217 to 525 and foreign connections were established on a broad scale.

On July 23 the directors voted to anticipate and retire the balance of $2,755,200 of the 20-year 8% gold bonds outstanding, which with payments in 1928 of $594,000 and retirement of $1,288,442 purchase money obligations, made a grand total of $4,637,642 debt retirement in 16 months. The bonds were paid off Sept. 1 at 110 and the premium was charged to profit and loss account. As a result of these retirements, the company saves over $250,000 per annum.

The company sold its investment in the Pierce-Arrow Finance Corp., at a profit, to the Commercial Investment Trust Corp. and retired from the finance business.

The directors made a contract on June 19 with the Studebaker Corp. under which Studebaker offered Pierce-Arrow class A stockholders one share of Studebaker common n exchange for 2½ shares of class A stock. Under this offer, which expired Dec. 12, 25,314 shares of class A were exchanged and with purchases in the open market of 103,700 shares Studebaker now owns 129,014 shares of class A stock which, together with its holdings of all of the class B stock, entitles the Studebaker Corp. to 89.62% of all Pierce-Arrow earnings, after its preferred dividend.

CONSOLIDATED EARNINGS FOR CALENDAR YEARS.

	1929.	1928.
Number of vehicles sold	10,347	6,491
Net sales	$27,962,857	$19,436,672
Cost of sales, incl. sell., advertising & administrative exps., & all cost of manufacturing, &c.	25,422,649	20,371,469
Reserve for depreciation	244,335	274,018
Net profits on sales	$2,295,873	df$1,208,815
Interest, discount on purchases, &c.	315,459	219,213
Income from investments	440,043	79,764
Total profits	$3,051,376	df$909,838
Interest on debentures, notes payable, &c.	$214,729	$340,495
Debenture bond premium & expenses	270,535	42,692
Net profits	$2,566,112	df$1,293,026
Dividends paid on preferred stock	352,500	------
Balance transferred to surplus account	$2,213,612	df$1,293,026
Surplus account Jan. 1 1929	1,092,901	------
Surplus account Dec. 31	$3,306,513	------

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CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	826,679	2,781,497	Notes payable	1,400,000	------
Sight drafts outstg	356,261	------	Accts. payable	1,260,616	1,622,045
Investments	302,387	172,309	Deps. on sales cons	167,497	105,066
Notes & accts. rec.	a585,101	867,542	Sundry creditors & res., incl. accr. payrolls	513,447	945,040
Inventories	5,434,971	3,621,006	Amt. pay. to pref. stockholders of old co. upon surrender of shs. not yet exchanged	6,300	77,940
Deferred charges	134,817	69,903	Purch. money oblig	346,000	358,000
Other assets	838,163	1,264,986	20-yr. 8% sinking fund gold debs	------	2,755,200
Land, bldgs., mach. equip., &c.	b6,449,367	6,606,323	6% cum. pref. stk.	7,500,000	8,000,000
Good-will, patents & trade-marks	1	1	Class A stock	c197,250	197,250
			Class B stock	d230,125	230,125
			Surplus	3,306,513	1,092,901
Tot. (each side)	14,927,748	15,383,567			

a After reserve for doubtful accounts of $116,000. b After depreciation of $4,123,822. c Represented by 197,250 no par shares. d Represented by 230,125 no par shares all owned by Studebaker Corp.—V. 130, p. 1477.

The Brooklyn Union Gas Co. (and Subsidiaries).

(Annual Report—Year Ended Dec. 31 1929.)

President James H. Jourdan reports in substance:

The privilege of conversion of the $11,800,000 of convertible debenture bonds became effective on Jan. 1 1929. The conversion was on the basis of 2 shares of stock for each $100 of bonds surrendered. Up to Dec. 31 1929, the holders of $11,273,200 of bonds had availed themselves of the privilege, receiving in exchange 225,464 shares of stock. Bonds of the par value of $526,800, equal to 10,536 shares of stock remain unconverted on Dec. 31 1929.

Of the previous issues of convertible debenture bonds, the issue due 1929 have all been converted and only $12,700 of the 7% bonds due 1932 remain unconverted.

The conversion of bonds has increased the company's capital stock from 511,146 shares on Jan. 1 1929, to 736,718 shares on Dec. 31 1929. The average outstanding stock for 1928 was 511,116 shares and for 1929 was 724,754 shares.

Reference was made in the 1928 report to the contract with the Kopper Co., which provided for the purchase of the coke oven plant at the Greenpoint Works by that company or a subsidiary company to be formed and the sale of gas and coke to this company. The subsidiary company, namely, the Brooklyn Coke & By-Products Corp., was formed and on Feb. 21 1929, a contract was executed for the sale to that company of the coke oven plant, this company to be reimbursed for all expenditures made in connection with this plant. A contract was also made with the same company for the sale of gas to this company, together with its requirements of coke for generator fuel.

Application was made to the Public Service Commission for its consent to the sale and transfer of the coke oven plant under the terms of the contract. Hearings are being held by the Commission upon the application.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Sales of gas, misc. rev. & non-oper. income	$25,939,680	$25,915,105	$25,778,912	$27,641,173
Oper. & non-oper. exps. (incl. taxes and retirement expenses)	17,623,785	19,817,158	19,918,519	21,717,346
Gross corp. income	$8,315,895	$6,097,947	$5,860,393	$5,923,827
Deduct—Int. on fund. dt.	1,179,829	1,760,626	1,762,238	1,741,571
Int. on unfunded. debt	1,568,672	182,140	165,534	170,662
Amort., &c., miscel. deductions (net)	14,127	20,455	21,063	15,583
Net corporate income	$5,553,268	$4,134,726	$3,911,558	$3,996,011
Dividends declared	3,611,192	2,555,580	2,425,781	2,037,180
Shares of capital stock outstanding (no par)	736,718	516,912	511,024	510,076
Earns. per sh. on cap. stk.	$7.54	$8.00	$7.65	$7.83

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed capital	112,073,837	108,826,008	Capital stock	x36,835,900	25,557,300
Cash	3,834,819	4,874,403	Funded debt	y21,539,500	32,821,700
Notes receivable	128,922	38,712	Mat. long term debt unpaid	300	------
Accts. receivable	2,446,861	2,105,867	Acc'ts payable	2,750,689	2,886,710
Int. & divs. rec.	10,223	4,533	Notes payable	23,000,000	23,000,000
Materials & sup.	3,111,324	3,020,203	Contr. for ext'ns	491,778	452,440
Prepayments	333,716	309,531	Mis. unadj. cred.	50,117	45,321
Investments	155,000	160,000	Consum. depos.	2,636,161	3,037,197
Special deposits	203,178	212,227	Misc. accr. liab.	25,548	25,164
Unamort. debt disct. & exp.	60,127	142,234	Mat'd int. unpd.	35,763	35,121
Suspense (gas unbilled, &c.)	1,376,159	2,413,157	Int. accrued	1,171,655	1,455,294
			Taxes accrued	761,478	654,788
			Misc. curr. liab.	37,557	36,451
			Divs. declared	924,693	640,997
			Res. for retire'ts, conting., &c.	15,392,216	16,000,532
			Unamort. prem. on debt	83,200	88,000
Tot. (each side)	123,734,166	122,697,879	Surplus	17,997,611	15,360,863

x Represented by 736,718 shares of no par value in 1929 and 516,912 shs. in 1928. y 5% 1st consol. mtge. bonds, due 1945, $14,736,000 Citizens Gas Light Co. 5% consol. mtge. bonds, due 1940, $264,000 1st lien & ref. mtge. 6s, due 1947, $6,000,000 7% conv. debentures, due 1932, $12,700 5½% conv. debentures, due 1936, $526,800.—V. 128, p. 4320.

The International Nickel Co. of Canada, Ltd.

(Annual Report—Year Ended Dec. 31 1929.)

President Robert C. Stanley, March 3, wrote in part:

This report deals jointly with the affairs of the International Nickel Co. of Canada, Ltd., and all of its subsidiaries, which now include the Mond Nickel Co., Ltd.

Sales.—Sales of nickel from the Port Colborne (Can.) and Clydach (Wales) refineries amounted to 95,394,808 pounds, compared with 75,468,100 pounds in 1928, an increase of 26.40%. Sales of products produced at the rolling mills in Birmingham (Eng.) and Huntington (W.Va.), and the foundry in Bayonne (N. J.) totaled 41,094,851 pounds, as compared with 31,957,368 pounds in 1928, an increase of 28.59%. The sales of nickel in all forms, including alloys, amounted to 125,577,789 pounds. Copper sales, inclusive of copper in sulphate, increased from 53,139,367 pounds to 81,833,776 pounds, an increase of 54%.

☞ *Ore Reserves.*—Company now has proven ore reserves of 202,620,000 short tons. This tonnage includes Frood Mine low grade, 91,111,000 tons; Frood high grade, 43,562,000 tons; Creighton Mine, 5,503,000 tons; Levack Mine, 19,062,000 tons; Garson Mine, 3,193,000 tons; Murray Mine, 22,490,000 tons; Stobie Mine, 13,712,000 tons; Crean Hill Mine, 3,028,000 tons; other mines, 959,000 tons.

☞ *Capital Expenditures.*—Capital expenditure for 1929 was $21,497,608. Distribution of this amount was as follows: Sudbury District, $16,190,190; Port Colborne, $3,388,710; Great Britain, $1,324,033; Huntington, $562,809; Bayonne, $10,532; New York office and foreign development companies, $21,331.

In addition to the foregoing capital expenditure there was invested in affiliated companies $1,031,566.59. This amount is made up of $100,000 in Horseshoe Lake Mining Co., Ltd., and $931,566 in Ontario Refining Co., Ltd. There is a further commitment of $150,000 for the former and $2,300,000 for the latter.

☞ *Financial.*—As a result of the plans of exchange of stock of company for stock of the former The International Nickel Co. (New Jersey) and stock of the Mond Nickel Co., Ltd., $27,627,825 of 7% cumulative preferred stock and 13,758,208 shares of common stock without par value are issued or are issuable upon completion of the exchanges.

Shareholders.—The number of preferred shareholders was 14,119 on Dec. 31 1929 as compared with 1,232 on Dec. 31 1928. The number of common shareholders was 54,241 on Dec. 31 1929 as against 9,155 on Dec. 31 1928. The figures as at Dec. 31 1929 include holders of stock which was issued in exchange for stock of the Mond Nickel Co., Ltd.

Outlook.—During 1929 company procured the greatest volume of business in its history notwithstanding that sales of nickel for the manufacture of ordnance and armor plate were negligible.

The world's consumption of primary nickel in all forms reached a total of 136,000,000 pounds, exceeding the corresponding figure for 1928 by 16% and the peak of the war period by 29%.

With the inclusion of the Mond Nickel Co., Ltd., the scope of company's activities has been materially expanded. Research and sales staffs have been reorganized and company's proved sales policy now inaugurated by Mond in Great Britain and Continental Europe is already showing appreciable results.

CONSOLIDATED GENERAL INCOME ACCOUNT.

Calendar Years—	1929.	1928.	y 1927.	y 1926.
Earnings of all properties less (mfg. & selling exp., &c., deducted)	$29,353,072	$16,076,596	$8,861,895	$8,195,141
Other income	1,800,587	629,999	123,729	167,621
Total income	$31,153,660	$16,706,595	$8,985,625	$8,362,762
General expenses	1,846,316	967,479	603,029	560,775
Federal franchise, &c., taxes (estimated)	2,682,395	1,188,679	614,498	610,704
Depreciation of plants	3,054,835	1,594,354	1,595,396	1,528,861
Int. paid and accrued	448,066	------	------	------
Retirement system	886,051	556,765	108,156	106,155
Net income	$22,235,997	$12,399,317	$6,064,545	$5,556,267
Preferred dividends	2,040,501	557,034	534,756	534,756
Common dividends	12,375,704	4,331,095	3,346,768	3,346,768
Balance, surplus	$7,819,792	$7,511,188	$2,183,020	$1,674,744
Shares of common stock outstanding (no par)	13,758,208	11,258,208	x1,673,384	x1,673,284
Earned per share	$1.47	$1.05	$3.30	$3.00

x Par $25. y International Nickel Co. of New Jersey & subsidiaries.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property account (less deprec'n)	136,298,257	59,860,442	7% cum. pf. stk.	27,627,825	8,912,500
Sundry invest.	2,910,339	2,058,897	Common stock	a57,360,541	46,909,200
Inventories	17,109,312	7,278,429	Deb. stk. of British subs.)	7,626,672	------
Acc'ts & bills rec.	8,487,682	4,622,874	Gov't securities	745,675	2,730,100
10-yr. serial 5% pur. mon. notes	1,500,000	1,800,000	Loans on call (secured)	13,962,900	17,600,000
Acc'ts payable & payrolls	6,101,324	2,245,734	Cash	2,432,433	1,848,667
Taxes accrued	3,921,367	1,214,893			
Res. for pref. div. pay. Feb. 1	483,473	155,969			
Ins. & cont. res.	2,837,764	1,245,603			
Retire. syst. res.	1,100,033	345,689			
Capital surplus	48,428,730	16,030,642			
Earned surplus	24,958,970	17,139,178			
Total	181,946,699	95,999,408	Total	181,946,699	95,999,408

a Represented by 13,758,208 no par shares.—V. 129, p. 3176.

Certain-teed Products Corp.

(Annual Report—Year Ended Dec. 31 1929.)

Pres. George M. Brown, March 1 1930, reports in substance:

During the year company canceled under the sinking fund $800,000 bonds. No more bonds will be due for cancellation until March 1931, when $200,000 will become due. During the year the trustees' common stock was completely paid for and it is still being held under the same conditions as indicated in the last annual report. We charged off during the year $1,486,841 for depreciation, obsolescence and depletion of mining properties, and $1,270,889 for maintenance and repairs, totaling $2,757,731, all of which was charged into cost of goods. We expended for additions to plants $481,697 and sold or scrapped equipment amounting to $474,386.

In the 1928 annual report we referred to the unsatisfactory price conditions at that time, and announced that we were then abandoning some of our efforts to get better prices and were returning to a competitive and aggressive selling campaign in two main divisions of our business. During the year it appeared that practically all manufacturers became less inclined to a continuation of price wars. Tendencies toward fair trade practices and better selling conditions were apparently welcomed by all concerned. Probably the only good result of the price wars was the elimination of many of the trade abuses and secret bad practices that had crept into the various lines. Practically all of these appear to have been eliminated and they should not return.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
xGross oper. profit	$3,914,287	$4,176,587	$6,173,517	$6,077,775
Inc. from other sources	72,812	122,120	68,553	21,371
Total income	$3,987,099	$4,298,707	$6,242,070	$6,099,146
Sell., adm. & gen. exp. and bank interest	4,466,706	4,122,668	3,537,816	3,471,962
Interest	743,137	599,175	------	------
Income taxes	34,300	26,441	356,000	319,000
Sundry adjust. (net)	*Dr*25,543	*Cr*23,052	*Dr*7,920	*Cr*26,644
Net income	def.$1,282,587	def$426,525	$2,340,334	$2,334,828
Previous surplus	548,289	2,160,163	1,714,980	1,489,779
Sur. previously approp. for red. of old pref.	------	1,630,000	------	------
Surp. created through redemp. of def. bds.	177,325	------	------	------
Total surplus	def$556,973	$3,363,638	$4,055,314	$3,824,608
1st pref. dividends	1,776	460,961	288,400	301,000
2d pref. dividends			187,500	187,250
Common dividends	------	1,107,000	1,228,000	1,228,000
Approp. for red. of 1st pf.	------	103,447	191,500	199,877
Spec. prov. for bad dts.	170,000	------	------	------
Prem. on old pref. stocks redeemed	------	1,073,500	------	------
Additional Federal inc. taxes prior years	------	70,443	------	------
Plant abandoned	------	------	------	193,501
Earned surp. Dec. 31	def$728,749	$548,288	$2,160,164	$1,714,980
Shs. com. stock outst'g	400,000	400,000	307,000	307,000
Earned per share	Nil	Nil	$6.07	$6.02

x After deducting repairs, maintenance (and depreciation and depletion of $1,486,842 in 1929).

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., machinery, &c.	x25,532,057	26,556,604	7% cum. pref. stk.	6,302,430	6,302,430
Good-will, trade-marks, &c.	1	1	Cap. stock of sub.	750	37,900
Cash	746,043	1,069,555	Notes payable	200,000	------
Notes receivable	346,590	270,266	Common stock	y17,370,000	17,370,000
Acc'ts receivable	3,271,681	3,755,232	Funded debt	12,900,500	13,732,500
Inventories	6,695,942	6,157,145	Interest accrued	235,841	250,987
Demand loans	------	900,000	Due to affil. cos.	24,920	41,974
Other investments	228,836	207,570	Acc'ts payable	767,361	679,105
Adv. to trustees	815,868	450,000	Dividends payable	------	112,000
Cash appropriated	------	366,690	Accrued local and Federal taxes	172,367	233,819
Inv. in other cos.	652,897	668,041	Surplus	z685,895	1,962,646
Exp. paid in adv.	370,099	322,258			
			Total (each side)	38,660,014	40,723,363

x Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices, at sound value as determined by appraisal, plus subsequent expenditures at cost (less reserve for depreciation of $13,034,263) $20,407,843; water power rights at Marseilles, Ill., at appraisal value (less

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amortization of $23,090), $646,589; gypsum deposits at appraisal value, plus subsequent expenditure at cost (less depletion of $306,388), $3,573,874; timber lands at cost, $903,753. y Common stock, 400,000 shares of no par value declared under laws of Maryland or at issue price. z Includes capital surplus of $1,414,357 and net deficit of $728,749.—V. 129, p. 3172.

Lehigh Coal & Navigation Co.

(109*th Annual Report—Year Ended Dec.* 31 1929.)

PRODUCTION OF COAL BY COMPANY AND ITS TENANTS.

	1929. Gross Tons.	1928. Gross Tons.	1927. Gross Tons.	1926. Gross Tons.
Mined by Lehigh Coal & Nav.Co.from its lands	3,119,185	3,194,230	3,569,386	3,500,551
Recovered from its culm. banks by co	73,543	114,486	244,790	318,760
Total produced by co. from its lands	3,192,728	3,308,716	3,814,176	3,819,311
Less fuel coal produced by co. from its lands and culm. banks	114,830	132,378	138,105	111,738
Commercial coal produced by co. from its lands & culm. banks	3,077,898	3,176,338	3,676,071	3,707,573
Mined by lessees of co	346,008	330,759	282,591	218,164
Recov. from culm. banks by lessees of co	26,869	9,152	5,193	16,495
Total produced by lessees of co	372,877	339,911	287,784	234,659
Less fuel coal produced by lessees of co	47,024	47,393	45,002	37,779
Com. coal produced by lessees of co	325,853	292,518	242,782	196,880
Mined by co. from leased lands	359,799	385,259	242,700	------
Recov. by co. fr. leased culm banks	------	------	24,438	------
Total produced by co. from leased lands & culm banks	359,799	385,259	267,138	------
Less fuel coal prod. by co. from leased lands & culm. banks	11,521	18,175	14,672	------
Commercial coal produced by co. from leased lands & culm banks	348,278	367,084	252,466	------
Summary—				
Total mined by co. & its lessees from its lands	3,465,193	3,524,989	3,851,977	3,718,715
Total recov. fr. its culm banks by co. & its lessees	100,412	123,638	249,983	335,255
Tot. prod. by co. & its lessees from its lands & culm banks	3,565,605	3,648,627	4,101,960	4,053,970
Less total fuel coal prod. by co.& its lessees from its lands & culm banks	161,854	179,771	183,107	149,517
Tot. comm. coal prod. by co. & its lessees from its lands & culm banks	3,403,751	3,468,856	3,918,853	3,904,453
Comm. coal prod. by co. from leased lands & culm banks	348,278	367,084	252,466	------
Tot. comm. coal prod. by co. & its lessee	3,752,029	3,835,940	4,171,319	3,904,453

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Revenue (coal)	$19,516,972	$21,492,788	$20,614,029	$20,067,581
Expenses (coal)	17,237,996	19,093,858	16,958,318	15,320,503
Taxes (coal)	1,134,837	1,166,643	1,150,220	1,045,607
Depletion (coal)	248,407	255,652	313,520	331,792
Deprec. & oth. res.(coal)	1,108,281	1,486,964	1,548,610	1,419,226
Net rev. from coal	loss$212,550	loss$510,330	$643,361	$1,950,45
Canals revenue	185,552	217,492	220,478	218,941
Canal exp.,tax.,dep.,&c.	282,331	310,132	343,304	290,298
Canals net loss	$96,780	$92,640	$122,825	$71,357
Lehigh & Susq. & other railroad rentals rec'd	2,342,900	2,340,021	2,335,403	2,302,773
Rev. from investments	1,739,709	1,682,872	1,216,518	1,683,025
All other revenue	340,233	343,770	350,383	170,519
General exp., taxes, &c.	deb,64,115	65,092	65,009	73,687
Net miscel. revenue	$4,358,727	$4,301,573	$3,837,295	$4,082,629
Summary—				
Gross revenue	24,125,367	26,076,946	24,736,812	24,442,838
Gross expenses	17,569,823	19,454,497	17,350,101	15,665,892
Taxes—operating	1,143,239	1,175,120	1,158,407	1,054,230
Depletion	248,407	255,653	313,521	331,792
Deprec. & other reserves	1,114,498	1,493,072	1,556,952	1,429,200
Net revenue	$4,049,398	$3,698,603	$4,357,830	$5,961,725
General admin. expenses	204,304	215,566	201,378	231,425
Taxes—general	50,000	175,000	399,377	739,758
Int. on funded debt	782,997	782,570	788,289	793,659
Other interest	37,008	38	36,491	19,435
Net income	$2,975,088	$2,525,430	$2,932,296	$4,177,447
Dividends	(8%)2,571,840	(8)2,513,739	(10)2924,340	(10)2924,340
Balance, surplus	$403,248	$11,691	$7,955	$1,253,107
Shares of capital stock outstanding (par $50)	642,960	642,960	584,868	584,868
Earn. per sh. on cap. stk.	$4.62	$3.93	$5.01	$7.14

BALANCE SHEET DECEMBER 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Coal lands, mining & mark't'g prop.	45,556,039	43,955,167	Capital stock	32,148,000	32,148,000
Canal property	a3,347,524	3,350,261	Funded debt	b21,647,000	17,755,000
Real estate	2,149,229	2,117,050	Audited vouchers & payrolls	1,109,750	1,100,470
RR. physical prop.	16,051,400	16,051,400	Sundry creditors	37,531	46,891
RR. secs. pledged	7,853,721	7,862,271	Accrued taxes	1,401,552	1,659,996
RR.secs.unpledged	5,168,373	2,312,713	Matured int. on funded debt	395,857	392,803
Adv. to affil. cos	1,223,329	707,028	Mat'l & accr. rents	1,516	1,177
U. S. securities	1,999,687	2,499,687	Divs. unclaimed	9,772	8,969
Cash	869,566	1,628,745	Susp. credit accts.	424,160	276,976
Customers accts	3,304,171	3,604,095	Deplet'n, deprec'n &c., reserves	c15,345,388	14,872,265
Sundry debtors	710,596	536,724	Reserve for workmen's compen'n.	963,571	990,019
Coal stocks	3,062,964	2,797,468	Profit & loss surp.	20,559,753	20,598,119
Materials & supp.	706,663	817,859			
Accrued int. rec.	24,662	23,648			
Workmen's comp'n insurance fund	888,169	914,617			
Susp. debit accts.	1,127,753	671,950			
Total	94,043,852	89,850,686	Total	94,043,852	89,850,686

a Canal property consists of: Physical property $2,285,196; securities pledged, $1,047,911; securities unpledged, $14,417. b Funded debt, $27,362,000, less treasury bonds pledged, $5,000,000; unpledged $715,000. c Depletions, $4,537,638; depreciation and other operating reserve, $10.-807,750.—V. 130, p. 473.

Continental Oil Co. (and Subsidiary Companies).

(*Annual Report—Year Ended Dec.* 31 1929.)

President J. D. Moran, Feb. 26, wrote in part:

The company and subsidiaries earned a net profit for the year 1929, o $9,028,661 which was transferred to surplus account.

On or about July 1 1929, pursuant to a plan of reorganization and agreement between Continental Oil Co. (Maine) and Marland Oil Co. (Del.) the properties and assets of the former were transferred to Marland Oil Co., and the name of the latter company was changed to Continental Oil Co. (Del.) The integrated activities of the two companies have proved that the merger was logical and promoted that economic efficiency so needed and sought in the petroleum industry to-day.

Aside from the merger and necessary internal readjustments in the company's organization, some of the important occurrences of the year were:

The acquisition of the assets and properties of Prudential Refining Corp., including a refinery at Baltimore, Md. and marketing properties along the Eastern seaboard. In the acquisition of Prudential Refining Corp., the company also acquired the Gladstone Transportation Co. (now Continental Steamship Co.), owning and operating three tank steamers, which were subsequently augmented by the purchase of three additional tankers. Company fleet now consists of six tankers of 51,454 dead weight tonnage with a carrying capacity of 382,000 barrels, together with a seagoing barge of 14,000 barrels capacity:

The development and expansion of the company during the year 1929 in the various branches of the oil business in which it is engaged, are shown by the following table:

	In Barrels of 12 Gallons 1929.	1928.	1927.	1926.
Net production of crude oil (incl. Mexico)	22,112,715	13,470,853	15,832,557	13,137,048
Net prod. of crude oil by Texon Oil & Land Co. of Delaware subs	2,820,972	2,673,212	2,170,917	3,317,389
Pipe line runs of crude oil	13,063,551	9,097,689	18,084,085	21,658,305
Crude oil run through refineries	9,893,448	7,601,315	7,823,782	7,528,196
Inv.of crude oil at Dec.31	11,902,546	3,118,982	6,464,848	5,603,317
Inv.of refined prods. at Dec. 31	3,717,427	1,702,320	2,018,706	2,671,751
Sales of crude oil (incl. Mexico)	18,889,849	15,476,669	17,777,460	16,337,966
Crude oil sales by Reagan County Purch. Co. (51% owned)	6,528,274	7,114,020	8,224,590	9,778,054
Sales of refined products	10,960,684	7,816,428	8,410,222	6,698,906
Casinghead gasoline production (gallons)	20,767,322	23,561,412	34,100,662	27,807,716
Natural gas sales (M. cubic feet)	10,160,406	10,934,289	11,183,306	11,138,604
Oil leases owned (acres):				
Producing	153,873	34,335	33,929	25,099
Non-producing	1,901,290	1,806,207	2,377,648	1,539,423
Total	2,055,163	1,840,542	2,411,577	1,564,522
Oil & gas wells at Dec.31:				
Producing	2,864	1,096	1,061	918
Drilling	37	40	46	166
Aver. net daily crude oil production, year	60,583	36,806	43,377	35,992

The company closed the year 1929 with an inventory of 11,902,546 barrels of crude oils, as compared with 3,118,982 barrels at the end of 1928. Of the amount on hand at Dec. 31 1929, 2,931,567 barrels resulted from the merger with the Continental Oil Co. of Maine.

The capital investment of the company for additions to property account during the year 1929, aside from properties acquired by the merger, am ounted to $22,310,664, as compared with additions of $6,513,029 during the year 1928.

CONSOLIDATED INCOME STATEMENT YEARS ENDED DEC. 31.

	1929.	1928.
Gross earnings	$81,893,797	$50,758,379
Operating and administrative expenses	29,940,544	19,987,143
Merchandise costs	23,923,911	18,776,393
Net earnings	$28,029,342	$11,994,843
Other income: Dividends—Comar Oil Co	1,000,000	1,000,000
Dividends—other companies	73,539	10,000
From earnings of Reagan County Purch. Co	617,010	476,717
From earnings of other subsidiaries	1,000,000	------
Interest earned	784,900	736,295
Gross income	$31,504,792	$14,217,856
Int. & amort. of disc. & exp. on funded debt	1,886,146	1,744,376
Net income before capital extinguishments	$29,618,646	$12,473,479
Provision for depreciation	7,878,430	6,006,586
Provision for depletion on lease bonus costs	1,959,132	378,499
Intangible drilling costs	8,236,513	5,187,761
Leases cancelled, &c	2,190,752	3,329,548
Prov. for operating losses of foreign subsidiaries	300,000	2,558,649
Net operating income	$9,053,820	loss$4987,565
Applicable to minority interests	25,159	------
To surplus	$9,028,660	loss$4987565
Deficit at beginning of period	6,556,898	1,585,453
Capital surplus June 30 1929 (less adjustment $5,058,104)	25,066,358	------
Losses Mexican companies, prior periods	4,825,000	------
Sundry adjustments, net	1,591	16,120
Surplus balance at end of period	$22,714,712	def$6556,898
Earnings per share on 4,743,103 (no par shares)	$1.90	Nil

CONSOLIDATED BALANCE SHEET AS AT DEC. 31

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Net prop. acc'tx	109,217,806	49,903,807	Capital stock	y129,027,222	85,305,345
Net Inv. & adv.	22,715,348	12,688,372	Surplus	22,714,712	def6,556,898
Funds dep. for red. of bonds, interest, &c	107,030	367,996	Minority ints	525,055	18,405
Unadj. debits & sundry assets	3,071,044	1,530,180	Def. credit items	697,363	265,547
Prepd. & def. charges	2,252,081	1,105,464	Res. for cont	1,238,805	174,494
Cash in banks & on hand	15,027,385	8,272,949	Res.for annuities	495,879	------
Prime bk. accpt.	4,022,275	------	Serial 5% gold notes	20,616,000	21,467,000
Marketable sec.	172,425	13,663,322	5¼% gold debs.	10,552,000	------
Notes receivable	414,055	246,996	1st M. 6½% bds	943,000	------
Accts. receiv	9,185,757	4,402,813	Mtges. payable	1,390,140	------
Divs.rec. Comar Oil Co	------	1,000,000	Notes payable	1,000,000	------
Divs.rec.Reagan Co. Purch.Co.	------	969,000	Unredeemed int. coupons, &c	107,030	32,996
Invent. crude oil	19,052,694	4,804,306	Notes payable	1,000,000	------
Refined prods.	10,938,633	3,600,841	Accts. payable	6,501,374	3,825,211
Mat. & supplies	1,737,156	2,199,998	Accr. int., taxes, & insurance	1,210,927	371,497
Int. rec. accrued	2,722	107,093			
Misc.dem. items	103,064	40,462			
			Total (ea side)	198,019,507	104,903,599

x After deducting depreciation, depletion &c. y Represented by 4,570,684 shares issued and outstanding, and 172,419 shares to be issued upon surrender of shares of Continental Oil Co. (of Me.)—V. 130, p. 140.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Baltimore & Ohio Renews Differential Plea.—I.-S. C. Commissioner asked to reopen case in conjunction with New Jersey hearing in April. N. Y. "Times" March 7, page 44.

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I.-S. C. Commissioner Seeks Profits from 161 Railways.—Chairman Lewis's statement of its plan for 1931 interests railroad men in New York. "Times" March 2, section 2, page 9.

Freight Cars and Locomotives on Order Higher.—The railroads of this country had more freight cars on order on Feb. 1 this year than on any similar date since 1926, the Car Service Division of the American Railway Association announced. Freight cars on order on Feb. 1 this year totaled 33,924. This was an increase of 3,708 cars above the number on order on Feb. 1 1929, and an increase of 14,876 cars above the same day two years ago. It was, however, a reduction of 16,712 cars below Feb. 1 1926. Of the freight cars on order on Feb. 1 1930, reports showed 19,873 were box cars, an increase of 6,022 compared with the same date last year. Coal cars for which orders have been placed numbered 11,353, an increase of 398 compared with the number of such cars on order on Feb. 1 1929. Refrigerator cars on order totaled 967, flat cars 1,357; stock cars 274 and other miscellaneous freight cars, 100.

Locomotives on order on Feb. 1 this year numbered 441, compared with 278 on the same day in 1929, and 173 in 1928. The number of locomotives on order on Feb. 1 this year was also greater than the number on order on any corresponding date since Feb. 1 1926, when there were 493.

New freight cars placed in service in January this year totaled 8,659, compared with 1,129 in the same month last year and 2,899 in January 1928.

New locomotives placed in service in January, 1930 totaled eighty compared with 48 in January last year and 154 two years ago.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Surplus Freight Cars.—Class 1 railroads on Feb. 15 had 395,039 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 21,214 cars compared with Feb. 8, at which time there were 373,825 cars. Surplus coal cars on Feb. 15 totaled 136,436 cars, an increase of 19,678 cars within approximately a week, while surplus box cars totaled 205,936, an increase of 2,116 for the same period. Reports also showed 25,456 surplus stock cars, an increase of 665 over the number reported on Feb. 8, while surplus refrigerator cars totaled 13,113, a decrease of 120 for the same period.

Baltimore & Ohio RR.—*Consolidation Plan Dismissed.*—The I.-S. C. Commission, March 3, dismissed the consolidation application of the company at the request of the carrier.

Controls Third of Reading Company's Stock.—

Understandings between the New York Central and Baltimore & Ohio with reference to equal holdings of stock in the Reading Co. "are no longer in existence and the Baltimore & Ohio's present interest in the Reading is approximately 34%," the I.-S. C. Commission was advised Feb. 28 by brief filed by the B. & O. in connection with its application to acquire control of the Buffalo & Susquehanna RR. Corp.

The Baltimore & Ohio's declaration was made in answer to contentions of counsel for the Delaware & Hudson Co., made during hearings in the case, to the effect that the Buffalo & Susquehanna was not desired by the Baltimore & Ohio except because of its availability in the creation of a proposed new short low-grade line from Chicago to Philadelphia and New York, and therefore it would be of interest to know the relationship between the Baltimore & Ohio and the Reading and Central of New Jersey roads.

The brief declared that the Baltimore & Ohio for many years has had a substantial interest in the Reading through ownership of a large stock interest. For many years, it was said, the New York Central, under understandings then in effect, had an equal interest in the Reading. These earlier understandings are now terminated.

Continuing, the brief declared "the Reading in turn has for many years had a substantial interest in the Central RR. of New Jersey, represented by its ownership of about 52% of that company's capital stock. These lines are essential in the effective carrying out of the proposed low grade route."

"The dependence of the Baltimore & Ohio upon the Reading and the Central of New Jersey for access to the City and Port of New York, and in respect of its terminal situation there is a matter of public knowledge," said the brief.

It was pointed out that when the Baltimore & Ohio originally became interested in the Reading, it was thought that negotiations contemplated acquiring the entire block. Subsequently, however, under other arrangements, the Baltimore & Ohio took over and paid for 25% and the New York Central took the balance. The B. & O. now owns 34%.—V. 130, p. 1451.

Boston & Maine RR.—*New Officers.*—

George F. Glacy has been elected Comptroller, succeeding William S. Trowbridge, who recently was appointed Vice-President in charge of finance and accounting. Mr. Glacy has been with the company since 1918 and has been Deputy Comptroller since 1926.—V. 130, p. 1451.

Brimstone RR. & Canal Co.—*Commission Orders Refund of Excess Earnings.*—

In a tentative report, the first handed down since the U. S. Supreme Court issued its decision in the St. Louis & O'Fallon valuation, the I.-S. C. Commission, March 4, ordered the company, a subsidiary of the Union Sulphur Co., to refund $217,793 in excess earnings to the Commission.

The Commission found that the earnings of the Brimstone road were $520,871 in excess of a return of 6% upon the value of the property devoted to transportation service for the 1920-25 period, one-half of the excess being payable to the Commission for use of the general railroad contingent fund. No excess earnings were found for 1926-28.

In reporting the matter the New York "Times" says:

The company already had paid voluntarily $42,642. The order, March 4, directed the payment of the balance and allotted 30 days in which to accept the findings, which will then become final if a protest is not filed.

The report indicates that the Commission took full cognizance of the current reproduction cost of the property, less depreciation. This was considered significant in view of the decision of the Supreme Court in rejecting the Commission's finding in the O'Fallon case, holding that the Commission had not given sufficient weight to current reproduction cost in determining the value for recapture.

The Brimstone road, built in 1906, is about nine miles long, connecting with the Kansas City Southern near Lockport Junction, La. At one time it operated three locomotives and 106 freight cars.

The company now has pending an application for authority to abandon the line, owing to the end of its usefulness through depletion of the sulphur mine. This condition accounts for deficits in net railway operating income since 1926.

The report found the current reproduction cost, of the property of $569,910 and this cost less depreciation $422,196 as of Feb. 20 1920, and reproduction cost $457,325 and this cost less depreciation $321,425 as of Dec. 31 1925, the termination of the period covered by the refund order to-day.

The final value of the road for the six recapture years was found to be: 1920, $338,000; 1921, $398,550; $1922, $370,600; $1923, $385,250; 1924, $377,900; 1925, $346,000.

The findings in the Brimstone case are expected to be followed by increased activity of the Commission in this phase of its work, for which an additional appropriation of $1,500,000 annually for the next three years is now before Congress.—V. 126, p. 3749.

Central RR. Co. of New Jersey.—*Equipment Trusts.*—

The I.-S. C. Commission Feb. 19 approved the issuance of $480,000 equip. trust of 1926 4½% equipment-trust gold certificates to be issued by the Hudson Trust Co. of Hoboken, N. J., under an equipment-trust agreement dated July 15 1926, and to be sold at not less than 99.192 and divs. in connection with the procurement of 200 steel gondola cars.

The report of the Commission says in part:

Bids for the certificates were solicited by the applicant from 35 banking firms or institutions, and 10 bids were received. The highest bid, 99.192 of par and divs., was submitted both by the Mellon National Bank, of Pittsburgh, and Kountze Brothers of New York, and, subject to our approval, one-half of the certificates will be sold to each of these bidders. On this basis the average annual cost to the applicant will be approximately 4.65%.—V. 139, p. 1109.

Chicago & Eastern Illinois Ry.—*Notes Offered.*—Kuhn Loeb & Co. have placed privately $2,500,000 2-yr. 5% secured gold notes.

Dated March 1 1930. Due March 1 1932. Not redeemable before maturity. Guaranty Trust Co., New York, trustee. Interest payable M. & S. Denomination $1,000, $5,000, $10,000 and $25,000, each in bearer coupon form with the privilege of registration as to principal. Notes of denominations larger than $1,000 may be exchanged for $1,000 notes. Both principal and interest of the notes will be payable in gold coin of the United States of America of the standard of weight and fineness existing March 1 1930.

The proceeds of this issue of notes will be applied to the retirement of $3,425,000 6% notes due March 1 1930.

The notes are to be secured by the deposit and pledge with the trustee, of $3,125,000 5½% prior lien bonds, series B, due May 1 1961.—V. 128, p. 3822.

Chesapeake Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Dividends	$7,124,300	$6,000,000	$3,500,000
Int. earned & miscellaneous income	163,610	165,300	91,640
Total	$7,287,909	$6,165,300	$3,591,640
Bond interest	2,354,082	2,385,172	1,420,000
Other interest expense	199,026	------	40,505
General expense	34,740	24,377	13,439
Net profit for period	$4,700,060	$3,755,751	$2,117,696
Dividends	4,049,618	2,700,000	1,350,000
Balance	$650,443	$1,055,751	$767,696
Shares cap. stock outstand. (no par)	1,799,745	900,000	900,000
Earnings per share	$2.61	$4.17	$2.35

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	194,125	2,358,492	Capital stock	b74,242,042	54,000,000
Dividends rec'le	2,065,750	1,500,000	5% conv. coll. trust bonds	46,748,000	47,389,000
Investments	a138,474,188	105,248,467	Accr. int. on bds	292,175	296,266
Accrued interest	------	2,525	Loans&accts.pay	9,203,285	------
Tot. (each side)	140,734,063	109,109,488	Surplus	10,248,561	7,424,219

a Consists of (1) 814,600 shares common stock of Chesapeak & Ohio Ry., 19,500 shares common stock Pere Marquette Ry. and $424,000 par value, 30-year 5% conv. coll. trust bonds of Chesapeake Corp. b Represented by 1,799,745 (no par shares).—V. 129, p. 2854.

Erie RR.—*Asks Authority to Issue Bonds.*—

Permission to issue $50,000,000 of ref. & impt. mtge. 5% gold bonds, series of 1930, has been asked by the company in an application filed with the I.-S. C. Commission Mar. 3. The bonds are to be placed in the road's treasury pending their sale.

In connection with the proposed $50,000,000 bond issue, the company asked authority to issue and deposit permanently with the trustee, under its ref. & impt. mtge., $29,071,750 of its general lien 4% gold bonds. Proceeds from the sale of the improvement mortgage bonds will be used to provide for maturities during 1930, to reduce interest charges, to reimburse the railroad's treasury for past expenditures in acquiring matured obligations, to reimburse the treasury for past expenditures on additions and betterments, to refund certain bonds of the road held in its treasury, and to provide funds for general corporate purposes.

The application stated that the company proposes to sell the $50,000,000 of bonds as soon as the securities market permits them to be sold on favorable terms.—V. 130, p. 1452.

Great Northern Pacific Ry.—*Acquisition of Great Northern and Northern Pacific Roads.*—In our issue of Feb. 22 we briefly referred to the approval by the I.-S. C. Commission of (1) the operation and acquisition, by lease, by the company of the lines of railroad of the Spokane, Portland & Seattle Ry. (2) acquisition by the company, by lease and stock ownership, of control of the Great Northern Ry. and the Northern Pacific Ry., and its operation of their properties. The text of the Commissions' report follows in part:

On July 8 1927, the Great Northern Pacific Ry., and the Spokane, Portland & Seattle Ry., filed a joint application under section 1 (18) and section 5 (2) of the Interstate Commerce Act for a certificate and order authorizing the new company to operate and to acquire by lease for 99 years the lines of railroad and other properties of the Spokane company. The new company proposes to operate the Spokane company's lines, but not those of its subsidiaries, the Oregon Electric Ry., Oregon Trunk Ry. and United Railways. The application is made with the consent and approval of the Great Northern Ry. and the Northern Pacific Ry., which own substantially all the capital stock and all the bonds of the Spokane company. In a separate application, made under section 20a of the act, authority is sought by the new company to issue 10 shares of its common stock (no par value), for the purpose of perfecting its organization under the laws of Delaware, and to assume liability in respect of securities to the extent that such liability is involved in the terms of the proposed lease.

On the same date, the new company, the Great Northern Ry., and the Northern Pacific Ry. filed a joint application under section 5 (2) of the act for an order authorizing the new company to acquire by lease and stock ownership control of the properties of the Great Northern and Northern Pacific, pursuant to a certain plan and deposit agreement. The leases are essentially the same, and are for a term of 99 years. A separate application s made by the new company, under section 20a of the act, for authority to ssue not to exceed 4,970,976 shares of its common stock, without par value, represented by certificates in definitive form, or in temporary form exchangeable for definitive certificates when prepared. This stock is to be issued in exchange, share for share, for stock of the Northern companies as delivered to the new company under the plan. Authority is also sought under section 20a by the new company to assume liability in respect of securities to the extent that such liability is involved in the terms of the proposed leases.

All these companies, except the new company, are carriers by railroads subject to the Interstate Commerce Act. The new company expects to acquire the status of a common carrier upon the granting of the application, in Finance Docket No. 6409, for authority to lease and operate the Spokane company.

The several applications are considered together as interdependent parts of a proposal for the unified operation and management of the Northern companies and the Spokane company. A hearing upon them has been had, briefs have been filed, and the cases have been argued orally.

The predominating expression of approval of the proposal from territories which are largely served separately by the Northern lines, should be considered along with the fact that over 96% of all stations on these lines are local to one or the other of them. Thus, where direct rail competition is not a prominent factor, public sentiment seems to be generally favorable to the proposal. The total population which is purely local to one or the other line was given as 1,235,519, while that which is served by other roads as well is 2,013,330. Opposition to the plan was presented by such important interveners as the Farmers Grain Dealers associations of North Dakata and Montana, the State commissions of Washington, Wisconsin, Iowa, South Dakota, Minnesota and Nebraska, the chambers of commerce, or other commercial bodies, of Duluth, Minn., Fargo and Grand Forks, N. Dak., Omaha, Nebr., and Tacoma, Wash., the Southern Minnesota Mills, the receiver of the Minneapolis & St. Louis RR., and the Chicago, Milwaukee, St. Paul & Pacific RR. The most serious opposition to the granting of the applications is found in the representations made by the Milwaukee, which contends that the proposed unification would be detrimental to its welfare and would not be in the public interest. The views of the interveners will be more fully discussed later. . .

An attempt to unify the Great Northern and Northern Pacific was made between 1893 and 1896, and again in 1901. Both projects failed because of adverse decisions of the Supreme Court of the United States, based upon consideration of the competitive nature of the lines. In Northern Securities Co. v. United States, 193 U. S. 197, decided March 14 1904, the court held that the arrangement was an illegal combination in restraint of Interstate commerce and fell within the prohibitions and provisions of the act of July 2 1890. The Northern Securities Co. had issued its stock upon an agreed basis in exchange for more than 9-10 of the stock of the Northern Pacific and more than ¾ of the stock of the Great Northern. Following the decision above cited, the Northern Securities Co. called in 99% of its outstanding

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stock, the holder of each share surrendered to receive $30.17 of the stock of the Great Northern and $39.27 of the stock of the Northern Pacific. In Harriman v. Northern Securities Co., 197 U. S. 244, the Supreme Court affirmed an action of the lower court denying a temporary injunction against the pro rata distribution of the stock holdings of the Northern Securities Co. It is worthy of note in connection with the case before us that, as a result of the rulings by the highest court in the Northern Securities Co. cases, a common control of the Northern companies through stock ownership was created.

It was stated that Dec. 31 1926, the same persons owned about 63% of Northern Pacific stock, and 59% of Great Northern stock, or. collectively, that 61% of the total capital stock of both companies was held by the same stockholders. Excluding stock held in brokers names, approximately 46% was so held. The applicants believe, if the persons ultimately entitled to the stock held by brokerage firms are considered, that more than 50% of the stock of each company is held by the same stockholders. In 1901 the Northern lines acquired joint control of the Chicago, Burlington & Quincy RR. Approximately 97% of the Burlington s capital stock was purchased, and is owned in equal parts by the Northern companies. Expenditures exceeding $230,000,000 have been made in constructing the Spokane and other connecting lines, and in providing joint facilities to be used by two or more of the three major systems.

The new company was incorporated in Delaware, June 18 1927, with the power to operate in any State other than Delaware. Prior to effecting the proposed leases, it proposes to secure such additional authority as may be required to enable it to operate in each of the several States where the Spokane and the Northern lines are situated. At the present time the new company is not a common carrier. Its authorized capital stock is substantially equal to the combined capital stocks of the Northern companies.

The terms of the proposed leases of the Northern companies to the new company are similar. The demised properties include all rail lines owned and all interest of the lessors in leased lines, easements, trackage and terminal rights, lines jointly owned, equipment, franchises, real estate, and after-acquired property. Assignment is made of all right, title and interest in shares of stock, bonds and other securities owned and held. Current assets, claims and material and supplies are also included, with a provision for an accounting at the expiration of the leases. Exception is made in the case of lands granted to the lessors in aid of construction by the Government or by the States, claims which can not be assigned, and the general books and corporate records of the lessors. The rental to be paid by the new company consists of interest on equipment trusts, bonds and notes of the lessor companies, including extensions and future issues, and provision for unextinguished discount on the lessors' funded debt. Subject to its obligation to account to the lessors at the termination of the leases for such amounts as have not been distributed in dividends, the lessee reserves to itself complete and obsolute discretion as to the use of surplus accumulated out of income from the operation and use of the demised properties during the terms of the leases, but agrees to pay non-assenting stockholders of the Northern companies the same dividends as are paid to its own stockholders and, further, to purchase stock of the non-assenting stockholders, after the execution of the leases, at a fair value. In the event of failure of the parties to agree as to the fair value, the leases provide that it shall be determined by us or by arbitration. The lessors are obligated for capital expenditures, and will issue their securities to refund outstanding obligations and to finance or reimburse the lessee for capital expenditures. Such securities are to be accepted by the lessee at fair value which, in the case of stock having a par value, shall be not less than par.

The proposed leases were duly authorized by the boards of directors of the lessor companies and the new company. The attitude of the stockholders of the Northern companies is expressed by the deposit of approximately 70% of the stock of each of these companies with the deposit committee. This, the committee and the applicants consider, assures approval of the plan and authorization of the proposed leases by an affirmative vote of the requisite amount of stock of each of the Northern companies.

Under the plan, the securities owned by the Northern companies will be held and enjoyed by the new company for a term of 99 years. As proposed, the new company would control the Burlington by virtue of its acquisition of 1,660,232 shares, or about 97% of the capital stock of that company. With its subsidiaries, the Burlington operates a total of approximately 11,473 miles of line, reaching Chicago, St. Louis, Denver and Kansas City, as well as important points in Texas via the controlled Colorado & Southern Ry. and its subsidiaries.

Certain preliminary questions raised by the protestants are so fundamental in character that we may appropriately dispose of them at this point. Our jurisdiction to grant the applications as presented was challenged, a lack of supporting evidence was alleged, even if our jurisdiction be assumed, and the illegality of the deposit agreement was represented to be such as to warrant a dismissal of the applications. Under section 1 (18) of the act, in many instances we have issued certificates of public convenience and necessity permitting corporations organized for the purpose of engaging in transportation by railroad, but not so engaged, to operate existing lines. When dealing with the application in Finance Docket No. 6409, wherein the new company seeks authority to lease and operate the Spokane, we are not denied by the anti-trust laws the power to grant a certificate, or hindered by a lack of evidence to show the effect, on the public interest, of the proposed lease and operation. As the change of control of the Spokane will be in form only, and as its ownership will remain with the Northern companies, in whose interest it operates, there can be no violation of any laws designed to prevent restraint of trade through the acquistition of a carrier by a parallel and competing line.

In regard to the sufficiency of the evidence, we consider that the record, reflecting a hearing held upon both applications together, may be used with propriety where applicable to Finance Docket No. 6409. And, where dealing with matters particularly associated with the application in Finance Docket No. 6410, the evidence is material, inasmuch as the lease of the Northern lines to the new company is the main objective sought and, indeed, may be the determining factor or controlling consideration in Finance Docket No. 6409. Upon an affirmative showing in favor of the plan embraced in the two applications, as it affects the Northwestern lines, a certificate of public convenience and necessity under section 1 (18) may be issued to the new company to permit it to operate the Spokane.

When operation by virtue of such auhtority has begun we may, by an appropriate order under section 5 (2), authorize the new company to acquire control of the Spokane by lease, and we may further authorize it, under the same provision of the act, to acquire control of the Northern companies. To issue a certificate under section 1 (18), and to follow it by successive orders under section 5 (2), according to the formal carrying out of each step in the program, would be an unnecessary and over-technical procedure. By concurrently issuing our certificate and orders, we would be following an expeditious and reasonable course which we deem fully within our power adopt. In regard to the status of the deposit committee, its powers appear in some respects exceedingly broad, but its effective control of the Northern lines, in any sense adverse to the anti-trust laws, is forestalled by the condition of the deposit agreement which subjects the committee's action to our approval in respect of the arrangement to be adopted. To compare the deposit committee with the Northern Securities Co. is fallacious. The deposit committee is an appropriate means chosen to accomplish a certain legitimate end, rather than the end itself.

A motion was made by counsel for the Milwaukee to dismiss the applications on the grounds that no application had been presented by the new company specifically asking authority to acquire control of the Burlington; that if the present application in Finance Docket No. 6410 be considered to cover such acquisition it does not conform to our rules in such cases, nor has an adequate showing been made in the record that the acquisition by the new company would be in the public interest. These matters are disposed of by our conclusion that the public interest requires an ultimate separation of the Burlington from the control of the Northern lines. On Dec. 9 1929, we announced the adoption of a plan, under section 5 (4) and (5) of the act, which provides for the consolidation of the railway properties of the continental United States into a limited number of systems. 159 I. C. C. 522. Under this plan the Northern lines and the Spokane are placed in System No. 12, while the Burlington and its subsidiaries are placed in System No. 14. Although the applicants' plan does not contemplate actual consolidation, it is of such permanent character that our approval of it, with control of the Burlington passing into the same hands that would control the Northern lines, would be clearly incomptaible with our consolidation program. This is not to say that the Northern lines should be denied a permanent entrancei nto the Chicago district; that question we are not deciding now. The discussion of the applicants' proposed unification which follows will have to do with the merits of the plan without reference to the Burlington, and our findings will be madei n the light of conclusions reached in our study of the general consolidation scheme.

Foremost among the considerations in avor of the proposed unification is the feasibility of makingl arge operating economies. Studies presented by the applicants show that the possibilities in this direction are very great.

[Figures submitted show an estimated saving of $10,142,811 annually]

It was contended by the Milwaukee that less than 50% of the tota savings estimated by the applicants is dependent upon unification. W recognize the affiliation existing between these carriers but we are no convinced that a program of change and rearrangement as extensive as the one prepared by the applicants can be successfully carried out without complete unification, and single control of all the facilities. Again, ut was contended that an impairment of efficiency in operating management would accompany the creation of so large a system. We see no reason to treat this suggestion as other than a remote contingency. In fact, the record shows that it is proposed to divide the combined Northern roads into two major divisions having approximately equal mileages east and west of the Montana-North Dakota line, the eastern division to have its headquarters at St. Paul and other division its headquarters at some western point. By this arrangement the inspection of lines by general officers would be more advantageously made than at present. Efficient operation of the proposed system, and close contact between operating officials and the local public, reasonably may be expected from such a plan.

The applicants' proposal to reduce the expense of operation is entirely sound in principle, and is entitled to serious consideration as a step toward ultimately reducing the cost of transportation, thus tending to prevent increased rates if not to lower existing rates, and aiding in the development and prosperity of the territory. . . .

In the practical working of the unified system all the advantages which the applicants offer to their local public may not be realized, and yet there is ample evidence to show that substantial benefits in the respects just considered would be afforded. On the whole, we think that the plan, in these respects, would be in the public interest.

With respect to the maintenance of existing routes and channels of trade and commerce, the applicants refer, in support of their plan, to the long standing community of interest between the Northern lines, and between them and the Burlington. Special attention was called to the large sums which have been expended in constructing connecting lines and joint facilities. Statistics showing the number of cars interchanged were presented. Testimony of the President of the Burlington in the early consolidation proceedings was admitted in evidence. As much of this showing had to do with the traffic relations between the Burlington and the Northern Lines, it is largely immaterial in our present view of the unification proposal. Whether the more complete amalgamation of the Northern Companies would disturb the flow of traffic between them and the numerous connecting roads not involved in the unification is the primary question to be considered here. According to the exhibits introduced, the Great Northern interchanges traffic with 58 connections and the Northern Pacific with 42. During 1926 the Great Northern's interchange with the Milwaukee was 68,851 loaded cars, and with the Minneapolis & St. Louis, 34,389 loaded cars. The Northern Pacific's interchange with these roads was respectively, 61,983 and 22,196. Between the Great Northern and the Northern Pacific 84,341 loaded cars were interchanged. None of the roads with which important interchange is carried on, except the M. & St. L., intervened in these proceedings or expressed any concern as to a possible curtailment of their traffic. The M. & St. L. professes to believers that the Great Northern Pacific, if it controlled the Burlington, would find it advantageous to divert through traffic from Minnesota Transfer, a terminal facility at the Twin Cities of Minneapolis and St. Paul, Minn., to the Burlington via the Billings gateway, causing thereby a loss in the amount of interchange between the Northern Lines and the M. & St. L. at Minnesota Transfer. The traffic manager of the Southern Minnesota Mills expressed the view that more traffic would be routed over the Burlington than is now so routed, but Nebraska interests were of the opposite opinion. Such evidence is inadequate to discredit the applicants' assertion that existing routes and channels would not be disturbed under the plan as proposed. Without control of the Burlington, the unified Northern Lines would appear to be still less objectionable in this respect. Reciprocal relations with connecting roads, the large proportion of traffic which is routed by the shippers, and our jurisdiction over the cancellation of joint raets, all act as protective forces. It would be understood by us, and the public would have every right to expect, that, so far as lies within the powers of the applicants, existing routes and channels of trade and commerce heretofore established among the lines of the proposed system and other carriers would be preserved, and existing gateways for the interchange of traffic with other carriers would be maintained.

The protestants sought to show that the proposed rerouting of freight traffic, such as the diversion of Northern Pacific through trains between Sand Point and Casselton to the Great Northern's main line, would affect shippers adversely in the matter of diversion privileges. It was suggested that other features of the rerouting program would tend to benefit Seattle at the expense of Tacoma. In the light of all the circumstances described in the record, we are unable to give much weight to these objections. . . .

For the purpose of demonstrating the relative competitive strength of the major roads directly affected, the Milwaukee introduced a series of studies covering certain of the Northwestern States. The Northern Lines are shown as comprising approximately 36% of the total miles of class 1 railroads operated in Minnesota, 67% of the total in Northern Dakota, 68% in Montana, and 62% in Washington. Considering these States as a single area, the Northern Lines operate approximately 55% of the total rail mileage, the Milwaukee 17%, the Union Pacific-North Western 9.6%, the Minneapolis St. Paul & Sault Ste. Marie Ry. (Soo Line) 9.9%, and other roads smaller amounts. In the matter of freight tonnage originated on the line of each road, the Northern Lines, combined, in 1926 handled 32.5% of the total in Minnesota (27.3%, excluding ore), 74.4% in North Dakota, 71.6% in Montana, and 70.8% (excluding logs, poles, posts, &c.) in Washington. It is pertinent at this point to remark that, although the figures just quoted indicate predominance of the Northern Lines as to mileage and freight traffic in most of the States mentioned, the average amount of originated freight on the Milwaukee in the four States, excluding ore, logs, poles, &c., was 1,810 tons per mile of road operated, while that of the Northern Lines was 1,643. Thus it would seem that in these States as a whole, excluding ore, the Milwaukee excelled the Great Northern and the Northern Pacific in the tonnage of freight originated, on a proportional mileage basis. Moreover, if the operations of the entire Milwaukee system be compared with those of the Northern Lines, it is found that the total operating revenues per mile of road on each system are substantially equal. This is also true of freight traffic density, expressed in net ton-miles per mile of road for the complete systems, although west of St. Paul and Sioux City, Iowa, the Milwaukee's traffic density was but 75% of that of either of the Northern Lines. . . .

Opposition to the proposed unification because of its tendency to restrict competition was presented in the State of Washington principally by the Department of Public Works and by the city of Tacoma. On the other hand, 22 smaller communities and several representatives of lumber, fruit, and other industries in the State signified their approval of it. . . .

When considering the preservation of rail competition in the Eastern part of the territory served by the Northern Lines, cognizance should be taken of the preponderance of eastbound freight on the northern systems. From the study of competitive traffic already mentioned it is seen that, so far as this portion of the total traffic is concerned, the Great Northern moved 1.8 times as much tonnage eastward as it did westward, and on the Northern Pacific the relation was 1.5. Through the North Pacific Coast gateways in 1926, the two roads handled 180,349 carload shipments eastbound and 71,018 westbound, or over 2.5 times as much eastbound. Although it was suggested that the routing eastbound is somewhat controlled from Eastern points, there is clearly a more localized form of competition in the western terminals, from which the bulk of originated competitive traffic moves, than at the eastern terminals. Significant, also, is the testimony of the Great Northern's director of traffic to the effect that transcontinental shipments from Wisconsin, Chicago and the East, exceed those from the Twin Cities of St. Paul and Minneapolis and from the Head of the Lakes district. The protestants are not greatly concerned with the effect of the unification at these eastern terminals. At the Twin Cities, the proposed system would meet the competition of the Soo Line, a subsidiary of the Canadian Pacific, the Chicago St. Paul Minneapolis & Omaha Ry., a part of the Chicago & North Western system known as the Omaha, and the Milwaukee. The Omaha and the Union Pacific form a through route to the Pacific coast which is somewhat longer from this territory than the route of either Northern Line. On the otner hand, the Soo, in recent years, has built important extensions in Minnesota, Montana and the Dakotas. At Superior the proposed system will encounter the same lines and, in addition, the Duluth Winnipeg & Pacific Railway, a subsidiary of the Canadian National. At Duluth there will be the Milwaukee, the Soo and the Duluth Winnipeg & Pacific.

The breadth of field in the East from which traffic may flow to the Northern Lines is such that many transcontinental systems are of necessity in competition for the long haul. The transportation situation in the Northwest has undergone an important change since the time when former mergers of the Northern Lines were undertaken. This has been caused by the extension of the Milwaukee to the Coast, the building of new lines in

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Washington by the Union Pacific's subsidiary companies, and the access to Tacoma and Seattle acquired by them through trackage agreements, the new construction of the Spokane International and the Soo Line, and the building of the Panama Canal. An extremely competitive situation has been developed. We are persuaded that the unification of the Great Northern and Northern Pacific will not so affect this situation as to impair railroad service or generally to operate against the public interest in so far as rail competition is concerned. This conclusion is predicated upon the continued ability of the other carriers to function effectively on all their lines in competitive territory. It is desirable to consider this question in the light of contentions made by the Milwaukee road, but by no other major carrier. Doubtless the Milwaukee's recent financial experience would cause the managers of that property to be especially apprehensive of any act of its competitors wnich might strengthen them.

The position of the Milwaukee in this matter is substantially set forth in the claim that the size and resources of the Great Northern Pacific, its banking influence, purchasing power and superior distributive territory, would cause its competitive strength to grow increasingly great and that of the Milwaukee to become less and less. Fear is entertained that the present competitive efforts of the Great Northern and Northern Pacific would be concentrated against the Milwaukee, and the competition whicn the latter could furnish after the unification takes place would be ineffective. It is insisted that the unbalanced condition in the transportation field of the Northwest would become intensified as time goes on, tending, among other things, to nullify the purpose of the Act with respect to the equalization of rates. In seeking to meet these contentions, the applicants claim that the geographical location of the Milwaukee system its access to important terminals and producing territories, its large mileage in Wisconsin, its favorable grades and distances, the extensive electrification carried out, and other circumstances, make it the most complete and self-contained system in the West, north of the Atchison Topeka & Santa Fe. Taking advantage of the fact that the revenue of the Milwaukee system as a whole, when compared with its mileage or its estimated valuation ,were respectively the same as, or greater than, those of the Northern Lines in 1926,the applicants hold the opinion that the Milwaukee's competitive opportunity and command of traffic are equal to theirs. Attention is called to the estimates of the road's future earnings and the indications of the inherent strength of the system shown by the evidence in the *Milwaukee Reorganization case*, 131 I. C. C. 673. It is suggested that the tendency of shippers to distribute their business equally among competitive carriers might work to the Milwaukee's advantage in connection with the unification, inasmuch as the number of available railroads would be reduced.

While the testimony which we have outlined in the preceding paragraph, and other evidence of the same nature, is forceful on either side of the controversy, we are not convinced that a closer union of the Northern Lines presages injury to the Milwaukee system. The record fails to show that the friendly relations between the Northern Lines in the past has injured the Milwaukee in obtaining through traffic. The effect of this closer union, if it affects other carriers at all, will probably be lost in the general growth and development of the Northwest. The experience of the Milwaukee prior to receivership is assuredly no criterion in forecasting the futiure of that property. In authorizing the reorganization we had faith in the road's prospects. It is impossible to accept the grounds of the protestant's contentions and to find that the competitive activities of the Great Northern, Northern Pacific and the Spokane company as a single system would, in practice, prove more pronounced or more difficult to contend with than those of the constituent roads in the aggregate. It is, therefore, our view that the ability of the Milwaukee to provide effective competition would not be materially impaired as a result of the proposed unification. A similar view is held with regard to the other systems competiting with the Northern Lines.

Vigorous opposition to the applicants' proposal was offered by the protestants, particularly by the Milwaukee interests, on the theory that the grouping of strong roads contemplated would create a system that would dominate the Northwest, and would effectually prevent any subsequent grouping of comparable size and strength. The protestants sought to have us consider the Burlington as an integral part of the proposed system, which would then have nearly 27,000 miles of operated road, and to confine our comparisons to the northwestern region. It appears that the Spokane, Northern Lines and the Burlington would comprise over 20% of the total class 1 railway mileage in the western district, and approximately the same proportion of investment, revenues and income. Together they woulde exceed the combined Southern Pacific and Atchison Topeka & Santa Fe systems in mileage operated, and have nearly 80% of the combined net railway operating revenues of those roads. The Great Northern Pacific-Burlington would have a mileage of 26,711 miles, operating revenues of $416,582,573, net railway operating income of $94,115,028, and a rate of return of about 5.15% without allowing for the estimated economies. The evidence introduced in connection with the size and strength of the proposed Great Northern Pacific, with and without the Burlington, as compared with other systems and with the western district as a whole, was very comprehensive. In view of the consolidation plan which has now been promulgated, this evidence need not be further discussed. . . .

As might be expected in a unification of this magnitude, many of the lesser lines of railroad are affected, and a considerable number of them intervened in the proceedings. Of chief importance, by reason of its mileage, is the Minneapolis & St. Louis RR. The position of the receiver in opposing the proposed unification was that such unification would be inimical to the public interest and would result in financial injury to the M. & St. L. The latter consideration is based on the view that the M. & St. L. is a competitor of the Burlington for business between the Twin Cities and the East; that should control of the Burlington be centralized in the new company the routing of traffic through Billings would be greatly increased, and the interchange between the Northern Lines and the M. & St. L. greatly diminished. Such an eventuality is disclaimed by the applicants, who suggest that the reciprocal traffic relations existing between the Northern Lines and the M. & St. L. are not likely to be disturbed. It was testified that the greater part of the traffic is routed by the shippers.

The receiver of the M. & St. L. did not ask that the road be taken into the proposed system. The applicants, however, representing that unless the road be absorbed by some large system portions of it may be abandoned, and with some expectation of operating it advantageously as a part of their system, offered to acquire the property. This offer was contingent upon the consummation of the general plan, and contemplated a payment representing an annual interest return of $600,000 for the physical property and assets of the M. & St. L., free of all liens and encumbrances. The offer was categorically rejected by the receiver and by the committees of the bondholders, who apparently preferred a reorganization of the company. Our consolidation plan provides for the inclusion of the M. & St. L. in System No. 10—Illinois Central.

Evidence was introduced concerning 19 railroads which may be classed as short lines. Of these, 11 intervened in the proceedings, and 9 which intervened expressed a desire to be taken into the proposed system. The applicants have offered to assume provisionally the operation of 5 short lines, turning over to the owners any net railway operating income earned, or making up any deficit incurred. Such operation would continue until we found it to be no longer justified by the requirements of public convenience and necessity. In the case of another short line the applicants propose to take over certain portions at their reproduction value. All these offers were refused. . . .

The applicants also included in their proposal an offer to operate the Montana Western Ry., a 20-mile line connecting with the Great Northern at Conrad, Mont., and the Nez Perce & Idaho RR., a line about 14 miles in length which makes connection with the Camas Prairie RR. at Craigmont, Idaho. Both lines are, under the consolidation plan, included in System No. 12.

The applicants' proposal has, in our opinion, important advantages. The economies in operation from it are well assured and are large in aggregate amount. Such means of lowering the cost of rail transportation and of ultimately reducing rates should be adopted wherever possible. By the use of shorter routes, one-system movements, common terminals, and car supply, the public may confidently look for substantial benefits from this unification, notable among which are savings in time due to rerouting, elimination of interchange, and increased access to markets. Efficient operation and management of the unified property is indicated by the evidence. A material loss of competition has not been shown. The plan is free from adverse criticism on the score of stock manipulation and financial complications. Such objections as have been presented to the consideration, terms and conditions involved can not, in our opinion, be deemed serious. The issues which were raised in the transportation features of the plan have been substantially met by the applicants, and the objections based on the inclusion of the Burlington in the proposed system have been disposed of by our recent action in the plan for railroad consolidation.

The record will be held open for the submission to us by the applicants, for our consideration and approval, of a supplemental plan or proposal which, while not altering the recorded applications in other respects, shall give acceptable assurances and provide that:

(1) The Burlington shall be divorced from control by the Northern companies within a reasonable period of time, such period to be stated as nearly as may be practicable.

(2) A bona fide and feasible plan for the acquisition and operation of all the so-called short lines of railroad named in System No. 12 of the consolidation plan, except such thereof as may be found by us, upon this record or from a subsequent showing, not to be required by the present or future public convenience and necessity.

(3) A comprehensive program and statement of proposed policy in the matter of the unified operation of terminals, or its equivalent, as herein before explained.

(4) Suitable assurance that the Chicago Milwaukee St. Paul & Pacific RR., upon fair terms, may have access from Spokane to Portland and intervening points, over the lines of the Spokane Portland & Seattle Ry., as provided in the said plan of consolidation.

Upon the facts presented, and subject to the fulfillment of the foregoing conditions, as conditions precedent, we find that the present and future public convenience and necessity require the operation and acquisition by lease of the lines of the Spokane, Portland & Seattle Ry. by the Great Northern Pacific Ry. in the manner described in the application filed in Finance Docket No. 6409, and that the considerations, terms and conditions involved in such acquisition and operation are just and reasonable. We further find that the issue of 10 shares of capital stock, without par value, by the new company for the purposes and considerations set forth in said application is (*a*) for lawful objects within its corporate purposes, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier and which will not impair its ability to perform that service; and (*b*) is reasonably necessary and appropriate for such purposes; and that the assumption of liability by the new company in respect of securities to the extent that any assumption of such liability within the meaning of section 20a of the Inter-State Commerce Act is involved, in the terms of the lease indenture, is for lawful objects, and reasonably necessary and appropriate for such purposes.

We further find that the acquisition of control by the new company, by lease and stock ownership, of the Great Northern Ry. and the Northern Pacific Ry. and its operation of their properties as described in the application filed in Finance Docket No. 6410, will be in the public interest, and that the considerations, terms and conditions involved in effecting such control and operation are just and reasonable. We further find that the issue of not exceeding 4,970,976 shares of common capital stock, without par value, by the new company in exchange for the capital stock of the Northern lines at the rate of one share issued for each share of these stocks transferred and delivered to it, is (*a*) for lawful objects within its corporate purposes, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier and which will not impair its ability to perform that service; and (*b*) is reasonably necessary and appropriate for such purposes; and that the assumption of liability by the new company in respect of securities to the extent that any assumption of liability within the meaning of section 20a of the Inter-State Commerce Act is involved in the terms of the proposed indentures of lease, is for lawful objects and reasonably necessary and appropriate.

No order will be entered, and no certificate will be issued at the present time upon these findings. The record will be held open for a reasonable time, subject to the entry of such order as may be found appropriate.

Commissioner Lewis concurring says in part:

I neither favored the unification here proposed nor that part of the consolidation plan which would combine the Northern Pacific and the Great Northern lines as the trunk of System No. 12. It is my conviction that public interest would best be served by maintaining the status quo and close community of interest of the Northern Pacific, Great Northern and Burlington. So long as the two northern lines remain competitors,the Burlington, whose stock and control are divided between them, is, to all practical purposes, an independent carrier. Unconditional approval of this application would mean unification of control of the Burlington or the creation of a system of some 26,000 or 27,000 miles—in mileage, at least, the greatest railway system in America. The Milwaukee, the paralleling competitor across the Northwestern States, has appeared to me to be too weak to afford that competition contemplated by the consolidation policy of Congress. . . .

Commissioner Brainerd concurring in part says:

The majority have found the granting of these applications to be in the public interest. With this conclusion I am in accord. But while I concur in this finding, I am obliged to dissent from the requirement of the majority that the control of the Burlington be divorced from the two northern lines as a condition precedent to their unification.

For more than 28 years the northern lines have had acommunity of interest through the ownership in equal amounts of a large part, now over 97%, of the total capital stock of the Burlington, and for more than 22 years a community of interest through the ownership in equal amounts of all the capital stock and bonds of the Spokane company. For many years the northern lines have treated the Burlington as a preferred connection especially to Chicago and in doing so have established through routes and channels of trade and commerce of great importance to the public. The majority nevertheless requires the northern lines to dispose of their control of the Burlington, which line affords this important connection, and over which line for many years through trains from Chicago to the North Pacific Coast have operated via both the Great Northern and the Northern Pacific. There appears to be no substantial competition between the Burlington and either of the northern lines. The roads are complementary and interdependent, rather than competitive.

It is clear that any disassociation of the Burlington from the northern companies is likely to be accompanied by a serious impairment of earning capacity on the part of the Burlington company built up through years of effort and planning in the expectation of the continuance of the relationship between the three companies. In addition, connecting lines built for interchange purposes are likely to dry up and other extensive improvements made by the Burlington in the development of its business with the northern companies from whom it would be disassociated may become non-productive. Such disassociation would for the same reasons involve an impairment of the earning capacity of the northern lines.

The separation of the control of the Burlington from the northern lines will deprive the shippers in the Northwest, in Idaho and in Montana, of a unified one-system line from their territory via the Billings gateway to the important established markets at Omaha, Kansas City, St. Louis, Denver, Fort Worth, Dallas and the Gulf ports: it will disturb commercial relations of long standing, impair railroad strength and to this extent the public will not get the full benefit which was inherent in the original applications.

I am authorized to state that Commissioner Woodlock concurs in this opinion.

Chairman McManamy dissenting says:

The majority finds that the present and future public convenience and necessity require the Great Northern RR. to acquire by stock ownership, and by lease for a period of 99 years, and to operate the properties of the Great Northern, the Northern Pacific and the Spokane Portland & Seattle RRs., and that such acquisition and operation will be in the public interest. What is here outlined is therefore, for all practical purposes, a complete consolidation of these properties into one corporation for ownership, management, and operation. To my mind the facts shown in the report upon which the action here taken is based falls far short of justifying the conclusion reached and the action taken, and fails in the following important particulars to meet the requirements of the Act.

(1) It is not responsive to any proceeding before us.

(2) The consolidation here authorized goes far beyond any power that is given us by paragraph (2) of section 5 under which the application was filed.

(3) The consolidation of these two lines is in complete disregard of the specific mandate of Congress that "competition shall be preserved as fully as possible."

(4) In my opinion the majority has erred in the weight given to the evidence upon which the finding of public interest is based.

Commissioner Eastman dissenting says:

To a considerable extent my reasons for disagreeing with the conclusions reached by the majority in this case are covered by the separate expressions of other Commissioners. I shall, therefore, summarize them very briefly.

(1) The unification proposed is not to my mind a mere acquisition of control within the purview of section 5 (2). It is to all intents and purposes a consolidation of the railroad properties in question into one system for ownership and operation, and hence is within the purvuew of section 5 (6). If this is not so, the distinction between the two forms of unification falls.

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short of a difference, and is a matter of form rather than substance. Obviously, the attempt to bring this unification under section 5 (2) is pure subterfuge, such as we ought not to countenance. It trifles with the law. Incidentally, those who devised this subterfuge seem to have been unable to utilize the corporation laws of any State in which the system will actually operate. Instead they had recourse to little Delaware, far removed from the theatre of action, and availed themselves of one of those loose and extraordinary charters which are granted for use in every State but Delaware, and which make a mockery of State corporation laws. In my judgment it is quite arguable that we would be justified on grounds of sound public policy in refusing every application which involves the use of a Delaware charter, except in the rare event that it is to tbe employed in that State.

(2) The condition attached to the authority to consolidate the two Northern Lines, to the effect that they shall divest themselves of their interest in the Burlington, is, so far as I am aware, unsupported by any evidence of record. For many years the Burlington has been treated by the Northern Lines as a preferred connection, and its development has been shaped to fit that purpose. As I see it, the present situation is a highly satisfactory one. The Northern Lines are in keen competition, and while they jointly control the Burlington, neither one can dominate it. For that reason its management is largely independent, and yet it fits in with and supplements the operations of each of its joint proprietors. The western termini of the Burlington lines in Montana are not large points, but merely junctions with the Northern Lines.

So important has the Burlington been to its two proprietors that there is every reason to believe that the present unification project was the outgrowth of a fear, inspired by our tentative consolidation plan, that an effort might be made to divorce the Burlington from one of them. Its importance to both was emphasized by the applicants throughout the present record.

The practicability of really divorcing the Burlington from the Northern Lines is in itself a matter of grave doubt. Its stock is now pledged under mortgages of both roads. Apparently it can be released from these mortgages and sold, but only provided it is soid in its entirety at full and fair value and the trustees under the mortgages so certify. . . . .

What would this involve? There is $170,839,100 of Burlington stock outstanding and during the past eight years it has paid regular dividends of 10% annually. Probably the stock is worth as much as $200 per share. A sale of it would, therefore, mean a $341,000,000 transaction, and in all probability, according to the President of the Northern Pacific, a cash transaction. Our consolidation plan does not provide any railroad company to which this stock can be sold. Where, then, is the purchaser to put up this $341,000,000 of cash? My own belief is that if such a purchaser is found, it will be some creation, no doubt in the form of a holding company, devised by friendly interests.

Before such a divorce is precipitated, its practicability and wisdom and effectuality should surely be the subject of consideration at a public hearing.

(3) As I have already indicated, I see no reason for such a step and no good reason for changing the present situation. I agree entirely with what Commissioner McManamy has to say as to the competition existing between the Northern Lines and the inconsistency of their consolidation with the preservation of competition "as fully as possible."

Substantially the only plausible reason offered for the consolidation is the hope of certain promised economies. I am not over-impressed by the paper demonstration of these economies. Some of them can be accomplished through co-operation without consolidation. Others are of the type which is dependent upon the elimination of competition. Undoubtedly certain operating economies can be effected by the union of any two parallel and competing lines, and the maximum in this direction could be attained, on paper at least, if railroad competition were wholly eliminated. But, rightly or wrongly, I think that it is clear that the country wishes competition preserved, and is convinced that the advantages outweight the disadvantages, actual or theoretical. First in importance in attaining maximum economy in operation is an alert, progressive and intensive management. Whether such a management will characterize the consolidated systems as fully as it has the present two sharply competitive systems only time can tell.—V. 130, p. 1270.

Great Northern Ry.—*President Budd Discusses Merger Decision.*—President Ralph Budd is quoted as follows:

The Great Northern-Northern Pacific merger situation resolves itself primarily into two questions. The first question is whether it would be possible to sell the Burlington at this time the second is whether it would be desirable for the Northerns to divest themselves of the Burlington.

Neither of these questions has been answered. Representatives of the Northerns have had numerous discussions of the situation, but no conclusions have been reached.

We agree that an entry into the Chicago gateway is essential to the future well-being of the Northerns. I believe that the Burlington line from St. Paul to Chicago is the best for our purpose. It has the best grades, which makes it preferable for freight traffic.

The question of whether it is possible for us to divorce the Northerns from the Burlington now and meet the desires of the I.-S. C. Commission is not a simple one. It is a common saying that "where there's a will there's a way." I do not know in this case whether the difficulties will prove serious or not, and it remains to be determined whether the sale of the Burlington is feasible.

If it is, then it must be decided whether the Burlington should be disposed of. Provided we receive a satisfactory entrance into Chicago, the transfer of the Burlington from the Northerns' control would not, I think, affect our general flow of traffic seriously.

The Billings gateway is a natural one. That is the interchange of traffic between the Burlington and the Northerns there would continue as at present, even though we had no control of the Burlington.

There are numerous aspects of the Burlington ownership which must be considered, however.

Asked if the plan which has been considreed of offering Burlington stock to shareholders of the Northerns is still thought practical, in view of the Commerce Commission's views on common ownership, Mr. Budd said:

Personally I think such a plan would effectually separate the Burlington from the Northerns. A separate company, with separate directors and officers, would operate independently, I have no doubt.

An excellent example of this is the present operation of the Great Northern and Northern Pacific. Although there is a large common ownership of the stocks of these companies, they carry on their business, independently of one another, and are active competitors between certain points.

Mr. Budd said he anticipated no serious trouble in satisfying the four conditions attached to the Commerce Commission's approval of the merger, with the exception of the Burlington clause. He says:

As to short lines, we have made a strong offer and there should be no great trouble on that score. Provision for giving the St. Paul road entrance into Portland over the Spokane Portland & Seattle also is a concession to which the Northerns have agreed.

In matter of unification of terminal facilities, the condition is not very specific, but I believe that what the Commission has in mind is a joint operation of terminals. I hardly believe it contemplates organization of separate terminal companies or dumping all terminal properties into a common pot. Unless I am mistaken in my construction of this condition, I believe a satisfactory solution can be worked out.

Just what the procedure of the Northerns will be I do not know. Apparently the Commission desires us to develop solutions or answers to the four conditions attached to the merger decision and present them as supplemental matter in the case.

Whether the Commission would reopen the case to public testimony I cannot say. That might be determined by the nature of our answers to the conditions.—V. 130, p. 1453.

Hocking Valley Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $33,460,000 on the owned and used properties and the used but not owned properties at $1,028,123, as of June 30 1917. Included in the valuation was a value of $398,000 placed on owned but not used properties of the Wellston & Jackson Ry. as of June 30 1917 and a value of $628,000 on the Pomeroy Belt Ry. as of the same date.—V. 129, p. 3630.

Kentucky & Indiana Terminal RR.—*Notes.*—

The I.-S. C. Commission Feb. 17 approved the issuance of $298,400 of promissory notes payable to the order of the Lima Locomotive Works, Inc. in connection with the procurement of eight locomotives.—V. 129, p. 1436.

Louisville & Nashville RR.—*Abandonment of Operation.*

The I.-S. C. Commission Feb. 17 issued a certificate authorizing the company to abandon operation of freight service over that portion of the Louisville & Interurban RR. extending from a point 841 feet east of the east line of Pipe Line Ave., near Louisville, in a general easterly direction to Prospect, 7.7 miles, all in Jefferson County, Ky.—V. 130, p. 1453.

Maryland & Pennsylvania RR.—*Dividend.*—

The directors have declared an initial dividend of $4 a share, payable April 10 to holders of record March 31.

President O. H. Nance said that while he was unwilling to make any forecast with relation to the future, the general principle the directors had in mind was, if earnings justify, to continue the company on an annual dividend basis of $4 a share.—V. 128, p. 2800.

New York New Haven & Hartford RR.—*Equip. Trusts Offered.*—First National Bank and Salomon Bros. & Hutzler, New York, are offering $4,545,000 4½% equip. trust certificates at prices to yield from 4½% to 4¾% according to maturity. Issued under the Philadelphia plan.

Dated Mar 15 1930; to mature semi-annually $151,000 each Sept 15 and $152,000 each Mar 15, from Sept. 15 1930 to Mar. 15 1945. Dividend warrants (M. & S.) payable in N. Y. City. Denom. $1,000.00.

Issuance.—Approved by the I. S. C. Commission.

These certificates are to be issued to provide approximately 75% of the cost of standard railroad equipment consisting of: 70 steel passenger coaches; 24 steel smoking cars; 10 steel dining cars; 15 steel baggage and mail cars; 6 steel smoking and baggage cars; 23 steel passenger train M. U. motor cars; 6 steel passenger train M. U. trailer cars; 1 steel business car; 1 steel club car; 10 steel transformer cars; 95 steel underframe caboose cars; 25 steel underframe flanger cars; 25 steel underframe milk cars. This equipment will cost approximately $6,070,046 of which not less than 25% will be paid by the company.—V. 130, p. 618.

Paulista Ry. (Companhia Paulista de Estrados de Ferro, Brazil.)—*To Redeem Bonds.*—

Ladenburg, Thalmann & Co., as fiscal agents under the loan, have drawn by lot and called for redemption on Mar. 15, $82,000 of Paulista Ry. 1st & ref. mtge. 7% sinking fund gold bonds, series A, making a total of $1,032,000 bonds redeemed by the sinking fund. Payment is to be made at 102 at the office of Ladenburg, Thalmann & Co., N. Y. City.—V. 129, p. 1590.

Pennsylvania RR.—*To Vote on Lease.*—See West Shore and Seashore RR. below.

Investment in Road and Equipment Increased $53,869,776 *in* 1929. An official statement March 2 says:

Investment in road and equipment, amounting to $1,185,279,620, is shown by the general balance sheet of the Pennsylvania RR. which has just been completed, giving the financial condition of the company as of Dec. 31 1929. The increase over the previous year was $53,869,776.

This great advance in road and equipment expenditures, one of the largest recorded in any one year in the Company's history, reflects the extensive program of additions, improvements and betterments to the railroad's physical property carried on during 1929.

These figures, however, include only expenditures made on the directly owned lines of the company and those leased lines on which the company bears the cost of certain improvements. They do not embrace the property investment of the other leased and affiliated lines which make up the entire Pennsylvania RR.

The strong cash position of the company is indicated by the fact that its quick assets, consisting of cash or its equivalent immediately available for corporate use, amounted to $62,631,383. The current assets were $110,-307,035, as against current liabilities of $86,399,227.

Materials and supplies on hand at the end of the year amounted to $38,-401,815. The extent to which greater efficiency and economy in the purchasing and stores work has been carried may be judged from the fact that on Dec. 31 1920, this same item stood at $98,443,616. The working capital tied up in that form has therefore been reduced by more than three-fifths.

On the liabilities side of the balance sheet, the capital stock at the close of the year stood at $574,756,400, an increase of $13,082,450 over Dec. 31 1928. The increase reflects chiefly stock issued to employees who subscribed and completed payments on their monthly instalments during 1929 under the terms of the allotment of 1928. It does not include any portion of the increase of $89,836,050 capital stock, authorized by the board of directors in the latter part of 1929, as payments thereon were not due until Jan. 15 1930. Of this total increase, $71,836,050 has been allotted to stockholders. The balance $18,000,000 will be allotted to employees subject to approval by the stockholders at the annual meeting, April 8 1930. The proceeds of the entire issue will be used primarily to pay off the company's 10-year 7% secured gold bonds, due April 1 1930, in the amount of $50,000,000; to redeem other obligations maturing this year and to provide for additions and extensions to the property.

As a result of these stock sales, about $31,000,000 of the present $700,-000,000 authorized capital stock will remain unissued, which is not sufficient to meet the company's future requirements. Therefore, as already announced, there will be submitted to the stockholders at the annual meeting the question of authorizing the board of directors to increase the capital stock to the extent of $170,000,000, making the total authorized $870,000-000. No issue of any part of this new stock is now contemplated, but it is essential to have the authorization available so that the company's capital requirements may be met either through the issue of stock or bonds as financial conditions may justify.

During 1929 the company's indebtedness was reduced by several items, including the paying off of $5,800,000 of equipment trusts.

The profit and loss balance as of Dec. 31 was $230,834,073. The total corporate surplus, which includes the profit and loss balance, was $528,-286,456.—V. 130, p. 1453.

Pere Marquette Ry.—*Bonds.*—

The company has applied to the I.-S. C. Commission for authority to procure authentication and delivery of, and to issue in lieu of and upon cancellation of $14,000,000 of its first mortgage 5% gold bonds, series A, and to sell $14,000,000 of its first mortgage 4½% gold bonds, series C. The series C bonds are dated March 1 1930, and mature March 1 1980.

No contract has yet been entered into for the sale of the bonds, but it is proposed to sell them, subject to the Commission's approval, at the best price obtainable.—V. 130, p. 1271.

Sprucemont Nevada RR.—*Construction.*—

The I.-S. C. Commission Feb. 15 issued a certificate authorizing the company to construct a line of railroad extending from Ventosa in a general southerly direction to Sprucemont, a distance of 23.5 miles, all in Elko County, Nev. Permission to retain excess earnings derived from operation of the proposed line was also granted.

The company was incorp. in Nevada and received its charter on Sept. 30 1929. Pursuant thereto it now proposes to construct and operate a line of standard gauge railroad extending southerly from a main-line connection with the Western Pacific RR. at Ventosa, through a sparsely settled mountainous region, to Sprucemont, a settlement in the Spruce Mountain mining district. While the line is designed to stimulate the mining industry generally in the region south of its terminus, the company's chief purpose is to provide rail facilities for the immediate transportation of lead-silver ore produced by the Missouri Monarch Consolidated Mines Co., the Nevade Lead & Zinc Co., the Spruce Standard Mining Co., and the Big Missouri Mining Co., all of which own and operate mines in the Spruce Mountain mining district.

Wabash Ry.—*Intervenes in Wheeling Consolidation.*—

The I.-S. C. Commission March 1 authorized the company to intervene in the proceedings before the Commission on the application of the Pittsburgh & West Virginia to acquire control of the Wheeling & Lake Erie. A conflicting application for control of the Wheeling by the Nickel Plate also is on file.

Control of the Wheeling now is owned by the Van Sweringens but th stock is in the hands of a trustee with the provision that it remain the

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until final settlement by the commission of the future ownership of the carrier.

The Commission has announced that hearings on the application of the Pittsburgh & West Virginia for control of the Wheeling & Lake Erie and the application of the Nickel Plate for control of the same road would be carried over for 90 days from March 10 to June 9.—V. 130, p. 1454.

West Jersey & Seashore RR.—*Lease Approved—Special Cash Dividend of 5% to Be Paid.*—

At a special meeting of the stockholders held on Feb. 28, the proposed lease of the company's property and franchises to the Pennsylvania RR. was approved. Over 91% of the outstanding stock was represented at the meeting and was voted unanimously in favor of the lease.

The terms of the proposed lease would make it effective July 1 1930, for a period of 999 years, at an annual rental to fixed charges, taxes and a 6% dividend yearly upon the stock of the West Jersey & Seashore RR. Co.

The lease must next be voted upon by the stockholders of the Pennsylvania RR. at the annual election in Philadelphia on April 8, and it is also subject to the approval of the I.-S. C. Commission.

Provided the lease becomes effective July 1 1930, a special cash dividend of 5% is to be paid to the West Jersey Seashore RR. stockholders. This special dividend is to clear up the situation for the first six months of 1930 before the new lease becomes effective. It will not interfere with the payment of the regular dividend in the month of April, 1930.—V. 130, p. 619.

Western Pacific RR. Co.—*Bonds Authorized.*—

The I.-S. C. Commission on Feb. 25 authorized the company to issue $572,800 1st mtge. 5% gold bonds to be sold to the highest bidder at not less than 99 and interest.—V. 130, p. 1111.

Wheeling & Lake Erie Ry.—*Taplins Lose Decision.*—

The following is taken from the "Wall Street Journal" March 3:

Taplin interests, who for years have been competing with Van Sweringens for control of Wheeling & Lake Erie have been perpetually enjoined from asserting any of their alleged rights to control the road. Signing of the journal entry by common pleas Judge D. H. Thomas, assigned here (Cleveland) from Marietta, Ohio, terminates the lengthy and bitter fight of the Taplins to set up their own directorate and seize control of the road.

A suit instituted by the road asking that the Taplins be restrained from obtaining control had been scheduled for hearing before Judge Thomas March 3. The attorneys for both sides drew up the entry out of court March 1 and presented it to Judge Thomas, who affixed his signature.

Agreement of the Taplins to abandon their fight for control of the W. & L. E. brings to an end the situation that arose last May when the road was in the position of having two separate boards of directors, two presidents, two chairman for its two boards and two complete sets of officers. This condition came about from a rump session by the Taplins at the road's annual meeting May 23.—V. 130, p. 1111.

PUBLIC UTILITIES.

Commission Reports on Massachusetts Utilities.—The special commission has filed its report with the General Court, recommending enactment of 10 bills designed to improve condition in the industry. Boston "News Bureau" March 4, p. 6.

Utility Legislative Commission Files Report.—The text of the report of the special Legislative commission on the revision of the New York Public Service Commission Law will be found in New York "Times" on pages 19-20, March 4.

American & Foreign Power Co., Inc.—*Debentures sold.*—Dillon, Read & Co., Bonbright & Co., Inc., The National City Co., Guaranty Co. of New York, Lee, Higginson & Co., Harris, Forbes & Co., Chase Securities Corp., Bankers Co. of New York, First National Old Colony Corp., White, Weld & Co., Halsey, Stuart & Co., Inc., and W. C. Langley & Co., have sold at 90 and int., to yield over 5.55% $50,000,000 gold debentures, 5% series due 2030.

Data from Letter of Vice-Chairman Floyd B. Odlum, March 3.

Business.—Company incorp. in Maine in 1923, controls directly or indirectly a diversified group of companies supplying electric power and light and other public utility services in Cuba, Argentina, Brazil, Chile, Mexico, Panama, Guatemala, Ecuador, Colombia, Venezuela and Costa Rica and in the International Settlement of Shanghai, China. Company also has a one-half interest in the Tata Hydro-Electric Agencies, Ltd. of Bombay, India (which company manages certain hydro-electric companies in the Bombay district) and owns minority interests in companies in five other countries.

Operating subsidiaries served as at Sept. 30 1929 a total of 724 communities, including 699 supplied with electric power and light service, eight with manufactured gas, 11 with water, 41 with transportation service, 49 with telephone service and 39 with ice. Total population of the territories served by such subsidiaries is estimated in excess of 11,000,000.

Capitalization.	*Authorized.*	*Outstanding.*
Gold debentures, 5% series due 2030 (this issue)	x	$50,000,000
Pref. stocks (cum.)—(no par value pref. stock ($7)	900,000 shs.	y478,110 shs.
$6 preferred stock	2,000,000 shs.	137,016 65-100 shs.
2d pref. stock, series A ($7)	3,000,000 shs.	2,344,201 shs.
Common stock (no par)	10,000,000 shs.	1,624,357 shs.
Option warrants to subsc. for com. stk. calling for		z3,433,999 80-100 shs.
Additional securities (as at Dec. 31 1929) to be issued upon payment of subscriptions:		
Preferred stock ($7)		890 shs.
Second preferred stock, series A ($7)		366,839 shs.
Option warrants to subscribe for com. stock calling for		z8,677,376 shs.

x Without limit, except as regards provisions contained in the indenture. y Represents full paid shares and the equivalent in full paid shares of total payments made up to Dec. 31 1929 under outstanding allotment certificates. z Each option warrant entitles the holder, without limitation as to time, to purchase one share of com. stock for $25. Each share of the company's 2d pref. stock, series A ($7), accompanied by four option warrants, will be accepted in payment for such common stock in lieu of $100 cash.

As at Nov. 30 1929, there were outstanding in the hands of the public the following securities of sub. companies: Funded debt in the principal amount of approximately $34,630,000, 842,001 shares of pref. stocks and 1,067,388 shares of common stocks.

Earnings.—Consolidated earnings of the company and its subsidiaries for the 12 months ended Dec. 31 1928 and 1929 (earnings of subsidiaries acquired during such periods being included only from dates of acquisition) were as follows:

Subsidiary Companies:	1928.	1929.
Gross earnings	$30,112,578	$63,709,207
Operating expenses, including all taxes	14,518,263	31,527,651
Net earnings	$15,594,315	$32,181,556
Other income	2,183,313	3,846,716
Total income	$17,777,628	$36,028,272
Interest to public and other deductions	879,207	3,877,213
Preferred dividends to public	1,602,600	2,071,049
Balance	$15,295,821	$30,080,010
Renewal and replacement (deprec.) appropriations	1,720,519	3,397,773
Balance	$13,575,302	$26,682,237
oportion applicable to minority interests	42,019	406,671
Balance	$13,533,283	$26,275,566
American & Foreign Power Co., Inc.:		
Bal. of sub. cos. earnings applic. to Amer. & For. Power Co., Inc. (as shown above)	$13,533,283	$26,275,566
Other income	392,811	1,558,834
Total	$13,926,094	$27,834,400
Expenses, including all taxes	702,888	1,732,479
Balance before deducting interest	$13,223,206	$26,101,921
Ann int require. on $50,000,000 gold debs. 5% seri. due 2930		$2,500,000

The above statement, which includes earnings applicable to American & Foreign Power Co., Inc., shows consolidated net earnings of the company and subsidiaries, for the 12 months ended Dec. 31 1929, of $26,101,921 which, after deducting annual interest charges of the subsidiary company obligations about to be sold as referred to below, is equal to more than 10 times the annual interest requirement on these debentures. Actual net earnings, before deducting interest, of American & Foreign Power Co., Inc. (not including undistributed earnings of subsidiaries applicable to it) for the 12 months ended Dec. 31 1929, were $19,177,829 which, after a corresponding deduction for interest on such subsidiary company obligations, is equal to more than seven times such interest requirement.

Of the total gross earnings of subsidiaries for the 12 months ended Dec. 31 1929, approximately 75% was derived from electric power and light service, 18% from transportation service, 4% from manufactured gas service and 3% from other sources.

Purpose.—Proceeds from the sale of this issue of $50,000,000 gold debentures, 5% series due 2030, together with funds presently to be received from Electric Bond & Share Co. of approximately $37,000,000 in payment in full of its subscription to 2d pref. stock, series A ($7) of the company and in addition of $16,000,000 (plus accrued interest) in payment for the purchase from the company of a like principal amount of subsidiary company obligations, will be used to retire all existing interest-bearing indebtedness of the company (which does not include substantial contract obligations not now due incurred in connection with the acquisition of certain properties, the earnings of which have been included in the above statement of earnings).

Description of Issue.—Dated March 1 1930; to mature March 1 2030, and City Bank Farmers Trust Co. as trustee. Principal and int. (M. & S.) payable in U. S. gold coin at the office or agency of the company, N. Y. City. Company expects to make arrangements with respect to coupon debentures, for collection of principal and interest thereon in London in pounds sterling; in Amsterdam in guilders; and in Basle and Zurich in Swiss francs; in each case at the buying rate for sight exchange on New York on the date when such debentures or coupons are duly presented for collection. Denom. c*$1,000 and $500, and r*$1,000 and $5,000. 5% series due 2030 are red. as a whole, or in part by lot, at any time on 30 days' notice, at 107½% to and incl. the last day of Feb. 2010, with successive reductions in the redemption price of ½ of 1% during each 12 months' period thereafter to and incl. last day of Feb. 2024, and thereafter prior to maturity at 100%, plus accrued interest in each case.

Principal Operating Subsidiaries.—The principal operating subsidiaries controlled as at Sept. 30 1929 were as follows:

(1) *Compania Cubana de Electricidad*, supplying electric power and light service in 171 communities in Cuba. Company also supplies gas service in Havana and water service in four communities and operates ice plants in eight communities. Population of territory served estimated a 1,467,000.

(2) *Operating subsidiaries in Argentina*, supplying electric power and light service in 134 communities. Nine communities are also supplied with transportation service. Telephone systems are operated in two communities and ice plants in 27 communities. Population of territory served estimated at 1,903,000.

(3) *Operating subsidiaries in Brazil*, supplying electric power and light service in 192 communities. Transportation service is also supplied in 10 communities, gas service in two communities and water service in five communities. Telephone systems are operated in 31 communities. Total population of territory served estimated at 2,886,000.

(4) *Operating subsidiaries in Chile*, supplying electric power and light service in 32 communities. Transportation service is also supplied in Santiago, Valparaiso and six other communities. Total population of territory served, estimated at 935,000.

(5) *Operating subsidiaries in Mexico*, supplying electric power and light service in 105 communities. In Tampico, Vera Cruz, Torreon and neighboring towns transportation systems are also operated. Total population of territory served estimated at1,278,000.

(6) *Compania Panamena de Fuerza y Luz*, supplying electric power and light service in five communities in Panama; manufactured gas service in five communities, and telephone service in four communities. Ice plants are also operated in Panama and Colon. A subsidiary supplies transportation service in Panama City, Balboa and Las Sabanas. Total population of territory served estimated at 138,000.

(7) *Empresa Guatemalteca de Electricidad, Inc.*, supplying electric power and light service in 11 communities in Guatemala. Total population of territory served estimated at 182,000.

(8) *Empresa Electrica del Ecuador, Inc.*, supplying electric power and light service in Guayaquil and Riobamba, Ecuador. Total population of territory served estimated at 130,000

(9) *Operating subsidiaries in Colombia*, supplying electric power and light service in 13 communities. Telephone systems are also operated in three communities and ice plants in two communities. Total population of territory served estimated at 365,000.

(10) *Operating subsidiaries in Venezuela*, supplying electric power and light service in and adjacent to Caracas, serving a total population estimated at 120,000.

(11) *Operating subsidiaries in Costa Rica*, supplying electric power and light service in 30 communities. Transportation service is also supplied in three communities, and telephone systems are operated in nine communities. Total population of territory served estimated at 159,000.

(12) *Shanghai Power Co.*, supplying electric power and light service in the International Settlement in Shanghai, China, and in a part of the surrounding territory. Physical property owned includes 161,000 kilowatts installed electric generating capacity, of which 40,000 kilowatts was placed in operation in 1929. The International Settlement has an estimated population of 853,000. Adjacent territory which is partly served at wholesale, has an estimated population of 730,000, including the French Concession.

Supervision.—Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of the American & Foreign Power Co., Inc., and its subsidiary companies. Electric Bond & Share Co. also owns a substantial majority of the aggregate of the junior securities of American & Foreign Power Co., Inc.

Listing.—Company has agreed to make application in due course to list these debentures on the New York Stock Exchange.—V. 130, p. 619.

Alaska Public Service Co.—*Chairman Elected.*—

William E. Vogelback, President of the American States Public Service Co., has been elected Chairman of the Board.

Arkansas Power & Light Co.—*Pref. Stock Offered.*—W. C. Langley & Co. and the First National Old Colony Corp. are offering at $100 per share and div. an additional issue of 30,000 shares cumulative $6 preferred stock (no par value).

Transfer agents, Irving Trust Co., New York and Union Trust Co., Little Rock, Ark. Registrars, Bankers Trust Co., New York and Bankers Trust Co., Little Rock, Ark.

Issuance.—Subject to authorization by the Arkansas Railroad Commission.

Data from Letter of E. W. Hill, Vice-Pres. of the Company.

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 supplied transportation service in Little Rock and Pine Bluff and does some natural gas, steam heating, water and ice business. The total population of the territory served is estimated at 362,000.

Purpose.—Proceeds from the sale of this stock and from the sale of $6,000,000 1st & ref. mtge. gold bonds, 5% series due 1956, recently offered will be used to reimburse the company for expenditures made for property additions and acquistions and will provide funds for carrying on its large construction program and for other corporate purposes.

Earnings 12 Months Ended Dec. 31	1928.	1929.
Gross earnings (including other income)	$7,470,826	$8,784,089
Operating expenses, maintenance and taxes	3,788,504	4,342,934
Net earnings	$3,682,322	$4,441,155
Annual interest requirements on all bonds outstanding with the public including $6,000,000 1st & ref. 5s presently to be issued		1,610,210
Balance		$2,830,945
Annual dividend requirements on total preferred stock presently to be outstanding, including this issue		972,924

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The balance of $2,830,945, as shown above, was equal to more than 2.9 times the annual dividend requirements on the total preferred stock presently to be outstanding, including this issue. After deducting appropriations for renewals and replacements (depreciation), the balance of $2,398,493 was equal to over 2.4 times such requirements.

Supervision.—Company is controlled through ownership of all lots common stock (except directors' shares) by Electric Power & Light Corp. (See also V. 130, p. 1455.)

Atlantic Public Utilities, Inc., Boston.—*Dividend.*—The directors recently declared a quarterly dividend on class A common stock, payable on Mar. 1 in additional common stock class A previously authorized but not issued at the rate of 1-40th of a share per share of stock held of record Feb. 21. Provision was made, however, to pay at the election of any stockholder, and to stockholders who have heretofore permanently so elected, the March 1 dividend and subsequent dividends, when and as declared in cash as heretofore at the rate of 50 cents per share quarterly. [A similar quarterly distribution was made on this issue on Dec. 1 last.]—V. 130, p. 795.

Bell Telephone Co. of Canada.—*Bonds Offered.*—An issue of $5,000,000 1st mtge. 5% gold bonds series B due June 1 1957, has been sold privately through the Bank of Montreal and Lee, Hugginson & Co. at par. This brings the total series B bonds outstanding to $30,000,000. There are $30,000,000 series A also outstanding.

Stock Increase, &c.—The stockholders on Feb. 27 increased the authorized capital stock, par $100, from $75,000,000 to $150,000,000. The bill to authorize this increase in capital stock passed the Railway Committee of the House of Commons last March, with an amendment providing that the company shall not have the power to make any issue of stock without obtaining the approval of the Board of Railway Commissioners as to the amount, terms and disposition of the stock issue.

The shareholders also authorized the board of directors to issue additional bonds to the amount of $50,000,000.

J. E. McPherson, a Vice-President, has been elected a director, succeeding L. B. McFarlane.—V. 130, p. 1455.

Central Public Service Co.—*Split-up Approved, &c.*—To common stockholders on Feb. 19 approved the adoption of amendments to the certificate of incorporation as heretofore amended, so as to provide that (a) each outstanding share of common stock, without par value, will be split into five shares of such common stock without par value; (b) the authorized number of shares of common stock without par value will be increased to 1,069,230 shares; (c) no sale or other disposition shall be made by this company of all or any part of the common stock of Central Public Service Corp. now or hereafter owned by this company except upon certain reorganizations or by way of pledge, against the objection of the holders of record of 25% of the common stock of this company at the time outstanding.

These amendments were recommended in connection with a general plan adopted and author. by board of directors modifying capital stock structure of Central Public Service Corp., all of whose common stock is owned by this company, to facilitate present and future financing. Under this plan, among other things, the present rights of the common stock of Central Public Service Corp. in the common stock reserve as defined in the charter of that corporation will be eliminated and all accrued rights thereunder voluntarily surrendered, and subject to the present preferences of the class A stock of Central Public Service Corp., the common stock of that corporation will share in dividends and all liquidation with the claaa A stock on a share for share basis rather than on a class basis.

Temporary certificates of new common stock of the Central Public Service Co. have been furnished to the transfer agents for the convenience of the Exchanges upon which this stock is listed. Notice will go out to stockholders to send in their old certificates for exchange as soon as definitive certificates are ready for delivery, which will be in about four weeks.

The charter amendments of Central Public Service Corp. in substance eliminated the common stock reserve and changed the participation features so that now as to dividends the A stock first receives 43¾ cents per share per quarter, and if in any current quarterly dividend period a like amount per share is declared to the common stock, that thereafter in such period additional dividends may be declared payable ratably per share to the class A and common stocks. Upon liquidation, A stock is entitled to a preferential payment of $30 per share, and after a like amount per share has been paid to the common stock, any remaining balance shall be distributed ratably per share to the class A and common stocks. All the common stock of Central Public Service Corp. is owned by Central Public Service Co. —V. 126, p. 864; V. 124, p. 919, 110.

Central States Electric Corp.—*Definitive Debentures Ready.*—The Chase National Bank of the City of New York, Pine Street corner of Nassau, N. Y. City, is now prepared to deliver definitive optional 5½% debentures, series due 1954 (with common stock purchase warrants) in exchange for Dillon, Read & Co. interim receipts. (For offering see V. 129, p. 1734.).—V. 130, p. 1272.

Central West Public Service Co.—*Bonds Offered.*—A. B. Leach & Co., Inc., and Halsey, Stuart & Co., Inc., are offering an additional issue of $1,050,000 1st lien collateral 5½% gold bonds series B at 90 and int., yielding over 6¼%. Bonds are dated May 1 1928 and are due Nov. 1 1956.

Data from Letter of Frank Milhollan, President of the Company.

Company.—Incorp. in Delaware. Owns and operates public utility properties in Iowa, Minnesota and South Dakota; with other utility properties in Illinois, Iowa, Nebraska and North Dakota owned through subsidiaries. Ice properties in Iowa and Texas are also owned. Company owns all the capital stocks of the subsidiary companies.

The company and its subsidiaries supply 249 communities with one or more classes of utility service. Electric light and power is furnished in 55, gas in 4, water in 1 and telephone service in 201 communities. Electric power is also supplied wholesale to 2 communities. The population served with electricity, gas, water or telephone is estimated at more than 250,000 and the number of such customers and subscribers exceeds 66,000.

The electric light and power properties include 9 generating stations and 551 miles of transmission lines. Gas properties include 4 plants for the manufacture of water gas and 57 miles of mains. The telephone properties are concentrated in northern and eastern North Dakota and in a large area extending from eastern South Dakota across southeastern Minnesota and the northern and central parts of Iowa. The geographic relations of the Central West system favor economical operation in groups.

Security.—Bonds are a direct obligation of the company and are secured (1) by first mortgage on all permanent property of the company, subject to $144,000 of underlying bonds, (2) by first lien on all capital stocks of pledged subsidiaries, and (3) by subsidiary company bonds secured by first mortgage upon all the permanent property of such pledged subsidiaries, subject to a purchase money mortgage of $4,500. All stocks, bonds, notes or other obligations hereafter issued by any pledged subsidiary (other than current indebtedness maturing within one year from date of issue) must be deposited with the trustee and pledged as additional security for the first lien collateral bonds.

Iowa-Illinois Telephone Co. and subsidiary are not subsidiaries within the meaning of the above paragraph and the first lien collateral indenture. These recently acquired companies own properties having depreciated valuation of approximately $1,250,000, subject to $650,000 of outstanding bonds.

Valuation.—The depreciated valuation of the principal properties, based on appraisals by independent engineers, plus the cost of subsequent additions, extensions and of certain purchased property, is in excess of $17,000,000. The valuation of the properties owned directly by the company upon which the first lien collateral bonds are secured by a direct first mortgage, is more than 70% of the total valuation stated above.

The depreciated valuation of the properties subject, either directly or through deposit of collateral, to the lien of the first lien collateral indenture exceeds $15,600,000, or more than twice the amount of bonds to be outstanding under this indenture.

Earnings.—The combined earnings for the year ended Dec. 31 1929, from the properties now owned by the company and its subsidiaries, including properties under contract to be acquired, before interest, depreciation and Federal income tax, as reported by independent auditors, are as follows:

Gross revenue	$2,448,141
Operating expenses, maintenance, local taxes and interest on underlying bonds	1,665,107
Net income before interest, depreciation and Federal tax	$783,034
Annual interest requirement of first lien collateral bonds, incl. this issue	390,500

The above net income for the year ended Dec. 31 1929, before interest, depreciation and Federal income tax, is more than twice the annual interest requirement of the 1 t lien collateral bonds outstanding, including this offering.

Capitalization—	*Authorized.*	*Outstanding.*
First lien collateral gold bonds x—		
Series A 5½%, due Nov. 1 1956	$4,650,000	$4,650,000
Series B 5½%, due Nov. 1 1956	10,000,000	2,450,000
Underlying 5½% first mortgage bonds		794,000
Conv. 6% debentures due Nov. 1 1936	1,800,000	1,431,500
7% gold notes, due Aug. 1 1932	1,000,000	1,000,000
Cumulative pref. stock, series A ($100 par)	y1,800,000	368,500
Series B, 7% ($100 par)	3,200,000	1,155,000
Common stock (no par)	200,000	200,000

x Additional series may be authorized, as provided in the mortgage. y Reserved for conversion of the convertible 6% debentures. Entitled to 7% cumulative dividends for 2 years after issue upon such conversion, and 8% thereafter.

Purpose.—Proceeds will be used to reimburse the treasury of the company for the cost of purchased property, additions and extensions, and for other corporate purposes.—V. 129, p. 1119.

Chicago North Shore & Milwaukee RR.—*No Action on Dividend on 6% Preferred Stock.*—The regular quarterly dividend of 1¾% was declared on the prior lien stock, payable April 1 to holders of record March 15. No action was taken as respects the dividend on the 6% preferred stock.

In connection with this, the company made the following statement: "The regular dividend on the prior lien stock was declared but no action was taken on the dividend on the 6% preferred stock. The directors believed it to be more advantageous to the stockholders that earnings be used at this time in adding further to the service facilities of the railroad, as well as in conserving cash requirements until the general business situation improved."—V. 130, p. 1455.

Chicago South Shore & South Bend RR.—*New Directors, &c.*—At the annual meeting of stockholders the number of directors was increased from 9 to 13. Samuel Insull, Jr., Ernest Van Arsdel, Lucius B. Andrus and Hal M. Lytle were elected new members of the board. At a meeting of the new board of directors on Feb. 28, Robert M. Feustel was elected President, succeeding Britton I. Budd. Samuel Insull, Jr., was elected Chairman of the executive committee. William A. Sauer and Morse DellPlain were elected Vice-Presidents. Edwin J. Booth was elected Comptroller and G. Corson Ellis, assistant Vice-President.

The executive committee consists of Samuel Insull, Jr., Chairman, Samual Insull (Chairman of the company), Robert M. Feustel, President and Britton I. Budd, Charles E. Thompson, Bernard, J. Fallon and Hal M. Lytle, directors.

These changes in officers were made to conform with the general polic relating to officers of other subsidiaries of the Midland United Co. Charles H. Jones was re-elected General Manager.

Passenger business on this road in January, 1930, showed a substantial increase over the corresponding month in 1929, it is announced. Revenue passengers carried in January, 1930, totaled 284,481 compared with 259,214 in January, 1929, an increase of 9.75%. Increases were shown in the 12 months of 1929 over corresponding periods in 1928.

Two new 80-ton electric freight locomotives have been put in service and the freight yard at Burnham, Ill., has been enlarged.

The new locomotives were delivered early in February, bringing the company's total to 12, of which 10 are the 80-ton type and 2 are 50-ton switching locomotives.—V. 130, p. 969.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Rights to Stockholders.*—The directors have authorized an issue of 106,127 shares of common stock which will be offered to present shareholders at the price of $60 per share, each shareholder being entitled to subscribe to one share for each ten shares owned. Application has been made to the Maryland P. S. Commission for approval of the new financing.

The company's construction budget calls for expenditures of $7,500,000 during 1930 for plant extensions to meet the community's increasing demands for electric, gas and steam heating service. The proceeds of the new financing will provide a part of these funds and will reimburse the company's treasury for capital expenditures already made.

The new stock issue will provide the company with $6,367,620.

All common stockholders of record Feb. 28 1930 will be entitled to subscribe to the extent of one new share for every ten shares of common then held. Warrants will be mailed to stockholders on or about March 8,1930 and the right to subscribe will expire on April 1 1930.

Payment for the new shares may be made in cash at the time of subscription, on or before April 1 or in installments. There are two plans of installment payment. One plan provides for a payment of $20 per share on or before April 1 and $40.21 per share on May 1. Or, if the subscriber prefers, payments may be made in three installments, $20 per share on or before April 1, $20 per share on May 1 and $20.31 per share on June 2. Under the second and third methods of payment specified above, an allowance has been made for interest at 6% per annum on subscriber's payments from the due dates thereof to the respective dates of final payment and a charge has been for dividend, at the rate of $3.60 per annum, on the stock from April 1 1930 to such dates of final payment.

The ability of the company to finance its requirements for plant expansion through an issue of common stock on a 6% basis is a reflection of the company's strong credit position. The new issue further strengthens the company's capital structure by increasing the equity behind the company's funded obligations. The percentage of stock will be 53% and bonds 47%.

The new shares will participate in all dividends payable on July 1 1930 and thereafter.—V. 130, p. 1456.

Duke Power Co.—*Correction.*—The income statement and balance sheet appearing under this company in last week's "Chronicle" are those of Duke-Price Power Co., Ltd.—V. 130, p. 1456, 619.

Duke-Price Power Co., Ltd.—*Earnings, &c.*—The income account and balance sheet statements appearing under Duke Power Co. in last week's "Chronicle" are those of Duke-Price Power Co., Ltd.—V. 130, p. 1456, V. 128, p. 1553.

Eastern Utilities Investing Corp.—*Earnings.*—

Income Statement 12 Months Ended Dec. 31 1929.

Income—Dividend income	$3,376,055
Interest income	276,364
Gross income	$3,652,419
Expenses and taxes	71,102
Interest on 5% gold debentures due 1954	1,297,917
Balance	$2,283,400
Dividends: $5 prior preferred stock	375,000
$6 preferred stock	380,889
$7 preferred stock	80,803
Balance	$1,446,707
Realized profit on sales of securities	1,560,845
Balance for dividends on partic. pref. stock and for class A class B common stocks	$3,007,552

—V. 129, p. 473.

East St. Louis & Interurban Water Co. (Ill.).—*Bonds Offered.*—W. C. Langley & Co. and Halsey, Stuart & Co., Inc., are offering $2,500,000 1st mtge. 5% gold bonds series "D" at 93 and int. to yield over 5.47%.

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Dated Feb. 1 1930; due Feb. 1 1960. Int. payable F. & A. at office or agency of company in New York. Red. on any interest day, in whole or in part on at least 4 weeks' notice, at 105 up to and incl. Feb. 1 1950; thereafter at 103 up to and incl. Feb. 1 1955; and at 100 thereafter; plus int. in each case. Denom. $1,000 and $500 c*. Int. payable without deduction for that portion of any normal Federal income tax not exceeding 2% per annum of such interest which the company or the trustee may be required or permitted to pay thereon or to deduct or retain therefrom. Company agrees to refund to holders of the bonds, upon proper application within 60 days after payment, the Penn. or Conn. 4 mills tax, or the Maryland 4½ mills tax, or the Mass. income tax, not exceeding 6% per annum on income drived from the bonds. City Bank Farmers Trust Co., New York, trustee.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of W. D. Freer, Pres. of the Company.

Business.—Company supplies water without competition for domestic, industrial and public uses in the cities of East St. Louis, Granite City, Belleville, and Venice, Ill., and in 11 adjoining communities. The district supplied is situated on the Mississippi River opposite the City of St. Louis, Mo., and has a total population estimated to exceed 182,000. It is the site of many large industrial plants and meat packing establishments.

Purpose.—Proceeds will be used to reimburse the company for expenditures made for additions, extensions and improvements to the property of the company.

Earnings 12 *Months Ended December* 31.

	1928.	1929.
Gross earnings	$1,280,272	$1,324,830
Operating expenses, maintenance & taxes	457,163	484,261
Net (available for interest, Federal taxes, &c.)	823,109	$840,569
Annual interest on the company's entire funded indebtedness (including this issue)	------	391,110

Net earnings as shown above for the 12 months ended Dec. 31 1929, were equal to over 2.1 times the annual interest charges on the total funded debt of the company, including this issue.

Capitalization Outstanding (Upon completion of present financing.)

First mortgage gold bonds: 5% series A, due 1942	$3,455,000
6% series B, due 1942	1,556,000
5% series D, due 1960 (this issue)	2,500,000
6% and 7% cumulative preferred stock ($100 par)	1,375,300
Common stock ($100 par)	4,750,000

Management.—All of the common stock, except directors' shares, is owned by American Water Works & Electric Co., Inc.—V. 119, p. 2528.

Electric Bond & Share Co.—*Div. Payable in Stock.*—

The directors have declared a quarterly dividend at the rate of 1½% on each share of common stock outstanding, payable (3-200ths of a share) in common stock April 15 to holders of record March 11 1930. A like amount was paid on this stock on July 15 and Oct. 15 1929 and on Jan. 15 last. A similar dividend at the asme rate was declared payable on common stock issued after March 11 1930 for common stock of Electric Investors, Inc., under the plan and agreement of reorganization dated Sept. 23 1929. —V. 130, p. 1456.

Foreign Power Securities Corp., Ltd.—*Earnings.*—

	12 *Mos. End Oct.* 31 '29.	18 *Mos.End Oct.* 31 '28.
Revenue	$520,093	$341,040
Profits from investments realized	416,887	122,821
Gross earnings	$936,980	$463,860
Expenses	42,533	15,746
Taxes	2,833	4,724
Interest	134,950	9,073
Surplus for year	$756,665	$434,318
Surplus brought forward	147,538	------
Total surplus	$904,203	$434,318
Dividends on preferred stock	300,000	286,780
Discount on bonds	16,250	------
Organization expenses	24,518	------
Surplus carried forward	$563,435	$147,538
Earned on common	$3.65	$1.18

—V. 130, p. 136.

Hackensack Water Co., Weehawken, N. J.—*Stock Increased.*—

To provide means for carrying out improvements needed in the near future, the stockholders of the company, which serves 60 communities in Bergen and North Hudson Counties, N. J., have authorized an increase in the common stock from $6,000,000 to $20,000,000.

The increase, according to President Nicholas S. Hill, Jr., will enable the directors in their discretion to finance these improvements as well as recent additions to plant by an issue of a portion of this stock.

"The company's financial position is sound," Mr. Hill says in a progress statement to stockholders. "The cost of reproduction of the plant new at current prices less depreciation is $35,000,000. The total funded and unfunded debt is at present $11,475,000. The confidence of the stockholders in the value of their holdings is amply justified."

Adoption of a fixed County water policy is urged by Mr. Hill, who asserts that necessary improvements in the water system depend largely upon the establishment of a definite public agency with which the water company can work.

"Nineteen twenty-nine was another productive year for the company,' his statement adds. "Continuing the advances made in 1928, the company strengthened its corporate position, improved its service, and enhanced the efficiency of its operating forces.

"Department reorganization and modernization of machinery and methods have produced economies and quickened the response of the water system to community needs.

"New construction during the year returned to a rate more nearly the average of that for 1924 to 1927, indicating that the growth in 1928 was above normal.

"Outstanding among the events of the year was a 20% increase in rates. The larger revenue accruing therefrom, while too modest to afford a fair return on the fair value of the property, will provide an income sufficient for our immediate future needs and we are of the opinion that the authorities and citizens of Bergen and North Hudson Counties will approach an ultimate solution of the whole water supply problem with due regard to all the facts.

"Adoption of a clearly defined water policy in Bergen County should be the first step in providing for a future water supply in the territory which we serve. Any forward action by the County must vest responsibility in a definite public agency with which the Water Company can work.

"During 1930 the orderly development of the company's plant will require the financing of several important additions to the distribution system. Further extensions of the system, which in the public interest should not be delayed, depend largely upon the establishment of fixed County policy. The company is ready and willing to co-operate in all measures for the common good.

"It will be the aim of the company, in co-operation with such agencie as may be created to secure an additional water supply from Bergen County, to maintain the efficiency and usefulness of its plant to the end that the public may be well and cheaply served and the equity of the holders of the common stock fully protected in the event that a consolidation of the sources of supply under county and municipal ownership shall be deemed advisable at some time in the future."—V. 129, p. 3325.

Inland Utilities, Inc.—*Preferred Dividend.*—

The directors have declared the regular quarterly dividend of 42½c. per share on the participating class A stock, no par value, payable April 1 to holders of record March 14. Holders have been given the right at their option, to apply the dividend toward the purchase of additional shares thereof at the rate of 1-40th of a share of said stock for each share held. (See offering in V. 129, p. 1120.) A like amount was paid on Oct. 1 1929 and on Jan. 1 last.—V. 130, p. 136.

Interborough Rapid Transit Co.—*5-Cent Fare Valid.*—

Supreme Court Justice Phoenix Ingraham in a ruling made Feb. 28 upheld the 5-cent fare contract between the company and the City of New York. The decision comes as the first court ruling on the fare question itself and established the city's right to fix the fare rate in the contract which is to remain in effect during the life of such contract.

That the Interborough must carry out the terms of the contract and can not impose a higher fare in violation of it was the point stressed in the decision. Justice Ingraham finds that the city is entitled to carrying out of the contract by the Interborough and that it devolves upon the company as a "contractual duty" to carry out uninterruptedly the 5-cent fare policy provided.

Both subway and elevated lines of the Interborough are affected by this decision, which comes as a result of the company's fighting for an increased fare in the States courts, to which it was referred when it appealed to the U. S. Supreme Court on April 8 1929.

The decision of Justice Ingraham finds: That the Interborough is mistaken in its claim that the Public Service Commission has regulatory power over fare provisions in contracts; that it was the State Legislature's belief that the city and Interborough reached a contract which would not be subject to future alteration except at the consent of the two parties; that contracts between municipalities and traction companies are just as binding as contracts between individuals, and that regardless of the importance of the partiew or the magnitude of the issue, the terms of all contracts are alike before the court, and, finally, that the fact that one of the two parties finds the contract a mistake on its part has developed into a burden, financially, this does not prove sufficient for voiding such contract. J. L. Quackenbush general counsel for the company has announced that appeal would be made as soon as possible from the decision of Supreme Court Justice Ingraham. —V. 130, p. 797.

International Hydro-Electric System.—*Jan. Output.*—

This System produced 348,343,000 k.w.h of electric energy in January, an increase of 8% over 1929 and 73% over that of January 1928.

In the 12 months ended Jan. 31 the output was 3,865,246,000 k.w.h., 38% greater than in the 12 months ended Jan. 31 1929 and 2¼ times the output of the System in the 12 months ended Jan. 31 1928.—V. 130, p. 973, 466.

Montreal Light Heat & Power Consolidated.—*Bond Offered.*—Wood, Gundy & Co., Inc., and The Royal Bank of Canada are offering at 99 and int., to yield 5.03% $5,000,000 40-year sinking fund 5% 1st ref. & coll. trust gold bonds, series B.

Dated March 1 1930; due March 1 1970. Prin. and int. (M. & S.) payable, at holder's option, in Canadian gold coin at Royal Bank of Canada, in Montreal and Toronto, or in U. S. gold coin at the agency of Royal Bank of Canada, New York, or in gold coin of Kingdom of Great Britain at Royal Bank of Canada, London, Eng., at the fixed rate of $4.86 2-3 to the £1. Denom. $1,000 and $500 and or $1,000 and authorized multiples thereof. Red. all or part on any int. date on 60 days' notice at following prices and int. viz.: at 105 if red. on or before March 1 1940; thereafter at 104 if red. on or before March 1 1950; thereafter at 103 if red. on or before March 1, 1955; thereafter at 102 if red. on or before March 1 1960; thereafter at 101 if red. on or before March 1 1965; thereafter at 100½ if red. on or before Sept. 1 1969. Montreal Trust Co., Montreal, trustee. Annual cumulative sinking fund commencing March 1 1931, sufficient to redeem by maturity one-third of bonds of series B.

Legal Investment for life insurance companies under the Insurance Act of Canada.

Data from Letter of J. S. Norris, Vice-President & General Manager, Montreal, March 3 1930.

Company.—Operates one of the largest public utility systems in Canada and is the outgrowth of two of the earliest established Canadian public utilities. Its oldest constituent company, the Montreal Gas Co., was founded in 1836, while the Royal Electric Co., its oldest electric subsidiary, was founded in 1884.

Incorporated under the laws of the Province of Quebec in 1916 as The Civic Investment & Industrial Co., Montreal Light, Heat & Power Consolidated assumed its present name in 1918. Company owns over 99% of the issued capital stocks of Montreal Light, Heat & Power Co. and of Cedars Rapids Manufacturing & Power Co. and, under operating agreements, operates their businesses and properties and receives all their revenue for 98 years from 1916. Properties of Quebec-New England Hydro-Electric Corp. are also operated by the company.

Directly or through its subsidiaries or associated companies, company does all the gas business, substantially all the domestic, municipal and commercial electric light and power generating and distributing business, and has a very important interest in the street railway system, of Greater Montreal, embracing a rapidly growing community of over 1,220,000 population.

Capitalization—	*Authorized.*	*Outstanding.*
1st ref. & coll. trust bonds	$75,000,000	$34,306,000
Bonds of subsidiary companies held by public	(closed)	26,095,700
Minority com. shs. of subs. co.'s at par	------	223,492
Common shares (no par)	2,558,163 shs.	2,041,837 shs.

Purpose.—Proceeds will be applied to discharging the company's indebtedness to United Securities, Ltd., under an agreement executed Feb. 24 1926, covering purchase by the company of all the outstanding common shares of Quebec-New England Hydro-Electric Corp.

Earnings.—For the last five years, the gross income of the company, and the net income available for interest and dividends on all bonds and guaranteed minority capital stocks of subsidiaries outstanding in the hands of the public and for interest on the 1st ref. & coll. trust bonds were as follows:

Cal Years—	*Gross Income.*	*Net Income.*
1925	$18,282,938	$8,649,367
1926	18,840,700	9,369,215
1927	20,215,362	10,383,676
1928	21,140,777	11,441,973
1929	22,900,134	12,997,106

For the year ended Dec. 31 1929, net income of $12,997,106 was equal to over 4¼ times annual interest and dividend requirements on the above mentioned bonds and guaranteed minority stocks of subsidiaries and outstanding 1st ref. & coll. trust bonds, including this issue.

The above net income figures are after deduction of operating expenses, depreciation and renewal reserves and all taxes except income taxes and after elimination of all inter-company items.

Security.—Bonds constitute the only present funded debt of company and are secured by trust deed constituting a first specific mortgage and charge on:

(1) all the real and immovable properties of the company; (2) the following securities and shares of subsidiary and (or) associated companies: (a) over 99% of the issued capital stock of Montreal Light, Heat & Power Co.; (b) over 99% of the issued capital stock of Cedars Rapids Manufacturing & Power Co.; (c) certain bonds and shares of the above and other subsidiary companies; (d) $1,290,787 par value of $5,126,172 par value issued common shares and $150,000 par value of $5,125,372 par value of issued pref. shares of United Securities, Ltd.; (3) the operating agreements of the company with Montreal Light, Heat & Power Co. and Cedars Rapids Manufacturing & Power Co.; (4) Power contracts with Shawinigan Water & Power Co.

The bonds will be additionally secured by the floating charge of the trust deed covering all the company's assets not covered by the specific charge. The specific and floating charges will cover all of the company's interest in assets acquired after the execution of the trust deed.

Montreal Tramways Contract.—Jointly with Shawinigan Water & Power Co., the company controls United Securities, Ltd., which through stock ownership controls Montreal Tramways Co. which owns and operates, under favorable long-term contract with the City of Montreal, the street railway system in the City and in the suburban municipalities on the Island of Montreal, embracing 304 equivalent miles of single track. Montreal Tramways Co. is a large consumer of electric power, purchasing 45,000 h.p. annually from the company and its subsidiaries.

Power Contract.—Company has recently entered into a long-term contract with Beauharnois Light, Heat & Power Co. (a subsidiary of Beauharnois Power Corp., Ltd.) for the purchase of 150,000 h. p. hydro-electric power. —V. 130, p. 798.

Northeastern Power Corp.— *To Redeem Class A Stock.*—

The corporation has called for redemption on April 1 1930, the entire issue of class A stock, at 100 and divs. Payment will be made upon surrender of the stock certificates therefor at the Equitable Trust Co. of New York, 115 Broadway, N. Y. City.—V. 129, p. 1911.

Northwestern Elevated RR.—*Tenders.*—

The Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, until 12 o'clock noon, March 10, will receive sealed bids for the sale to it of 1st mtge. 5% bonds, dated Sept. 1 1911, to an amount sufficient to exhaust $62,632, at prices not exceeding 102 and int.—V. 129, p. 1739.

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New York Telephone Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
	$	$	$	$
Telephone oper. earns	199,642,411	180,908,592	186,495,378	183,855,467
Telephone oper. exp	144,569,542	129,493,917	134,052,206	134,278,788
Rentals	5,461,604	4,779,540	4,665,194	4,247,070
Taxes	12,692,132	13,164,313	14,189,548	13,591,590
Uncoll. operating rev	1,250,844	856,065	------	------
Net earnings	35,668,290	32,614,757	33,588,430	31,738,018
Other income (net)	3,653,276	5,245,298	5,059,126	3,646,040
Total earnings	39,321,566	37,860,055	38,647,556	35,384,058
Interest	9,454,235	8,691,035	10,334,770	8,682,356
x Surcharge N. Y. City	------	------	------	3,532,403
Approp. to employ. res.	------	------	------	998,000
Debt discount & expense	211,788	------	------	------
Net income	29,655,543	29,169,020	28,312,786	22,171,299
Pref. dividends (6½%)	1,625,000	1,625,000	1,625,000	1,625,699
Common divs. (8%)	22,448,000	22,448,000	22,448,000	22,448,000
Balance, surplus	5,582,543	5,096,020	4,239,786	df1,902,400
Shares com. stock outstanding (par $100)	2,806,000	2,806,000	2,806,000	2,806,000
Earned per share	$9.99	$9.81	$9.51	$7.32

x Subject to possible refund.—V. 130, p. 1275.

Niagara Hudson Power Corp. (& Subs.).—*Earnings.*—

Consolidated Summary of Operations and Income—Year Ended Dec. 31 1929.

[Combining the operations of the parent company from the date of its inception and those of the subsidiary companies, including the St. Lawrence Securities Co., for the entire year.]

Operating revenues	$79,722,803
Operating expenses	28,318,262
Retirement provision	5,277,581
Taxes	10,055,072
Operating income	$36,071,887
Non-operating income	2,712,926
Gross income	$38,784,813
Interest on funded debt	10,827,090
Miscellaneous deductions	637,584
Dividends on preferred stocks of subsidiary companies	12,058,265
Balance	$15,261,872
Special income, less special charges	495,885
Consolidated income for the year, before deducting share thereof applicable to minority interests	$15,757,757
Share of income applicable to minority interest	169,218
Consolidated net income of the group for the year	$15,588,539
Arising prior to formation of and acquisition by Niagara Hudson Power Corp	$7,133,096
Arising subsequent to formation of and acquisition by Niagara Hudson Power Corp	8,455,442
Per share on common stock	$0.61

The balance sheet shows properties carried at $629,136,225, cash and call loans of $56,618,601, and miscellaneous investments, $24,720,359. —V. 130, p. 1275.

Ohio River Edison Co. (& Subs.).—*Earnings.*—

12 *Mos. Ended Dec.* 31—	1929.	1928.
Gross earnings	$1,810,758	$1,694,507
Expenses & Taxes	19,298	27,198
Fixed charges	764,539	511,902
Net income	$1,026,921	$1,155,407
Dividends on preferred stock	322,000	322,000
Balance	$704,921	$833,407

—V. 129, p. 2682.

Pennsylvania Water & Power Co.—*Bonds Offered.*—

Public offering of an additional isuse of $1,750,000 1st ref. mtge. series B 4½% gold bonds is made at 91 and int. to yield over 5% by Chase & Co., Boston; Joseph H. Goss & Co., Philadelphia and Minsch, Monell & Co., Inc., New York. Bonds are dated March 1 1929 and are due March 1 1968.

Data from Letter of Chas. E. F. Clarke, Pres. of the Company.

Business.—Company owns and operates on the Susquehanna River at Holtwood, Pa , a hydro-electric power development consisting of one of the largest low head water power plants in the United States, of 150,000 h.p. capacity, together with an adjacent steam generating station burning pulverized coal and having a present capacity of 30,000 h.p., which is capable of being increased to an ultimate capacity of at least 135,000 h.p. This steam station with all the other assets of the Holtwood Power Co., a wholly owned subsidiary, was acquired in 1927. Company, under contract with the local light and power companies, supplies a large portion of the electric current used in Baltimore, Md. and York, Pa.; also nearly all of that used in Lancaster, Pa. and vicinity and in Coatesville, Pa. and vicinity. The total population served by these customer companies is in excess of 1,000,000.

In co-operation with the Consolidated Gas Electric Light & Power Co. of Baltimore, the company recently has organized the *Safe Harbor Water Power Corp.* to develop water power at a site on the Susquehanna River approximately 8 miles north of the present Holtwood development. Preliminary construction work is being started, and plans call for an initial installation of approximately 231,000 h.p. and a final total plant capacity of about 500,000 h.p.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. (closed) 5% bds., due 1940	b$12,500,000	$11,307,000
1st refunding mtge. bonds	50,000,000	
Series B, 4½%		a7,750,000
Capital stock (no par)	540,000 shs.	429,848 shs.

a Series B, 4½%. b Of which $1,193,000 have been retired by sinking fund.

Security.—Upon completion of the present financing, $7,750,000 series B bonds and the $11,307,000 1st (closed) mortgage 5's, due Jan. 1 1940, will constitute the sole funded debt of the company. The 1st refunding mortgage covers all the company's property now owned or hereafter acquired (except securities acquired subsequent to Oct. 1 1923, other than securities made the basis of issue of additional bonds). The book value of the company's fixed assets, including certain securities, is $32,168,666, a figure greatly below the depreciated replacement value of the properties. The company's total bonded debt upon completion of the present financing will be at the low rate of $105.87 per h.p.

Purpose.—Proceeds will reimburse the treasury for expenditures made in extensions to plant, property and equipment.

Earnings Years Ended Dec. 31.

	Gross Earnings.	*Net Earnings After Taxes.*	*Bond Interest.*	*Ratio Net Earns. to Bond Int.*	*Balance.*
1920	$1,867,870	$1,343,960	$528,550	2.54	$815,410
1922	2,003,478	1,456,400	535,144	2.72	921,256
1924	2,686,466	1,912,107	648,133	2.95	1,263,974
1926	3,103,674	2,146,953	745,100	2.88	1,401,853
1927*	4,103,665	2,480,088	905,300	2.74	1,574,788
1928	4,388,087	2,853,060	855,000	3.34	1,998,060
1929	4,755,757	3,069,683	840,200	3.65	2,229,483

* The 1927 figures represent the consolidated statement of the company and the Holtwood Power Co. for that period, the assets of the latter company having been acquired in that year.

Sinking Fund —Commencing Oct. 1 1933, the company is obligated to make annual payments to the trustee as a sinking fund for the retirement of these series B bonds.—V. 130, p. 964.

Pacific Lighting Corp.—*Rights.*—

The common stock holders of record March 15 will be given the right to subscribe on or before May 1 for 146,189 additional shares of common stock at $50 per share on the basis of one new share for each 10 shares held.

Certificates of stock will be issued only for full shares. Combinations of warrants for fractional shares to permit subscriptions for full shares may be made through their purchase and sale.

Payment of the purchase price must be made to the American Trust Co., 464 California St., San Francisco, Calif., or to the Pacific Trust Co., 51 Broadway, N. Y. City, either in full with subscription, or in two installments, as follows: The first installment of $25 per share due with subscription on or before May 1 1930, and the second installment of $25 per share due on or before August 1 1930.—V. 130, p. 1458.

Standard Gas & Electric Co.—*Suit Against Merger Filed by Minority Stockholders.*—

Four minority stockholders of the Standard Gas & Electric Co. have filed suit in the New York Supreme Court against that company and its directors, the Standard Power & Light Co., H. M. Byllesby & Co., Ladenburg, Thalman & Co. and the United States Electric Power Co. to restrain the defendants from carrying out an agreement by which control of the Standard Gas passed to the control of Standard Power.

The plaintiffs are Alfred Hei , The Adamant Corp., Frederick W. Thabold and Raymond H. White. A similar action has been filed in Wilmington, Del.

Stockholders of both companies, at recent meetings in Wilmington, Del., approved the transaction.

John J. O'Brien, Pres. of Standard Gas & Electric Co., in commenting on the suit, says: "This action is entirely without merit and will be defended by our attorneys."

With reference to the suit brought by the Adamant Corp., W. C. La gley & Co. state they are familiar with .t and it is without foundation or merit —V. 130, p. 1458.

United Light & Power Co. (Md.).—*Larger Class A and B Common Dividends.*—

The directors have declared the regular quarterly dividend of $1.50 a share on the $6 cum. conv. 1st pref. stock, payable April 1 to holders of record March 15; a dividend of $1.25 a share on the old class A and class B common stocks, and a dividend of 25c. a share on the new class A and class B common stocks, payable May 1 to holders of record April 15. Previously the company paid quarterly dividends of 60c. a share on the old common stocks and 15c. a share on the new common stocks.—V. 130, p. 138.

United Securities, Ltd.—*To Retire Preferred Stock.*—

The company announces that all of its outstanding 6% cumul. pref. stock has been drawn for redemption on April 1 1930, at 105 and divs. Payment will be made in the City of Montreal, Canada, at the office of the Montreal Trust Co.—V. 129, p. 2228.

Utilities Power & Light Corp.—1930 *Dividends.*—

The directors on Feb. 27 voted to set aside a sum sufficient to provide for dividend requirements on the outstanding class A stock for the 3 remaining quarters of 1930, according to announcement by President Harley L. Clarke.

Regular quarterly dividends for the first quarter of $1.75 per share on the 7% preferred; 50c. per share on the class A stock; 25c. per share on the class B stock and 25c. per share on the common were also declared, all payable April 1 to holders of record March 10.

Holders of the class A shares have the privilege of receiving 1-40 of a share of additional class A stock in lieu of their cash dividend. Likewise class B and common stockholders may each take 1-40 of a share of additional common stock in lieu of the cash disbursements on each of these classes of stock.—V. 130, p. 1459.

Washington Gas & Electric Co.—*Bonds Offered.*—

A. C. Allyn & Co., Inc. are offering at 96½ and int. to yield about 6¼% $2,000,000 1st lien & gen. mtge. gold bonds 6% series due 1960 (to be accompanied by stock purchase warrants).

Dated Feb. 1 1930; due Feb. 1 1960. Int. payable without deduction for normal Federal Income Tax not to exceed 2%. Company will refund the personal property taxes imposed by California, not exceeding 4 mills.

Stock Purchase Warrants.—Each bond will be accompanied by a stock purchase warrant, non-detachable except when exercised, evidencing the right of the holder to purchase at any time on or before Feb. 2 1935 (or if these bonds are called or the company dissolved, prior to such date, then on or before but not after such redemption or dissolution date) 2 shares of the Class A stock, $1.60 dividend series, of North American Gas & Electric Co. (Del.) for each $100 bond at the following prices: to and incl. Feb. 2 1932 at $20 per share, thereafter to and incl. Feb. 2 1934 at $22 per share and thereafter to and incl. Feb. 2 1935 at $25 per share.

Listed.—These bonds are listed on the Chicago Stock Exchange.

Data from Letter of Phillips B. Shaw, Pres. of the Company.

Company.—Will presently own or control through subsidiaries a group of properties supplying electric light and power, manufactured gas or water in the States of Washington, Utah and Oregon, and in the Province of Saskatchewan, Canada. The total population served is estimated to exceed 270,000 and the number of gas, electric and water customers is in excess of 30,000.

Security.—Bonds will be secured by pledge with the trustee of all common capital stock of Oregon Gas & Electric Co., and more than 99½% of the common capital stock of Dominion Electric Power Co. and of Dixie Power Co. These bonds will be further secured by a direct mortgage on all of the fixed property owned by Washington Gas & Electric Co., subject to bonds which may be secured by any prior lien now or hereafter created or existing on the property, and of which $3,596,000 1st mtge. bonds are outstanding with the public.

Earnings.—For the 12 months ended Oct. 31 1929 the consolidated earnings of Washington Gas & Electric Co. and its subsidiaries were as follows:

Gross earnings, all sources	$1,830,09
Operating expenses, maint. & taxes (other than Federal) and subsidiary fixed charges	1,190,231
Net earnings available for interest and depreciation	$639,865
Annual interest requirements on 1st mtge. gold bonds	197,780
Balance	$442,085
Annual interest requirements on 1st lien & gen. motge. gold bonds (this issue)	120,000

Management.—The general supervision of the company's properties is under the direction of Loeb & Shaw, Inc.—V. 129, p. 2387.

Wilkes-Barre & Hazleton RR.—*Payment, &c.*—

The Guaranty Trust Co., New York, as trustee under the (1) 1st Col. trust mtge. 50-year 5s and (2) Coll. trust mtge. 40-year 5% terminal bonds, having on default thereunder sold under separate sales at public auction the collateral securities held thereunder, gives notice that upon presentation of the bonds at its office, 140 Brodaway, N. Y. City, together with all coupons appurtenant thereto (maturing in the case of the first above-mentioned issue on May 15 1929 and subsequently, and in the case of the second above-mentioned issue, maturing on Apr. 1 1929 and subsequently), it will pay to the holders of such bonds the amounts respectively distributable thereon out of the net proceeds of such sales.

In the case of each sale the collateral was purchased on behalf of the respective committees representing, in the case of the first above-mentioned issue approximately 85% of the outstanding bonds and in the case of the second above-mentioned issue 98% of the outstanding bonds. The trustee is advised that these respective committees have organized two separate corporations to which the bids of the committees have respectively been assigned in exchange for all the capital stock of such corporations, and that such capital stock will be distributed ratably to the depositing bondholders under the plan of reorganization in each case. These committees have advised the trustee that any bondholders of either issue who have not heretofore deposited their bonds with the appropriate committee may do so on or before Apr. 1 1930 and receive their pro rata share of capital stock in lieu of their distributive share of the purchase price in cash.—V. 130. p. 1460.

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INDUSTRIAL & MISCELLANEOUS.

Price of Sugar Reduced.—The following companies reduced the price on refined sugar 10 points to 4.85c. a pound, effective March 4: Arbuckle Bros., National, M'Cahan, Eastern, California Hawaiian, Southern & Western, Great Western, Revere, Colonial, Savannah, Godchaux and Henderson. "Wall Street News" March 4.

Lead Prices Reduced.—American Smelting & Refining Co. has reduced price of lead 15 points to 5.85 cents a pound. "Wall Street Journal" March 6, page 1.

Refuses Wage Increase.—Cleveland labor union declines boost and work continues. "Wall Street Journal" March 4, page 11.

Mill Strike Fails.—Rayon workers of Elizabethton, Tenn., refuse to obey orders to quit. N. Y. "Sun" March 3, page 24.

Union War Grips Coal Fields.—United Mine Workers split by revolt in Illinois bituminous district. N. Y. "Sun" March 3, page 4.

Corporate Incomes Up 15.28% in 1929.—Accounts report results of study of 1,258 companies in various lines. N. Y. "Times" March 2, section 2, page 17.

Matters Covered in the "Chronicle" of March 1.—(a) The trust companies in New York and elsewhere, p. 1340. (b) New Bedford (Mass.) silk mill moves to Lebanon, Pa.; high wages reason for change, p. 1361. (c) 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, p. 1367. (d) Banking group completes liquidation of stock holdings taken over at time of stock market crisis last October, p. 1372. (e) Stock yards Act held valid by U. S. Supreme Court, p. 1378.

Abitibi Power & Paper Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating profit	$8,377,246	$7,380,964	$4,213,490	$4,254,595
Interest	2,552,231	2,818,108	762,493	539,781
Deprec. & exhaustion	1,713,211	1,716,815	546,422	597,819
Appropriated for taxes	------	------	------	155,000
Net income	$4,111,804	$2,846,041	$2,904,574	$2,961,995
Pref. dividends (7%)	70,000	70,000	70,000	70,000
Pref. dividends (6%)	2,092,908	1,459,325	------	------
Common dividends	------	2,255,416	1,250,000	1,062,500
Shs. of sub. cos. outst'd but since red	------	179,436	------	------
Balance, surplus	$1,948,896	def$1118,136	$1,584,574	$1,829,495
Previous surplus	59,145,391	a59,719,007	7,847,894	6,984,106
Transf. to deprec. reserve	------	------	1,092,492	965,707
Adjustments Co	------	544,520	------	------
Profit & loss surplus	$61,094,288	$59,145,391	$8,339,976	$7,847,894
Shs. com. out. (no par)	988,117	988,117	250,000	250,000
Earn. per sh. on com	$1.98	$1.33	$11.34	$11.57

a Including undistributed profits of companies now consolidated of $16,801,768, after deduction of bond discount and premiums on securities redeemed, &c.—V. 130, p. 290.

Aero Underwriters Corp.—*Progress—Expansion, &c.*—

The annual report of this corporation, formed in the latter part of 1928, and for which Barber & Baldwin, Inc., is the subsidiary underwriting agency, has been made public by President Horatio Barber. This report, which is the second made by the corporation and subsidiaries, shows total income (excluding premium income flowing to reinsurers) for the 12 months ended Dec. 31 1929 of $1,051,402, and total disbursements amounting to $846,970, leaving a net trade profit of $204,432, in addition to which the Corporation's equity in the premium reserves, calculated on customary basis, amounted on Dec. 31 1929 to $77,824. This makes a total net trade profit of $282,256. Furthermore, Mr. Barber stated that the corporation has recovered since the end of last year over $70,000 of the loss written off as a disbursement last year in connection with market depreciation of listed securities.

Among the most important of the investments of the Aero Underwriters Corp. are those represented by its subsidiaries, the Aero Insurance Co. and Aero Indemnity Co. These companies have been under the customary necessity of setting up large reserves to meet the statutory requirements of the New York Insurance Department to cover the unearned portions of the premiums on outstanding policies. These reserves are eventually transferred to surplus as the policies expire and the claims thereon are paid.

The market value of the listed securities held by the corporation and its subsidiaries on Dec. 31 1929 was $3,111,233, and cash on hand amounted to $462,908. The net value of assets, after deducting all liabilities, amounted, on Dec. 31 1929, to $31.93 for every share of Aero Underwriters Corporation stock issued.

"Taking into account that the foregoing figures have been arrived at after writing off loss from market depreciation in listed securities, amounting to $216,116, and taking into consideration also the expense of the very considerable amount of constructive and non-recurring initial development work which has been accomplished during the year 1929, I am of the opinion that the final result can be regarded as satisfactory," said Mr. Barber.

The companies now associated with Aero Underwriters Corp. are as follows: Liverpool & London & Globe Insurance Co., Star Insurance Co. of America, Fire Association of Philadelphia, The Reliance Insurance Co., The Northern Assurance Co., The Pennsylvania Fire Insurance Co., The Mercantile Insurance Co. of America, The Commonwealth Insurance Co. of New York, Globe Indemnity Co., Federal Union Insurance Co., Constitution Indemnity Co., Victory Insurance Co., The London & Scottish Assurance Corp., North British & Mercantile Insurance Co., The Homeland Insurance Co. of America, and, in addition, the corporation's subsidiaries, Aero Insurance Co., Aero Indemnity Co., Barber & Baldwin, Inc. and Aero Engineering and Advisory Service, Inc.—V. 127, p. 2367.

Affiliated Investors, Inc.—*Income Account.*—

Years Ended Jan. 31—	1930.	1929.
Profit on sales of securities, net	$130,207	$56,070
Interest on bonds	24,139	16,411
Interest on call loans	5,210	1,091
Interest on bank balances	945	307
Dividends on stocks	15,079	4,106
Total	$175,581	$77,986
Total expenses	5,955	1,349
Interest charges	13,987	5,085
Federal income taxes	19,792	8,104
Bond discount and expense written off	27,217	------
Adjustment of profit on sale of securities	*23,000	23,000
Organization expense written off	6,622	------
Net profits	$125,007	$40,447
Balance beginning of period	25,019	------
Total	$150,027	$40,447
Dividends on preferred stock	50,508	15,427
Balance end of period	$99,518	$25,020

* Addition to profits, year ending Jan. 31 1930.

Balance Sheet Jan. 31 1930.

Assets—		*Liabilities*—	
Cash in banks	$200,528	Bank loans (secured)	$300,000
Accounts receivable	604	Stock loaned	9,000
Accrued interest receivable	5,581	Accrued interest payable	6,961
Securities owned at cost	a1,621,667	Reserve for Federal tax	25,500
		Accounts payable	5,903
		5½% convertible debentures	281,500
		$6 preferred stock	b800,000
		Common stock	c22,000
		Paid-in surplus	278,000
Total (each side)	$1,828,382	Earned surplus	99,518

a Aggregate market value $1,306,944. b Represented by 10,000 shares series A. c Represented by 110,000 shares. In addition 42,225 shares of com. stock have been reserved for the exercise of purchase and conversion privileges in connection with the issuance of the outstanding bonds and 32,775 shares are to be reserved upon the delivery of bonds now under contract of sale. A portion of the stock above has been reserved under the terms of the management contract. This contract provides that the sole compensation of the management consists of the management's right to purchase one share of com. stock at the issue price for each share thereof otherwise issued.—V. 129, p. 1740.

Alexander & Baldwin, San Francisco.—*Stock Div.*—

The directors have declared a 33 1-3% stock dividend and have voted to increase the capital stock from $7,500,000 to $10,000,000 in order to provide for the dividend.

Almar Stores Co., Phila.—*Stock Increased, &c.*—

The stockholders on March 3 increased the authorized capital stock from 500,000 shares to 2,000,000 shares, no par value. At present there are 360,000 shares outstanding.

Rights to Stockholders—New Directors.—

Following the shareholders action, the directors voted to issue 360,000 additional shares and to give rights to stockholders of record March 30 to subscribe for one new share for each share then held at $3 per share, payable in three equal installments. Arrangements are being made to have the new issue underwritten, the company announced.

Frank Haveron, a member of J. A. Sisto & Co., and Jacques Moos, of Philadelphia, have been elected additional directors of the company. King A. Harvie, of the Sherman Corp., has been elected Chairman.

M. C. Wachtel reported that 1929 net sales were more than $10,250,000 and that 250 stores are now being operated.—V. 130, p. 623.

American Can Co.—*Loses Tax Dispute.*—

The company and its subsidiaries lost its suit in the U. S. Supreme Court against the Government involving tax refunds of $2,719,159 on 1917 incomes.

The lower court upheld the companies contention that their tax liability should be computed on the cash receipts and disbursement basis after the Government rejected the accrual basis of accounting used by company.

The subsidiaries involved in the controversy were Missouri Can Co. and Detroit Can Co.—V. 129, p. 3013.

American Chain Co., Inc.—*Files Suit.*—

The company has brought suit against the Gamble Stores, Inc., in the U. S. District Court in Wilmington, Del., charging unfair competition. The suit alleges that Gamble Stores, Inc., operating approximately 10 chain stores in middle western States, attempted to undermine the distribution of American Chain Co.'s Weed tire chains in unfair competitive methods. —V. 130, p. 1278.

American Cigar Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earings	a$1,899,958	$2,767,079	$2,877,944	$2,666,681
Pref. divs. (6%)	330,000	344,952	389,910	389,955
Common dividends	(8) %1,600,000	(8)1,600,000	(8)1,600,000	(8)1,200,000
Balance, surplus	def.$30,042	$822,127	$888,034	$1,076,726
Profit & loss, surplus	x4,052,911	3,917,973	3,160,826	2,300,871
Shares of com. outst'd'g (par $100)	200,000	200,000	200,000	200,000
Earn. per share on com.	$7.35	$12.11	$12.44	$11.38

x After deducting $164,979 for adjustment of prior years. a Net earnings of company and those companies all of whose stock is owned by American Cigar Co., after deducting all charges for expenses, management and Federal taxes, &c.—V. 130, p. 290.

American Founders Corp.—*United Founders Corp. Makes Offer to Exchange Stock.*—See United Founders Corp. below.—V. 130, p. 615.

American Express Co.—*Balance Sheet Dec. 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real prop. & equip.	6,053,222	6,033,520	Capital	x18,000,000	18,000,000
Cash	3,650,670	3,502,644	Reserves	4,562,321	4,808,867
Demand loans	25,449,656	5,950,000	Res. for deprec., taxes, losses & other items	3,480,438	------
Due from banks	2,405,597	5,894,264	Divs. payable	270,000	270,000
Working funds	1,791,233	1,424,779	Due to bank, &c.	9,856,011	9,282,840
U. S. securities	36,475	36,475	Travelers' checks & credit letters	25,666,186	25,997,184
Other investments	29,203,078	41,021,166	Money orders, drafts, &c	6,776,905	6,500,765
Accep. & let'rs of cr.	1,367,052	1,048,879	Accep. & let'rs of cr.	1,367,052	1,048,879
Bank guarantees	4,385,301	4,642,876	Other liabilities	1,044,916	1,263,037
Accr. int. & accts. rec	2,422,292	1,945,969	Surplus	5,898,745	4,609,522
Other assets	158,001	280,523			
Total (ea. side)	76,922,576	71,781,097			

x Represented by 180,000 shares of no par value.

Our usual comparative income account for the year ended Dec. 31 1929, was published in V. 130, p. 1461.

American Machine & Metals, Inc.—*New Name.*—

See Manhattan Electrical Supply Co., Inc., below.

American Safety Razor Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total revenue	Not	$3,626,965	$3,263,533	$5,555,134
Cost of operation	Stated	x2,379,672	x2,094,296	4,325,889
Operating income	$1,918,423	$1,247,293	$1,169,237	$1,229,245
Other income	3,855	13,290	33,166	105,084
Total income	$1,922,278	$1,260,583	$1,202,403	$1,334,329
Depreciation	177,442	------	------	179,486
Foreign & Fed. inc. taxes	201,570	127,000	155,000	140,000
Net profit	$1,543,267	$1,133,583	$1,047,403	$1,014,843
Dividends	1,080,669	1,040,560	719,210	600,000
Balance	$462,598	$93,023	$328,193	$414,843
Earnings per share	$7.22	$5.44	$5.03	$5.07

x Including depreciation.—V. 130, p. 976.

American Smelting & Refining Co.—*Settles Claim.*—

The annual report of the company discloses that the claims of George Carson against the American Smelting & Refining Co. have been settled for $1,059,584.—V. 130, p. 138.

American Steel Car Lines, Inc.—*Equip. Trusts Offered.*

—First Illinois Co., Chicago, are offering at prices ranging from 92.56 and int. to 99 and int. to yield 6% for all maturities $500,000 5% equip. trust gold certificates series E. Issued under the Philadelphia plan.

Principal and dividends to be unconditionally guaranteed by endorsement by the American Steel Car Lines, Inc. Old Dearborn State Bank, Chicago, trustee.

Dated March 1 1930; payable semi-annually in serial installments, $26,000 each, March 1 1931, to Sept. 1 1938, both incl., and $28,000 each March 1 1939, to March 1 1940, both incl. Denom. $1,000c*. Both principal and divs. are payable without deduction of the nornal Federal income tax not in excess of 2% per annum, and corporation agrees to reimburse certificate holders resident in Penn. for all taxes (other than succession or inheritance taxes) and the Mass. income tax not in excess of 6% per annum, upon application. Red. all or part on any div. date at 101 and divs. Dividend warrants (M. & S.) payable at office of the trustee.

Data from Letter of Chas. E. McSweeney, President of the company.

Security.—These certificates are to be issued agains t400 all-stee lstandard tank cars, as follows: 150 tank cars of 10,000 gallon capacity, and 250 tank cars of 8,000 gallon capacity.

An appraisal of these cars has been made as of Feb. 1 1930, placing a valuation on this equipment of $667,000 or approximately 125% of the principal amount of this entire certificate issue.

American Steel Car Lines, Inc.—Is an operating company engaged in the ownership, leasing and renting of steel tank cars to railroads, refiners, manufacturers, and all classes of shippers requiring steel tank cars. The cars are used in the transportation of edible and inedible products, including molasses, syrups, cocanut oil, cottonseed oil, gasoline, gas oil, fuel oils, chemicals, acids, paint products, &c.

With the acquisition of this additional equipment company will own and operate a fleet of 1,279 tank cars, and in the number of cars engaged in

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the transportation of various liquid products will rank as one of the major tank car lines.

Upon completion of this financing there will be outstanding $1,527,000 equipment trust certificates. Company agrees not to place any mortgage on its properties while any of the present series of certificates are outstanding

Earnings.—Net income available for dividend charges for the year ended Dec. 31 1929, was approximately 2.65 times average dividend requirements on all outstanding equipment trust certificates.

Total assets $1,494,848. Car trust certificates outstanding $1,055,000. Capital and surplus $399,713.—V. 129, p. 3638.

American Utilities & General Corp.—*Exchange Offer Made to Class A Stockholders—To Simplify Capital Structure.*—

The directors have authorized an offer to the class A stockholders to issue in exchange for every five shares of class A stock held by them two shares of $3 cumul. pref. stock, without par value, and three shares of class B stock, without par value, the latter to be represented by voting trust certificates issued under voting trust agreement dated Feb. 1 1929.

Each share of $3 cumul. pref. stock will have attached thereto a warrant entitling the holder to purchase one share of class B stock, without par value, represented by voting trust certificate, at $6 per share, up to and including June 30, 1930; at $8 per share thereafter, and up to and including Dec. 31, 1930; at $10 per share thereafter, and up to and including June 30, 1931; and at $12 per share thereafter, and up to and including Dec. 31 1931. Warrants will be detachable from the certificates for $3 cumul. pref. stock after June 30 1930.

Such exchange must be effected by surrendering certificates for class A stock to Chatham Phenix National Bank & Trust Co., transfer agent, 149 Broadway, N. Y. City, on or before March 20 1930.

No fractional shares will be issued, but in lieu thereof there will be delivered scrip certificates representing fractions of a share exchangeable, together with other similar fractional scrip certificates aggregating one or more full shares, for shares of the $3 cumul. pref. stock or voting trust certificates for class B stock as the case may be.

It is expected that the $3 cumul. pref. stock and class B stock, represented by voting trust certificates, to be issued in exchange for the class A stock, will be ready for delivery by April 1 1930.—V. 130, p. 1279.

American Window Glass Co.—*Defers Preferred Div.*—

The directors have voted to defer the semi-annual dividend of 3½% due March 1 on the 7% cum. pref. stock. The last distribution at this rate was made in September 1929.—V. 129, p. 2854.

American Woolen Co.—*Changes in Personnel.*—

President A. G. Pierce announces the following changes: William B. Warner, President of the McCall Co., New York, has been elected a director to fill the vacancy created by the recent death of Frank H. Carpenter. Wheaton Kittredge, General Counsel, has been moved up from 2nd Vice-President to Vice-President in place of Mr. Carpenter, and Parry C. Wiggin, Comptroller, from 3rd Vice-President to 2nd Vice-President.

Raymond S. Bartlett has resigned as general manager, effective March 8 1930.—V. 130, p. 1118.

American Writing Paper Co., Inc.—*Dividend Dates.*—

The quarterly dividend of $1 per share, declared last week on the $6 preferred stock, is payable March 31 to holders of record March 20. See also V. 130, p. 1462.

Ansbacher-Siegle Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 60c. a share on the pref. stock, payable April 1 to holders of record March 20. The dividend covers the quarter ending Mar. 31 1920.—V. 129, p. 1915.

Armour & Co. (Ill.).—*Hears Pleas by Packers.*—

Justice Stafford of the District of Columbia Supreme Court Feb. 28 heard arguments on an application of the Swift and Armour group of packers for modification of the consent decree against the "big five" packers, underwhich it was agreed that they would divorce the packing industries from unallied industries. Counsel for the group contended that economic conditions have so changed since the signing of the decree that there is no reason for continuing it in force. The modification was asked to offset the rapid development of chain stores and increased meat sales in these stores.

Justice Stafford took the matter under consideration.—V. 130, p. 1118.

Asch, Ltd., Montreal.—*New Control—Exchange Offer.*

President J. C. Asch in a circular letter to the shareholders, states:

"Pursuant to negotiations which have been proceeding for some time, Claude Neon General Advertising Ltd. has acquired (*a*) 65% of the outstanding common shares of Asch Ltd; (*b*) 100% of the outstanding common shares of E. L. Ruddy Co., Ltd. (less the directors' qualifying shares); (*c*) over 98% of the outstanding common shares of Claude Neon Light Co. of Canada, Ltd.; (*d*) over 97% of the outstanding preferred shares of Claude Neon Light Co. of Canada, Ltd.

"Claude Neon General Advertising, Ltd. has thus acquired control of Asch Ltd., E. L. Ruddy Co., Ltd., and Claude Neon Light Co. of Canada, Ltd.

"When acquiring a controlling interest in the common shares of Asch Ltd., the new company agreed to allow the registered holders of the preferred shares and of the remaining common shares of Asch, Ltd. to exchange their holdings for shares of the new company on the following terms and subject to the following conditions: All registered holders desiring to exchange preferred or common shares of Asch Ltd., must deliver the certificates representing such shares to the new company at the office of Montreal Trust Co. on or before March 15 1930.

"Shares of the new company shall be issued in exchange on the following basis:

"(1) Each fully paid 7% cumulative preferred share of Asch Ltd. (par $100) shall entitle the registered holder to receive in exchange therefor. (*a*) One fully paid 7% cumulative preferred share, $100, and a fractional warrant for 3-40ths of one such fully paid preferred share of the new company. Dividends will accrue on such preferred shares of the new company from March 1 1930; (*b*) one fully paid common share without par value of the new company.

"(2) Each fully paid common share without par value of Asch Ltd. shall entitle the registered holder to receive in exchange therefor five fully paid common shares without par value of the new company.

"The financial interests which have become shareholders in the new company represent the strongest grouping of financial support which has ever been enjoyed by any Canadian undertaking of this nature. The financial structure of the new company has been designed to provide for extensive expansion.

Capital structure of Claude Neon General Advertising Ltd.:

	Authorized.	*Issued.*
Collateral trust gold bonds	$5,000,000	$1,614,000
7% cumulative preferred stock, par $100	2,500,000	359,400
Common stock without par value	600,000 shs.	377,782 shs.

"The directors and officers of the new company will include, among others, the following: Julian C. Smith, Chairman of the board; S. Godin Jr., President; J. C. Asch, Vice-President and Managing Director; J. R. Robertson, Vice-President; J. W. McConnell, M. A. Thomson, Howard Murray, O.B.E. and Russell D. Bell.—V. 125, p. 1976.

Auto-Strop Safety Razor Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net income from operations	$1,521,499	$1,299,777	$1,122,156
Other income	102,360	86,673	70,603
Total income	$1,623,859	$1,386,449	$1,192,759
Other deductions	70,202	62,384	55,020
Interest paid	5,330	15,550	1,399
Provision for depreciation	191,619	175,358	109,411
Income tax	173,818	153,573	159,775
Portion of earns. applic. to minority holdings of Auto-Strap Safety Razor Co., Ltd., London	117,855	134,502	123,831
Net profit for period	$1,065,035	$845,083	$743,323
Dividends predecessor company	------	------	169,548
Dividend on class A stock	262,500	262,500	131,250
Balance surplus	$802,535	$582,583	$442,525
Earns. per sh. on 87,500 class "A" stock (no par)	$12.17	$9.65	$8.49

—V. 130, p. 1463.

Atlantic Gulf & West Indies SS. Lines.—*Div.*—

The first 1¼% quarterly dividend, declared on Feb. 26, will be payable on the 5% cumul. pref. stock on March 31 to holders of record March 12 (not March 11 as previously reported).—V. 130, p. 1463.

Auburn Automobile Co.—2% *Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of $1 per share, both payable Apr. 1 to holders of record Mar. 21. Like amounts were paid in each of the nine preceding quarters. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926. —V. 130, p. 1463.

Baldwin Locomotive Works.—*To Increase Debt.*

The stockholders on March 6 approved a proposal to increase indebtedness to $15,000,000.—V. 130, p. 1463.

Bethlehem Steel Corp.—*Pensions Paid in* 1929.—An official statement says:

The corporation, under its pension plan, paid $548,970 to 1,214 pensioned employees last year, according to a report just compiled. There were 1,105 retired employees remaining on the pension roll Dec. 31 1929, receiving an average pension of $504.96 a year. The average age of these employees when pensioned was 65 years, 11 months.

Bethlehem's formal pension plan has been in operation seven years. The total amount of pensions paid during this period was $3,036,948.

The corporation had 1,105 active pensioners at the end of 1929, 244 of whom had individual service records of over 45 years to their credit. This figure includes 102 having in excess of 50 years service, 26 of whom had more than 55 years of service, 2 of the latter having records of more than 60 years.

During 1929, 137 new pensioners were added and 109 were terminated. —V. 130, p. 1463, 1280.

Bickford's, Inc.—*February Sales.*—

1930—*Feb.*—	1929.	*Increase.*	1930—2 *Mos.*—	1929.	*Increase.*
$434,403	$403,136	$31,267	$914,423	$830,906	$83,517

—V. 130, p. 119.

Bridgeport Machine Co., Wichita, Kan.—*Dividends.*—

The directors on Feb. 25 declared the 35th regular quarterly dividend of $1.75 per share on the outstanding pref. stock to holders at the close of business March 20 1930, payable April 1.

The directors also declared a dividend of 25c. per share on the common stock to holders at the close of business April 20 1930, payable May 1 1930.—V. 130, p. 626.

Briggs Mfg. Co., Detroit.—*Closes Plant Temporarily.*—

The company makes the following announcement:

We have temporarily closed our Cleveland plant but are not dismantling it or moving equipment. This move was deemed advisable inasmuch as we are able to meet production requirements at the Detroit plants with night shift in some departments and with consequent reduction in costs. Because of concentration of production in our largest plants we may find it advisable to dispose of one or possible two of our smaller plants some time in the future, but no plans have as yet been made in this connection.—V. 129, p. 3171.

Briggs & Stratton Corp.—*Business Good.*—

President S. F. Briggs said: "Business so far this year has been satisfactory considering conditions prevalent in the automotive and machinery industries. Others from the Ford and Chevrolet companies have been particularly good."—V. 130, p. 1281.

Butte & Superior Mining Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 5% which ordinarily would have been payable on March 31 next. From 1925 to 1929, incl., dividends at the annual rate of 20% were paid.—V. 130, p.1120.

Celanese Corp. of America.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net profit from operations	$5,075,565	$4,012,895	$4,036,389
Income tax, deprec., invent., adj. & other deductions	2,123,243	1,655,918	1,282,317
Net income	$2,952,322	$2,356,976	$2,754,072
Previous surplus	2,074,506	1,481,790	362,886
Total surplus	$5,026,828	$3,838,766	$3,116,958
Prior preferred dividends	803,726	578,828	------
1st preferred dividends	1,037,253	1,037,253	1,635,168
Partic. div. (10% of surp. profits)	74,090	148,179	------
Earned surplus at Dec. 31	$3,111,759	$2,074,506	$1,481,790

—V. 128, p. 2997.

Chatham Phenix Allied Corp.—*Appreciation in Assets.*

The corporation announces that as of the close of business Feb. 28 1930, valuing all securities at closing prices as of that date, the liquidating value of its stock was $51,880,946 or approximately $25.94 per share. This compares with $50,000,000 or $25 per share received for the stock on Oct. 8 1929 and is an appreciation of $1,880,946 in approximately five months since the funds were received.

The corporation's assets, in addition to cash, call or time loans, consist mainly of income producing investments in railroad, public utility and industrial companies. The corporation has no indebtedness.—V. 130, p. 293.

Cities Service Oil Co. (Mich.).—*Acquisitions.*—

Recent purchases in Michigan by this company, a subsidiary of the Cities Service Co., give the company 90 new retail outlets in that State, it is announced by Henry L. Doherty & Co. Fifty of the stations are company owned and operated. The purchases include the properties of the Dean Fuel & Supply Co. of Jackson, L. H. Cole Oil & Gas Co. of Pontiac and Lincoln Petroleum Products of Flint.

Expansion of Cities Service Oil marketing activities in Michigan, undertaken to care for the output of the organization's new refinery in East Chicago, began last fall with the acquisition of the Mutual Oil Co. of Adrian and Grimes-Madigan Co. of Grand Rapids. These two companies were merged and on Jan. 1 the name was changed to Cities Service Oil Co. C. A. Shierson, former president of Mutual Oil Co., is Vice-President and General Manager of the new company.

Claude Neon General Advertising Ltd.—*Acquisitions.*—

See Asch, Ltd. above.

Coleman Lamp & Stove Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50c. a share on the common stock, compared with $1 a share in previous quarters, payable April 1 to holders of record March 18.—V. 128, p. 3832.

Congress Cigar Co., Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1.25 per share on the capital stock, no par value, payable March 31 to holders of record March 14. Like amounts were paid on July 1, Sept. 30 and Jan. 2 last.—V. 129, p. 3478.

Container Corp. of America.—*To Increase Stock.*—

The stockholders will vote March 27 on increasing the authorized class A stock, no par value, from 600,000 shares to 2,000,000 shares.—V. 130, p. 1466.

Continental Gin Co., Birmingham, Ala.—*Earnings.*—

Income Account Year Ended Nov. 30 1929.

Operating profit	$988,897
Interest, dividends and miscellaneous income	313,060
Total income	$1,301,957
Federal income tax	144,278
Amortization of premium paid on redemption of 7% pref. stock	60,000
Net income	$1,097,679
Preferred dividends	300,000
Common dividends	400,000
Surplus for the year	397,679
Surplus at beginning of the year	2,943,115
Surplus at end of year	$3,340,794

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Condensed Balance Sheet, Nov. 30 1929.

Assets—		*Liabilities*—	
Real Estate, plants & equip	$4,370,877	Accounts payable	$44,685
Cash	429,953	Dividends payable	175,000
Notes receivable	4,059,124	Accrued income tax	144,278
Accounts receivable	361,164	Gen. res. for contingencies	300,000
Inventories	1,773,065	Preferred stock	5,000,000
Prem. 7% pref. stock red	120,000	Common stock	2,500,000
Continental Gin Co. pref. stk.	390,574	Profit & loss account	3,340,794
Total	$11,504,757	Total	$11,504,757

—V. 122, p. 3610, 2197.

Continental Motors Corp.—*New President, &c.*—
At a meeting of the board of directors, W. R. Angell was elected President of the company. He has been with the company for many years, having served as Secretary, Vice-President, and Chairman of the finance committee. He succeeds R. W. Judson, who has been made Chairman of the board. Roger Sherman and James H. Ferry, both of Chicago, and both large stockholders of Continental, were elected Vice-Presidents. B. F. Tobin Jr., is the new Treasurer, succeeding R. M. Sloane, resigned. Leo M. Butzel, Detroit attorney, was elected a director. It is understood that other changes in the directorate and staff are contemplated in the near future.—V. 130, p. 628.

Continental Sugar Co.—*Protective Committee.*—
Formation of a protective committee to represent holders of first mortgage bonds has been announced. A letter sent to the bondholders by the committee said the coupons on the issue due Feb. 1, had not been paid and that the committee had been informed that the company would be unable to meet sinking fund obligations March 1. The bondholders are urged to deposit their bonds immediately with the Continental Bank & Trust Co., Chicago, depositary.
The letter said that in view of these circumstances and the fact that the company on Feb. 20 was placed in the hands of a receiver, it was considered essential that vigorous and concerted action be taken promptly.
The committee is composed of Arthur G. Deane, Frederick H. Hornby, Darragh A. Park, Henry S. Parker and Josiah Macy. Cotton, Franklin, Wright & Gordon of 63 Wall St., N. Y. City have been retained as counsel by the committee.—V. 130, p. 1283.

Davis Coal & Coke Co.—*Resumes Dividend.*—
The directors have declared a dividend of $3 a share, payable March 15 to holders of record Feb. 28. This is the first dividend since Jan. 15 1927, when a distribution of the same amount was made.—V. 128, p. 2275.

Distributing & Management Corp.—*New Director.*—
Arthur Deane of Singer, Deane & Scribner, Inc., has been elected a director.—V. 130, p. 628.

Detroit Railway & Harbor Terminals Co.—*Reorganization Plan Declared Operative.*—
The bondholders and creditors are advised by their respective committees that the reorganization plan dated Sept. 3 1929 has been declared operative. For full details of plan see V. 129, p. 1948.

Dow Chemical Co.—*Notes Sold.*—A banking group headed by The Union Cleveland Corp., Watling, Lerchen & Hayes, Detroit, and Hayden, Miller & Co., Cleveland, announce the sale at par and int. of $3,500,000 10-year 6% sinking fund gold notes.

Dated Feb. 1 1930; due Feb. 1 1940. Denom. $1,000 c*. Principal and int. (F. & A.) payable at Union Trust Co., Cleveland, trustee, without deduction for normal Federal income tax not to exceed 2%. Company will refund the Penn. 4 mills tax upon proper application. Red. all or part, and for sinking fund purposes, upon 30 days' notice, on any int. date, prior to Feb. 1 1932 at 102½, on Feb. 1 and Aug. 1 1932 at 102, on Feb. 1 and Aug. 1 1933 at 101½, and thereafter at 101 until maturity, plus int. to date of redemption.
Sinking Fund, payable annually, provides for redemption, beginning Feb. 1 1932, of over 65% of the issue before maturity. Sinking fund will be payable in cash or notes at the redemption price, and to the extent that on any payment date notes are not tendered by the company, any remaining cash will be applied by the trustee to the redemption of notes by lot at the prevailing redemption price.

Data from Letter of Dr. Herbert H. Dow, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% sinking fund gold notes (this issue)	$3,500,000	$3,500,000
7% cumulative preferred stock	3,000,000	3,000,000
Common stock (no par)	1,000,000 shs.	630,000 shs.

Based upon prevailing quotations for preferred and common stocks, the indicated market value of the equity is in excess of $40,000,000.
Company.—Is a large producer of basic chemicals, mainly for pharmaceutical and industrial uses. The pharmaceutical products include bromides, salicylates, chloroform, epsom salt, phenacetin and many other compounds. Included in the list of industrial chemicals are acetic anhydride, aniline oil, carbon bisulphide, carbon tetrachloride, caustic soda, magnesium chloride, and phenol U. S. P. (carbolic acid): as well as a number of important dyes, including indigo, and a large number of intermediates entering into the manufacture of a wide line of synthetic dyes and perfumes.
The industrial chemicals are used in the manufacture of numerous products, including rubber goods, photographic films, artificial silk, dyes, synthetic drugs, cotton goods, food products, stucco and flooring, and many others.
A large tonnage of calcium choloride is produced and sold in use for allaying dust in the maintenance of roads, treating of bituminous coal and as a brine in refrigerating plants.
The principal plant of the company at Midland, Mich., is adjacent to the most important known brine field in the United States, containing bromine and other important elements in commercial quanties. Recent additions to the plant have been necessitated by large contracts for ethylene dibromide (for Ethyl Gasoline), aniline oil (for dyes and rubber), Dowmetal magnesium alloys (for airplane and automotive parts), phenol (for artificial resins), and raw materials used in the manufacture of Rayon.
Earnings.—Based upon an audit by Haskins & Sells, for the 3 years and 6 months ended Nov. 30 1929, the company has shown net earnings after depreciation, available for interest and Federal taxes, as follows:

Year Ended—	*Net Earnings as Above.*
May 31 1927	$1,671,448
May 31 1928	1,917,175
May 31 1929	2,752,912
Nov. 30 1929 (6 months)	1,530,335

Maximum interest charges on this issue of notes will be $210,000 per annum.
Based on the foregoing, it is indicated that the company has shown an average annual net earning for the period 3 years and 6 months of approximately 11 times interest requirements of this issue, and for one year and 6 months ended Nov. 30 1929, an average earning of approximately 13 times such requirements.
The company has distributed cash dividends on its common stock in every year, with one exception, since 1901, and on the preferred stock regularly since issue.
Assets.—Based on pro forma balance sheet as of Nov. 30 1929, and adjusted to give effect to the proceeds of this financing, and to the sale to stockholders of 30,000 shares no par common stock at $50 per share (since consummated) the company had as of that date, net tangible assets of $18,600,676, equivalent to $5,314, for each $1,000 note and net current assets of $3,641,691, equivalent to $1,040 for each $1,000 note.—V. 129, p. 2689.

Drug Inc.—*To Acquire Household Products, Inc.*—*To Increase Stock.*—
The stockholders will vote March 11 on increasing the capital stock, without par value, from 3,000,000 shares to 5,000,000 shares and on approving a proposed plan of reorganization approved by the board of directors, under and by the terms of which Drug Inc. shall acquire all the assets and property of Household Products, Inc. (Del.), in consideration of the issuance by Drug Inc. to Household Products, Inc. of 410,715 shares of capital stock, without par value, and the assumption by Drug Inc. of the liabilities and obligations of Household Products, Inc.
Secretary E. I. McClintock, Feb. 20, says in part:
The directors of this corporation have deemed it advisable and have so declared by resolution that the capital stock be increased from 3,000,000 shares without par value to 5,000,000 shares without par value. There are at the present time issued and outstanding 2,743,713 shares of capital stock of Drug Inc., and the increase is deemed advisable in order to provi e for future corporate requirements, as well as the acquisition of the asse ts and property of Household Products, Inc., referred to below.
The directors have (subject to the approval by the stockholders) approved a plan of reorganization under which Drug Inc. will acqure all the assets and property of Household Products, Inc., in consideration of the issue to Household Products, Inc., of shares of the capital stock of Drug Inc. and the assumption by the latter company of all the liabilities and obligations of Household Products, Inc.
Household Products, Inc., was organized in 1923 and substantially 27% of its capital stock is owned by Sterling Products (Inc.), a wholly owned subsidiary of Drug Inc., and many of its stockholders are stockholders of Drug Inc. It owns The Centaur Co., manufacturer and distributor of the well-known product "Fletcher's Castoria," Pepsin Syrup Co., manufacturer of "Dr. W. B. Caldwell's Syrup of Pepsin and Herb Laxative Compound," Mum Mfg. Co. Inc., manufacturer of the deodorant "Mum", and Scott & Turner, Ltd., an English business, manufacturing and selling in Great Britain and on the Continent "Andrews' Liver Salts".
It is contemplated that subject to the approval of stockholders, there will be issued to consummate the entire transaction 410,715 shares of Drug Inc. for the assets and property of Household Products, Inc. The acquisition on the basis of one share of capital stock of Drug Inc. for each 1 2-5 shares of capital stock of Household Products, Inc.
All of the products manufactured and distributed by the subsidiaries of Household Products, Inc. are outstanding in the drug trade and have wide distribution, and it is believed that upon acquisition economies can be effected in the operation of the properties which will increase their value.
Notwithstanding the fact that under the charter of Drug Inc., power to issue shares in a transaction of this kind is lodged in the directors, the authorization and approval of the stockholders is requested by reason of the fact that 27% of the stock of Household Products, Inc. is already owned by Sterling Products (Inc.), three of the directors of Household Products, Inc. are directors and (or) officers of Drug Inc.; and several of the directors of Drug Inc. are stockholders in Household Products, Inc.—V .130, p. 1467.

Durant Motors Co. of California.—*No Div. Action.*—
The directors on March 4 took no action on the declaration of a dividend. An initial dividend of 20 cents a share was paid on Oct. 20 and was generally construed at that time to be a quarterly distribution, but the board has decided to await more conclusive indications of motor sales for the early months of this year before giving consideration to dividend action.—V. 129, p. 2690.

Eastern Bond & Share Corp.—*Warrant Agent.*—
Chatham Phenix National Bank & Trust Co. has been appointed warrant agent for warrants attached to stock certificates representing right to subscribe to not exceeding 250,000 shares of $10 par capital stock, and separate detached options representing right to subscribe to not in excess of 250,000 additional shares of $10 par capital stock.

Eastern Steamship Lines, Inc.—*Initial Cash Div.*—
The directors have declared an initial quarterly dividend of 50c. a share on the common stock, no par value, the regular quarterly dividend of $1.75 a share on the 1st pref. stock and 87½c. a share on the no par preferred stock all payable April 1 to holders of record March 14.
Three months ago the company paid a dividend of 1% in stock on the common shares.
The company reports a net loss in January of $60,898 after charges, as compared with a net loss of $54,068 in January 1929.—V. 129, p. 3641.

Edison Brothers Stores, Inc.—*Sales.*—

1930—*Feb.*—	1929.	*Increase.*	1930–2 *Mos.*–	1929.	*Increase.*
$286,602	$214,416	$72,186	$522,589	$402,301	$120,288

—V. 130, p. 980.

Electric Storage Battery Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross sales	$48,412,420	$46,219,193	$45,640,291	$54,199,150
Cost of manufacturing, oper. exps., &c	40,886,247	40,087,641	39,913,474	48,318,269
Prof. from sales inc	$7,526,173	$6,131,552	$5,726,816	$5,880,881
Fed. inc. taxes (est.)	808,000	731,000	------	------
Balance	$6,718,173	$5,400,552	$5,726,816	$5,880,881
Other income	1,192,732	934,533	774,610	852,900
Net income	$7,910,905	$6,335,085	$6,501,427	$6,733,781
Dividends	4,542,154	4,118,262	4,090,375	4,065,327
Balance, surplus	$3,368,751	$2,216,823	$2,411,051	$2,668,454
Previous surplus	20,930,812	22,206,657	20,894,225	19,191,144
Sundry credits	------	------	------	196,222
Total surplus	$24,299,563	$24,423,480	$23,305,276	$22,055,820
Other adjustments	300,452	441,231	150,210	------
Pension fund	98,895	100,000	100,000	75,000
Prev. year Fed. tax	------	772,784	848,410	1,086,595
Stock dividend	------	(10%) 2178651	------	------
Distrib. of Exide Sec. Corp. shares	10,071,105	------	------	------
Profit & loss surplus	$13,829,111	$20,930,812	$22,206,656	$20,894,225
Shares com. stock outstanding (no par)	900,511	809,131	805,181	801,699
Earned per share	$8.77	$7.81	$8.07	$8.39

—V. 130, p. 981.

Equitable Investing Corp.—*Report.*—
President Donald J. Smith March 4 wrote in substance:
Company closed its full year of operations on Feb. 15 1930. Having successfully passed through the worst decline in the history of this country, the directors are gratified with the results achieved. The liquidating value of the units, after writing off all operating, organization expenses, &c., as shown by the balance sheet, is $29.67 as compared with $29.50 a year ago. As of this date (March 4) there has been a further increase in the liquidating value. If the liquidating value of some of company's principal investments In the stocks of the strongest and most capably managed investment trusts were used instead of present deflated market values, the present value of the investments would be increased approximately 15%. The actual realized net income of company, as shown by the annual audit, amounted to $1.78 per share on the average amount of A stock outstanding during the year.
The directors Feb. 28, declared the regular quarterly dividend of 1½% in class A common stock, on the class A common stock, payable March 15.

Portfolio as of Feb. 15 1930.

Allegheny Gas Corp. commom.
Amer. European Securities Corp. com.
Amer. Natural Gas Co. common.
Amer. Power & Light Co. common.
Associated Gas & Elec. Co. cl. A com.
Associated Gas & Elec. Co. com. rights.
Byllesby, H. M. & Co. class B common.
Central States Electric Corp. common.
Central Tr. & Sav. Co. Phila. cap. stk.
Commonwealth & Southern Corp. com.
Consolidated Gas Co. of New York, com.
Eastern Gas & Fuel Associates common.
Eastern Utilities Investing Corp. com.
Electric Bond & Share Co. commom.
Electric Shareholdings Corp. commom.
Empire Corp. common, warrants.
Empire Public Service Corp. common.
Fourth National Investors Corp. com.
General Public Service Corp. com.
Goldman Sachs Trading Corp. com.
Great Britain & Can. Invest't Corp. com.
Guardina Investors Corp. common.
Hamilton Gas Co. common.
Hydro-Electric Securities Corp. com.
Interlake Iron Corp. common.
Internat. Carriers, Ltd. common.
Internat. Holding & Inv. Co., Ltd. com.
Internat. Superpower Corp. common.
Internat. Tel. & Tel. Corp. common.
Lehman Corp. common.
Middle West Utilities Co. com.
Middle West Utilities Co. A warr.
Middle West Utilities Co. B warr.
Niagara Hudson Power Corp. com.
North American Co. common.
North & South Amer. Corp. cl. B com.
Pacific Gas & Electric Co. common.
Pacific Lighting Corp. common.
Pennsylvania Co. for Insurances on Lives and Granting Annuities capital stock.
Prudential Investors, Inc. common.
Public Utility Holding Corp. common.
Real Estate-Land Title & Tr.Co. cap.stk.
Shenandoah Corp. common.
Smithco Realty Co. common.
Standard Brands, Inc. common.
Standard Gas & Electric Co. common.
Third National Investors Corp. com.
Tri-Continental Corp. common.
Ungerleider Financial Corp. common.
United Founders Corp. common.
United Gas Improvement Co. new com.
United States Electric Power Corp. com.
U. S. & Overseas Corp. common.
Utilities Power & Light Corp. cl. A com
—V. 129, p. 3641.

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Exchange Buffet Corp.—*Sales.*—

Sales for Month and 10 Months Ended Feb. 28.

1930—*February*—1929	*Increase.*	1930—10 *Mos.*—1929	*Inecrease.*
$532,064 $493,549	$38,515	$5,488,822 $4,888,516	$600,306

—V. 130, p. 1468.

Federal Theatres Co.—*To Succeed National Theatres Corp.*—

See latter company below.

(M. H.) Fishman & Co., Inc.—*Sales.*—

1930—*Feb.*—1929	*Increase.*	1930—2 *Mos.*—1929	*Increase.*
$81,271 $50,673	$30,598	$164,165 $89,240	$74,925

—V. 130, p. 1123.

Ford Motor Co., Ltd., England.—10% *Dividend.*—

The Guaranty Trust Co. of New York as depositary has received cable advice from London to the effect that a dividend of 10% less British income tax of 20% has been declared on the ordinary shares. The equivalent of this dividend will be disbursed to holders of American depositary receipts, issued by said depositary, on or about March 17 to holders of record March 7, which distribution will amount to approximately $.37½ per American depositary share.—V. 130, p. 1469.

Fox Film Corp.—*Stockholders Favor Fox Plan—Trustees File Protest on Escrow Stock Voted Over Court Ruling.*—The following is taken from the New York "Herald-Tribune" March 7:

Final results of the voting of the stockholders of the Fox Film and Fox Theatres Corps., announced March 6, gave at least an outward indication that William Fox, President of these $300,000,000 enterprises, had won a distinct victory in that skirmish of his legal battle to maintain control of the world-wide motion picture business which he began in 1905. [The stockholders meeting convened March 5, but was continued to March 6.]

In the voting of the Theaters corporation, 987,516 shares of class "A" common stock, out of the total of 1,583,000 shares, were cast in favor of the $65,000,000 refinancing plan drawn up and underwritten by a group of bankers composed of Bancamerica-Blair Corp., Lehman Brothers, and Dillon, Read & Co., which had been approved by Mr. Fox and a majority of the board of directors. Only 99,338 shares were voted in opposition.

The entire 100,000 shares of class "B" common stock of the Theaters corporation was voted by Mr. Fox himself despite the fact that this stock is held in escrow by the Bankers Trust Co. in compliance with a trust agreement made last December by Mr. Fox, Harry L. Stuart, Pres. of Halsey, Stuart & Co., and John E. Otterson, Pres. of Electrical Research Products, Inc. The action of Mr. Fox was in direct conflict with the decision of Justice Aaron J. Levy, of the Supreme Court, vacating an injunction designed to give Mr. Fox control of this stock.

Mr. Fox, moreover, under the same conditions, voted the certificates for 50,101 shares of class "B" common stock in the Film corporation, thus enabling the Fox faction to muster 93,745 of the 99,900 shares outstanding in favor of his refinancing plan. Of the 820,660 shares of class "A" common stock of the Film corporation outstanding, 664,577 were cast in favor of the Bancamerica group plan, and only 32,025 against it.

The reason given by the tellers, who checked up the proxies and counted the votes, for allowing Mr. Fox to vote the escrow stock was that Mr. Fox was the owner according to the companies' records as of March 1 1930, and that, although Mr. Otterson and Mr. Stuart—two of the three trustees, Mr. Fox being the third—held proxies that had been delivered to them by the Bankers Trust Co., no ballot had been cast by them.

Immediately following the announcement of the results of the stockholders' votes, the directors of the Theaters corporation met and took the necessary steps to put into effect the Bancamerica group plan. Later they appeared, with Samuel Untermyer, chief Counsel, for the Fox interests, before Federal Judge Frank J. Coleman. Mr. Untermyer reported the action of the stockholders and made a motion that the petitions for receiverships be vacated. Judge Coleman adjourned the meeting without setting a date for a hearing on Mr. Untermyer's motion.

Those conversant with the Fox tangle indicate that Mr. Stuart and Mr. Otterson, as co-trustees with Mr. Fox in the agreement which Justice Levy has declared valid and binding, have not said their last word in their fight to force Mr. Fox to respect the agreement. According to them, the trust agreement provided, among other things, that any refinancing plan proposed during the life of the agreement must have the approval of a majority of the trustees. The agreement was to extend until June 3 1930.

Mr. Stuart and Mr. Otterson have been sponsoring a plan of refinancing offered by Halsey, Stuart & Co., bankers, of which Mr. Stuart is President, on the ground that it will save several million dollars to the stockholders and place the companies on a more solid financial basis.

What steps they will take, in view of the results of the stockholders' meeting, was not disclosed, although it was pointed out that if Justice Levy's decision stands, after the appeal already taken by the Fox interests, they can block the Bancamerica group plan through the mere fact of their constituting a majority of the trustees.

The first action indicating their intention to continue the fight was made by Mr. Stuart and Mr. Otterson when they had inserted in the companies' records their formal protest against Mr. Fox having voted the escrow stock in defiance of Justice Levy's decision.

Statement by Halsey, Stuart & Co.—Protection of stockholders and creditors of the Fox organizations is the only interest which Halsey, Stuart & Co. has in the plans for the refinancing of Fox Film Corp. and Fox Theatres Corp., according to a statement made by the bankers previous to the stockholders' meeting. The statement says in part:

Any assertion that there is a fight for control of the company is not based upon facts. There are, however, millions of dollars at stake which were invested in good faith and it is our intention to protect this money by every means at our command.

Furthermore, all statements emanating from Mr. Fox that we are trying to cause him injury as a class B stockholder are false. On the contrary, any plan which we contemplate must be of benefit to all class B stockholders for the plan will protect the company from dangers of receivership.

Our own position in the matter was made clear when a trusteeship agreement was drawn up on Dec. 3 1929, under which John E. Otterson, William Fox and H. L. Stuart became trustees. This was formed purely for the purpose of making it possible to work out a clearly defined plan for rescuing the Fox companies from the danger of receivership, which was serious because of the heavy load of short term obligations which the Fox companies had incurred without making any arrangements whatever for their payment.

Messrs. Stuart and Otterson, acting as trustees at the urgent request of Mr. Fox and themselves stipulating that they would accept no compensation for their services, took steps immediately upon the formation of the trusteeship to relieve some of the most pressing obligations, $4,000,000 being advanced immediately by ourselves and associates. This, with other credits, was sufficient to liquidate debit balances with brokers incurred by Mr. Fox or his nominees and which Mr. Fox claims were for the account of Fox Theatres Corp.

Upon the formation of the trusteeship, Mr. Fox refused to deliver the resignations of officers and directors in flagrant violation of his trustee agreement. This is the customary procedure in a situation such as this, and in fact was one of the first measures agreed upon in the refinancing plan which has already been accepted by the directors of your corporation. Mr. Fox, however, after availing himself of the large financial assistance which was immediately needed, arbitrarily refused to deliver these resignations.

It should be emphasized that there was a constant effort made by Messrs. Stuart and Otterson to provide such financial assistance and accommodation as would meet the immediate financial needs pending the development of permanent financial arrangements not only in order to prevent a receivership but, of great importance to the stockholders, to prevent the disposal of valuable assets at sacrifice prices, which Mr. Fox was repeatedly and insistently intent upon.

Mr. Fox has publicly referred to the efforts of Halsey, Stuart & Co. to submit a plan for refinancing as a mere gesture, with the implication that it was not being made in good faith. Before any other plan had been submitted, Messrs. Stuart & Otterson endeavored to form a plan for refinancing, but Mr. Fox made this impossible by refusing to co-operate with his trustees in giving them necessary information and data and has since persistently refused in any manner to give any co-operation or to give them access to the books and accounts.

With regard to the reiterated references which have been made by Mr. Fox of our intention to place his companies in receivership, the fact is that the trustees were obliged to make many concessions to Mr. Fox's desires in order to forestall his avowed purpose of placing the company in the hands of a receiver which he repeatedly and constantly threatened to do.

Mr. Fox has repudiated the trust agreement. He has likewise repudiated contracts which entitle us to preferred rights to finance these properties. He indicates that he intends to repudiate another contract to pay us compensation which we earned and which he voluntarily agreed to pay.

In conclusion, we wish forcibly to impress on the stockholders as we did in our letter, that they are confronted with the extraordinary situation of a man, who by the ownership of approximately only 6% of the aggregate shares of these two great companies, has placed himself in a position whereby he arbitrarily exerts absolute control over properties having a value of approximately $300,000,000, and, who, in spite of the fact that he has imperilled the investment of 94% of the aggregate shares of these companies by mismanagement, still insists upon exerting this control in dictating the plan of refinancing that shall be carried on regardless of the terrific cost to stockholders.

Our actions have at all times been prompted by a desire to protect the interests of our customers who have large investments in the properties as well as the interests of stockholders and creditors, to the end that the companies, future developments may not be hampered and that the companies will be left with a financial structure which will permit of proper, healthy development.

Trustees Refinancing Plan.—The plan presented by the trustees, prepared by Halsey, Stuart & Co. at the suggestion of the trustees was rejected by the stockholders. A synopsis of the plan follows:

(1) Trustees' plan provides initially an excess over the plan of Bancamerica-Blair, Lehman Brothers and Dillon, Read & Co. of $9,050,000 cash.

(2) Assuming that all the warrants and conversion privileges under the two plans are exercised, trustees' plan will retire $20,000,000 more debt than theirs, and will require 100,000 less class A shares, even after taking into account the bonus of 200,000 shares under their plans.

(3) These 100,000 less class A shares are worth at $28 per share (Bankers' underwriting price), $2,800,000. Therefore, total advantage in cash or equivalent is $31,850,000.

(4) No preferred stock.

(5) No bankers bonus stock or option.

(6) Average per share realized on class A stock after all conversion and exercise of all warrants.

Bancamerica-Blair plan, $18 per share; trustees' plan, $29 per share.

(7) Debentures under trustees' plan call for interest at rate of 6½% per annum-under Bancamerica-Blair plan interest at 7% per annum, or a yearly saving in interest in favor of the trustees' plan of $200,000.

Summary.

Saving in Capitalization.

	Shares.	*Realization.*
Stock under conversion debentures trustees' plan	1,200,000	$40,000,000
Warrants under debentures Bancamerica-Blair plan (at 20)	1,000,000	20,000,000
Bancamerica-Blair plan—Bankers bonus	200,000	------
Total	1,200,000	$20,000,000
Saving	------	20,000,000
Common stk. sold trustees' plan (cl. A com. at 28)	1,150,000	32,200,000
Preferred stock conversion Bancamerica-Blair plan, $25,000,000 par value (at 20)	1,250,000	25,000,000
Saving	100,000	$7,200,000

Summary.

(Benefits to be derived from trustees' plan as compared with Bancamerica-Blair plan.)

Cash benefits after all conversions		$31,850,000
Derived as Follows:		
Immediate additional cash raised	$9,050,000	
Additional saving upon conversion	20,000,000	
100,000 less shares class A common to be outstanding at 28 (bankers' underwriting price)	2,800,000	31,850,000
Indebtedness:		
Debentures remaining unpaid upon completion of conversion under Bancamerica plan		20,000,000
Debentures remaining unpaid upon completion of conversion under trustees' plan		------
Advantage of trustees' plan in reduction of debentures		$20,000,000
Capital Stock—Class A:		
Increased outstanding under Bancamerica-Blair plan over present (average realization to company 18 plus per sh.)		2,450,000 shs.
Increase outstanding under trustees' plan over present (average realization to company 29 plus per share)		2,350,000 shs.
Reduction in number of shs. outstanding under trustees' plan-per above		100,000 shs.

Halsey, Stuart Statement says Situation not Clarified.—Halsey, Stuart & Co. stated that they did not see how the Fox situation was clarified by the action taken at the stockholders' meeting. They doubt that the Bancamerica plan, which provided a voting trust radically different, could be made effective as long as the trust agreement between Fox, Stuart and Otterson was a valid agreement. The New York Supreme Court had held the trust agreement of Dec. 3 1929 to be valid.

Halsey, Stuart questions the right to make any plans effective, except the plan approved by the trustees under that instrument. The trustees have not approved the Bancamerica-Blair plan, but on the contrary have approved the plan submitted by Halsey, Stuart & Co.

Halsey, Stuart further stated the belief that they doubted if the class A stockholders and their committee fully understood the situation and that by voting for the Bancamerica-Blair plan, the stockholders and their committee may have produced a situation fraught with more legal difficulties than any result which would have followed the adoption of the Halsey Stuart plan.

Telephone Co. Denies Fox Offer.—In regard to Mr. Fox's statement that the telephone interests had offered him $33,000,000 for his stock, the management of the American Telephone & Telegraph Co., reiterates that it has never contemplated or considered taking any share interest in any amusement company nor will it.

Bancamerica-Blair Plan Revised.—At a meeting of the directors, March 5, just prior to the convening of the stockholders' meeting the proposed refinancing plan put forward by the Bancamerica-Blair group and approved by Mr. Fox was revised. The changes, which eliminated the necessity for stockholders' approval of the revised syndicate plan, were the substitution of 1,250,000 shares of common stock to be sold at $20 instead of 250,000 shares of pref. stock to be sold at $100, and a change in nature of the $40,000,000 worth of debentures to be issued. Instead of being convertible they are to bear warrants.

Justice Levy Decision Rules Against Fox.—Supreme Court Justice Aaron J. Levy in a decision handed down, March 5, denied the petition of Mr. Fox which sought to enjoin John E. Otterson and Harry L. Stewart, co-trustees under the voting trust agreement of December last from voting the class "B" stock owned by Mr. Fox. Justice Levy in a long opinion said in part:

"In other words, having derived a substantial part of the benefit which would flow from the agreement, he was prepared to repudiate his side of the bargain."

Justice Levy noted that Mr. Fox's holdings amount to only 5½% of the Film corporation and about 11% of the Theaters stock and that the general public holds the balance, besides $90,000,000 in debts held by the investin public. He continued:

"The Court is not at all impressed by his disingenious charges that the agreement was induced by fraud and that it was violated by them."

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New Suit Begun in Brooklyn.—
A show cause order against Mr. Fox and others involved in his amusement enterprises was granted by Supreme Court Justice Dunne, March 5, upon application of the owners of non-voting class A stock. The petitioners were Isadore Weiss of Brooklyn and Henry F. Otto of Irvington, N. Y.
The order directs Mr. Fox and his co-defendants to show cause why all the stock bought by the defendants in Loew's, Inc., should not be resold. It furtner orders them to show cause why the Electrical Research Corp., Inc., should not be enjoined from taking any steps to collect $15,000,000 which it provided to facilitate the purchase of the Loew stock; and to show cause why Halsey, Stuart & Co. should not be similarly enjoined from attempting to collect $12,000,000 advanced for the same purpose.
The order further njoins the defendants from attempting to collect $1,000,000 as a fee and calls upon them also to show cause why the defendants should not be required to make an accounting of $9,000,000 secret profits from this deal.
Weiss and Otto charge a "gigantic conspiracy" to achieve for Fox control of the amusement business of the nation and a "plot to mulct non-voting stockholders."
Defendants, in addition to Mr. Fox, are Fox Theatres Corp., Fox Film Corp., Halsey, Stuart & Co., Electrical Research Products, Nicholas Schenck and David Bernstein.

Stock Not Ex-Rights, March 10.—
The committee on securities of the New York Stock Exchange having received word from the Fox Film Corp. that holders of class A common stock of record March 10 will receive rights to subscribe to additional stock and to debenture bonds rules that the stock shall not be quoted ex-rights on March 10, and not until further notice, and that all transactions in the issue beginning March 10 must carry due bills.—V. 130, p. 1469.

French Line (La Compagnie Generale Transatlantique).—*Dividend on "American Shares."*—
The Equitable Trust Co. of New York, as depositary of certain common stock B shares of the company, under agreement dated March 15, 1928, has received a dividend for six months on the common stock so held by it of 12.30 francs per share of the par value of 600 francs each. The equivalent thereof, distributable to holders of "American shares" under the terms of the agreement, is 47 4-10 cents on each "American share". The dividend will be distributed by the trust company on March 17, 1930 to the registered holders of "American shares" of record March 10, 1930.—V. 130, p. 1287.

General American Tank Car Corp.—*1% Stock Div.*—
The directors have declared a 1% stock dividend and the regular quarterly cash dividend of $1 per share on the common stock, no par value, both payable April 1 to holders of record March 10. Like amounts were paid quarterly on this issue from April 1 1929 to Jan. 1 1930 incl.—V. 129, p. 3174.

General Foods Corp. (& Subs.).—*Earnings.*—
[Including Certo Corp. since date of acquisition, May 1 1929, Bluepoints Co. since July 1 1929, and Diamond Crystal Salt Co. since Oct. 2 1929.]

Period End. Dec. 31 1929—	3 *Mos.*	12 *Mos.*
Sales to customers	$32,479,302	$128,036,792
Cost of sales, incl. all manufacturing expenses	18,470,285	71,693,242
Gross profits	$14,009,017	$56,343,550
Miscellaneous income	44,228	1,635,242
Gross profits & miscellaneous income	$14,053,245	$57,978,792
Selling, distributing, adminstrative & general exps	9,168,929	36,268,869
Provision for income taxes	302,254	2,287,609
Net profits	$4,582,062	x$19,422,314

x Equals $3.68 per share on 5,274,527 shares of no par common stock outstanding at Dec. 31 1929. This is comparable with $14,555,683 for 1928, equivalent to $3.10 per share on 4,682,736 shares outstanding at Dec. 31 1928.

Combined Statement of Profit & Loss.
[Including profits prior to date of acquisition of subsidiary companies acquired during the year.]

Years End. Dec. 31—	1929.	1928.
Combined profits & income for the year after deducting manufacturing, selling, administrative & general expenses & after providing for inc. taxes	$20,519,047	$19,672,708
On the total number of shares outstanding Dec. 31 1929 (5,274,527) this is equivalent per share to	$3.89	$3.73

—V. 130, p. 1469.

General Motors Corp.—*Approves Formation of General Motors Management Corp.*—
At a special meeting held Mar. 5, the stockholders approved a plan which involved the formation of the General Motors Management Corp. This new corporation is to replace the Managers Securities Co., formed in 1923 for the purpose of interesting men then occupying important managerial positions in becoming partners with the stockholders of the corporation.
Details of the new General Motors Management Corp. plan were given in the "Chronicle" of March 1. See V. 129, p. 1469.

General Motors Management Corp.—*To Replace Managers Securities Co.*—See General Motors Corp. above.

General Realty & Utilities Corp.—*Earnings.*—
The corporation and subsidiaries report for the first fiscal period (from inception of business Jan. 31 1929 through Dec. 31 1929), net profit after all charges and provision for Federal tax, of $3,480,611, equivalent after cash dividends paid or accrued to Jan. 15 1930 on $6 optional dividend preferred stock and capitalized value of stock dividends paid or accrued thereon, to $1.64 per share on 1,546,678 shares of no par common stock outstanding Dec. 31 1929, incl. shares payable as stock divs. Jan. 15 1930.
Ascertained profits from contracts for the sale of real estate consummated in 1929 but upon which title will not be transferred until 1930, approximating $2,425,000, have not been included in the 1929 profits. As of Dec. 31, depreciation in market value below cost of security investments amounted to $1,314,269, but such depreciation had been reduced to $292,454 as of March 1 1930. Reported profits for 1929 do not include undistributed earnings represented by the corporation's holdings in Thompson-Starrett Co., Inc., and Tishman Realty & Construction Co., Inc., which are carried at $3,100,000, the value set upon them at the time of their acquisition upon organization of the corporation. Further, they exclude deferred income of $1,222,135 resulting from mortgage loans, &c., the major advances of which take place in 1930 and which will be included in the report for the current year.

To Finance R. C. A. Victor Corp. Building.—
The General Realty & Utilities Corp. will finance, during the period of construction, the 50-story office building being erected by the R. C. A.-Victor Corp., a subsidiary of Radio Corp. of America. The building will be located at the southwest corner of 51st St. and Lexington Ave., N. Y. C. The cost of the land and building will approximate $8,000,000. The R. C. A.-Victor Corp. and affiliated companies will occupy about one-half of the rentable area of the building.—V. 128, p. 1063.

Glen Alden Coal Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of $2 per share payable March 20 to holders of record March 10. Previously, the company paid quarterly dividends of $2.50 per share.—V. 129, p. 4146.

Goldblatt Bros., Inc.—*Dividend.*—
The company has declared quarterly cash dividend of 37½c. a share on the common stock, no par value, payable April 1 to holders of record March 10. The stockholders have the privilege of accepting additional common stock at the rate of 6% per annum (1½% quarterly) in lieu of cash.
A like amount has been paid quarterly since and incl. April 1 last.—V. 129, p. 3807.

Goldman Sachs Trading Corp.—*1½% Stock Dividend.*—
The directors have declared a quarterly stock dividend of 1½%, payable on April 1, to holders of record March 14 in shares of capital stock of the corporation to the extent that full shares are issuable and in cash in lieu of fractions of shares, calculated at the closing bid price of the stock on March 14. A like amount was paid on April 1, July 1 and Oct. 1 1929 and on Jan. 2 1930.—V. 130, p. 1124.

(F. & W.) Grand-Silver Stores, Inc.—*Sales.*—

1930—*Feb.*—1929.	*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$1,860,663 $1,616,058	$244,605	$3,613,229	$3,076,908	$536,321

—V. 130, p. 983.

Grand Union Co.—*Sales Expansion.*—

7 *Weeks Ended Feb.* 15—	1930.	1929.	*Increase.*
Sales	$4,640,981	$3,954,142	$686,839

The company announces the purchase of the Elkhorn Markets with headquarters at Watertown, New York. The Elkhorn chain consists of 11 large food markets which handle a complete line of fresh meats, fruits and vegetables, baked goods and groceries. It operates its own bakery and sausage factory. Gross sales of the Elkhorn Markets for last year were in excess of $1,600,000. The markets are located in Watertown, Carthage, Deferiet and Sacketts Harbor.—V. 130, p. 475.

(W. T.) Grant Company.—*February Sales.*—

1930—*Feb.*—1929.	*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$3,911,272 $3,516,008	$395,264	$7,694,863	$6,845,497	$849,366

—V. 130, p. 983.

Great Lakes Steel Corp.—*Detroit Plant Construction.*—
The National Steel Corp. is utilizing the latest developments in the application of electric power to the production and finishing of steel in the construction of the Detroit plant of Great Lakes Steel Corp., a subsidiary, said E. T. Weir, Chairman of the board.
"The Detroit plant," said Mr. Weir, "will be the last word in modern steel works. Embodied in the new plant, which involves an expenditure of $20,000,000, is an initial battery of six large open hearth furnaces, so constructed that it may be increased to eight, when needed. A continuous strip and sheet mill of most modern design and a continuous bar mill with a wide diversification of production is also being constructed. The plant will also turn out a considerable tonnage of sheet bars.
"While the output of the Great Lakes Steel plant will largely go into Michigan, its output will be so diversified that there will be a satisfactory outlet for its products in other markets as well."
The Great Lakes plant, which will start operating in August, is being constructed on a 160-acre site on the Detroit River, just outside of the city.—V. 130, p. 1470.

(The) Greyhound Corp.—*Notes Offered.*—Foreman-State Corp., Lane, Piper & Jaffray, Inc., and Northern National Corp., are offering at 99 and int. to yield 6⅜% $4,000,000 3-year 6% collateral trust gold notes (with warrants).
Dated March 1 1930; due March 1 1933. Foreman-State Trust & Savings Bank, Chicago, trustee. Each $1,000 note carries a non-detachable warrant entitling the holder to purchase 10 shares of common stock at $15 per share on or before March 1 1931; or thereafter at $17.50 per share on or before March 1 1932; or thereafter at $20 per share on or before March 1 1933. Authorized $4,500,000; presently to be issued $4,000,000. Principal and int. (M. & S.), payable at the office of the trustee. Denom. $1,000c*. Red. all or part, upon 30 days' notice at the principal amount and int., plus a premium of ½% for each 6 months or fraction thereof between the date of redemption and maturity. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Refund of certain Minn., Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills, Kentucky, Virginia, West Virginia and District of Columbia taxes not to exceed 5 mills, Michigan exemption tax not to exceed 5 mills, and Mass. tax measured by income not to exceed 6%, to resident holders upon written application within 60 days after payment, all as provided in the Trust Agreement.

Data from Letter of O. S. Caesar, President of the Corporation.

Business.—Corporation (formerly Motor Transit Corp.) was organized in Delaware in 1926 to act as a holding company in the field of motor bus transportation. Corporation's subsidiaries operate practically all of the important long distance bus lines in the territory between Chicago and New York.
In 1929 the corporation acquired substantial minority interests in bus companies operating in other sections of the United States, with which companies it has advantageous operating arrangements regarding the interchange of passengers at connecting points, the co-ordination of schedules group purchasing of equipment and supplies, and the use of the common Greyhound Lines. The Greyhound Lines form the largest bus transportation system in the United States, serving most of the important cities in the country on daily schedules.
Earnings.—Consolidated net income of the corporation and its present subsidiaries available for interest and Federal income tax, after deducting depreciation of $700,669 and eliminating profit from sale of bus lines or interests therein, for the year ended Dec. 31 1929, as certified by public accountants, was $1,549,964, equal to more than 4 times the combined charges for interest on subsidiaries' debt, minority stock interests in subsidiaries, and annual interest on this issue of notes. After deducting subsidiary interest and charges for minority stock interests, such net income was over 5.8 times the annual interest requirement of this issue of notes.
Security.—These notes are the direct obligation of the corporation and are secured by pledge with the trustee of stocks in affiliated bus companies. The cost of the collateral to The Greyhound Corp. was $6,576,140. The annual dividend income from the pledged securities, based on dividends declared in 1929, is $433,727.
Capitalization.—Upon the completion of present financing, this issue of notes will be the only funded debt of the corporation. The total amount of subsidiaries' funded debt, pref. stock and common stock in the hands of the public as at Dec. 31 1929 was $1,590,368. Based upon the quotations of Feb. 27 1930, the pref. and com. stocks of The Greyhound Corp., presently to be outstanding, had a market value in excess of $16,500,000. Corporation's common stock is listed on the Chicago Stock Exchange.
Ownership & Management.—Stock of the corporation, representing control of the corporation, is owned by the following: Automotive investments Inc., Pennsylvania RR., Southern Pacific Co., Insull interests, Goldman Sachs Trading Corp. and the officers and directors of The Greyhound Corp. The management of the corporation is in the hands of men who have operated bus lines successfully since 1915.
Purpose.—Proceeds will be used to refund maturing indebtedness, to reimburse the treasury of the corporation for capital expenditures in the acquisition of new properties, and to provide additional working capital.
New Director.—A. G. Newcomet, Vice-President of the Pennsylvania R. has been elected a director.—V. 130, p. 1470.

Gulf States Steel Co.—*Debentures Offered.*—Hallgarten & Co. are offering at 98 and int., to yield over 5.70%, an additional issue of $2,000,000 15-year 5½% sinking fund gold debentures. Dated June 1 1927; due June 1 1942. Authorized $6,000,000.

Data from Letter of W. H. Coverdale, President of the Company.

Company.—Formed in 1913, the business having been established in 1899. Is now the second largest steel company in the South, and the largest independent in that region. Since its organization it has greatly increased its plant and property holdings, these now including coal and iron ore mines, limestone quarries, iron and steel mills, blast furnace, and by-product coke ovens, there having been reinvested in the property during this period out of surplus earnings alone, about $8,000,000. Properties are all located in the State of Alabama, within a radius of 60 miles of Birmingham. Plant properties cover 588 acres, while its iron ore properties (self-fluxing) have reserves estimated to last well over 100 years, even at production considerably in excess of that now current, and its coal reserves over 50 years, exclusive of the extensive coal reserves recently acquired. Company is in a position to compete and is competing successfully for business in the southern and southwestern states from Florida to the West Coast and from the Ohio River and Missouri River south to the Gulf, as well as for export business to the West Indies, Central and South America.
Purpose.—Proceeds are to be used to bring the ingot capacity of the steel plant up to the added requirements of the new plate and sheet mills now under construction, by increasing the capacity of present open hearth furnaces from 75 to 90 tons and for the construction of two new 125-ton furnaces with auxiliary equipment and appurtenances, thus putting this department in balance with the requirements of the enlarged plant; and for other corporate purposes. The expenditure of these funds is expected to add substantially to the earnings of the company.

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Earnings.—Net income of the company after depreciation and depletion, but before Federal taxes, for the 4 years ended Dec. 31 1929 have been as follows:

1926.	1927.	1928.	1929.	*Average.*
$919,761	$1,010,359	$1,277,565	$1,722,502	$1,232,547

Maximum annual interest requirements on the total issue will amount to less than $313,000. No allowance has been made for increased earnings anticipated from application of the proceeds of this financing, nor do the earnings shown reflect the application of the more than $4,000,000 obtained since April, 1929, through sale of common stock, except as to interest received thereon in that year.

Sinking Fund.—Company will make payments to the sinking fund agents [Hallgarten & Co.] on each June 1 and Dec. 1, sufficient to retire on each following semi-annual interest date, debentures in an annual principal amount of $187,500 ($93,500 to be retired June 1 and $94,000 Dec. 1), the fund operating through purchase at current redemption price or below, or through call at such price. The sinking fund is calculated to be sufficient to retire over 40% of the entire issue by maturity.

Listed.—Outstanding debentures of this issue are listed on the New York Stock Exchange and application will be made to list these additional debentures thereon.

Balance Sheet Dec. 31 1929.

[After giving effect to proceeds received from $2,000,000 debentures.]

Assets—		*Liabilities*—	
Works & properties	$20,240,106	Capital stock:—7% 1st pref. stock	$2,000,000
Cash	2,425,491	Common stock (197,500 shs. no par)	16,850,000
Call loans on collateral	3,500,000	Funded debt (incl. this issue)	5,750,000
U. S. bonds and mark. secur.	403,877	Accounts payable	952,801
Accts. & notes rec.	1,153,100	Accr. taxes, wages & int.	132,104
Inventories	4,199,124	Fed. taxes (est.)	183,724
Investments	112,659	Reserves	696,007
Sinking fund	62,500	Capital surplus	1,294,587
Prepaid expenses	360,169	Earned surplus	4,597,804
Total	$32,457,027	Total	$32,457,027

To Amend Certificate of Incorporation.—President W. H. Coverdale, Feb. 25, says:

A special meeting of stockholders will be held March 24 1930, for the purpose of voting on a proposed amendment to the certificate of incorporation. The amendment proposed is an addition to the certificate of incorporation of a new clause reading as follows:

"No sale, lease or exchange of all or substantially all of the property and assets of the corporation shall at any time be made except when and as authorized by the affirmative vote of the holders of two-thirds of the stock of the corporation issued and outstanding having voting power given at a stockholders' meeting duly called for that purpose, or when authorized by the written consent of the holders of two-thirds of the voting stock issue and outstanding."

The laws of Delaware provide that in order to authorize the consolidation or merger of one company with another the vote or consent of the holders of two-thirds of the outstanding stock is necessary, but that, in the case of a sale, lease or exchange of all the property and assets of a company, such sale, lease or exchange may be authorized by the vote or consent of the holders of a majority of the outstanding stock unless the certificate of incorporation requires the vote or consent of the holders of a larger proportion. As the certificate of incorporation in its present form does not contain any such requirement, it would be possible to authorize the sale, lease or exchange of all of the property and assets of the company with the vote or consent of the holders of a majority of the outstanding stock. A situation might therefore arise where a sale, lease or exchange of all of the assets of the company might be voted by the holders of 51% of the stock which might not be for the best interests of the remaining 49%. In the opinion of the directors there is no reason why a sale, lease or exchange of all or substantially all of the property and assets of the company should not require the vote of the holders of the same proportion of the stock as would be required in the case of a consolidation or merger, namely two-thirds, and it is with this object in view that the above amendment has been proposed to be acted upon at the special stockholders' meeting which has been called for that purpose.—V. 130, p. 1288.

(Rudolph) Guenther-Russell Law, Inc.—*Ann. Report.*—

Rudolph Guenther, Chairman of the Board, says:

During the past year, which was the most successful one since its incorporation in 1919, the company duplicated its accomplishment of 1928 by placing more financial advertising than any other agency in the New York "Times," New York "Herald-Tribune," New York "Sun," New York "Evening Post," and the "Wall Street Journal."

The results of the company's operations as certified to by Arthur Andersen & Co., adjusted to give effect to the elimination of special compensation, since discontinued, and interest on mortgages, since retired, and to the deduction of New York State franchise and Federal income taxes have been as follows:

12 *Mos. Ended*—	*Dec.* 31 '29.	*June* 30 '29.	*June* 30 '28.	*June* 30 '27.
Net income from opers.	$692,211	$565,751	$446,490	$314,036
Miscell. deductions (net)	3,493	3,727	4,580	1,588
Net inc. before taxes	$688,718	$562,024	$441,910	$312,448
*State franchise & Fed. income taxes	103,268	89,699	70,529	49,867
Net profit	$585,450	$472,325	$371,381	$262,581
Net profit per sh. on 150,000 shs. com. stk.	$3.90	$3.15	$2.47	$1.75

* Federal income taxes computed at 12% for years ended June 30; at 11% for calendar year 1929.

Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$555,797	Accounts payable	$370,192
Acc'ts & notes rec. (less res.)	578,496	Due to officers and employees	9,232
Deferred charges, &c.	2,466	Accrued salaries and wages	2,941
Miscell. investments, &c.	17,908	Reserve for rate adjustments	13,594
Cash for construction	60,000	Accr. N. Y. State franch. taxes	1,550
Land, building & equipment	288,325	Reserve for Federal taxes	55,000
		Capital stock	750,000
		Earned surplus	300,482
Total	$1,502,991	Total	$1,502,991

—V. 129, p. 3643.

Honolulu Consolidated Oil Co.—*Listing, &c.*—

The Los Angeles Stock Exchange has authorized the listing of 944,900 shares of common stock of $10 par value.

Account for Calendar Years.

	1929.	1928.	1927.
Gross operating income	$5,033,200	$5,209,320	$5,823,068
Operating Charges:			
Costs, operating and gen. expenses	1,525,305	1,453,301	1,513,671
Taxes	204,351	186,631	182,041
Intangible development costs	317,209	431,876	230,820
Depletion	113,431	117,841	133,352
Depreciation and retirements	735,225	760,222	673,733
Net operating income	$2,137,679	$2,259,448	$3,089,450
Non-operating income	163,083	266,900	349,045
Net income	$2,300,762	$2,526,348	$3,438,495
Federal taxes for the year, estimated	100,000	175,000	275,000
Profit for the year	$2,200,762	$2,351,348	$3,163,495
Earned surplus—beginning of year	5,456,051	5,959,861	5,631,066
Adjustments of earned surplus (net)	*cr.* 44,959	*dr.* 20,458	
Totals	$7,701,773	$8,290,751	$8,794,561
Dividends on capital stock	2,362,250	2,834,700	2,834,700
Earned surplus—end of year	$5,339,523	$5,456,051	$5,959,861
Earnings per share	$2.32	$2.49	$3.35

—V. 129, p. 3482.

Hartford Fire Insurance Co.—*New Investment Co.*—

This company has formed the Hartford Assets Corp. for the purpose of providing facilities for the purchase and holding of securities of insurance companies in which the Hartford Fire Insurance Co. is now or may hereafter be interested. The Hartford Assets Corp. now holds the stock of the Citizens Insurance Co. of New Jersey and has a capitalization of $500,000, represented by 5,000 shares having a book value of $2,005,000.—V. 130, p. 1288.

Household Finance Corp.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 75c. a share and an extra quarterly dividend of 12½c. a share on the partic. preference stock, payable April 15 to holders of record April 1. Like amounts were paid on this issue on Jan. 15. An extra of 10c. a share was paid on Oct. 15 last.—V. 129, p. 3643.

Household Products, Inc.—*Proposed Sale.*—

The stockholders will vote March 10 on authorizing the sale and conveyance of all of the assets, property, business and good-will of this corporation to Drug, Inc., in consideration of the assumption by the latter of all of the liabilities and obligations of Household Products, Inc., and the issue to the Household corporation of one share of capital stock of Drug, Inc. without par value, for each 1 2-5ths shares of Household stock outstanding.

Secretary Frank A. Blair, Feb. 21, said in part:

Drug, Inc. is a holding corporation organized in 1928 as a consolidation of the businesses of United Drug Co. and Sterling Products (Inc.). Through its subsidiary companies, the corporation is the largest manufacturer and distributor of proprietary products, remedies, and drug store products in the world. Its proprietary products, all of which are nationally advertised and distributed, include Bayer's Tablets of Asperin, Phillips' Milk of Magnesia, Cascarets, California Syrup of Figs, Sal Hepatica, Ipana Tooth Paste, Ingram's Shaving Cream, Three-in-One Oil and Life Savers.

United Drug Co., a wholly owned subsidiary of Drug, Inc., manufactures and distributes drug store merchandise and accessories under the Rexall and Puretest brands. It owns Louis K. Liggett Co., which owns and operates a chain of 560 retail drug stores located in the principal cities of the United States, and 38 in Canada, and distributes through more than 10,000 Rexall agents in the United States, England, and Canada. It also owns a controlling interest in Boots Pure Drug Stores, Ltd., of England, which owns and operates 860 retail drug stores in Great Britain.

The present capitalization of Drug, Inc., is 3,000,000 shares of capital stock without par value, of which there are outstanding 2,743,713 shares. The directors of Drug, Inc., have adopted a resolution declaring advisable the increase of its authorized capital stock from 3,000,000 to 5,000,000 shares, to provide for the proposed transaction with Household Products, Inc., and for future corporate purposes. Its capital stock is listed on the New York Stock Exchange and dividends at the rate of $4 per share annually have been paid since organization.

Substantially 27% of the outstanding stock of Household Products, Inc., is owned by Sterling Products (Inc.), a wholly owned subsidiary of Drug, Inc., and many stockholders of Drug, Inc., are stockholders of your company. The directors believe that the adoption of the proposed plan is to the advantage and best interests of the stockholders, and accordingly unanimously recommends its approval. Drug, Inc., reports earnings of $6.90 per share for 1929 on the average shares outstanding during the year, and there is not reflected in its earnings the equity which Drug, Inc., has in the undistributed net earnings of certain subsidiary companies (whose earnings are not consolidated into such reported earnings of Drug, Inc.) in excess of their earnings actually distributed in the form of dividends on their stock, and the addition of such undistributed net earnings would increase materially the reported net earnings of Drug, Inc. The plan offers to Household Products, Inc., stockholders the opportunity to become stockholders in an enterprise with large tangible assets, earnings increasing at a satisfactory rate, diversified activities in the drug field, and prospects of substantial future development.

Under the existing Federal income tax laws, the officers are advised that there will be no taxable gain realized by the stockholders of Household Products, Inc., with respect to the shares of capital stock of Drug, Inc., to be received by Household Products, Inc., and to be distributed to its stockholders under the proposed plan.

Mr. Blair further states:

The corporation has acquired for cash the exclusive manufacturing and selling rights of the toilet preparation "Mum" and organized a subsidiary Mum Manufacturing Co., Inc., to carry on the business.

The corporation has also acquired all the issued capital stock of Scott & Turner, Ltd., of Great Britain, engaged in the manufacture and sale of Andrews Liver Salt, one of the best known proprietary products in Great Britain. This acquisition was also for cash in the course of which the corporation created a temporary indebtedness as against the permanent financing of the purchase price of this business. The stock of Scott & Turner Dec. 31 was carried as an investment. The dividends received have been included in the net profits shown, but the earnings are not consolidated in the profit and loss surplus statement.—V. 130, p. 1288.

Houston Oil Co. of Texas.—*Bal. Sheet Dec.* 31.—

(Including Houston Pipe Line Co.)

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property acct.	x42,600,931	42,265,098	Preferred stock	8,947,600	8,947,600
Due from South West'n Settlem't & Develop. Co.	5,467,581	5,282,012	Common stock	24,968,600	24,968,600
Sinking fund cash	52,858	------	Funded debt	7,075,000	8,000,000
Timber notes rec.	------	600,000	Vendors lien note for land purch.	120,000	------
Oil on hand	451,262	483,159	Notes payable	115,819	285,050
Mat'l & supplies	561,170	548,786	Accts. payable	613,043	397,865
Advances	414,559	555,785	Accr. taxes & int.	640,435	361,900
Notes & acc'ts rec.	1,603,714	828,165	Res. for add'l Fed. taxes	77,000	185,000
Employees' funds	8,417	10,307	Surplus	10,898,401	9,879,925
Cash	1,804,883	1,923,677			
Deferred charges	490,522	528,951	Total (each side)	53,455,899	53,025,942

x After depreciation and depletion of $11,612,767.

Our usual comparative income account for the year ended Dec. 31, 1929 was published in V. 130, p. 1472.

Hudson Motor Car Co.—*Shipments.*—

Month of—	*Feb.* 1930.	*Jan.* 1930.	*Feb.* 1929.
Shipments (number of cars)	19,983	18,948	36,482

—V. 130, p. 1124.

Humble Oil & Refining Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross operating income	$199,357,302	$169,653,139	$158,662,979
Costs, operating & gen. expenses	133,634,123	118,556,097	122,871,005
Taxes	x5,444,845	3,636,319	2,014,909
Intangible development costs	10,083,473	4,352,854	4,434,845
Depletion & lease amortization	4,070,729	5,184,169	4,057,677
Depreciation, retirements & other amortization	17,862,992	17,645,428	16,716,203
Net operating income	$28,261,141	$20,278,273	$8,568,340
Non-operating income (net)	6,857,580	1,733,107	1,203,677
Total income	$35,118,721	$22,011,379	$9,772,017
Interest & discount on funded and long term debt	2,581,464	2,718,273	2,397,937
Other interest	2,176	15,960	262,341
Net profit	$32,535,081	$19,277,146	$ 7,111,738
Previous surplus	60,361,295	46,997,344	45,760,211
Adjustment of earned surplus	524,407	------	------
Total surplus	$93,420,783	$66,274,490	$52,871,949
Dividends paid	5,937,816	5,913,195	5,874,605
Earned surplus, Dec. 31	$87,482,967	$60,361,295	$46,997,344
Shares capital stock outstanding (par $25)	2,974,645	2,964,136	2,947,428
Earnings per share	$10.93	$6.50	$2.41

x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes the sum of $1,562,520.—V. 129, p. 3643.

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Hunter Machinery Co., Milwaukee, Wis.—*Debentures Offered.*—Morris F. Fox & Co., Milwaukee, Wis. are offering $200,000 10-year 6½% sinking fund gold debentures (with non-detachable common stock purchase warrants) at 100 and interest.

Dated March 1 1930; due March 1 1940. Denom. $1,000 and $500c*, 1st payable M. & S. at First Wisconsin Trust Co., trustee, Milwaukee, without deduction for normal Federal income tax not exceeding 2% per annum Red. at any time, as a whole or in part, upon 60 days' notice, at 105 and int.

Data from Letter of President Morton R. Hunter Feb 27.

History & Business.—In 1916 company was organized as a Wisconsin corporation with an initial capital of $5,000 (increased from time to time). In 1926, Hunter Machinery Co. (Mich.) was organized as an affiliate. In December 1929, the business of the Ward Equipment Co. of Pittsburgh was acquired. These three organizations will presently become the Hunter Machinery Co. (Del.), with plants located in Milwaukee, Grand Rapids, Detroit and Pittsburgh, having a total net worth of $301,096 before this financing.

Handling products of some 35 manufacturers in prescribed territories, the company sells, rents, services and handles parts for, a complete line of new and used contractor's equipment for building and public utility construction, street and road work, sewers and excavations. It deals in labor saving machinery and equipment, capable of handling any solid matter, water or air, in the construction or industrial field.

Purpose.—To defray in part cost of establishing the recently acquired branch in Pittsburgh and for working capital made necessary to take care of the large increase in business.

Capitalization—	*Authorized.*	*Outstanding.*
70-year 6½% sinking fund debentures	$200,000	$200,000
8% cumulative pref. stock	250,000	140,000
Common stock (no par)	36,000 shs.	28,000 shs.

Earnings.—The combined net earnings of the Hunter Machinery Co. (Wis.) and the Hunter Machinery Co. (Michigan) for the years 1928 and 1929 as certified by Lybrand, Ross Bros. & Montgomery, together with company's estimate for 1930, which includes the Pittsburgh operation and which is regarded as conservative, are:

Year Ended December 31—	1928.	1929.	1930 (*est.*)
Net earns. after deprec. but before income taxes	$45,523	$67,825	$150,000
Annual int. charges on $200,000 6½% debentures	$13,000	$13,000	$13,000
Ratio of above earns. to annual deben. interest requirements	3.50	5.22	11.54
Net earns. after deducting income taxes and fixed charges on present capitalization and after adding back int. on obligations to be retired	$19,302	$40,597	$114,176
Net earns. per share on the 18,000 shs. of com. stk. to be presently outst'g.	$1.07	$2.26	$6.34

Sinking Fund.—Beginning March 1 1932, and annually thereafter, the company will pay or deliver to the trustee, as a sinking fund, for the purchase or redemption of debentures, cash or debentures equivalent to 10% of the first $100,000 of net profits (as defined in the trust indenture) earned in the preceding calendar year, after interest, depreciation and taxes; 20% of the second $100,000 so earned; and $30% of the profits so earned in excess of the first $200,000.

Stock Purchase Warrants.—Each $1,000 debenture will carry a warrant, non-detachable except upon exercise thereof, entitling the holder to purchase 20 shares of the common stock of Hunter Machinery Co., at $17.50 per share, at any time prior to 10 days before the redemption or maturity of the debenture. Each $500 debenture will carry a similar warrant for 10 shares of common stock.

Hupp Motor Car Corp.—*Shipments.*—

Month of—	*Feb.* 1930.	*Jan.* 1930.	*Feb.* 1929.
Shipments (number of cars)	x2,029	2,255	4,161

x Of which 245 were export.—V. 130, p. 983.

Imperial Tobacco Co. (of Great Britain & Ireland).—

Ann. Rept. Oct. 31 Yrs.	1928-29.	1927-28.	1926-27.	1925-26.
Net after deprec., &c.	£9,977,098	£9,599,705	£9,227,796	£8,968,355
Pensions	------	250,000	250,000	250,000
To general reserves	497,925	500,000	500,000	500,000
Net income	£9,479,173	£8,849,705	£8,477,796	£8,218,355
Dividends on—				
Pref. A shares (5½%)	272,759	272,759	272,759	272,759
Pref. B shares (6%)	315,628	315,628	315,628	315,628
Pref. C shares (10%)	263,821	263,821	263,822	263,822
Ordinary shares	8,619,593	7,787,441	7,487,924	7,188,407
Ord. divs.—Regular	(15½%)	(18½%)	(17½%)	(16½%)
Extra	1s. 6d.	(13½%)	(7½%)	(7½%)
Surplus for year	£7,370	£210,058	£137,663	£177,740

—V. 130, p. 983.

Indian Motocycle Co.—*To Increase Stock.*—The stockholders will vote March 14 on increasing the authorized com. stock (no par value) from 200,000 shares to 500,000 shares.—V. 130, p. 1289.

Indian Territory Illuminating Oil Co.—*Stock Inc.*—At a special meeting of the stockholders held on Feb. 28, approval was given to the proposed capital increase from 9,500,000 shares to 15,000,000 shares. This increased capital will be represented by 9,500,000 shares of class B no par stock and 5,500,000 shares no par value class A stock. The new issue of 5,500,000 shares of class A stock is non-voting, of which 1,250,000 shares will be used for the acquisition of the properties of the Foster Petroleum Corp.

The stockholders also voted to waive their rights to subscribe for the additional shares of either class of stock which may be issued and sold for such consideration as the board of directors shall from time to time determine.—V. 130, p. 1289, 970.

Insuranshares Corp. of Del.—*United Founders Corp. Acquires Large Block of "A" Common Stock.*—See United Founders Corp. below.—V. 130, p. 810.

International Re-Insurance Corp.—*Initial Dividend.*—The directors have declared an initial quarterly dividend of 50c. a share payable May 1 to holders of record April 15.—V. 129, p. 2547.

International Salt Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total income	$980,382	$731,451	$639,508	$834,496
Adm. & legal exp. tax. &c.	23,735	17,168	32,117	45,313
Bond interest, &c.	268,838	274,663	280,262	281,000
Applic. to minor. interest	42	23	108	843
Adj. underly. stks. bought	------	415	------	------
Net income	$687,767	$439,181	$327,021	$507,340
Dividends	(4½%) 273,471	(1½) 91,157	(6) 364,627	(6) 364,627
Balance, surplus	$414,296	$348,024	def $37,606	$142,712
Shares of capital stock outstanding (par $100)	60,771	60,771	60,771	60,771
Earnings per share	$11.31	$7.23	$5.38	$8.35

—V. 130, p. 984.

International Petroleum Co., Ltd.—*Output.*—The company produced 31,205,664 barrels of crude petroleum in Colombia and Peru, South American in 1929, a daily average of 85,500 barrels, compared with 29,399,397 barrels or 80,400 barrels daily in 1928 according to O'Shaughnessy's Oil Report. In December 1929 production in the two countries totaled 2,627,115 barrels, a daily average of 84,687 barrels against 2,582,651 barrels or 83,312 barrels daily in December 1928.

The following table shows total and daily average production of the company in the two countries for December 1929 and December 1928, and the 12 months of 1929 and 1928. (Figures in barrels.)

	December		*Calendar Years*	
Country—	1929.	1928.	1929.	1928.
Colombia	1,700,808	1,695,040	20,384,548	19,895,677
Peru	926,307	887,611	10,821,116	9,503,720
Total both countries	2,627,115	2,582,651	31,205,664	29,399,397

During the year 1929 the company completed 123 wells in Colombia having an initial daily average production of 787 barrels, while in Peru the company completed 177 wells with an initial daily average production of 147 barrels.—V. 129, p. 3483.

International Silver Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$19,600,590	$18,945,948	$19,840,959	$20,351,445
Net earnings	2,154,584	2,363,769	2,912,848	2,362,346
Other income	193,084	259,533	102,824	87,743
Total income	$2,347,667	$2,623,302	$3,015,673	$2,450,089
Bond interest	------	57,763	171,703	228,682
Depreciation	719,946	724,694	668,730	577,206
Federal taxes	191,441	184,021	317,385	173,553
Net income	$1,436,280	$1,656,824	$1,857,855	$1,470,648
Preferred dividends	422,002	422,022	422,002	422,002
Common divs	(8%) 729,584	(6) 501,589	(6) 364,806	(6) 364,806
Balance	$284,693	$733,213	$1,071,047	$683,840
Profit and loss	6,248,105	6,045,180	5,220,658	4,362,755
No. of com. shs. outst'g	91,197	91,197	60,798	60,801
Earns. per sh. on com.	$11.12	$13.54	$23.61	$17.24

—V. 130, p. 810.

Investment Shares Corp. San Francisco.—*New Portfolio.*—President Guy Colvin, Feb. 17, says in part:

During 1929, until November, all the funds of this Trust were in cash. The trustee, at the behest of the management, kept these funds as actively employed in the call money market, as was possible. During the year $2,316.29 per unit was earned of which you have received $2,310 or $2.31 per share in dividends.

In November 1929 the market offered several stocks, eligible to the Trust, at prices commensurate with their long term investment value, as appraised by the managers of the Trust. A new portfolio was started and that portfolio now contains the following stocks:

Railroads—
The Atchis., Topeka & Santa Fe Ry.
The Baltimore & Ohio Railroad
The New York Central Railroad
The Pennsylvania Railway
The Southern Ry.

Public Utilities—
American Telephone & Telegraph Co.
Pacific Gas & Electric Co.
The United Gas Impt. Co. (Phila.)

Metal Products—
American Smelting & Refining Co.
The Baldwin Locomotive Works.
Kennecott Copper Corp.
The Timken Roller Bearing Co.
United States Steel Corp.

Chain and Department Stores—
The May Department Stores Co.
Sears, Roebuck & Co.

Oils—
Standard Oil Co. of California.
The Texas Corp.

Food Products—
California Packing Corp.
General Foods Corp.

Miscellaneous—
Allied Chemical & Dye Corp.
E. I. DuPont de Nemours & Co., Inc.
General Motors Corp.
Mack Trucks, Inc.

At the present time about ¾ of the funds are invested. Limit orders have been placed, but are still unfilled for shares in Southern Ry. Co., the North American Co., American Power & Light Co. and R. J. Reynolds Tobacco Co., and also for additional amounts of American Smelting & Refining Co., The Baldwin Locomotive Works and California Packing Corp. V. 126, p. 1048.

Investors Trustee Foundation of United States, Inc.—*Stock Offered.*—John McGuire, Inc., are offering at market (about $19⅜ per share) an additional block of Investors Trustee Shares, series A.

The original offering of these shares was made May 25 1927 to investment dealers throughout the country. The certificates which are issued are secured by deposit with the trustee of a definite fixed list of common stocks. Due to split-up of stocks in the portfolio, the original list of 122 shares of deposited stocks in 1927 has increased to 170 shares. No power of substitution in the deposited stocks is provided in the trust indenture.—V. 129, p. 807.

(Mead) Johnson & Co.—*Extra Dividend.*—The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 75c. per share, both payable April 1 to holders of record March 15. Like amounts were paid on Jan. 1 last.—V. 130, p. 632.

Jones & Laughlin Steel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total earnings	x$27,639,769	$21,659,953	$16,559,320	$21,210,206
Interest charges	594,705	641,738	748,021	850,481
Deprec. & depletion	6,196,315	5,449,528	4,572,359	5,210,631
Net income	$20,848,748	$15,568,687	$11,238,940	$15,149,094
Pref. divs. paid (7%)	4,110,015	4,104,375	4,079,338	3,990,919
Common dividend	4,610,560	3,457,920	2,866,600	2,579,940
Surplus for year	$12,128,173	$8,006,392	$4,293,002	$8,578,235
Previous surplus	61,219,464	53,413,072	49,270,070	40,941,835
Total surplus	$73,347,637	$61,419,464	$53,563,072	$49,520,070
Less—Approp. for pension fund, adjust., &c.	450,000	200,000	150,000	250,000
Profit & loss, surplus	$72,897,638	$61,219,464	$53,413,072	$49,270,070
Shs. com. stk. outstand. (par $100)	576,320	576,320	573,320	573,320
Earns. per share	$29.04	$19.89	$12.49	$19.47

x After deducting all expenses incident to operations, incl. repairs and maint. of plants and est. provision for all local, State and Federal taxes. —V. 130, p. 984.

Judea Life Insurance Co. of New York.—*Stock Offered.*—Moses & Co., Inc., recently offered 130,000 shares capital stock (par $5) at $15.75 per share.

Transfer Agent, Chatham Phenix National Bank & Trust Co., New York. Registrar, Chase National Bank of the City of New York.

The issuance and sale of this stock by the company has been authorized by the Insurance Department of the State of New York.

Data from Letter of President Jacob S. Strahl Feb. 10 1930.

Company.—Organized at the instance of the Judea Industrial Corp. of New York in November 1926, and its certificate of authority from the Insurance Department of the State of New York was issued on April 5 1927. Company is authorized to issue insurance upon the lives and health of persons, and to grant annuities and to exercise the general powers provided under Subdivisions 1 and 2 of Sec. 70 of the Insurance Law of the State of New York. The Insurance company is a stock company doing a non-participating business exclusively.

Company began business with an authorized capital and surplus of $200,000 which was subsequently increased by an additional $100,000, all of which was subscribed and paid in by the Judea Insurance Co., Ltd., of Palestine, a wholly owned subsidiary of the Judea Industrial Corp. of New York.

Capitalization.—The present authorized capital consists of 200,000 shares (par $5) of which 30,000 shares are to be issued to the Judea Insurance Co., Ltd., of Palestine in exchange for 1,500 shares of the old stock of $100 par value, and 40,000 shares are to be purchased by the Judea Industrial Corp. of New York in connection with this financing.

Assets and Income.—Upon completion of this financing and after giving effect to the sale of the increased capital stock, the Insurance company will have a capital and surplus of $1,484,099, based upon the balance sheet of Dec. 31 1929. This does not, however, take into account the value of developed agencies, nor of insurance in force.

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The company's gross income from premiums and investments has steadily increased as indicated by the following table:

1927 (about 7 months)	$138,385
1928	306,240
1929	399,335

The total paid for insurance issued to Dec. 31 1929 was $17,425,115 and the company had net insurance in force on the same date $13,388,997.

Purpose.—At present the company is licensed in the District of Columbia and 14 States, including New York. With this additional capital it will not only be in position to increase its business in these States but will also be enabled to extend its operations into other populous States, wherein the Judea Life Insurance Co. is already well and favorably known.

Kaybee Stores, Inc.—*February Sales.*—

Month of February—	1930.	1929.	*Increase.*
Sales	$81,735	$60,705	$21,030

—V. 130, p. 296.

Kaynee Co., Cleveland.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½c. per share and the usual quarterly dividend of 50c. per share on the common stock, both payable April 1 to holders of record March 20. Like amounts have been paid quarterly since and incl. Oct. 1 1927.—V. 130, p. 296.

Kraft-Phenix Cheese Corp.—*Proposed Merger.*—

See National Dairy Products Corp. below.—V. 129, p. 3176.

Kreuger & Toll Co.—*January Shipments of Affil. Co.*—

The Grangesberg Co., a Swedish iron mining corporation in which the Kreuger & Toll Co., holds a substantial interest, shipped 708,000 tons of ore in January 1930. This compares with 464,000 tons in the first month of 1929, 486,000 tons in 1928 and 665,000 tons in 1927.

Inasmuch as Swedish ore contains 60 to 70% iron the January shipments this year represented about 460,000 tons of the metal. The Grangesberg Co. with its affiliated companies is the largest producer of iron ore in Europe.—V. 130, p. 1472.

Lamson & Sessions Co., Cleveland.—*New Stock Placed on a $2 Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 50c. a share on the new common stock, payable March 15 to holders of record March 5. On Nov. 20 the authorized common stock was increased from 100,000 shares of $25 par value to 350,000 shares of no par value. The stockholders received 1,725 shares of new stock for each of old stock held. The old stock received last year $2.50 in regular dividends and $1.25 in extras.

At the annual stockholders' meeting, T. King retired as a director and H. O. Smith, D. S. Donahue and A. M. Foster were elected as members of the Board.—V. 129, p. 3176.

Lancaster Mills, Clinton, Mass.—*To Liquidate.*—

The stockholders on March 5 voted to liquidate the property and assets of the company. They voted also to employ J. P. Maguire of New York as agent in liquidation. Mr. Maguire, who is Treasurer of the Textile Banking Corp. of New York, will work in co-operation with Treasurer Inches and the directors of the mill.—V. 130, p. 1472.

Leath & Co.—*Common Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 87½c. per share on the $3.50 pref. stock, payable April 1 to holders of record Mar. 15. A regular dividend (No. 2) of 25c. per share will be paid on the common stock on Mar. 31 to holders of record Mar. 20. An initial quarterly distribution of 25c. per share was paid on the latter issue on Dec. 31 last.—V. 129, p. 3644.

(The) Lehigh Coal & Navigation Co.—*Sale of Coal Mining & Marketing Properties Approved.*—President S. D. Warriner Feb. 28, said:

Effective March 1 1930, the Lehigh Navigation Coal Co. will acquire by purchase from the Lehigh Coal & Navigation Co. all the coal mining and marketing properties, coal accounts receivable, and other real and personal property owned by this company and heretofore used in connection with the conduct of its coal business.

All accounts payable to this company for coal heretofore sold and delivered shall be paid to the new company, at its office 1421 Chestnut St., Philadelphia.

It is believed that the concentration of mining and marketing activities in a single unit will result in added service to our customers who have for many years used "Old Company's Lehigh."—V. 130, p. 1473.

Lehigh Navigation Coal Co.—*Acquisition.*—See Lehigh Coal & Navigation Co. above.

President J. B. Warriner March 1, said:

The Lehigh Navigation Coal Co., has taken over, as of this date, the mining and marketing of "Old Company's Lehigh."

In the territory formerly covered by the New York district of the Lehigh Coal & Navigation Co., arrangements have been made for the sale of "Old Company's Lehigh" through a new company, Old Company's Lehigh, Inc., of which John R. Morris, formerly New York district sales agent of the Lehigh Coal & Navigation Co., will be Vice-President and G. W. Seiler, General Sales Manager. The sales office of Old Company's Lehigh, Inc. will be at 143 Liberty St., N. Y. City, until further notice.

Lerner Stores Corp.—*February Sales.*—

1930—*February*—1929	*Increase.*	1930—2 *Mos.*—1929.	*Increase.*
$1,518,177 $984,862	$533,315	$2,983,063 $1,929,075	$1,053,988

—V. 130, p. 984.

McCrory Stores Corp.—*February Sales.*—

1930—*February*—1929	*Increase.*	1930—2 *Mos.*—1929	*Increase.*
$2,906,891 $2,844,227	--$62,664	$5,601,458 $5,535,237	--$66,221

—V. 130, p. 985.

Managers Securities Co.—*To Be Succeeded by General Motors Management Corp.*—

See General Motors Corp. above.—V. 126, p. 1674.

Manhattan Elec. Supply Co., Inc.—*To Reincorporate,&c.*

The stockholders on March 25, will vote on the proposal of directors to organize a new corporation under the laws of Delaware with an authorized capital of 500,000 no par shares to take the place of the present Manhattan Electric Supply Co., now organized under Massachusetts laws.

The plan provides that the present company sell its property to the new Delaware corporation and exchange its stocks on a share for share basis. The present company will be voluntarily dissolved.

In his letter to stockholders, President Richard H. Brown stated:

"After careful consideration, the directors have unanimously decided to recommend that the company, which is now a corporation of Massachusetts, be taken out of that State and reincorporated in Delaware. The company has no business office in Massachusetts and does no business there except such business, in inter-State commerce, as is done from sources outside the State. For years, the maintenance of the company as a Massachusetts corporation has subjected it to heavy Massachusetts taxation and to the expenses involved in contesting taxes regarded by your company as excessive and to the expense and inconvenience of maintaining the required statutory office and records in Boston and of holding stockholders' meetings there.

"Reincorporation in Delaware will save the company the greater part of this taxation and expense, will enable stockholders' meetings to be held at the principal business office, will provide the occasion for a more flexible and up-to-date charter and by-laws, and will further benefit stockholders by reason of the fact that Delaware imposes no inheritance tax in respect of stock of a Delaware corporation owned by non-resident decedents.

"Since the sale of the company's battery business in 1926, pursuant to the vote of holders of three-fourths of the company's stock, the business of the company has so changed in character that the adoption of a new name for the new corporation seems to the directors advisable: a name which will indicate that the corporation is more truly a company holding the stock of a number of subsidiaries engaged in the manufacture and sale of machinery and the production of manganese and other minerals.

"The company's present subsidiaries, which are wholly owned are: (1) Troy Laundry Machinery Co., Inc., whose business is what its name implies; (2) Halliwell-Shelton Electric Corp., manufacturers of fractions horsepower motor-driven appliances; (3) E. D. Anderson, Inc., manufacturers of automatic packing, wrapping and cartoning machinery; (4) Trout Mining Co., producers of manganese, silver and other ores, and (5) United States Manganese Corp., miners of metallurgical manganese ore and quartizite stone.

"It is proposed that the company's electrical supply jobbing business, which now constitutes only a relatively small part of its total interests, be incorporated as a separate subsidiary under the name Manhattan Electrical Supply Co., Inc., (in order to preserve the goodwill of that name) this subsidiary also to be wholly owned by the new Delaware corporation. The latter will thus be a holding corporation whose business it will be to control the operations and assist in the financing of its various subsidiaries.

"In setting up the books and accounts of the Delaware reincorporation, the directors may deem it advisable and conservative practice to write off the good-will amount."

The new corporation will be called American Machine & Metals, Inc, or some similarly descriptive name.—V. 130, p. 3975.

Manufacturers Finance Co.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent for the voting trust certificates.—V. 130, p. 1126.

Marmon Motor Car Co.—*Sales.*—

Month of—	*Feb.* 1930.	*Feb.* 1929.	*Increase.*
Sales (number of cars)	29,000	16,551	12,449

—V. 130, p. 985.

Massey, Harris Co., Ltd.—*Changes in Personnel.*—

J. N. Shenstone has been elected Chairman of the Board; Thomas Bradshaw, formerly Vice-President, was elected President to succeed Mr. Shenstone.

Four new directors have been elected they are: R. W. Gifford, O. H. Shenstone, George White, Vice-President of Massey-Harris Corp., Racine, Wis., and B. S. Harris.

Personnel for the forthcoming year follows: T. Bradshaw, President; T. A. Russell, G. Valentine and C. L. Wisner, as Vice-Presidents, and J. N. Shenstone, Chairman of the Board.—V. 130, p. 1292.

Mead Paperboard Corp.—*Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed transfer agent of certificates of deposit representing 3,000 shares of 6% $100 par value pref. stock, 29,699 shares of 7% special pref. stock of $100 par; and 150,000 shares of no par common stock, of the Mead Pulp & Paper Co.; also of the certificates of deposit representing 30,000 shares of 7% $100 par value pref. stock and 50,000 shares of no par common stock of the Mead Paperboard Corp. (See also Mead Pulp & Paper Co. in V. 130, p. 1474.)

Mead Pulp & Paper Co.—*Trsnfer Agent.*—

See Mead Paperboard Corp. above.—V. 130, p. 1474.

Merchants Finance Corp.—*Proposed Merger.*—

See Pacific Finance Corp. below.—V. 129, p. 3645.

Merck Corp.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $2 a share on the preferred stock, compared with $1 a share in previous quarters. The dividend is payable April 1 to holders of record March 17.—V. 129, p. 3939.

Mortgage Bond & Title Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 42,883 additional shares of common stock (no par value).

Company was incorp. June 27 1929, in Delaware, to engage in real estate mortgage loans and title insurance. The additional stock was authorized at a meeting of the board of directors held Feb. 4 1930, and has been sold to the Chemical Bank & Trust Co. of New York, and to the officers of the Mortgage Bond & Title Corp.

Financial Statement as of Dec. 31 1929 (*Incl. Subs.*).

Assets—		*Liabilities*—	
Cahs	$817,063	Capital	$4,622,050
Accounts receivable	106,270	Surplus	1,523,533
Interest receivable	865,407	Reserve for contingencies	135,752
Mortgages	41,799,326	Minority interest in subs	454,717
U. S. 4th Liberty 4¼ bonds	150,000	Collateral trust bonds	37,706,600
Real estate	1,385,023	Collateral trust notes	412,500
Office building	256,335	Notes payable	1,090,000
Title plants	1,023,907	Int., taxes, accts. pay., &c.	760,055
Miscellaneous investments	213,396	Deposits in connection with settlements	287,197
Deferred charges	375,676		
Total	$46,992,403	Total	$46,992,403

—V, 130 p. 634.

Mexican Petroleum Co., Ltd.—*Special Dividend of $20 Per Share Declared.*—A special cash dividend of $20 per share has been declared on the outstanding 457,290 shares of common stock, par $100, payable out of surplus, in addition to the regular quarterly dividend of $3 per share. The Pan-American Petroleum & Transport Co. owns about 98½% of the common and preferred of the Mexican Petroleum Co., Ltd. Both dividends are payable April 21 to holders of record March 31.

The last previous special distribution was one of $40 per share, made on April 20 1929.—V. 129, p. 1755.

Montgomery Ward & Co.—*February Sales.*—

1930—*February*—1929	*Decrease.*	1930—2 *Mos.*—1929.	*Decrease.*
$18,405,885 $18,655,270	$249,385	$36,736,998 $36,784,106	$47,108

—V. 130, p. 986.

Nachmann-Springfield Corp.—*Decreases Dividend.*—

The directors have declared a quarterly dividend of 50c. a share compared with 75c. a share in previous quarters. payable April 1 to holders of record March 17.—V. 129, p. 1925.

National Candy Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 50c. a share on the common stock, placing the issue on a $2 annual basis, compared with $1.75 previous annual rate. The directors also declared the regular quarterly dividends of $1.75 a share on the first and second preferred stocks. All the dividends are payable April 1 to holders of record March 12.—V. 128, p. 1243.

National Dairy Products Corp.—*To Acquire Kraft Phenix Cheese Co.*—

Arrangements have been completed by this company for the acquisition of the assets of Kraft-Phenix Cheese Corp. on the basis which is equivalent to about $25 in 5¼% debentures at par plus one-half share of National Dairy common stock for each share of Kraft common stock. The National Dairy will issue $33,175,000 debentures, $6,400,000 in cash and 663,500 shares of common stock in exchange for the assets of the Kraft company. The purchase also will carry with it control of the Southern Dairies Corp., which is owned by Kraft Cheese, thus giving National Dairy company representation in a large and important new territory.

This purchase together with other recent purchases made by National Dairy will bring the company's annual sales volume to over $400,000,000.

Contracts have also been signed for the purchase of D. H. Ewing's Sons Creamery, the Sugar Creek Sanitary Milk Co., and Gray-Van Allmen Co. of Louisville, adding about $20,000,000 annual sales to National Dairy's business.

The merger terms are subject to ratification by stockholders of the two corporations. The regular annual stockholders' meeting of Kraft-Phenix will be held March 28 and it is expected that proposals will be presented to the Kraft holders at that time. The annual meeting of National Dairy Products is scheduled to be held April 17. It is assumed a special stockholders' meeting of National Dairy will be held prior to that time to act on the merger.—V. 130, p. 1293.

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National Shirt Shops, Inc.—*February Sales.*—

1930—*February*—1929	*Increase.*	1930—2*Mos.*—1929	*Increase.*
$361,608 $248,498	$113,110	$645,473 $491,656	$153,817

—V. 130, p. 1126.

National Sugar Mfg. Co.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend of $1.50 per share due April 1 on the preferred stock.—V. 119, p. 2889.

National Theatres Corp.—*Reorganization Plan.*—After innumerable delays the committee for the 1st & refund. 6½s has announced a plan for the reorganization of the properties of the corporation, which it is believed will meet with the unanimous approval of the bondholders. This plan, if accepted, will obviate the necessity of proceeding further with the foreclosure of the mortgage securing the bonds. Under it the receiver will be discharged, the foreclosure suit will be dismissed, the bonds will be reinstated, the mortgage will be modified to meet existing conditions, and the operation of the theatres by a capable and experienced management will be assured. [It is understood that this is the first instance where, in a reorganization, bonds are reinstated and returned to their owners without an assessment or any charge for the expenses of the bondholders' protective committee or for the reorganization.]

The Committee in a letter dated March 1 to the holders of certificates of deposit for the 6½% says:

The possibility of such a favorable reorganization has been brought about through the purchase at bankruptcy sale of the properties of the National Theatres Corp., subject to the lien of the mortgage, by new interests under the corporate name of Bird Theatre Corp. and by the consummation of an agreement between the bondholders committee and these new interests. The plan proposes that the latter will form a new corporation in Delaware, to be called Federal Theatres Co. with not to exceed 8,000 shares presently outstanding (authorized 10,000 shares) of $4 dividend 1st pref. stock (no par) but with a stated value of $65 per share and with 150,000 shares (no par) common stock. Corporation will have no bonded debt, other than the present bonds of National Theatres Corp. This new company will take title to all the property formerly owned by the National Theatres Corp. in fee. It will also own all of the stock, which will be nominal in amount, of a separate company which has taken over the leases of all of the leased theatres with the exception of one theatre, the operation of which proved unprofitable and was discontinued by the receiver. It will agree with the trustee not to dispose of any such stock so long as any of the leased theatres remain subject to the lien of the mortgage. The subsidiary company holding the leased theatres will specifically assume, by an agreement in writing with the trustee, the due and punctual payment of the principal and interest on the 1st & ref. mtge. 6½% gold bonds, series A, according to their tenor, and likewise all the covenants and provisions of the mortgage securing such bonds, but otherwise will have no bonded debt or preferred stock.

The new company will enter into a contract for the management of all of the theatres with James E. Coston, who has handled them so successfully for the receiver.

If the plan is declared operative the new company will also jointly and severally with the subsidiary company specifically assume, by an agreement in writing with the trustee, the due and punctual payment of the principal and interest on the 1st & ref. mtge. 6½% gold bonds, series A, according to their tenor, and likewise all the covenants and provisions of the mortgage securing such bonds, as it may be modified. It will also assume and pay all of the expenses of the receivership including the fees and expenses of the trustee and its counsel and of the bondholders' committee. It will pay all coupons due Dec. 1 1928, thus liquidating such coupons and the advance by the committee to the holders who assented, of the amount equivalent to their interest which was due Dec. 1 1928.

The deposited bonds thus will be returned to their owners without the deduction of any charge or expense. The new company will also provide working capital for the operation of the properties, and will transfer to the holders of deposited bonds voting trust certificates representing a portion of its common stock (the entire issue to be represented by voting trust certificates) free of cost, in the ratio of 2 shares for each $1,000 bond deposited, and 1 share for each $500 bond deposited. There will be outstanding only 150,000 shares of this common stock in place of a much larger capitalization of the predecessor company. The new stock has much greater possibilities than had the old.

Also, it is to be noted that unsecured creditors with claims aggregating large amounts, which claims not only came ahead of the old stock but hampered the operation of the properties and absorbed the current earnings, have been eliminated.

In return, the new company will require certain concessions from the bondholders necessary to enable it to become soundly established and to operate the properties without undue handicaps. These concessions comprise the following:

1. The detaching and cancelling of the coupons from the deposited 1st & ref. mtge 6½% gold bonds, series A, of National Theatres Corp, maturing Dec. 1 1928, against the liquidation of the loan procured by the committee to advance to holders of deposited bonds who assented, an amount equivalent to their Dec. 1 1928 interest, and against payment by the new company of all interest due Dec. 1 1928.

2. The detaching and cancelling of all June 1 1929, Dec. 1 1929, June 1 1930 and Dec. 1 1930 coupons from the deposited bonds before the latter are returned to their owners. In lieu of these coupons, there will be given the holders of deposited bonds (at the time of the return of their bonds) $4 dividend 1st pref. stock at the rate of 2 shares of $65 stated value for each $1,000 bond and 1 share of $4 dividend 1st pref. stock for each $500 bond. This ratio of pref. stock equals the amount represented by the coupons to be cancelled. The preferred stock will be cumulative from and after March 1 1930.

3. The fixed sinking fund payments provided for in the mortgage are to be eliminated and all past sinking fund defaults are to be waived: in lieu thereof (a) beginning Jan. 1 1931, a percentage sinking fund is to be created equal to 25% of the aggregate annual net earnings of the properties after the deduction from gross income of the properties of all operating expenses and maintenance (but without deduction for depreciation), interest and amortization of the two underlying mortgages, interest on mortgage, and all taxes other than Federal income taxes: and (b) beginning Jan. 1 1932, the same percentage sinking fund but with the added condition that the annual sinking fund payment shall not be less than $60,000.

4. The paragraph restricting the payment of dividends, is to be amended, to the end that dividends may be paid on the new stocks under certain conditions.

5. The section of the mortgage, providing for the control of the Coston booking circuit, which was never effective, is to be eliminated.

6. The waiver and elimination of all existing defaults under said mortgage.

The committee could complete the foreclosure of the mortgage and force the sale of the properties thereunder; however, there is, under the laws of Illinois, a right of redemption which continues for 15 months after a foreclosure sale, and if the properties should be sold in this manner and bought in by the committee without purchasing the equity of redemption, this right of redemption would prevent their refinancing and prevent bondholders from receiving any interest during this 15 months period. This 15 months is a longer period than that from the date of this plan during which, under this plan, bondholders are asked to forego their interest and take pref. stock in lieu thereof. Furthermore, if the properties should be so sold and bought in by committee, several hundred thousand dollars in cash would have to be raised by the bondholders to liquidate the expenses of the receivership and the reorganization and existing claims against the properties, and to provide working capital for a new company, which the committee would then have to form.

These necessities will still have to be met and these funds raised if the plan of reorganization is not approved by the bondholders and such non-approval results in a foreclosure sale at which there is no other bid. To raise such a sum of money might require that the bondholders take pref. stock in place of their bonds in order to permit the creation of a new mortgage to provide the funds mentioned, or else subject themselves to heavy assessment to protect their original investment.

The committee, therefore, considers this plan to be an exceptionally favorable one from the standpoint of the bondholder, and asks for their approval. Under the deposit agreement, any depositor who does not agree to the plan has 15 days in which to file notice of dissent and withdraw his bonds. Any such depositor who gives notice of dissent will be required to pay his pro rata of the expenses, obligations and liabilities of the committee, plus such amount as he received out of the loan made by the committee to advance to depositing bondholders the equivalent of the Dec. 1 1928 interest, as provided in the agreement, before being allowed to withdraw his bonds.

Protective Committee.—C. E. Morrow, Chairman; Frederick Peirce, Frederick A. McCord, with C. H. Walker, Sec., and Chapman & Cutler, Counsel, 57 William St., N. Y. City. Depositary, Guaranty Trust Co., 140 Broadway, New York.—V. 126, p.4096.

Nedicks, Inc.—*February Sales.*—

Month of February—	1930.	1929.	*Increase.*
Sales	$149,132	$137,466	$11,666

—V. 130, p. 1126.

Neisner Bros., Inc.—*February Sales.*—

1930—*February*—1929.	*Increase.*	1930—2 *Mos.*—1929.	*Increase.*
$867,256 $715,938	$151,318	$1,686,763 $1,302,533	$384,230

—V. 130, p. 1475.

New Jersey Bankers Securities Co.—*Receivership Continued.*—

Vice-Chancellor John H. Backles indicated at a hearing in Newark Feb. 28 that he might be induced to end the receivership of the company and to turn its affairs over to the directors elected at a recent meeting of stockholders.

After hearing pleas by Isadore Glaubermann of Union City, counsel for the reorganized board; Roscoe L. Strickland of Newark, chosen as president by the board, and four other directors-elect, Mr. Backles said he was favorably impressed by them, but that he was not satisfied with the manner of their elections and that there were many points to be cleared up before he would approve the proposed reorganization.

The Vice-Chancellor said that he opposed liquidation and that he thought the $2,000,000 liquid assets of the company could be handled so as to increase the market value of its stock. He felt, however, that a strong financial manager was necessary to handle the assets.

John J. Stamler, one of the two receivers for the company, urged the court not to turn the company over to the new board of directors. He said they were not qualified to handle its affairs successfully. Meyer E. Ruback of counsel for the receivers said the stockholders who voted for these directors had done so without being properly informed as to the situation.

Three proposals by financing interests willing to take over the company were reported to the court. Wallace R. Chapin of W. R. Chapin & Co., 150 Broadway, New York, explained his group's plan for using the money to finance home building. Two banking groups asked for more time.

The Vice-Chancellor continued the case to Mar. 11, to permit presentation of the proposals. He advised Mr. Glaubermann to consult Mr. Ruback and draw up a letter to be sent to the 10,000 stockholders, explaining the various alternatives to them, and asking them for approval for the directors-elect.—V. 129, p. 3811.

Niles-Bement-Pond Co.—*Extra Distribution of 25c. a Share—Dividends.*—

The directors have declared four regular quarterly dividends of 50c. a share and an extra dividend of 25c. a share. The extra is payable March 31 to holders of record March 21 and the regular dividends are payable March 31, June 30, Sept. 30, and Dec. 31 to holders of record March 21, June 20, Sept. 20, and Dec. 20, respectively. These are the first cash dividends on the common stock since 1921. A stock distribution of 2⅛ shares of United Aircraft & Transport Corp. for each share of Niles-Bement stock owned was made on March 9 1929.

Net earnings in 1929 totaled $1,309,421. Charles K. Seymour has been elected President to succeed Leonard S. Horner.—V. 129, p. 3336.

Ohio Oil Co.—*Plan Declared Operative.*—

Shareholders owning more than 92% of the outstanding capital stock of the Illinois Pipe Line Co. have deposited their certificates for exchange under the offer of three shares of Ohio Oil pref. for each share of Illinois Pipe Line Co., and the directors of the Ohio Oil Co. have declared the plan of exchange operative. Preferred shares of the Ohio Oil Co. will be issued as of March 15 1930, in exchange for Illinois Pipe Line Co. stock on the basis mentioned. Depositories named for the offer of exchange have been directed to discontinue exchanging stock of the Illinois Pipe Line Co. after March 15 1930.

The Illinois Pipe Line Co. has declared an adjustment dividend of $4.50 a share on the 200,000 shares of its capital stock, payable on or before March 25 to holders of record March 15.—V. 130, p. 1127.

Otis Elevator Co.—*Split-up of Stock Approved.*—

The stockholders on Feb. 11 voted to change the authorized capital stock from 500,000 shares, par $50 to 2,500,000 shares, no par value, four new shares to be issued in exchange for each share outstanding. The balance of 500,000 no par shares will be held in the treasury.—V. 130, p. 1294.

Pacific Finance Corp.—*Proposed Acquisition.*—

The company will take over the business of the Merchants' Finance Corp., through an exchange of stock, according to an announcement by Lee A. Phillips, Chairman of the Pacific Finance Corp. Completion of the deal is being handled through an escrow opened with the Citizens' National Trust & Savings Bank, Los Angeles, Calif.

The terms of the escrow provide that the Merchants' Finance Corp. stockholders are to deposit shares of that company's capital stock in escrow in exchange for common stock of the Pacific Finance Corp., yet to be issued. If 75% of the outstanding stock of Merchants' Finance Corp. is deposited on or before March 14 next, the deal will become immediately effective and all the stock deposited on or before that date will share in the current Pacific dividend, payable April 1 to holders of record March 15.

The escrow will remain open for an additional 30 days for the convenience of nonresident Merchants' Finance stockholders who might be unable to get their certificates deposited prior to March 14.

The Merchants' Finance stock deposited under the terms of the escrow will be exchanged for Pacific Finance common in the following ratio: For each share of Merchants' Finance class A $8 pref. stock, 2.8 shares of Pacific Finance common; for each share of Merchants' Finance class B $7 pref. stock, 2.5 shares of Pacific Finance common; for each share of Merchants' Finance class C $7 pref., 2.5 shares of Pacific Finance common, and for each share of Merchants' Finance common, 1.25 shares of Pacific Finance common stock.—V. 130, p. 636.

Paramount Cab Mfg. Corp.—*To Increase Stock.*—

The stockholders will vote March 17 on increasing the authorized common stock, no par value, from 250,000 shares (no par value) to 300,000 shares.—V. 130, p. 636.

Paramount Famous Lasky Corp.—*Earnings.*—

The corporation in its consolidated statement which includes earnings of subsidiary companies, reports combined net profits of $4,600,906 for the 3 months, and $9,731,883 for the 9 months ended Sept. 28 1929, after deducting all charges and reserves for Federal income and other taxes. The above earnings amount to $1.74 per share for the three months and $4.11 for the 9 months on the common stock outstanding.—V. 130, p. 1127.

(D.) Pender Grocery Co.—*Gross Sales.*—

1930—*Feb.*—1929.	*Increase.*	1930—2 *Mos.*—1929.	*Increase.*
$1,227,362 $1,183,424	$43,938	$2,515,113 $2,335,446	$179,667

At the end of February 1930, the company had in operation 419 stores and 60 meat markets, compared with 393 stores and 18 meat markets at the end of February 1929.—V. 130, p. 1476.

(J. C.) Penney Co., Inc.—*75c. Common Dividend.*—

The directors have declared a quarterly dividend of 75c. a share on the common stock and also the regular quarterly dividend of $1.50 a share on the pref. stock, both payable Mar. 31 to holders of record Mar. 20.

Prior to the offering last year of new common stock in the ratio of two new shares for each one held at $7 a share the common stock was on a $7 annual basis.

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Earns.—Cal. Years—	1929.	1928.	1927.	1926.
Sales	$209,690,417	$176,698,989	$151,957,865	$115,683,023
Gen. exp., deprec., &c., incl. res. for Fed. tax	198,494,404	166,714,327	143,707,967	107,522,298
Gross profits	$11,196,013	$9,984,662	$8,249,898	$8,160,725
Other income	833,579	604,310	698,801	757,547
Profit of subsidiaries	383,786	------	------	------
Total income	$12,413,378	$10,588,972	$8,948,699	$8,918,273
1st pref. dividends	------	------	------	140,595
Class A pref. divs	------	------	------	508,116
Preferred dividends	1,133,514	1,067,754	965,868	------
Com. dividends (cash)	4,772,746	4,134,350	4,837,088	3,153,775
Balance, surplus	$6,507,118	$5,386,867	$3,145,743	$5,115,786
Surplus Jan. 1	19,081,106	13,445,671	13,673,793	9,460,063
Sundry additions	*Dr*13,770	110,452	*Dr*8,351	23,891
Total surplus	$25,574,454	$18 942 990	$16 811 185	$14 599 740
Common stock div.	68 682	521 709	3 365 515	925,947
Trans. to res. for conting	500,000	500,000	------	------
Profit & loss surplus	$25,005,772	$17,921,281	$13,445,670	$13,673,793

The 1929 earnings available for the common stock is equal to $4.66 per share on 2,399,661 no par shares, as compared with $3.93 per share n 1928 calculated on a similar share basis.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Furn. & fixtures	8,768,555	5,690,473	6% cum. cl. A pfd	19,692,100	17,795,900
Land & buildings	2,360,571	1,466,255	Common stock	y21,916,058	5,915,743
Improve. & lease	4,508,785	3,410,282	Accounts payable	7,599,415	4,127,803
Treasury stock	1,466,564	------	Mtge. payable	136,500	140,500
Cash	7,133,070	5,415,058	Federal tax reserve	1,665,222	1,622,709
Merchandise	49,901,781	30,906,814	Reserve for fire losses	1,234,531	980,240
Empl. notes rec.	------	25,943	Res. for conting.	1,300,000	800,000
Stk. subscrip. held for employees	70,184	172,650	Surplus	25,005,772	17,921,280
Accts. receivable, advances, &c.	2,745,979	2,166,698			
Inv. in sub. cos.	1,594,108	50,000	Tot. (each side)	78,549,598	49,304,176

y Classified common stock (authorized $5,000,000), $540,167; unclassified common stock, 2,399,661 shares, no par, (authorized 3,000,000 shares), $4,760,077.

Period End. Feb. 28—	1930—*Month*—	1929.	1930—2 *Mos.*—	1929.
Sales	$11,196,696	$9,377,897	$21,805,845	$18,393,514

February sales for 1930 showed 1,396 stores reporting, compared with 1,115 stores reporting for Feb. 1929. Comparative gains made by the 1,115 stores in February showed an increase this year of $695,999, or 7.45% Comparative sales for the first two months of this year of the 1,115 stores showed a gain of $1,221,072, or 6.66% over the similar period of 1929. —V. 130, p. 1127.

Perfect Circle Co.—*Stock Increased.*—

The stockholders on March 3 approved an increase in the authorized capital stock from 162,500 shares to 250,000 shares, no par value. The increase is for the purpose of having stock available for the purchase of additional properties as opportunities arise.—V. 130, p. 1295.

Pettibone Mulliken Co.—*Earnings.*—

Income Account, Period Oct. 27 1928 *to Oct.* 31 1929.

Sales	$4,342,561
Cost of sales	3,408,828
Selling expenses	278,369
General administrative expenses	126,324
Operating income	$529,039
Other income	38,689
Total income	$567,729
Interest on funded debt	273,870
Miscellaneous deductions	2,229
Extraordinary expenses	115,064
Provision for Federal income tax	19,449
Net income	$157,115
Preferred dividends	97,800
Balance, surplus	$59,315
Earnings per share on 100,000 shs. com. stock (no par)	$0.59

—V. 129, p. 3646.

Phillips-Jones Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$10,433,011	$9,214,170	$9,873,001	$10,110,350
Cost of sales, exp., &c.	9,892,315	8,755,667	9,535,207	9,858,423
Gross profit	$540,696	$458,503	$337,794	$251,928
Other income	18,891	137,244	235,279	329,902
Total income	$559,587	$595,747	$573,073	$581,830
Interest	94,330	65,933	25,176	24,220
Federal taxes	46,460	62,022	49,173	66,760
Net profits	$418,795	$467,792	$498,721	$490,850
Pref. dividends (7%)	125,538	123,891	126,938	137,595
Common dividends	($3)255,000	(3.25)276,250	(4)340,000	(4)340,000
Balance, surplus	$38,257	$67,651	$31,783	$13,255
Shares of common outstanding (no par)	85,000	85,000	85,000	85,000
Earn per share on com.	$3.45	$3.94	$4.37	$4.16

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Fixed assets	x2,204,293	2,258,626	7% pref. stock	1,765,900	1,805,900
Trade name, good-will, &c.	1	1	Common stock	y2,000,000	2,000,000
Cash	619,824	363,459	Notes payable	2,648,351	1,894,598
Accts. & notes rec.	2,872,897	2,652,002	Accts. payable	437,278	
Investments	153,341	362,686	Dep. on leases, &c	14,928	16,566
Inventories	3,819,367	3,201,692	Royalties pay., &c	119,704	105,537
Due fr. assoc. stores	353,705	------	Taxes payable	20,189	86,274
Advs. to salesmen	54,572	52,214	Accrued taxes	56,471	------
Deferred charges	347,365	373,058	Res. for pref. div.	21,291	22,167
			Surplus	z3,341,251	3,332,696
Total	10,425,367	9,263,738	Total	10,425,367	9,263,738

x After deducting depreciation of $962,412. y Represented by 85,000 shares of no par value. z Subject to undetermined loss in realization of amount due from associated stores in liquidation or to be liquidated.—V. 129, p. 1299.

Pirelli Co. of Italy.—12% *Dividend for* 1929.—

According to cable advices received by the National City Co., the directors of the Pirelli Co. have declared a dividend for 1929 of 12%, equal to about $3.14 per "American" share and payable toward the end of March. This is subject to the approval of the shareholders at the annual meeting to be held March 19. The previous dividend was 11%, or $2.88 per "American" share.

Net profits of the Pirelli Co., the parent company, for 1929 amounted to 27,500,000 lire, against 21,500,000 lire the previous year, an increase of 28%. The consolidated dfigures of the parent company and subsidiaries will not be available for several weeks. These figures are expected to show approximately the same proportion of increase.—V. 130, p. 1477.

Pirnie, Simons & Co., Inc.—*Pref. Stock Offered.*—

Public offering is being made of 40,000 shares of cumulative and participating pref. stock of Pirnie, Simons & Co. The stock, which carries cumulative dividends of $1.80 per share per annum, is priced at $25 per share, to yield 7.20%.

After preferential dividends have been paid, the preferred issue is entitled to share equally with the common on a share for share basis in any further dividends declared, including dividends declared in stock or securities of other corporations owned by the company. In any liquidation or dissolution the preferred shares are entitled to $37.50 per share plus accrued preferential dividends.

Proceeds of the financing will be used to provide funds for the recent national expansion of the company's investment banking business. In this connection fully equipped offices have been opened in Philadelphia, including a staff of 24 retail and wholesale securities salesmen. In continuation of this expansion program Pirnie, Simons & Co. plan to open offices for wholesale distribution in the other important financial centres of the country.

Since its establishment 43 years ago (1886) the company has developed many sources for the origination of securities, particularly for the account of these corporations in which it has substantial holdings.

Pirnie, Simons & Co. own more than two shares of Empire Corp. common stock for each share of participating preferred to be outstanding. The company also owns control of the Cheney Bigelow Wire Works and has a large interest in Atlantic Gas & Elcetric Corp.—V. 130, p. 815; V. 129, p. 3812.

Phoenix Hosiery Co., Milwaukee.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net income	$544,523	$624,326	$1,045,719	$2,221,111
Interest paid	78,890	93,253	66,460	66,456
Federal & State taxes	50,501	66,700	158,738	415,033
Depreciation for year	93,197	93,197	93,197	93,197
Net income	$321,935	$371,176	$727,324	$1,646,424
Divs. on 7% pref. stocks	234,289	268,444	276,236	282,382
Surplus	$87,646	$102,732	$451,087	$1,364,042
Previous surplus	6,995,789	6,939,248	6,481,803	5,144,975
Profit from purch. of 1st preferred stock	2,123	------	------	------
Total surplus	$7,085,558	$7,041,980	$6,932,890	$6,509,017
Adjust prior years	*Dr*.92,746	*Dr*.48,826	*Cr*8,280	*Dr*.39,874
Res. for comp. insurance prior years	------	------	------	*Cr*.11,189
Profit on redemption of preferred stock	------	*Cr*2,635	*Dr*.1,921	*Cr*.1,471
Prov. for conting	200,000	------	------	------
Profit & loss surp us	$6,792,811	$6,995,789	$6,939,248	$6,481,803
Com. shs. outst. (par $5)	175,000	175,000	175,000	175,000
Earns. per share on com.	$0.50	$0.59	$2.58	$7.71

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Land, buildings, mach. & equip.	x5,520,341	5,616,567	7% cum. pf. stk	3,121,500	3,266,400
Cash	756,760	797,457	7% cum. 2d pf. stk	500,000	500,000
Customers' accts. & notes rec.	1,973,919	2,068,505	Common stock	875,000	875,000
Other accts. & notes receivable	69,826	49,424	Pur. mon. notes	60,000	80,000
Cash value of life insur. policy	332,729	309,613	Notes payable	------	800,000
Inventories	4,012,221	5,295,521	Accts. payable, &c	380,725	420,821
Deferred charges	138,731	135,260	Bank acceptances	351,229	559,254
Sundry investm'ts.	10,000	10,000	Res. for pref. divs.	------	22,303
			Res. for taxes	218,844	295,434
			Res. for conting.	200,000	------
			Sav. ctfs. & depos.	314,417	467,345
			Surplus	6,792,811	6,995,789
Total	12,814,527	14,282,347	Total	12,814,527	14,282,347

x After deducting $3,851,288 for depreciation.—V. 128, p. 1571.

Pressed Steel Car Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Oper. profit after taxes	$2,272,721	$68,531	$1,215,756	loss$275,626
Other income x	172,894	156,289	101,187	121,180
Federal tax refund	------	397,171	------	------
Total income	$2,445,617	$621,991	$1,316,943	loss$154,446
Maintenance	407,005	179,805	466,226	266,357
Depreciation, &c.	309,277	292,733	311,503	200,000
Net income	$1,729,336	$149,452	$539,213	def.$620,801
Pref. stock dividends	1,006,142	1,040,959	1,045,506	y113,335
Balance, surplus	$723,194	def$891,507	def$506,293	def$734,138
Previous surplus	15,834,730	16,726,237	16,432,529	14,286,478
Conting. rec. acct. transf	------	------	800,000	------
Total surplus	$16,557,924	$15,834,730	$16,726,236	z$16,334,548
Earn. per sh. on com.	$1.84	Nil	Nil	N

x After deducting interest charges. y In addition $875,000 was charged against reserve set up in 1925 for payment of preferred dividends in 1926. z The profit and loss account for 1926 follows: Deficit for year 1926, $734,138; previous surplus, $14,286,478; surplus and undivided profits of Western Steel Car & Foundry Co. at April 1 1926, $1,278,917 (see merger plan in V. 122, p. 623); net surplus from revaluation of assets, $4,003,291; total, $18,834,548; preferred stock issuable upon exchange of old common stock, $2,500,000; surplus and undivided profits, Dec. 31 1926, $16,334,548.

Consolidated Balance Sheet December 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Plant, equipment, &c.	x39,240,763	38,961,495	Common stock	y13,549,500	13,549,500
Securities & stocks owned	3,987,901	3,321,802	Preferred stock	14,430,500	14,430,500
Notes & acc'ts rec. from subsidiaries	863,208	998,335	Mortgages	195,296	195,296
Cash	2,716,223	827,004	Stock of sub. co.	23,500	23,500
Secured loans	------	3,000,000	5% bonds 1933	5,031,500	5,039,000
Notes receivable	1,455,198	737,452	15-year 5% conv. gold debentures	488,500	481,000
Unmat. acc'ts rec.	1,272,009	1,423,511	Equip. trust ctfs.	1,020,000	1,140,000
Acc'ts receivable	5,076,139	2,940,052	Bankers accept.	1,299,233	1,145,752
Inventories	3,483,080	3,056,320	Ill. Car & Eq. bds.	411,000	411,000
Prepaid expenses	270,552	351,721	Equip. 7% g. notes	220,000	437,000
			Accounts payable	5,138,121	2,930,413
			Surplus & profits	16,557,924	15,834,730
Total	58,365,075	55,617,692	Total	58,365,075	55,617,692

x Includes $38,961,495 for plant, land, buildings, equipment and franchises Jan. 1 1929; additions and betterments during 1929, $588,544, less $309,276 for depreciation, obsolescence, &c., charged off at close of years y Represented by 394,684 shares (no par value).—V. 128, p. 1415

Producers and Refiners Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross sales & earnings	$12,682,966	$14,693,559	$14,002,430	$22,066,956
Prod., oper., gen'l and adminis. expenses	9,765,632	10,072,632	11,968,632	16,474,722
Gross earnings	$2,917,334	$4,620,926	$2,033,798	$5,592,234
Other income	112,998	65,777	57 512	73,669
Total earnings	$3,030,332	$4,686,703	$2,091,310	$5,665,903
Deduct—Depreciation	a3,451,294	a2,831,870	2,350,254	a2,314,840
Int. & bond expense	715,665	920,349	927,347	1,042,364
Net inc. before depl.	def$1,136,627	$934,484	—$1186,291	$2,308,699
Previous surplus	df22,417,275	df2,903,857	140,446	7,102
Total surplus	df$23,553,903	df$1,969,373	—$1045,845	$2,315,801
Adjust of surplus due to appraisal	------	*Dr*20,447,903	------	------
Loss on sale of cap. assets	------	------	------	281,870
Invest. & accts. written off	------	------	124,143	1,039,388
Loss on account of surrender of leases, &c.	------	------	1,733,869	854,097
Total surp. Dec. 31	df$23,553,903	df$22417,276	df$2,903 857	$140,447

a Includes depletion.

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Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed assets	x18,355,615	19,831,422	Preferred stock	2,845,350	2,845,350
Investments	6,968,833	11,765,604	Common stock	37,438,950	37,438,950
Deferred charges	48,114	45,606	Minority interest	253	253
Due from affil. co's	143,999	191,208	Funded debt	571,516	2,004,395
Prepayments	73,055	79,347	Notes payable	10,008,800	10,011,000
Acc'ts receiv. payable from prod	1,025,176	------	Accounts payable	824,165	730,727
Cash	636,770	376,446	Note & accts. payable to affil. co's	1,813,527	4,543,913
Notes receivable	8,383	24,169	Accruals	243,452	232,419
Acc'ts receivable	585,866	615,647	Tax, insur. & cont. reserves	46,498	223,742
Inventories	2,392,793	2,684,023			
Deficit	23,553,903	22,417,276			
Total	53,792,510	58,030,749	Total	53,792,510	58,030,749

x After depreciation, depletion and intangible development of $24,568,988.—V. 129, p. 981.

Polymet Mfg. Corp.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registrar for 300,000 shares of the capital stock.—V. 129, p. 3812.

Porto Rican American Tobacco Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Consolidated income	$2,127,683	$1,153,554	$1,111,803	$404,348
Interest, taxes, &c	478,757	537,831	502,533	241,528
Net profit	$1,648,927	$615,722	$609,270	$162,820
Class A dividends	713,125	178,282	534,846	------
Surplus	$935,802	$437,440	$74,424	$162,820
Shs. cl. A stk. outstand'g	a101,875	a101,875	a101,875	b63,155
Earned per share	$16.28	$6.04	$5.98	$2.58

a Shares of class A common stock (7% cumul.) par $100. b Capital stock of $100 par.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, buildings, machinery, &c	y855,996	y982,383	Class A com stk	10,187,500	10,187,550
Inventory	2,269,275	2,729,931	Class B com. stk	x5,000,000	2,061,000
Accts. & notes rec.	647,905	1,319,402	Scrip	7,042	6,993
Cash	593,597	534,872	6% bonds	6,995,500	7,087,000
Dividends rec	343,330	------	Accounts payable	183,417	300,084
Cap. stk. Waitt & Bond Inc	2,577,250	------	Dividends payable	356,562	178,282
Stock of Congress Cigar Co., Inc	15,128,950	13,150,000	Accrued interest, taxes, &c	267,306	282,411
Inv. in other cos	60,248	605,607	Surplus	1,406,813	1,216,932
Mtges. & oth. invest	39,254	------			
Good-will, &c	1,500,000	1,500,000			
Deferred charges	388,336	498,055	Total (each side)	24,404,142	21,320,253

x Represented by 200,000 shares of no par value. y After depreciation of $680,535.—V. 130, p. 1127.

RCA Victor Co., Inc.—*Plans New Skyscraper.*—

Plans for a new skyscraper towering 50 stories high to be erected at the southwest corner of Lexington Ave. and East 51st St., were disclosed this week by President E. E. Shumaker. The new office structure is to be built of face brick and Indiana limestone, and will be known as the RCA Victor Building. No expense is to be spared to make the new building what is believed will be the most modern and finely constructed edifice in the uptown area, Mr. Shumaker said.

The contract for construction of the new building has been let to the A. L. Hartridge Co. and demolition of the old buildings now occupying the plot will be begun immediately. The plot measures 111 feet by 155 feet, comprising the balance of the block now occupied by the St. Bartholomew's Church and Cathedral High School, and including the premises from 566 to 574 Lexington Ave. and 122 to 132 East 51st St. The plans call for completion of the building by May 1931.

The executive offices of the RCA Victor Co. will occupy approximately half of the 310,000 square feet of aviable office space.

The entire project for the RCA Victor Building is being handled by the Bartholomew Building Corp. organized jointly by the RCA Victor Co., Inc. and the A. L. Hartridge Co. Mr. Shumaker heads the officers of the new company as President; A. L. Hartridge and I. E. Lambert are Vice-Presdents, E. C. Grimley is Treasurer, and F. T. Pratt is Secretary. The board of directors of the Bartholomew Building corp. include Mr. Shumaker, E. W. Harden, Mr. Hartridge, J. L. Ray, Mr. Lambert, Congreve Jackson, J. H. Manning, E. C. Grimley and Mr. Pratt. Mr. Manning, who is Vice-President of Stone & Webster and President of the Stone & Webster Engineering Corp., is the latest addition to the board.

The plot on which construction is to begin, was assembled by the Tishman Realty & Construction Co. last September and sold to the Stanhope Estates Inc., who in turn resold it to the Bartholomew Building Corp.

The announcement of the RCA Victor Building follows closely the disclosure of plans just made public by Mr. Shumaker of an expansion and building program in Camden, N. J., which call for an additional expenditure of $7,500,000 for the construction and installation of enlarged manufacturing facilities.

See also General Realty & Utilities Corp. above.—V. 130, p. 1128.

Republic Steel Corp.—*Merger Plan Assured.*—

Sufficient percentages of stocks of the constituent companies to be included in the proposed Republic Steel Corp. have been deposited under the proposed plan of consolidation, according to an announcement mailed to stockholders by the committee having the consolidation in charge. The announcement further states that the committee proposes to declare the plan operative as soon as the requisite corporate proceedings have been taken by the boards of directors and stockholders of the constituent companies.

In order to comply with the requirements of the New York Stock Exchange that the opportunity to deposit under the plan must extend for at least 30 days after the listing of the certificates of deposit, the committee has extended the time for further deposits to and including March 10. —V. 130, p. 1478.

Reliance International Corp.—*Annual Report.*—

President Morton H. Fry in the annual statement, says in part:

Although the corporation began business on Aug. 30 1929, its initial funds were not received until Sept. 25. The total funds paid into the corporation, less organization expenses, from Sept. 25 to Oct. 16 inclusive, amounted to $17,966,033. On Dec. 31 1929 the net assets of the corporation, taking investments at market value, amounted to $16,623,120, a decline of 7.5%.

The net asset value of the units, consisting of one share of cum. pref. stock, $3 conv. series, together with one share of class A common stock, as of Dec. 31 1929, taking investments at market value, was $60.44.

President Morton H. Fry, Feb. 1 says:

In order that stockholders may be informed of the results of the corporation's activities since Dec. 31 1929, it may be stated that the corporation's books as of Jan. 31 1930 indicated tne assets, taking investments at market value, of approximately $17,391,000, which represents a decline of 3.2% from the total amount paid in. These net assets were equal to approximately $63.24 for each unit, consisting of one share of cum. pref. stock, $3 conv. series, together with one share of class A common stock.

Earnings for Period from Aug. 30 to Dec. 31 1929.

Interest received and accrued	$133,167
Cash dividends received	44,492
Total income	$177,659
Expenses (including management fee)	30,245
Loss from sales of securities	132,158
Net income	$15,255
Capital surplus	2,841,033
Total	$2,856,289
Dividends paid on preferred	147,558
Balance, surplus	$2,708,730

Condensed Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash and call loans	$1,801,616	Sundry accounts payable	$59,734
Due from for'n bks. & bank'rs	1,414	Preferred stock	y13,750,000
Accrued int. receivable	44,215	Common stock	x1,375,000
Inv. (market val. $14,835,609)	16,046,219	Surplus	2,708,730
Total	$17,893,464	Total	$17,893,464

x Represented by 275,000 shares class A stock and 550,000 shares class B stock. y 275,000 shares $3 series.

Investments as of Dec. 31 1929.

(1) Domestic Bonds—

Par Value.
$100,000 Balt. & Ohio ref. & gen. 5s, ser. A, 1995
150,000 Can. Nat. Ry. gtd. 5s, 1969
150,000 Can. Pac. Ry. coll. 5s, 1954
125,000 Chesapeake Corp. cv. coll. 5s, '47
100,000 C. M. St. P & Pac. RR. mtge. 5s, ser. A, 1975
102,000 C. M. St. P. & Pac. RR. cv. adj. 5s, ser. A, 2000
239,000 Chic. & N. W. Ry. cv. 4¼s, ser. A, 1949
75,000 Chic. R. I. & Pac. Ry. secured 4½s, ser. A, 1952
20,000 Commonwealth Edison Co. 1st coll. 5s, ser. B, 1954
100,000 Erie RR. ref. & imp. 5s, 1967
3,000 Hudson & Manhattan RR. 1st & ref. 5s, ser. A, 1957
35,000 International Teleph. & Teleg. Corp. deb. 4½s, 1952
50,000 Milwaukee Electric Ry. & Lt. Co. ref. & 1st 5s, ser. B, 1961
28,000 M.-K.-T. RR. pr. lien 5s, 1962
44,000 Mo. Pac. RR. 1st & ref. 5s, ser. F, 1977
50,000 Mo. Pac. RR. 1st & ref. 5s, ser. G, 1978
100,000 National Dairy Products Corp. deb. 5¼s, 1948
5,000 N. Y. Central RR. ref. & imp. 5s, ser. C, 2013
50,000 N. Y. Central RR. eq. 4½s, '35
101,000 N. Y. Chic. & St. Louis RR. 6% notes, 1932
25,000 N. Y. Steam Corp. 1st 6s, ser. A, 1947
46,000 N. Y. Telep. Co. deb. 6s, 1949
175,000 Nor. Pac. Ry. ref. & imp. 6s, ser. B, 2047
200,000 Phila. & Reading Coal & Iron Co. cv. deb. 6s, 1949
100,000 St. Louis-San Francisco Ry. cons. 4½s, ser. A, 1978
31,000 Southern Bell Teleph. & Teleg. 1st s. f. 5s, 1941
50,000 So. Calif. Edison ref. 5s, 1954
30,000 Southern Ry. devel. & gen. 6½s, ser. A, 1956
250,000 Texas Corp. cv. s.f. deb. 5s, 1944
50,000 Texas & Pacific Ry. gen. & ref. 5s, ser. C, 1979
150,000 United Drug Co. gold 5s, 1953
100,000 Youngstown Sheet & Tube Co. 1st s. f. 5s, ser. A, 1978

(2) Foreign Dollar Bonds—

Par Value.
$95,000 American I. G. Chemical Corp. gtd. cv. deb. 5½s, 1949
25,000 Berlin City Electric Co. deb. s. f. 6½s, 1951
21,000 Framerican Industrial Development Corp. deb. 7½s, 1942
25,000 Rep. of France ext. 7½s, 1941
25,000 City of Frankfort s. f. 6½s, 1953
24,000 Hungarian Consolidated Municipal 7½s, 1945
55,000 Prussian ext. s. f. 6s, 1952
25,000 Rhine-Westphalia Electric Power Corp. cons. 6s, 1953 (with warr.)
25,000 Saxon Public Works, Inc., gen. & ref. gtd. ext. 6½s, 1951
25,000 Siemens & Halske A.G. and Siemens-Schuckertwerke G.m.b.H. 6½s, 1951

(3) Domestic Preferred Stocks—

Shares. (a) *Industrial:*
500 Am. Car & Fdy. Co. 7% pref.
500 Am. Locomotive Co. 7% pref.
400 Assoc. Dry Gds. Corp. 6% 1st pref.
500 Childs Co. 7% pref.
500 Du Pont (E. I.) de Nemours & Co. 6% debenture.
500 Endicott Johnson Corp. 7% pref.
500 General Cigar Co., Inc., 7% pref.
500 Gold Dust Corp. $6 pref.
Shares. (b) *Railroad:*
1,000 Internat. Match Corp. pref.
500 Loose-Wiles Biscuit Co. 7% 1st pf.
500 Mathieson Alkali Works, Inc., 7% preference.
170 National Supply Co. of Del. 7% pf.
(b) *Railroad:*
170 Ala. Great Southern RR. pref.
500 C. R. I. & Pac. Ry. 7% pref.
1,700 Mo. Pac. RR. 5% pref.
500 N. Y. N. H. & H. RR. 7% pref.
500 N. Y. Chi. & St. L. RR. 6% pref. A
Shares. (c) *Public Utility:*
500 Am. Gas & Electric Co. $6 pref.
500 Am. Power & Light Co. $5 pref., ser. A, stamped certificates
500 Consol. Gas Co. of N. Y. $5 pref.
1,000 Electric Pow. & Lt. Corp. $7 pref.
500 Electric Bond & Share Co. 6% pref.
500 Long Island Ltg. Co. 6% pref. B
500 P. S. Corp. of N. J. 7% pref.
500 United Gas Impt. Co. $5 pref.
500 United Lt. & Pr. Co. $6 1st pf. cl. A

(4) Domestic Common Stocks—

Shares. (a) *Industrial:*
1,700 Air Reduction Co., Inc.
600 Allied Chemical & Dye Corp.
3,000 Am. Can. Co.
500 Am. Rad. & Stand. Sanitary Corp.
2,000 Am. Smelting & Refining Co.
1,000 Am. Steel Foundries.
1,000 Am. Tobacco Co. B
1,000 Anaconda Copper Mining Co.
1,000 Bethlehem Steel Corp.
500 Borden Co.
500 Canada Dry Ginger Ale, Inc.
2,000 Congoleum-Nairn, Inc.
1,500 Continental Can Co., Inc.
1,500 Drug, Inc.
600 Du Pont (E.I.) de Nem. & Co.
1,100 Eastman Kodak Co.
2,000 First National Stores, Inc.
500 General Amer. Tank Car Corp.
1,100 General Electric Co.
500 General Ry. Signal Co.
2,050 Gillette Safety Razor Co.
1,500 Gold Dust Corp.
1,000 Goodyear Tire & Rubber Co.
500 Gulf Oil Corp. of Pennsylvania.
1,000 Humble Oil & Refining Co.
1,200 Internat. Harvester Co.
2,000 Internat. Nickel Co. of Can., Ltd.
3,000 Internat. Petroleum Co., Ltd.
600 Johns-Manville Corp.
1,000 Kennecott Copper Corp.
2,000 Kreuger & Toll Co.
500 Lambert Co.
1,000 Liggett & Myers Tobacco Co. B
500 Loose-Wiles Biscuit Co.
5,000 Lorillard (P.) Co.
1,000 Mathieson Alkali Works, Inc.
300 Mead Johnson & Co.
500 Nat. Biscuit Co.
1,000 Nat. Cash Register Co. A.
1,500 Nat. Dairy Products Corp.
500 Nat. Sugar Ref. Co. of N. J.
2,000 Pan-Am. Petr. & Transp. Co. B
1,000 Remington Rand, Inc.
1,000 Royal Dutch Co.
1,500 Safeway Stores, Inc.
3,000 Shattuck (Frank G.) Co.
1,020 Standard Oil Co. of California.
2,000 Standard Oil Co. of Indiana.
2,000 Standard Oil Co. of New Jersey.
2,000 Standard Oil Co. of New York.
1,000 Texas Gulf Sulphur Co.
320 Tubize Artificial Silk Co. of Amer., class B voting trust certificates.
500 Underwood Elliott Fisher Co.
1,100 Union Carbide & Carbon Corp.
500 United Fruit Co.
1,000 U. S. Industrial Alcohol Co.
1,000 U. S. Steel Corp.
1,500 Vacuum Oil Co.
3,000 Walgreen Co.
1,500 Westinghouse Electric & Mfg. Co.
Shares. (b) *Railroads:*
800 Alabama Great Sou hern RR. Co.
1,000 Alleghany Corp.
1,000 Atch. Topeka & Santa Fe Ry. Co
1,000 Atlantic Coast Line Ry. Co.
500 Baltimore & Ohio RR. Co.
500 Canadian Pacific Ry. Co.
1,000 Chicago R. I. & Pacific Ry. Co.
1,000 Delaware & Hudson Co.
2,000 Missouri Pacific RR. Co.
1,000 Norfolk & Western Ry. Co.
1,200 Pennsylvania RR. Co.
500 Southern Ry. Co.
1,000 Union Pacific RR. Co.
Shares. (c) *Public Utility:*
1,500 Am. Gas & Electric Co.
500 Am. Power & Light Co.
2,000 Am. Teleph. & Teleg. Co.
2,000 Columbia Gas & Electric Corp.
2,000 Consol. Gas Co. of New York.
2,500 Electric Bond & Share Co.
1,500 Electric Power & Light Corp.
2,000 Engineers Public Service Co.
1,000 National Power & Light Co.
2,000 Public Service Corp. of N. J.
500 United Corp.
1,000 United Light & Power Co. A.
500 Western Union Telegraph Co.
Shares. (5) *Bank and Investment:*
350 Bank of the Manhattan Co.
200 Central Hanover Bank & Tr. Co.
200 Chase National Bank.
1,000 Commercial Invest. Trust Corp.
1,067 Equitable Trust Co. of N. Y.
500 Lehman Corp.
200 New York Trust Co.
125 Old Colony Trust Co. of Boston, Mass., certificates of deposit.

(6) Foreign Common Stocks—

Reichsmarks,
Par Value. (a) *German:*
60,000 Allgemeine Elektric.-Gesellsch.
42,000 Darmstaedter und Nationalbank K.-G. a. A.
66,000 Deutsche Bank und Disc. Gesell.
66,000 Deutsche Continental-Gas-Gesellschaft, Dessau.
66,000 Elektrische Licht-und-Kraftanlagen A. G.
56,000 Elektrizitaets A. G. vormals Schuckert & Co.
60,000 Gesellschaft fuer elektrische Unternehmungen.
78,000 Hamburgische Electricitaets-Werke A. G.
60,000 I. G. Farbenindustrie A. G.
102,000 "Phoenix" A. G. fuer Bergbau und Huettenbetrieb.
42,000 Rheinische A. G. fuer Braunkohlenbergbau und Brikettfabr.
48,000 Rheinisch-Westfaelischen Elektrizitaetswerk A. G.
66,000 Schlesische Elektrizitaets-und Gas A. G.
35,000 Siemens & Halske A. G.
Shares. (b) *Other Foreign.*
2,000 Brazilian Trac. Lt. & Pr. Co., Ltd.
318 Royal Bank of Canada.

—V. 130, p. 479.

Reliance Management Corp.—*Assets Increase.*—

President Morton H. Fry, in a letter to stockholders Feb. 6, says:

In order that stockholders may be informed of the results of the corporation's activities since Dec. 31 1929 it may be stated that the corporation's books as of Jan. 31 1930, indicated net assets, taking investments at market value (except the investment in Reliance International Corp. class B common stock valued at cost of $1 per share), of approximately $8,886,000, as compared with $8,381,343 on Dec. 31 1929. These net assets on Jan. 31 1930 were equal to approximately $1,777 per $1,000 debenture and, after deducting outstanding debentures, to $17.65 per share of common stock.

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Annual Report for Year Ended Dec. 31 1929.—President Morton H. Fry, in the report for 1929, says in part:

Although the corporation began business on Jan. 25 1929, a large proportion of its funds was not received until Feb. 20. The total funds paid into the corporation, less organization expenses, prior to Dec. 31 1929, amounted to $10,064,351, while net assets, before decucting outstanding debentures and taking investments at market value, amounted on that date to $8,381,343, a decline of 16.7%. These net assets were equibalent to $1,676 per $1,000 debenture and, after deducting outstanding debentures, to $15.35 per share of common stock.

On Sept. 5 1929 the corporation entered into a contract with Reliance International Corp. to act as manager and receive as compensation ½ of 1% of the average aggregate resources of that corporation. Besides, the corporation owns 275,000 shares, or 50%, of the class B common stock of Reliance International Corp., which is included at cost of $1 per share in computing market values, although the indicated market value is substantially higher.

Summary of Income Period from Jan. 25 to Dec. 31 1929.

Interest received and accrued	$249,499
Cash dividends received	161,960
Management fee	23,893
Total	$435,352
Expenses	29,232
Balance	$406,120
Profit on sales of securities (net)	69,387
Total	$475,507
Interest on debentures	215,972
Provision for Federal income tax	9,000
Net income	$250,535

Condensed Balance Sheet as of Dec. 31 1929.

Assets—		*Liabilities*—	
Cash & call loans	$708,763	Accts. pay. & accr. exp. incl. Federal tax	$59,264
Due from foreign banks	11,209	Accrued int. on debentures	104,167
Account receivable	6,105	5% debentures, due 1954	5,000,000
Accrued interest receivable	2,218	Capital stk. (220,210 shs.) & paid-in surplus	5,064,351
Investments at cost	a9,750,021	Earned surplus	250,535
Total	$10,478,316		

a Market value $7,816,479. $275,000 shares of Reliance International Corp. class B common stock are included at cost of $1 per share in computing market values.

Investments as of Dec. 31 1929.

(1) *Bonds*—
Par Value.
£3,000 Allied Iron Founders, Ltd. 6% conv. deb. stock.
$75,000 Canadian Pac. Ry. coll. 5s
228,000 Chic. & Nor. West. conv. 4¼s, series A
10,000 Rudolph Karstadt, Inc. 1st coll. s. f. 6s, (with 36 Amer. shares).

(2) *Preferred Stocks*—
Shares.
955 Ala. Great So. partic. pref.
250 Gold Dust Corp. $6 convertible.
500 Helena Rubinstein, Inc. $3 conv.
500 Missouri Pacific 5% convertible.

(3) *Domestic Common Stocks*—
Shares. (a) *Industrial.*
900 Air Reduction Co., Inc.
500 American Can Co.
200 American Manufacturing Co.
1,000 Amer. Smelting & Refining Co.
500 American Tobbacco Co., B
500 Babcock & Wilcox Co.
500 Bethlehem Steel Corp.
400 Borden Co.
1,111 Carnation Co.
500 Case (J. I.) Co.
1,000 Childs Co.
1,000 Consolidated Retail Stores, Inc.
2,000 Corno Mills Co.
600 Drug, Inc.
500 General Railway Signal Co.
505 Gillette Safety Razor Co.
1,000 Johns-Manville Corp.
500 Kennecott Copper Corp.
500 Lambert Co.
4,400 Libby-Owens Glass Co.
500 Liggett & Myers Tobacco Co., B.
5,600 Lorillard (P.) Co.
800 Mead Johnson & Co.
800 Mercantile Stores Co., Inc.
200 National Biscuit Co.
300 Owens-Illinois Glass Co.
1,000 Pan-Amer. Petrol. & Trans. Co., B.
1,400 Safeway Stores, Inc.
600 Sears, Roebuck & Co.
1,000 Shattuck (Frank G.) Co.
1,500 Shepard Stores, Inc.
2,000 Standard Brands, Inc.
1,500 Standard Oil Co. of New Jersey.
800 Tubize Artificial Silk Co. of Amer., class B v. t. c.
150 Union Carbide & Carbon Corp.
500 United Fruit Co.
1,500 Walgreen Co.
160 Weill (Raphael) & Co.
1,000 Westinghouse Elec. & Mfg. Co.
(b) *Railroads.*
4,000 Alleghany Corp.
1,000 Atchison, Topeka & S. Fe Ry. Co.
400 Buffalo & Susquehanna RR. Corp., certificates of deposit
1,000 Chic., Rock Is. & Pac. Ry. Co.
500 Delaware & Hudson Co.
500 Missouri Pacific RR. Co.
1,600 Norfolk & Western Ry. Co.
1,500 Union Pacific RR. Co.
(c) *Public Utility.*
1,000 Amer. Gas & Electric Co.
1,000 Amer. Power & Light Co.
1,000 Amer. Tel. & Tel. Co.
1,500 Consolidated Gas Co. of N. Y.
3,900 Electric Power & Light Corp.
3,000 United Corp.

(4) *Bank, Investment and Insurance*—
1,000 Atlantic Securities Corp. warr.
100 Equitable Trust Co. of N. Y.
375 Fidelity Trust Co. of N. Y.
533 Home Insurance Co.
275,000 Reliance International Corp., B.

(5) *Foreign Common Stocks*—
Shares. (a) *Argentine.*
1,500 Sociedad Anonima "Manufactura de Tabacos Piccardo y Cia, Ltd."
Shares. (b) *Belgian.*
300 Societe Internationale d'Energie Hydro-electrique (privilegiees).
(c) *Canadian.*
400 Royal Bank of Canada.
(d) *Dutch.*
*37,300 N. V. Philips' Gloellampenfabrieken.
(e) *English.*
3,400 Carreras, Ltd., Ordinary A.
2,400 Harrods (Buenos Aires) Ltd. def.
3,600 Marks and Spencer, Ltd.
4,000 N. V. Margarine Unie.
5,000 Primitiva Holdings, Ltd.
2,000 Turner and Newall, Ltd.
(f) *French.*
450 "L'Air Liquide" (Societe Anonyme pour l'Etude et l'Exploitation des Procedes Georges Claude).
25 Banque de France.
200 Banque de Paris et des Pays-Bas.
375 Citroen(Societe Anonyme Andres)B
100 Credit Foncier de France.
190 Credit Lyonnais.
425 Energie Electrique du littoral Mediterraneen.
500 Energie Electrique du nord de la France.
2,000 Ford (Societe Anonyme Francaise).
175 Generale d'electricite (Compagnie).
500 "Etablissements Kuhlmann"(Compagnie Nationale de Mattieres Colorantes et Mf. de Produits Chimiques du Nord Reunies).
200 Norvegienne de l'Azote et de Forces Hydro-electriques (Societe).
175 "Pechiney" (Compagnie de Produits Chimiques et Electro-Metallurgiques Alais, Froges et Camargue).
1,200 Phosphates Tunisiens (Societe des).
Reichsmarks. (g) *German.*
96,000 Allgemeine Elektricitaets-Gesellschaft.
150,000 Darmstaedter und Nationalbank K.-G. a. A.
474,000 Deutsche Bank und Disconto Gesellschaft.
192,000 Deutsche Continental -Gas -Gesellschaft, Dessau.
186,000 Elektrische Licht -und -Kraftanlagen A. G.
175,000 Elektrizitaets A. G. normals Schuckert & Co.
174,000 Gesellschaft fuer elektrische Unternehmungen.
252,000 I. G. Farbenindustrie A. G.
180,000 Rudolph Karstadt A. G.
66,000 "Phoenix" A. G. fuer Bergban und Huet-tenbetrieb.
114,000 Reichsbank.
164,700 Rheinische A. G. fuer Braunkohlenbergbau und Brikettfabrikation.
252,000 Rheinisch-Westfaelisches Elektrizitaetswerk A. G.
54,000 Schlesische Elektrizitaets-und Gas A. G.
154,000 Siemens & Halske A. G.
Shares. (h) *Hungarian.*
1,500 Hungarian Discount and Exchange Bank (American shares).
1,840 Hungarian General Creditbank.
(i) *Swedish.*
550 A. B. Elektrolux, B shares.
576 Skandinaviska Kreditaktiebolaget.
750 A. B. Svenska Kullagerfabriken (S. K. F.), B shares.
450 Svenska Taendsticks A. B. (Swedish Match) "B" shares.
Swiss Francs. (i) *Swiss.*
21,000 Internationale Geselischaft fuer Chemische Unternehmungen A. G. (20% paid).

* Guilders par value.—V. 129, p. 1757.

Reo Motor Car Co.—*Shipments.*—

Month of—	*Feb.* 1930.	*Jan.* 1930.	*Feb.* 1929.
Shipments (number of cars)	2,568	2,034	3,250

—V. 130, p. 1296.

Russell Manufacturing Co., Middletown, Conn.—*New Detroit Factory Branch and Warehouse.*—

The company announces the opening of a new branch and warehouse at 411-414 Interim Warehouse Building, Detroit, Mich., on April 1. The States of Ohio, W. Virginia, Kentucky, Southern Illinois, Indiana, Michigan and part of Pennsylvania will be served with Rusco Products from this branch.—V. 129, p. 2872.

Roxy Theatre Corp.—*Earnings.*—

Income Account for 52 Weeks Ended Oct. 25 1929.

Profit, year (52 weeks) ended Oct. 25 1929 before Fed. inc. taxes	$753,048
Provision for Federal taxes	110,000
Balance	$643,048
Balance, Oct. 27 1928	709,549
Total surplus	$1,352,597
Dividends paid on 125,000 shares of class A capital stock	437,593
Balance, Oct. 25 1929	$915,005

Condensed Balance Sheet Oct. 25 1929.

Assets—		*Liabilities*—	
Current assets	$1,404,138	Current liabilities	$247,411
Fixed assets	9,967,329	1st mortgage 6¼% bonds	3,987,000
Cash in hands of trustee	12,000	5-year secured 6½% notes	2,050,000
Value of life insurance policies	44,200	Capital stock	a6,617,181
Bond & note discount, &c	610,788	Earned surplus	915,005
Organization expenses	178,141		
Contracts and goodwill	1,000,000	Total (each side)	$13,216,596

a Shares of no par value authorized and issued: Class A, 125,000; ommon, 350,000.—V. 130, p. 816.

(E. L.) Ruddy Co., Ltd., Toronto.—*New Control.*—
See Asch, Ltd., above.—V. 127, p. 2103.

Scovill Mfg. Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profits from sales	$8,375,181	$6,331,905	$5,221,948	$5,926,898
Other income	440,174	442,487	560,514	664,849
Total income	$ 8,815,355	$6,774,392	$5,782,462	$6,591,747
Exp. for maint. & repairs	2,594,931	2,230,653	1,868,761	1,802,334
Provision for deprec	837,402	899,410	822,154	784,636
Miscell. charges	85,464	4,143	74,841	176,797
Taxes, &c	1,177,470	941,677	763,486	848,279
Net income	$4,120,087	$2,698,508	$2,253,219	$2,979,701
Previous surplus	9,299,636	4,350,507	4,583,170	9,246,396
Miscell. credit adjust	919		36,368	12,042
Trans. from reserves	------	4,772,871	------	------
Total surplus	$13,420,643	$11,821,885	$6,872,757	$12,238,139
Elim. of sub. cos. gd-will	------	------	------	574,968
Cash dividends	3,495,750	2,522,250	2,522,250	2,655,000
Stock dividend	------	------	------	4,425,000
Profit and loss surplus Dec. 31	$9,924,893	$9,299,635	$4,350,507	$4,583,170
Shares of cap. stk. outstanding (par $25)	885,000	885,000	885,000	885,000
Earn. per share on cap. stock	$4.65	$3.05	$2.54	$3.37

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs. & machinery	x12,563,494	12,212,309	Capital stock	22,125,000	22,125,000
Cash & call loans	1,656,386	2,670,788	Reserves	1,701,326	1,467,245
U. S. Govt. secs	2,517,076	2,706,442	Acc'ts payable	329,730	697,533
Other mktble sec	3,626,438	3,755,622	Div. declared	885,000	663,750
Accts. & notes rec.	2,204,246	2,910,542	Accrued wages & salaries	172,689	244,085
Mdse. inventories	11,537,623	9,284,610	Other liabilities	9,082	8,088
Other assets	971,023	899,270	Surplus	9,924,893	9,299,636
Def. charges	71,434	65,752			
Total	35,147,720	34,505,338	Total	35,147,720	34,505,338

x After deducting $19,027,908 depreciation.—V. 130, p. 148.

Sears, Roebuck & So.—*Sales.*—

Sales for 4 Weeks and 8 Weeks Period Ended Feb. 26.

1930—4 *Weeks*—	1929	*Increase.*	1930—8 *Weeks*—	1929	*Decrease.*
$27,624,978	$26,776,500	$848,478	$54,445,143	$51,277,508	$3,167,635

—V. 130, p. 1478.

Sheffield Steel Corp.—*Regular Stock Dividend.*—

The directors have declared the usual quarterly dividends of 1% in stock and 50c. in cash on the common stock, both payable April 1 to holders of record March 8. Like amounts were paid in each of the five preceding quarters.—V. 130, p. 1478.

Sherwin-Williams Co. of Canada, Ltd.—*Extra Div.*—

The directors have declared an extra dividend of 5c. per share in addition to the regular quarterly dividend of 40c. per share on the common stock, no par value, both payable March 31 to holders of record March 15. Like amounts were paid on June 30, Sept. 30 and Dec. 31 last.—V. 130, p. 3488.

Shubert Theatre Corp. (& Subs.).—*Earnings.*—

Six Mos. End. Dec. 31—	1929.	1928.	1927.	1926
Operating profit	loss$324,700	$1,049,354	$1,309,283	$1,113,746
Prov. for depr. & amort.	161,709	167,431	174,391	155,923
Int. on mtge. & debens.	485,646	371,101	404,265	212,842
Federal tax reserve	------	40,000	100,000	100,000
Net income	loss$972,055	$470,823	$630,626	$644,981
Dividends ($2.50)	------	456,262	426,987	398,742
Balance	loss$972,055	$14,561	$203,639	$246,239
Shares cap. stk. (no par)	218,160	214,900	178,990	159,920
Earn. per sh. on cap. stk.	Nil	$2.19	$3.52	$4.03

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est. & equip.	20,659,782	16,255,017	Capital stock and surplus	x8,781,186	11,237,469
Bldg. adv. & lease, secur. dep	377,500	423,946	Gold debentures	6,360,000	6,900,000
Rights, tr.-names, good-will, &c	1	1	Real estate mtges.	9,489,562	5,857,250
Cash	1,456,973	3,031,926	Acc'ts payable	520,114	429,940
Acc'ts receivable	756,176	866,749	Mtge. payments	66,125	640,125
Productions	743,080	845,376	Accr. taxes, mtge. interest, &c	397,499	[220,415
Adv. pay. for prod-rights	115,978	120,587	Federal taxes pay.		79,760
Mat'ls & supplies	9,079	8,705	Deferred credits	451,041	151,825
Life insur. policies	56,942	65,656	Reserve for taxes	195,207	262,562
Investments	1,798,316	3,738,962			
Deferred charges	286,907	422,422	Total (each side)	26,260,734	25,779,347

x Represented by 218,160 shares of no par value.—V. 129, p. 3338

Sisto Financial Corp.—*Report for 1929.*—

President J. A. Sisto says in substance:

This report, covers operations for period from Aug. 16 1929 to Dec. 31 1929. Corporation has 56.3% of its funds invested in securities listed on the New York Stock Exchange; 31.5% on the New York Curb Exchange and 12.2% are unlisted. 24.4% of its funds are invested in bods listed on either the New Yrok Stock Exchange or the New York Curb Exchange.

The book value of the capital stock of the corporation at closing prices on Jan. 31 1930 shows $37 per share in values.

Reduction in Capital.—Stockholders Feb. 18 authorized a reduction in the stated value of the stock from $50 per share to $25 per share. Such restatement of capital will not reduce the book value of the shares in any way, but will establish a surplus of $1,085,155 as of Dec. 31 1929 (as shown in the attached pro forma balance sheet).

The proposed change does not affect in any way the corporation's present management contract with J. A. Sisto & Co., which will continue to provide that J. A. sito & Co., will receive no compensation whatsoever, except standard commissions on brokerage transactions, unless the corporation earns at least 8% and pays dividends annually of at least 8% (or $4 per share) on its original stated issued capital based on $50 per share.

J. A. Sisto & Co. have increased their holdings of corporation's stock by about 70% through open market purchases, since its original offering, from 20,000 shares to approximately 34,000 shares, as of Feb. 3.

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Income from Date of Starting Business, Aug. 16 1929 to Dec. 31 1929.

Interest and dividends earned	$88,176
Profits arising from participations in syndicates	78,200
Total	$166,376
Interest paid and accrued	21,061
Registration and transfer fees and expense	303
Net loss on securities sold	395,302
Net loss from operations from Aug. 16 to Dec. 31 1929	$250,290

Pro Forma Balance Sheet as at December 31 1929.
[After giving effect to proposed reduction in amount of capital.]

Assets—		*Liabilities*—	
Investments	$5,944,483	Accrued items—payable	$10,226
Syndicate participation	5,000	Accounts payable	681,926
Cash	167,825	Secured loans payable	1,892,209
Accrued items—receivable	52,209	Capital (100,000 shares)	2,500,000
		Surplus	1,085,156
Total	$6,169,517	Total	$6,169,517

Book value of capital stock on above basis (as at Dec. 31 1929) $35.85 per share.—V. 129, p. 1301.

Sivyer Steel Casting Co., Milwaukee.—First Wisconsin Co., Milwaukee, recently offered 20,000 shares no par value common stock at $34 per share.

Transfer agent, First Union Trust & Savings Bank, Chicago. Registrar, Harris Trust & Savings Bank, Chicago. Stock listed on Chicago Stock Exchange.

Data from Letter of Chairman C. R. Messinger, Feb. 14.

Company.—A Wisconsin corporation, incorporated in January 1909 for the purpose of manufacturing small steel castings of high quality In 1916 it installed its first electric furnace, becoming one of the earliest producers of electric steel castings in this country. Company specialized in the manufacture of small steel castings, later developing many alloy steels which have now become the major part of its output. It has had an unusually successful history, and through its pioneer work in developing new and improved methods of manufacture and research into special steels for special purposes has maintained an outstanding position in its industry. In Feb. 1930, the company will acquire the business and assets of Nugent Steel Castings Co. of Chicago and will conduct the business under the name of Sivyer Steel Casting Co.

Capitalization—

	Authorized.	*Outstanding.*
Common stock (no par)	100,000 shs.	80,000 shs.

Purpose.—Company is acquiring all of the net assets and business of the Nugent Steel Castings Co. (Del.) by the issuance of shares of the new no par common stock pursuant to a plan of reorganization in connection with which the present 20,000 shares are made available to the public.

Earnings.—The company has shown a profit in every year since 1909 with the exception of the year 1921 when a small loss was sustained. The net earnings of the company including the earnings of Nugent Steel Castings Co., for the five-year period ended Dec. 31 1929, after all charges including depreciation, Wisconsin State income taxes, Federal taxes at the current rate of 11%, have been as follows:

	Ner Earnings as Above.	*Per Share of Com.*
1925	$285,322	$3.56
1926	373,805	4.67
1927	325,432	4.06
1928	348,012	4.35
1929	356,045	4.45

Average annual net earnings for the period given above were equivalent to $4.22 per share of common stock to be outstanding.

Dividends.—Directors have signified their intention of placing the com. stock on a $2 annual dividend basis with payment of an initial quarterly dividend of 50 cents per share on June 1 1930.

Pro Forma Consolidated Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities*—	
Cash on hand and in banks	$129,682	Accounts payable	$95,336
Notes and accounts receivable	285,326	Provision for taxes	73,396
Inventories	144,130	Res. for State inc. & surtax	15,869
Securities	147,577	Capital stock (80,000 shares)	1,200,000
Accrued interest receivable	2,937	Earned surplus	329,255
Fixed assets	1,686,994	Surp., arising fr. appraisal val.	717,613
Other assets	23,351		
Deferred charges	11,411	Total (each side)	$2,431,410

Standard Commercial Tobacco Co.—*Omits Com. Div.*—The directors have omitted the regular quarterly dividend of 25 cents a share ordinarily declared at this time on the common stock.

The directors issued the following statement: "The directors omitted the common stock dividend to conserve working capital. Results for 1929 have not been profitable due to a narrow market for leaf tobacco. However, our cigarette factory in Germany is making satisfactory progress and it is hoped that the future business of the company will be good."—V. 129, p. 142.

Standard Motor Construction Co.—*To Inc. Stock.*—The stockholders will vote March 25 on increasing the authorized common stock from 234,000 shares without par value to 650,000 shares.

Pres. Benj. C. Smith, Feb. 28, said: "For the past six years the company has specialized in Diesel engines for marine and industrial use. During that time it has spent substantial sums in the development and perfection of a line of engines ranging from 15 h.p. to 500 h.p. The cost of developing these engines has been charged to operating expense and has resulted in an annual net loss as shown in the annual reports for the fice years ended Dec. 31 1928. For the fiscal year ended Dec. 31 1929, the company has shown a profit with a large volume of business in sight.

In order to finance the business now in sight and to provide the additional working capital, the directors, if the increase in common stock is authorized, propose to offer additional shares of common stock to all holders of preferred ad common stock of record March 8 for subscription at $2 per share on the basis of one additional share of common stock for each share of preferred and common stock outstanding. Payment shall be made in full on or before Mar. 31 1930 at The Corporation Trust Co., 120 Broadway, N. Y. City.—V. 130, p. 303.

Standard Oilshares, Inc.—*Series B Shares Offered.*—Dwelly, Pearce & Co., Inc., announce the beginning of a second series known as series B, Trustee Standard Oilshares.

Bearer coupon certificates, registerable as to principal, in denom. of 10, 15, 20, 25, 40, 50, 100, 200, 500 and 1,000 shares semi-annual distributions payable at the principal office of the trustee in New York City.

Security.—Trustee Standard Oilshares is a common stock investment trust of the non-discretionary type based exclusively on Standard Oil securities and created by a trust agreement dated as of Feb. 1 1930. Units consisting of 332 shares of the common stocks of 23 of the Standard Oil companies of the "Standard Oil Group," are deposited with the Empire Trust Co., as trustee. Against each deposited unit the trustee authenticates certificates representing 2,000 Trustee Standard Oilshares. All such shares are identical and each represents an undivided 1-2000th participating non-voting ownership in a unit consisting of the following stocks:

Underlying Trustee Standard Oilshares Series B.

Shs.		*Shs.*	
4	Chesebrough Mfg. Co. (Cons.)	4	National Transit Co.
4	Internat'l Petroleum Co., Ltd.	4	Standard Oil Co., (Kan.)
4	Solar Refining Co., The	8	Standard Oil Co. (Neb.)
8	Buckeye Pipe Line Co.	12	Indiana Pipe Line Co.
8	Union Tank Car Co.	12	Prairie Oil & Gas Co.
12	Ohio Oil Co.	16	Atlantic Refining Co.
12	South Penn Oil Co.	16	Standard Oil Co. (Ohio)
16	Humble Oil & Refining Co.	20	Vacuum Oil Co.
20	Prairie Pipe Line Co.	24	Standard Oil Co. (Ky.)
24	Standard Oil Co. of Calif.	32	Standard Oil Co. of N. Y.
32	Standard Oil Co. (Ind.)	36	Standard Oil Co. (New Jersey)
4	Imperial Oil, Ltd.		

The trustee holds the deposited stocks in trust, receiving all regular and extra cash dividends paid thereon. The trustee also receives all stock dividends, subscription rights and other property and converts same into cash. Under the terms of the trust agreement the amounts so received by the trustee are redistributed pro rata to holders of trustee Standard Oilshares twice yearly—March 1 and Sept. 1.—V. 130, p. 480.

Standard Oil Co. of Indiana.—*Stock Increased, &c.*—The stockholders on March 6 approved the proposal to increase the authorized capital stock from 18,000,000 to 20,000,000 shares, par $25. the additional shares to be used for corporate purposes.

The stockholders also voted to change the annual meeting date hereafter to the first Thursday in May.

W. A. Peake, who recently resigned as President of the Dixie Oil Co. to organize the production department of the Standard Oil Co. of Indiana, has been elected a director, succeeding T. S. Cooke. Mr. Peake was also elected an additional Vice-President.—V. 130, p. 1129.

State Street Investment Corp.—*Income Account.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net gain from sale of sec. less interest paid	$3,404,361	$1,672,993	$375,653	$159,169
Dividends, int., &c., rec.	495,211	169,788	75,436	55,520
Total	$3,899,572	$1,842,781	$451,089	$214,689
Res. for Federal & States taxes	491,799	314,709	70,658	38,786
Salaries	------	------	17,399	9,291
Fee pd. to Managem't Corp	212,657	75,872	------	------
Other expenses	12,611	452	9,323	7,811
Net earnings to com. stock a	$3,182,505	$1,451,748	$353,709	$158,171
Dividend paid	503,030	203,618	92,571	58,020
To surp. & div. reserve	$2,679,476	$1,248,130	$261,138	$100,151
Net worth, Dec. 31	$17,397,924	$12,200,749	$3,372,967	$1,372,917
No. of shs. outstdg	b197,833	63,186	31,154	18,512
Net worth per sh., Dec. 31 (for comparative purposes the figs. for yrs. prior to 1929 have been adj. for 100% stk. div. pd. Jan. 1929)	$87.94	$96.54	$54.12	c$37.08

a The difference between cost and market value of securities held is not reflected in the statement of earnings above, but is of course given effect in computing net worth. b After 100% stock dividend. c Liquidating value at time of organization, Aug. 1924, $12.50 per share.

Comparative Balance Sheet, Dec. 31.

Assets	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$747,392	$3,690	Notes pay.(sec'd)	$905,000	------
Acc'ts rec. fr. brkrs	1,818,356	------	Acc'ts payable to brokers(secured)	------	$303,008
Amt. due fr. subscr to class B stock	------	18,953	Other acc'ts pay. & accr. expenses	65,925	30,697
a Securs. at cost	18,788,391	9,055,436	Res. for Fed. & State taxes	491,799	301,629
			Res. for divs. decl.	148,375	203,812
			Com.stk.(no par)	15,703,242	6,619,820
Tot. (ea. side)	$21,354,139	$9,078,079	Earned surplus	4,039,799	1,619,113

a Market value of securities held was $16,294,900 at Dec. 31 1929 and $12,813,440 at Dec. 31 1928.—V. 130, p. 638.

(H. O.) Stone & Co., Chicago.—*Special Stock Div.*—The directors have declared a special dividend of 5% in stock on the common stock, payable July 1 to holders of record June 16. A similar dividend of the same amount was paid in the last three quarters.

The directors also declared the regular quarterly dividends of 43¾c. a share on the common stock and $1.75 a share on the preferred stock, payable April 1 to holders of record March 15. A stock dividend of 5% on the common stock, which was declared some time ago, carries the same dates.—V. 129, p. 983.

Stone & Webster Engineering Corp.—*Contract.*—The Stone & Webster Engineering Corp., subsidiary of Stone & Webster, Inc., has been authorized by the Potomac Electric Power Co. (North American Co. System) to proceed with the design and construction of an extension to its Bennings Station at Washington, D. C. This construction, costing about $3,000,000, will include an addition to the station building and the installation of a 30,000 kilowatt turbine generator.

McClellan & Junkersfeld, Inc., an engineering and construction sub. of Stone & Webster Engineering Corp., has been engaged by the San Joaquin Light & Power Corp. (North American Co. System) in connection with a new steam plant to be built in the San Joaquin Valley of California at a cost of approximately $3,500,000.—V. 127, p. 562.

(S. W.) Straus & Co., Inc. (& Subs.).—*Balance Sheet, Dec. 31 1929.*—

Assets—		*Liabilities*—	
Cash & call loans	$16,913,885	Deposits for bonds and coupons	$15,463,559
Called & sinking fund bonds	495,544	Balances on issues underwritten	3,244,795
Short term real estate bonds	527,000	Accounts payable	2,234,911
Govt. utilit. & other secur.	5,830,383	Accrued interest, taxes and dividends payable	1,071,451
Straus underwritings	2,716,340	Interim receipts outstanding	358,900
Adv. on underwrit. agreement	1,050,000	Liabilities to be liquidated by deposits with corp. trustees	12,035,982
Secured loans	2,259,199	Capital, surplus & reserves	28,252,259
Accounts & accrued int. receiv	2,469,728		
Sundry stocks, bonds, loans & other assets	9,450,594		
Bonds held for delivery against interim receipts outstand	355,900		
Deposits with corporate trust. for specific liabilities	12,035,982		
Bank buildings	x7,878,799		
Prepd. exps. & defer. charges	678,501	Total (each side)	$62,661,857

x After deducting mortgage and debenture obligations to the amount of $17,386,500.—V. 129, p. 650.

Stutz Motor Car Co. of America, Inc.—*Bondholders' Committee Appointed To Solve Company's Problems.*—The holders of debenture bonds are advised that the committee (below) has been appointed by a group of bondholders representing $175,000 of these bonds, or more than 25% of the amount outstanding. The primary purpose of the formation of the committee is to secure the co-operation and consent of bondholders to an agreement, dated Jan. 31, entered into between the committee and the company so that the officers of the company may be solved. A circular letter issued by the committee says in part:

Certain reorganization plans are under consideration, causing situations that must be met, and the assurance that the bondholders are behind the company in its effort to carry on is absolutely necessary.

Due to the world-wide publication of the action in bankruptcy filed against the company on Dec. 30 1929, and even though the U. S. District Court promptly dismissed this action, the damage done to the company necessitates either a reorganization of the company or its merger with some other company before public confidence in the Stutz car can be restored or the operation of manufacturing the Stutz can be made profitable.

Plans for the reorganization of the company are under way, and merger negotiations with other automobile companies actually are under consideration. In the reorganization or merger negotiations the new parties interested have demanded an opportunity to talk with somebody representing the bondholders.

Manifestly since these bonds are scattered among a great number of people, in many sections of the country, no discussion can be held with each and every bondholder. Therefore, it becomes to your best interest to concentrate your rights in the hands of a committee, who can meet with the interested companies in the merger or re-financing negotiations.

If your action be quick it is the opinion of the committee that the chances for rehabilitating Stutz are good and that your best interests will be promoted.

Incidentally, the reception that the Stutz car has had at the automobile shows so far this year has been phenomenal, and the actual placing of orders has been as great, if not greater, than in any normal year. However, dealer deliveries are being held up, in that a large number of people who have placed orders will not take delivery of their cars, even though they want them, until a proper announcement of the future plans of the Stutz company

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can be made to the public. It is evident, therefore, that there should be no delay in carrying forward negotiations for reorganization or a merger. The co-operation of bondholders is necessary to the conclusion of any plan now being considered.

Approximately 75% in amount of the merchandise creditors have acepted the provisions of an agreement authorizing a committee appointed at a meeting held Jan. 3 1930, to act for that class of creditors. Bondholders have no rights superior to those of merchandise creditors, and in the event of receivership or bankruptcy, the bonds, not being secured, will stand on a parity with ordinary trade creditors.

Committee.—R. F. Davidson, Indianapolis; William J. Levy, Pittsburgh; Eugene H. Iglehart, Vice-Pres. & Trust Manager, Fletcher American National Bank, Indianapolis. Bondholders are requested to sign the agreement and return same with bonds attached to the latter.

Balance Sheet October 31 1929.

Assets—		*Liabilities*—	
Net receivables	$982,432	Accounts payable	$728,919
Inventories	1,198,749	Notes payable	78,574
Branch Investment	5,847	Owing to stockholders	510,000
Land	175,622	Sundry accruals & res. & deps.	594,116
Bldgs. & equipment	1,474,203	Bonded indebtedness	590,000
Deferred expense	127,221	Capital stock	1,483,705
Patents	1	Surplus	2,197,892
Good-will	2,100,000		
Other assets	17,807		
Cash	101,324	Total (each side)	$6,183,206

Swift & Co.—25c. *Div. on New Shares.*—

The directors have declared the regular quarterly dividend of 2% on the outstanding capital stock, payable April 1 to holders of record March 10 1930, as follows: 50c. per share to holders of new certificates of $25 par stock $2 per share to holders of old certificates of $100 par stock.

This places the new $25 par stock on a $2 annual basis, equivalent to the $8 rate on the old $100 stock which was recently split four for one.—V. 130, p. 1298.

Timken Detroit Axle Co.—*Quarterly Dividend Rate Increased—No Extra Declared.*—

The directors declared a quarterly dividend of 20c. per share, payable Apr. 1 to holders of record Mar. 20, placing the stock on an 80c. annual basis. The company previously paid regular dividends of 15c. and an extra of 5c. quarterly.

Calendar Years—	1929.	1928.
Gross income	$4,257,894	$4,518,057
Expenses	2,085,966	2,239,096
Operating profit	$2,171,928	$2,278,961
Other income	255,892	276,731
Total income	$2,427,820	$2,555,692
Depreciation	528,665	432,516
Federal taxes	225,052	235,000
Other deductions	161,674	149,839
Net profit	$1,513,029	$1,738,337
Preferred dividends	245,368	257,633
Common dividends	771,657	645,105
Surplus	$496,004	$835,599
Shares com. stk. outstanding (par $10)	992,096	834,596
Earnings per share	$1.28	$1.77

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., &c.	x7,730,232	5,990,101	7% preferred stock	3,697,000	3,842,100
Goodwill & pat'ts.	1	1	Com. stk. (par $10)	9,920,960	8,345,960
Cash	962,082	1,103,977	Federal tax (est.)	260,400	331,598
Ctfs. of deposit	140,912	------	Accounts payable not due	1,257,299	1,187,578
Call loans	1,000,000	------	Accrued dividends and expenses	19,963	21,076
Notes & accts. rec.	1,762,679	2,112,681	Other reserves	513,717	302,015
Inventories	4,788,279	4,869,658	Deferred income	20,950	658,817
Sinking fund	274,900	229,000	Surplus	4,233,358	4,150,221
Munici. & Gov. sec	1,576,618	2,537,231			
Other assets	1,438,315	1,719,192			
Deferred assets	249,627	277,527			
Total	19,923,646	18,839,367	Total	19,923,646	18,839,367

x After $5,442,199 reserve for depreciation.—V. 129, p. 3490.

Transcontinental Oil Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,339,150 (new) shares of capital stock (no par) (of a total authorized issue of 8,000,000 shares) on official notice of issuance in exchange for certificates of (old) common stock (no par) on the basis of one share of new stock for each 2 shares of old stock outstanding and upon the exercise of outstanding stock purchase warrants.

The stockholders Mar. 4 voted to reclassify the capital stock by reducing the authorized 7,000,000 shares to 3,500,000 and issuing 1 new share for each 2 old shares. The stockholders then voted to increase the stock as reclassified from 3,500,000 shares to 8,000,000 shares (no par value).

The directors Jan. 14 1930 appointed Chase National Bank New York registrar for the capital stock (new). It is proposed that the present registrar of the common stock (old) will continue to act as registrar for that stock.

The stockholders of this company have increased by 45% in the last six months, it is announced. Figures compiled as of Feb. 8 show the company had 20,742 stockholders, against a total of 14,245 on July 1 1929. The average holding on Feb. 8 last was 315 shares. There are 6,544,219 shares outstanding.—V. 130, p. 1299.

Transue & Williams Steel Forging Co.—*Stock Increased —Reincorporates in Delaware.*—

The stockholders on Feb. 18 approved an increase in the authorized common stock, no par value, from 110,000 shares to 500,000 shares, and ratified a proposal to reincorporate under Delaware laws instead of those of New York. Both of these actions will be preliminary moves in the expansion plans.

No financing is involved in connection with the expansion and acq-ui sitions will be accomplished through exchange of stock.—V.130, p. 1299.

Tri-Continental Corp.—*Listed on London Stock Exchange.*

Preferred and common stock of the corporation have been admitted to trading on the London Stock Exchange. Outstanding securities of corcorporation consist of 433,650 shares of 6% ($100 par) preferred stock, 2,020,150 shares (no par) common and detached warrants to purchase 1,008,650 shares of common.—V. 130, p.305.

Truscon Steel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 38,315 additional shares common stock ($10 par) on official notice of issuance as follows. 35,815 shares, representing a 6% stock dividend on the common stock outstanding on Jan. 6 1930, exclusive of fractional shares, on which stock dividends are not restricted; 280 shares, representing a 6% stock dividend on stock outstanding but restricted both as to original issue and stock dividends to be listed on official notice of release from restriction; 1,064 shares, representing total of fractional shares to be issued as part of 6% stock dividend; 1,156 shares, representing the stock required to take up fractional shares under the terms of the offer of the company, making the total amount applied for listing 663,704 shares.—V. 129, p. 3648

Union Mills Inc.—*Balance Sheet Dec. 31*—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real estate, machinery, &c.	$3,032,429	$3,026,673	Preferred stock	$1,500,000	$1,500,000
Merchandise	299,480	321,230	Common stock	x3,420,496	3,559,871
Cash	858,898	938,343	Accts. payable	135,876	130,330
Accts. receivable	494,185	489,854	Res. for bad debts	253,186	258,964
U.S. bonds, &c.	639,739	639,739	Reserve for depreciation	1,438,548	1,390,048
Other investm'ts	14,873	14,873			
Union Mills pf stk.	1,408,500	1,408,500			
Total	$6,748,105	$6,839,213	Total	$6,748,105	$6,839,213

x Represented by 100,000 no par shares.—V. 128, p. 4023.

Union Investors, Inc.—94% *of Stock Deposited.*—

See Yosemite Holding Corp. below.—V. 130, p. 1131.

Union Metal Mfg. Co.—25c. *Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable April 1 to holders of record March 20. Like amounts have been paid quarterly since and incl. April 2 1928. An extra dividend of 20c. per share was paid on Jan. 1 1928, while in each of the preceding four quarters an extra dividend of 25c. per share was paid on the common stock.—V. 129, p. 2093.

United Aircrafts & Transport Corp.—*Receives Order.*—

The company, through its export subsidiary, has signed a contract with the Peruvian Government for 26 airplanes and 15 spare Pratt & Whitney engines for a total value of approximately $850,000. This order calls for 12 Wasp-powered Corsairs made by Chance Vought, three Hornet-powered joint mail and passenger planes made by Boeing, one seaplane made by Hamilton Metalplane Co., and 10 training planes made by Stearman Aircraft Co., all subsidiaries of the United Aircraft & Transport.

Francis H. Love, President of United Aircraft Exports Co., reports that not only Peru, but practically all South and Central countries are intensely airminded and look at aircraft as the solution of the transport problems.—V. 129, p. 3490.

United Cigarette Machine Co., Lynchburg, Va.—*Stock Reduction Approved.*—

The reduction of the capital stock by calling in 80% of the 471,000 shares, was unanimously voted by the stockholders at the special meeting. This will mean a distribution of approximately $1,845,000 in cash or cash and securities to shareholders shortly after March 10. The new capital of the company will be $470,000, instead of $2,335,000. The sale of the company's branch plant at Dresden, Germany, was also approved. The company will retain its Lynchburg plant. ("Wall Street Journal.")

United Dry Docks, Inc.—*Changes in Personnel.*—

Joseph W. Powell, who has been chairman of the committee, has been elected President, succeeding E. P. Morse, who has been elected Chairman of the board. Mr. Morse, who owns a large interest in the company, will continue active in the management of the company.—V. 129, p. 144.

United Fruit Co.—*Capitalization.*—

In our issue of Feb. 22, page 1299, we stated that the outstanding stock is 2,500,000 shares. On Dec. 31 1929 (see V. 130, p. 615), the figure was 2,625,000 shares and due to the issuance of 300,000 shares for the assets of the Cuyamel Fruit Co. (see V. 129, p. 3649) the figure will be 2,925,000 shares outstanding.—V. 130, p. 1299.

United Founders Corp.—*Makes Offer to Exchange Stock for American Founders Corp. Stock.*—President Louis H. Seagrave in a letter to the holders of common stock of American Founders Corp. dated March 4 says:

One of the announced purposes of the formation in February 1929, of United Founders Corp. was to acquire a substantial minority interest in the common stock of American Founders Corp., so as to insure continuity of management and investment policies thereof. United Founders Corp. gas acquired and at present owns over 36% of the outstanding common stock of American Founders Corp.

The board of directors has deemed it advisable to acquire a majority of the common stock of American Founders and has decided to offer to all the stockholders of that coproration an opportunity to exchange common stock of American Founders for common stock of United Founders.

Two shares of United Founders common stock will be given for each three shares of American Founders common stock exchanged. In addition as an adjustment of the dividend payable May 1 1930, on the American Founders common stock) scrip will be delivered representing 2-70ths of one share of United Founders common stock for each three shares exchanged. For example, if the holder deposits three shares of American Founders common stock (which held would be entitled to a scrip dividend of 3-70ths of a share on May 1) he will receive in exchange two shares of United Founders common stock, and in adjustment of the American Founders dividend, scrip for 2-70ths of a share of United Founders common stock. The stockholders making the exchange therefore, will receive in scrip the equivalent of dividends on both stocks for the month of April; for, the stock of United Founders will bear dividend payable July 1 1930, for the quarter commencing April 1 1930.

Shareholders making the exchange will continue to have, through their ownership of shares of United Founders, a large interest in American Founders and, in addition, will acquire a substantial interest in the important public utility and other companies in which United Founders has holdings.

The growth of United Founders and its close association with American Founders have led to the conclusion that a closer affiliation of the two companies is desirable and will tend to simplify the structure of the group as a whole. This step will result in completely consolidated financial statements of United Founders and its subsidiaries. It should be emphasized that American Founders Corp. retains its individual identity in the investment company field.

All but one of the directors of United Founders are also directors of American Founders. Upon the acquisition of a majority of the stock of American Founders, no change in the board of directors of American Founders is contemplated, and it is expected that United Founders will increase the number of its directors to include additional directors of American Founders, so that the management of the two corporations will be practically the same.

This offer expires April 1 1930, but is subject to withdrawal at any time prior thereto at the option of United Founders Corp. upon delivery to The Equitable Trust Co. of New York by United Founders Corp. of written notice to that effect.

In the event that the aggregate number of shares of common stock of American Founders Corp. delivered by any stockholder shall be a number that is not divisible by 3, United Founders Corp. will not return the one or two shares, as the case may be, remaining after dividing the total number of shares delivered by 3, but will retain the same and purchase such one or two shares (but not exceeding such one or two shares from nay one stockholder) at a price of $29 per share. A check for such purchase price will be delivered, together with the certificates for shares of common stock and scrip of United Founders Corp.

Purchase 250,000 Shares Class A Common of Insuranshares Corp. of Delaware.—

The United Founders Corp. has purchased 250,000 class A common shares of Insuranshares Corp. of Delaware from Insuranshares Management Co. The purchase represents one-third of the outstanding A stock. Representatives of United Founders will be elected to the boards of Insuranshares Corp. of Del. and Insuranshares Management Co.

The Insuranshares Corp. stock thus acquired constitutes, it is stated, the largest single block outstanding and to consummate the transaction Insuranshares Management Co. recently purchased from the Goldman Sachs Trading Corp. its entire holdings in the Insuranshares group.

Common Dividend No. 2.—

A dividend of 1-70th of a share on each share of common stock has been declared, payable April 1 to holders of record March 12. An initial distribution of like amount was paid on Jan. 2 last.—V. 130, p. 615.

United Profit-Sharing Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net profit	$237,918	$333,055	$312,771	$374,694
Federal taxes	19,300	23,200	20,400	49,800
Net income	$218,618	$309,855	$292,371	$324,894
Pref. dividends	19,925	19,914	19,893	19,868
Common dividends	141,931	283,853	141,912	190,108
Balance, surplus	$56,761	$6,086	$130,566	$114,918
Previous surplus	751,062	744,976	636,940	563,924
Total	$807,824	$751,063	$767,506	$678,842
Com. stock dividend	------	------	22,530	41,902
Profit & loss surplus	$807,824	$751,063	$744,976	$636,940
Shares of common outstanding (no par)	236,895	236,548	236,847	214,938
Earns. per sh. on com.	$0.84	$1.22	$1.15	$1.42

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Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Furniture & fixt.	19,089	12,339	Preferred stock	199,270	199,150
Cash	69,061	150,833	Common stock	y473,790	473,745
Investments	1,537,025	1,453,302	Cap. distrib. bal.	155	156
Inventories	148,259	76,573	Accounts payable	179,230	133,288
Unexpired insur.	1,059	487	Notes payable	115,000	------
Accts. receivable	367,571	361,489	Divs. payable	------	141,929
Coupon accounts	24,627,172	24,012,250	xProv. accounts	24,993,968	24,367,945
			Surplus	897,824	751,063
Total	26,769,237	26,067,275	Total	26,769,237	26,067,275

x For contingent liability on coupons, taxes, fixture depreciation, &c. y 236,895 shares, no par value.—V. 129, p. 4151.

United States Electric Light & Power Shares, Inc.—68c. *Dividend on Series A Certificates.*—

It is announced that a quarterly dividend on the trust certificates series "A"was distributed on March 1. This distribution in cash totaled $693,600, equivalent to 68 cents per share on the 1,020,000 shares outstanding as of that date. Dividends paid on the "A" certificates during 1929 were $2.89 per share. A total of $90,339 was carried to the reserve fund, bringing this fund up to $705,666, or approximately 69 cents per share. Total income for the quarterly period ending March 1 was $785,068.

Total cash dividends paid from incorporation on April 23 1927 through March 1 1930, amounted to $5,378,447. Total income of the trust during this period was $6,086,953.08. The "A" dividend is based upon an annual rate of 6% on the market value of the underlying stocks computed as of two days' prior to the quarterly dividend date plus one-half of any excess over and above such 6% annual rate. Any balance remaining is credited to reserve fund. Dividends represent all distributions made upon the underlying stocks during the quarterly period including regular dividends, extra dividends, proceeds from the sale of rights and warrants and stock dividends up to and including 10%. Capital profits remain in the fund. —V. 130, p. 1299.

United States Gypsum Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	$7,415,620	$8,325,322	$9,961,466	$10,763,219
Depreciation & deplet'n.	1,766,082	1,517,082	1,307,998	1,063,380
Federal taxes	547,232	776,605	1,114,960	1,324,092
Net income	$5,102,304	$6,031,635	$7,538,508	$8,375,747
Pref. dividends (7%)	528,090	541,503	554,552	567,563
Common dividends	1,376,025	x2,544,702	1,793,545	x6,116,089
Balance, surplus	$3,198,189	$2,945,430	$5,190,411	$1,692,095
Profit & loss surplus	$30,684,764	$27,193,274	$24,233,219	$18,804,982
Shares com. stock outstanding (par $20)	1,149,290	760,436	691,198	687,875
Earnings per share	$3.98	$7.22	$10.10	$11.35

x Includes stock dividends.

Consolidated Balance Sheet Decebmer 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Plant & prop.	y47,639,426	38,491,702	Preferred stock	7,541,700	7,841,700
Const., contr. rec.	643,822	749,169	Common stock	22,985,800	x22,810,820
Investments	209,646	196,698	Res. for conting.	1,437,971	1,324,151
Deferred charges	856,675	750,571	Accts. payable	644,090	1,139,715
Cash	715,193	1,491,516	Accruals	1,090,356	1,817,444
Stk. purch. contr.	1,393,977	6,411,395	Surplus	30,684,764	27,193,274
Accts. & notes rec.	3,441,165	3,453,969			
Govt. securities	5,433,220	7,497,096			
Inventories	4,051,556	3,084,988	Total (each side)	64,384,682	62,127,104

x Includes $7,602,100 subscribed on warrants. y After reserves for depreciation and depletion of $8,992,611.—V. 130, p. 1131.

U. S. Industrial Alcohol Co.—*Earnings.*—

Period End. Dec. 31—	1929—6 Mos.—1928.		1929—12 Mos.—1928.	
Operating income	$4,041,623	$3,445,926	$6,569,819	$5,285,950
Depreciation	664,531	548,137	1,265,396	1,038,043
Federal taxes	352,286	308,092	583,566	470,106
Net profit	$3,024,806	$2,585,697	$4,720,857	$3,777,801
Preferred dividends	------	212,232	------	482,616
Surplus	$3,024,806	$2,377,464	$4,720,857	$3,295,185
Shs. com. stk. outstanding (no par)	373,846	320,000	373,846	320,000
Earnings per share	$8.09	$7.43	$12.63	$10.29

—V. 130, p. 150.

United States Lines, Inc.—*Expansion.*—

The company has established a number of passenger and freight offices in the Middle West during the past few months, Joseph F. Sheedy, Executive Vice-President, announced recently. "Sales of our passenger business, Europe-bound, has shown an increase of 16½% over the comparable period of the previous year since the expansion of our domestic sales organization," said Mr. Sheedy, "and further gains are in prospect. "Mnny manufacturers and exporters have welcomed private operations, and our export tonnage is steadily increasing. Our policy of doestic expansion will be carried out further during the remainder of 1930."—V. 130, p. 1299.

United States Rubber Co.—*Earnings.*—

The report of the company and its subsidiaries for 1929, shows a profit of $576,009 after depreciation, interest, subsidiary dividends and deduction of $2,721,326 for inventory adjustments, but before extraordinary charges. After provision of $1,490,421 for additional depreciation and of $2,464,000 for extraordinary expenses incident to concentration and reorganization of operations, there was a deficit for the year of $3,378,412. In 1928 net loss after depreciation, interest, taxes and deduction of $15,03∞,304 for inventory adjustments was $10,781,255.—V. 130, p. 1299.

United States Worsted Co.—*Sale Urged.*—

B. Loring Young as receiver in his report filed in the Massachusetts Court at Boston states that the liabilities of the company are $3,501,323 and that the assets are $1,157,579. He urges that the entire property of the company be immediately sold.—V. 129, p. 2875.

Universal Oil & Gas Co. (Okla.).—*Court Halts Stock Sales.*

Justice Harry E. Lewis signed an order in the Brooklyn Supreme Court Feb. 24 temporarily restraining Hazel Christmas, individually and as the Securities Service Co. and the Securserv, Inc., from further dealings in the stock of the Universal Oil & Gas Co. Miss Christmas is directed to appear before Justice Lewis on March 5 to show cause whey the restraining order should not be made permanent and a receiver appointed.

The order was based on an affidavit submitted by Deputy Attorney General Abraham N. Davis, who charged that the defendants had fraudulently sold stock of the Universal company. The offices occupied by Miss Christmas are at 10 East 40th Street.

Van Sicklen Corp.—*Subsidiary Acquires Motor Improvement, &c.*—

The facilities of a nation-wide sales organization, with 18,000 sales and service stations in more than 5,000 important cities and towns throughout the United States, has been acquired by Lorraine Corp., of Elgin, Ill., maker of controllable automobile lights, through an arrangement just effected through courtesy of Motor Improvement, Inc., of Newark, N. J., manufacturer of Purolator, an oil filter for all types of internal combustion motors.

The Lorraine Corp., which was recently acquired by Van Sicklen Corp., an associate company of Allied Motor Industries, Inc., holds patents on its lights covering more than 300 claims and so dominating the field of controllable automobile lighting that other manufacturers of spot-lights operate on a royalty basis under license from Lorraine.

In announcing the arrangement by which Lorraine distribution is supplemented by the facilities of Purolator sales and service representatives, N. H. Van Sicklen, Jr., President of the Lorraine company said: "Lorraine agencies and service stations will continue to be established as they may be needed in any localities but association with Purolator's distribution system gives Lorraine immediately the facilities of a force of 18,000 distributors and service stations covering the whole of the United States."

With more than 80% of sales confined to three States, the Lorraine Corp. in 1929, sold approximately 70,000 lights with a net profit of more than $200,000.—V. 130, p. 1131.

Veeder-Root, Inc.—*Earnings.*—

Period—	Year Ended Dec. 28 '29.	8 Mos. End. Dec. 31 '28.
Profits from operations	$492,948	$277,337
Prov. for depreciation	98,392	67,319
Net profits	$394,556	$210,018
Income from investments	30,811	16,741
Total income	$425,366	$226,759
Prov. for Federal taxes	47,780	32,098
Net income	$377,586	$194,661
Dividends paid	188,125	93,750
Balance surplus	$189,461	$100,911
Earns. per share on capital stock	$5.01	$2.60

—V. 129, p. 652.

Venezuelan Oil Concessions, Ltd.—*To Increase Stk., &c.*

See V. O. C. Holding Co., Ltd. above.

(The) V. O. C. Holding Co., Ltd.—*To Liquidate Assets.*

Under a plan of reorganization through which this company (controlled by Royal Dutch-Shell group) is to be liquidated and all of its assets with the exception of its share holdings in the Venezuelan Oil Concessions, Ltd., sold to the last mentioned company, the stockholders of the Holding company will be offered the right to subscribe to one new share at par for every three shares of either preference or ordinary stock held. The funds derived from the exercise of these rights will be used for further development work to be made after the passage of the reorganization plan.

The capitalization of the Venezuelan Oil Concessions, Ltd., will be increased from 1,000,000 shares of £1 par to 7,200,000 £1 shares in order to carry out the plan. The present capitalization of the V. O. C. Holding Co. is 5,400,000 shares, which calls for an additional 1,800,000 shares to provide for the subscription rights. These new 1,800,000 shares of the Concessions company will rank in dividends from Jan. 1 last.

Of the 1,000,000 £1 shares of Venezuelan Oil Concessions, Ltd., capital authorized, the V. O. C. Holding Co. owns 999,553 shares, 500,000 of which were purchased and 499,553 acquired through exchange of one preference and three ordinary shares of Holding company stock for each Concessions share.

The Venezuelan Oil Concessions, Ltd., is the operating company and is the largest single oil producer in Venezuela, its output during the year 1929 totaling 45,627,532 bbls. It was registered on May 22 1913, and owns oil concessions until 1957 (with option to renew) of over 3,000 square miles in districts of Bolivar and Maracaibo, State of Zulia. Arrangements were made for the Caribbean Petroleum Co. to purchase the company's output until June 30 1936, and consequent upon negotiations between a shareholders' committee of Venezuelan Oil Concessions Holding Co., Ltd., and the Royal Dutch Sheel group, contracts between this company and the group were revised in September 1924.

The new sales contract was made for the sale of 4,000,000 bbls. per annum to Caribbean Petroleum Co. until June 30 1936, at new prices effective from Jan. 1 1924, and the period for which Royal Dutch-Sheel group are managers of the company was reduced from 1945 to 1939. In addition the pooling contract and perpetual royalty payable to the group were cancelled and the group relinquished the right to appoint a majority of the board of this company.

The contract for the sale and purchase of the company's production was assigned by Caribbean Petroleum Co. to Asiatic Petroleum Co., Ltd., in January 1927. In June 1927, a committee was appointed to act on behalf of the company in connection with arbitration proceedings in regard to a revision of the price payable under the terms of the sales contract. ("Wall Street News.")—V. 128, p. 3371.

Vulcan Detinning Co.—*Bal. Sheet Dec. 31.*—

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant & equip.	$2,257,148	$1,199,372	Preferred stock	$1,344,400	$1,500,000
Patents & goodwill	3,288,869	4,361,637	Pref. A stock	903,400	919,400
Cash	662,036	645,227	Common stock	2,000,000	2,000,000
Investments	203,574	50,120	Com. A stock	1,225,800	1,225,800
Accts. receivable	225,489	354,480	Accts. payable, &c	249,123	217,921
Inventories	698,875	634,778	Res. for taxes and conting. liabil.	260,751	174,388
Advances	9,352	7,656	Cont. & def. liab.	------	27,580
			Dividends payable	129,249	66,533
Total (each side)	$7,345,343	$7,253,278	Surplus	1,232,620	1,121,656

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 1496.

Waldorf System, Inc.—*February Sales.*—

1930—Feb.—1929.		Increase.	1930—2 Mos.—1929.		Increase.
$1,257,028	$1,227,845	$29,183	$2,637,207	$2,526,580	$110,627

—V. 130, p.1132.

Ward Baking Co.—*New Chairman, &c.*—

William C. Evans of New Rochelle, N. Y., has been elected Chairman of the board to fill the vacancy caused by the death of the late Charles A. Ward. Howard B. Ward, a brother of the late Charles A. Ward and a director of the company for over a year, has been elected Vice-President. Ralph S. Kent, President, Harry Kehoe, Vice-President, John M. Barber Secretary-Treasurer and George Zacharias, Comptroller were all re-elected. —V. 128, p. 3206.

Warner-Quinlan (Asphalt) Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable April 3 to holders of record March 14. Previously the company paid quarterly dividends of 50c. per share on this issue. —V. 130, p. 1300.

Warren Bros. Co.—*To Split-up Stock.*—

The directors have voted to recommend to the stockholders the adoption of a plan of recapitalization by which the capital stock of the company, both common and preferred, will be split three-for-one. A special meeting of stockholders has been called following the annual meeting on April 8 to act on this plan.

The directors declared the regular quarterly dividends of $2 a share on the common, 75c. a share on the 1st pref. and 87½c. a share on the 2d pref. stock, all payable April 1 to holders of record March 17.—V. 129, p. 3026.

(George) Weston, Ltd.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 25c. per share on the common stock, no par value, payable April 1 to holders of record March 20.—V. 127, p. 277.

West Virginia Coal & Coke Co.—*Judgement.*—

A deficiency judgment of $544,943 has been awarded in a receivership case in Federal Court at Charleston, W. Va. to the First National Bank, New York, against the company.—V. 129, p. 2701.

Wills-Sainte Claire, Inc.—$6 *Liquidating Dividend.*—

The directors have declared a liquidating dividend of $6 per share on the 1st pref. stock, payable March 17. It will be necessary for shareholders to present their certificates to the transfer department of the National Shawmut Bank, Boston, to have this payment stamped thereon.—V. 129, p. 652.

(F. W.) Woolworth Co.—*Sales.*—

1930—Feb.—1929.		Increase.	1930—2 Mos.—1929.		Increase.
$20,029,799	$19,375,281	$654,518	$38,436,942	$37,035,386	$1,401,556

—V. 130, p. 1132.

Yosemite Holding Corp.—*Plan Operative.*—

The directors have declared operative the plan for the acquisition of Union Investors, Inc., by exchange of stock it was announced by Luther D. Thomas, President of the holding corporation. Of the Union Investors stock 94% has already been deposited. The plan only required 75%.

This announcement marks the completion of the first step in the plan of the Yosemite Holding Corp. to finally control a nation-wide group of investment companies of the general management type.

Negotiations for other acquisitions are under way and further announcement of this nature may be expected shortly.—V. 130, p. 1494.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

ANNUAL REPORT FOR THE YEAR 1929.

New York, March 3 1930.

To the Stockholders:

The year 1929 has been one of distinct progress throughout the Bell System in the improvement and extent of communication by telephone. About 900,000 telephones—the largest number in any year—were added. Approximately 1,600,000,000 more local telephone calls and 100,000,000 more toll and long-distance calls were handled than in the previous year. At the same time, the quality and speed of service were not only maintained but definitely improved.

To provide for growth and to improve service, $588,000,000 was spent on construction of new telephone plant and $45,000,000 on construction of new manufacturing facilities. These expenditures for additions, betterments and replacements were the largest in any one year and furnish a basis for still further progress. It is expected that the expenditures for construction in 1930 will be over $700,000,000 as compared with the 1929 total of $633,000,000.

The use of the telephone in the United States is so universal that it exceeds that of any other country in the world. With the development of the telephone art it became possible a few years ago for the telephone users in the United States to communicate with those in Europe and other parts of the world. Extensions of such international communication to additional countries were made during 1929 and a new service of telephone communication between shore and ships at sea was inaugurated.

At the end of the year there were more than 20,000,000 telephones interconnected in and with the Bell System in the United States. Approximately 4,400,000 of these were telephones of independent connecting companies—about 7,700 different companies and 30,000 rural lines. Practically any one of these 20,000,000 telephones can be connected promptly, not only with any other telephone in the United States but with 9,000,000 telephones in Canada, Cuba, Mexico and Europe.

The rapid growth in the business during 1929 necessitated large additions to the forces, and the total number of employees at the end of the year, including those of the Western Electric Company, Incorporated, was 454,000 as compared with 395,000 Dec. 31 1928, an increase of 59,000—comprised of 39,000 men and 20,000 women. To provide for this growth and to take care of normal turnover, it was necessary to train more than 175,000 new employees.

SERVICE IMPROVEMENTS.

During the past five years the average time required for completing a long-distance connection has been cut more than in half, the average speed of long-distance connection being reduced from 7.5 minutes to 2.4 minutes. The errors in local calls, which were only two in 100 calls, have been substantially reduced. The quality of transmission has been improved. The proportion of customers, orders currently subject to delay because of lack of facilities and equipment has been reduced from 10% to 2%. The average elapsed time between receipt of a customers' order and installation of service has been reduced from 4.7 days to 2.7 days. The system of installing telephones on definite dates set by the customer has been greatly extended and where it is in effect, in 96% of the cases during the past year the customers' wishes were met.

Five years ago on an average there was trouble on a subscriber's line once in every 13 months as compared with trouble only once in every 20 months now. To-day 87% of the troubles are corrected on the day reported.

It was formerly necessary on practically all long-distance calls for the subscriber to hang up the telephone after putting in the call and to be recalled when the connection was ready. In 1925 operating methods were developed which made it possible to handle long-distance calls with speed approaching that of local calls. In 1929 more than 70% of the long-distance calls were handled while the calling subscriber remained at the telephone.

The mere publishing of telephone numbers is a large undertaking in itself. In 1929 there were 18,000,000 listings and 35,000,000 directories were issued. Steady improvement is being effected in the appearance, ease of reference and accuracy of telephone directories.

It is realized that service which is good on the average may not be satisfactory service to the individual who may at some time, for one reason or another, receive service much below the average. Every effort is therefore constantly being made not only to reduce the number of errors and imperfections in the service, but also to locate and remedy temporary abnormal conditions.

Each telephone call is a transaction by itself and each customer is an individual. Although the calls are numbered by the billions and the customers by the millions, it is the aim to treat the customer and his requirements on the basis of personal consideration in each instance. Service satisfactory in every respect to each user is the ultimate goal.

RATES.

The aim of the Bell System is not only to furnish the best possible telephone service, but to furnish this service at the lowest cost consistent with financial safety.

Beginning in the latter part of 1926 there has been a series of reductions in long-distance rates amounting to a saving of many millions of dollars a year to telephone users. A telephone call from New York to San Francisco, which a little over three years ago cost $16.50, now costs $9.00, and corresponding reductions for lesser distances have been made. For instance, a telephone call from New York to Chicago, which formerly cost $4.65, now costs $3.00.

Within a year two of these reductions in long-distance rates were made effective—Feb. 1 1929 and Jan. 1 1930—each of them resulting in a saving to the telephone users of approximately $5,000,000 annually.

While the quality and extent of local service have improved it has, generally, been possible to carry on without increases in exchange rates. During 1929 such increases as were made in a few places were substantially offset by decreases elsewhere. Early in 1930 exchange rates were increased in New York State. The New York Telephone Company's application for increased rates was initiated in 1920 and this increase, therefore, more properly is to be associated with the period when it was necessary to increase exchange rates in order to care for the post-war change in the value of the dollar.

To maintain exchange rates is, in effect, to reduce them. The result of the growth of the business is that the telephone user receives more valuable and extensive service for the same money. A 10% increase in the number of telephones in a local exchange area means that a subscriber may at the same price talk to any one of 10% more telephones. This factor of growth and the resulting complication affect the cost of giving local service in that the cost tends to increase as the extent of the service increases. It is only by constant advances of the telephone art and improvements in operating methods that continually increasing service in local areas can be furnished without increases in rates.

In part because long-distance calls are not subject in the same degree to this tendency of increasing costs, and largely because of developments in the art which have lessened the cost, it has been possible to make substantial reductions in long-distance rates. These reductions are more obvious in that they are measured in dollars. In the case of exchange rates changes favorable to the user are in fact taking place although they are not so obvious in that for the most part they are measured by improved, more extensive and more valuable service for the same money.

During 1929 certain local rates and charges have been reduced in many parts of the Bell System. Installation charges, moving charges, mileage charges, charges for directory listings, etc., have been reviewed and, where financial conditions permitted, have been reduced and simplified.

Earnings must be sufficient to assure the best possible telephone service at all times and to assure the continued financial integrity of the business. Earnings that are less

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than adequate must result in telephone service that is something less than the best possible. Earnings in excess of these requirements will be spent for the enlargement and improvement of the service furnished or the rates charged for the service will be reduced. This is fundamental in the policy of the management.

SERVICE EXTENSIONS.

Besides the 900,000 telephones added to the Bell System in 1929 in the continental United States, there was added by extension of the service access to 340,000 telephones in Italy, Ireland, Gibraltar, Luxemburg, Isle of Man and portions of Austria and Czechoslovakia. Including the telephones added in this country and those added in countries with which telephone communication is established, the telephone user in the United States could, at the end of the year, communicate with 1,670,000 more telephones than at the end of the previous year.

During the year two additional short-wave transatlantic radio telephone channels were put in operation. The transatlantic telephone service is now being furnished over one long-wave and three short-wave radio telephone channels. Work is going forward on the new transatlantic telephone cable which will supplement the present radio channels and add a connecting link that is not subject to the inherent uncertainties of radio. Early in 1930 it is expected to inaugurate telephone service by short-wave radio with the Argentine, and plans are under way for the establishment of a short-wave telephone station on the Pacific Coast for radio telephone communication with Hawaii and other points in the Pacific.

In December, ship-to-shore service was inaugurated to and from the steamship "Leviathan" and it is expected that due course this service will be extended to other steamships.

Marked progress has been made during the year in the development of telephone communication with airplanes. A large number of trials and demonstrations have shown that satisfactory two-way telephony is possible between airplanes and any telephone connected in or with the Bell System. In several of the tests commercially satisfactory communication was maintained between an airplane here and telephone stations in Europe. This involved radio transmission from the airplane to the Bell telephone wire system in the United States, the transatlantic radio and the regular telephone wire system in Europe. The successful demonstrations of our development of two-way plane-to-ground telephony have caused several of the larger air transport companies and several of the Government departments to request us to equip a considerable number of planes and ground stations with apparatus. This equipment of airplanes with telephones for navigational purposes will add greatly to the safety and efficiency of transportation by air. Ultimately it is expected that telephone service will be established between airplanes and any telephone anywhere that is connected with the Bell System.

While these somewhat spectacular extensions of telephone service are taking place, the telephone plant of the Bell System in the United States is being largely rebuilt in order that it may provide for growth and embody the latest developments of a rapidly improving art. Over one-half of the present telephone plant of the Bell System has been constructed during the last five years. Recent changes include the introduction of dial telephones, the hand-set telephone, the rapid extension of toll cables replacing open wire lines, and an accelerated program of placing toll wires underground.

Over 4,000,000 Bell-owned telephones, or 26%, are now on a dial basis and it is expected that by 1934 the proportion will be close to 60%. About 74% of the toll wire mileage is now cable as compared with 53% five years ago.

In this extension and rebuilding the Bell System is not only utilizing the latest developments but is endeavoring to build its plant with due consideration for the increasing appreciation on the part of the public of attractiveness in appearance as well as utility.

In the administration buildings and in the many equipment buildings now being constructed to provide for growth and for the dial system, attractiveness of design is given consideration as well as utility, and the new buildings have contributed materially to the architectural beauty of the cities in which they are located.

The striking increase in the use of the telephone for long-distance calls, so noticeable in 1928, has continued during the past year, reflecting the public's response to the steadily increasing speed and quality of service and the reductions in charges for the service. While the use of long-distance has been increasing so rapidly, the telephone user, stimulated in part by the telephone companies' efforts, is equipping his office and particularly his residence with more telephones, with a view to greater convenience and utility.

DEVELOPMENT AND RESEARCH.

During the year there has been a considerable increase in the size of the group engaged on research and development problems designed to produce new and improved equipment and systems for telephony and telegraphy. At the present time there are in the Department of Development and Research of the American Telephone and Telegraph Company, and in Bell Telephone Laboratories, Incorporated, more than 5,400 scientists, engineers and assistants engaged on this work.

The results of the work of this group during 1929 have emphasized again both the wisdom and the necessity of adequate expenditures for fundamental research and development if our policy of enlarged and improved service at minimum cost to the user is to be maintained.

The fundamental physical conditions which underlie efficient telephone and telegraph operation are such that large expansion either in volume of service given or in range of distance covered cannot be made economically—frequently cannot be made at all—merely by an enlarged use of existing instrumentalities.

For example, the commercial necessity for very long circuits in storm-proof cable and the need for a higher grade of transmission over such circuits, have required an entirely new adaptation of physical principles many of which are themselves new and therefore applicable only in the hands of those who are highly trained. Due to the fact that the telephone plant is a complex interconnected structure, all parts of which must function harmoniously on every connection if satisfactory results are to be assured, the introduction of new and improved facilities in one part of the plant frequently requires modification of existing plant which would otherwise be satisfactory.

During the past year, in addition to completing a large number of important developments connected with central office and outside plant equipment, noteworthy progress has been made in extending the range, improving the quality of transmission and cheapening the cost of the long-distance plant, particularly that part involved in the longer distances. Initial designs of commercial two-way radio telephone equipment for use in airplane-to-ground and ship-to-shore service were completed and put in production. On the transatlantic telephone cable project the final development work, both on the cable itself and on the very intricate terminal apparatus required, has progressed and is rapidly nearing the point where final manufacturing specifications can be prepared.

Increase of the research and development activities has necessitated an enlargement of our laboratory facilities. New laboratories for work on radio problems and outside plant developments have been established. Land adjacent to the present laboratories in New York has been purchased and a large addition to these laboratories is under way.

WESTERN ELECTRIC COMPANY, INCORPORATED.

The requirements of the Bell System for equipment increased very substantially during 1929 over the previous year and greatly exceeded the capacity of the Western Electric Company's manufacturing plants. This situation was met by temporarily expanding facilities through the rental of outside quarters; and this expansion, combined with the rapid up-building of the force and the utilization of overtime and night work on a large scale, enable the company to increase its production by 67% over that of 1928. Total sales for the year amounted to $411,000,000, the largest in the company's history, and during the year the number of employees increased from 56,324 to 84,848.

At the same time provision was made for the permanent expansion of Western Electric manufacturing facilities, involving large additions to the Hawthorne and Kearny plants, and the starting of a third plant at Point Breeze, Baltimore, Maryland, where a tract of 180 acres was purchased early in 1929. Construction was started in the spring on the Point Breeze Works, to provide initially facilities for making cable, insulated wire, and telephone apparatus; and the first cable was produced on the last day of the year.

At the beginning of 1929 the company's Hawthorne and Kearny Works had a combined floor area of 5,160,000 square feet, and during the year the additions made at these plants, together with the new construction at Point Breeze, increased this area to 6,520,000 square feet. In 1930 this will be further increased to 9,190,000 square feet. This expansion program, started early in 1929 and scheduled for completion about mid-year, 1931, involves an expenditure of $110,000,000. When the three plants are fully developed to capacity they will be about equal in size, with an aggregate floor area of 15,000,000 square feet, and will employ on a normal operating basis 110,000 people.

Although the heavy demands of the Bell System for Western Electric products necessitated intense effort being applied to increasing production throughout the year, there was no slackening of effort to reduce costs, and prices were reduced to the extent of $11,250,000 for the 1929 volume of output.

ELECTRICAL RESEARCH PRODUCTS, INCORPORATED.

Reference was made in last year's report to the formation of Electrical Research Products, Incorporated, as a wholly-owned subsidiary of the Western Electric Company, for the purpose of making commercially available the developments and inventions of the Bell Telephone Laboratories applicable ouside the telephone field.

The most noteworthy of these developments has been the talking motion picture, a new form of entertainment which has taken hold of the imagination of the American public and is now rapidly spreading throughout the world.

The Western Electric recording system is being used, under licenses granted by Electrical Research Products, by the majority of the motion picture producers; it is installed in about 70 studios and used for the production of about 90% of the talking pictures being made to-day. Electrical Research Products has installed Western Electric reproducing apparatus in 3,300 theatres in the United States and in

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1,100 theatres abroad. These installations are inspected and maintained by Electrical Research Products, in order that there may be continuity and reliability of operation.

In addition to talking motion pictures, Electrical Research Products is concerned with the commercial development of such contributions to the progress of electrical science as modern high-speed submarine telegraph cables and the recording and reproduction of sound for use in connection with phonographs. The business of Electrical Research Products is limited to making arrangements for the commercial use of these developments by concerns operating in the fields in which they are applicable. The American Telephone and Telegraph Company neither directly nor indirectly, through Electrical Research Products or otherwise, owns any stock in any motion picture enterprise or any other commercial undertaking operating in these fields.

While the business of Electrical Research Products is of great importance in its own field, its earnings obviously cannot be a material factor in an enterprise of the size of the Bell System.

FINANCIAL.

In 1929, the Bell System revenues from local exchange service increased $47,000,000, or 7.3% over the previous year, and revenues from toll and long-distance service increased $45,000,000, or 14.5%. The increase in total operating revenues was $95,000,000, or 9.8%. Due in part to additional expenditures for better service, the total expenses increased 11% and investment in plant and other assets increased 10.5%. The total plant and other assets at the end of the year amounted to $4,228,000,000. The net earnings for the year were at the rate of 6.8% on the cost of plant and other assets.

On April 30, 1929, the American Telephone and Telegraph Company offered to its stockholders an issue of Ten-Year Convertible4 ½% Gold Debenture Bonds dated July 1 1929. Stockholders of record on May 10 1929 were entitled to subscribe for $100 principal amount of these convertible bonds for each six shares of stock then held. Subscriptions for $218,007,200 were received out of a possible total subscription of $219,112,700. The conversion privilege attaching to these bonds became effective on Jan. 1 1930; and thereafter, until Dec. 31 1937, bondholders, subject to the terms of the indenture under which the bonds are issued, may surrender their bonds in exchange for capital stock of the Company. During 1930, the conversion price, subject to adjustment as stated in the indenture, at which stock will be issued in exchange for bonds is $180 per share; during the years 1931 and 1932 it is $190 per share; and during the years 1933 to 1937, inclusive, $200 per share. It is expected that these bonds will ultimately be exchanged for capital stock.

As of July 1 1929 the Company retired an issue of $78,000,000 of Collateral Trust 4% Bonds then due.

In January 1930, the American Telephone and Telegraph Company sold an issue of $150,000,000 Thirty-Five Year 5% Gold Debentures, dated Feb. 1 1930. This issue of debentures will provide in part the funds required by the Bell System for additions and betterments and other capital expenditures during 1930. After giving effect to this issue of debentures the Company's long-term debt as of Feb. 1 1930 was less than $644,000,000, or only 31% of its total capital liabilities, and but little more than 24% of the book value of its total assets.

These issues followed an offer of stock to the stockholders of $185,000,000 made in 1928 on which the final payment was received in Apr. 1929.

The number of stockholders of the Company increased from 454,596 at the end of 1928 to 469,801 at the end of 1929. The average number of shares held per stockholder is now 28. No single individual holds as much as 1% of the total capital stock. Of the total number of stockholders about 90,000 are Bell System employees.

The gratifying progress in the extent of and improvement in telephone communication during the past year was made possibile only by the co-operation of hundreds of thousands of men and women in a nation-wide organization where the work of each is accurately adjusted to the work of all.

Great credit is due to the individuals composing the Bell System, each of whom has contributed his or her part to the smoothly-running, effective organization necessary to provide a vital service for the people of this country.

For the Directors,

WALTER S. GIFFORD, *President.*

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING DECEMBER 31, 1929.

EARNINGS	
Dividends Dividends on stocks owned.	$140,911,590.50
Interest Interest on notes and advances, on bonds owned, and on temporary cash investments and bank deposits.	21,563,034.70
Telephone Operating Revenues Revenues from operation of the long-distance lines revenues from services furnished under contracts with the Associated Companies.	111,890,241.42
Miscellaneous Revenues	1,331,040.59
Total	$275,695,907.21
EXPENSES Expenses incurred in conducting the business, including depreciation and taxes.	81,873,035.18
NET EARNINGS	$193,822,872.03
Deduct Interest Interest on bonds, debentures and other indebtedness.	27,633,114.31
NET INCOME	$166,189,757.72
Deduct Dividends Dividends at the rate of $9.00 per share per annum on capital stock.	116,378,771.00
Balance Net Income carried to Surplus	$49,810,986.72
Average number of shares of capital stock outstanding during year	13,113,746
Net earnings per share available for dividends (after interest charges)	$12.67

C. A. HEISS, Comptroller.

BELL SYSTEM BALANCE SHEET, DECEMBER 31 1929.

(Inter-Company Duplications Excluded.)

ASSETS.	
INVESTMENTS:	
Stocks of Associated Companies Investment, at cost, in stocks of associated telephone companies. See page 17. (Pamphlet report.) Increase during year $90,431,818.	$1,589,327,375.26
Stocks of Other Companies Investment, at cost, in stocks of affiliated and subsidiary companies other than Associated Companies. See page 17. (Pamphlet report.) Increase during year $46,495,262.	138,158,952.98
Bonds and Notes of, and Advances to, Associated Companies Temporary financing of Associated Companies for the extension of their telephone properties, including also $1,388,000 investment in bonds of these companies. Increase during year $115,573,060.	305,783,932.88
Notes of, and Advances to, Other Companies Loans and advances to affiliated and subsidiary companies, comprising the Western Electric Co., Inc., $16,499,000; Bell Telephone Securities Company, $9,350,000; 205 Broadway Corporation, $4,850,000, and Bell Telephone Laboratories, Inc., $1,800,000. Increase during year $23,949,000.	32,499,000.00
PLANT AND EQUIPMENT:	
Long Lines Plant and Equipment Cost of long-distance plant and equipment mainly for providing interconnection between and through territories of Associated Companies. Increase during year $87,299,935.	349,533,182.86
General Equipment Cost of office furniture and equipment other than that included in Long Lines Plant and Equipment.	1,399,036.86
CURRENT ASSETS:	
Accounts Receivable Current receivables, including dividends, interest, tolls and other items.	18,934,933.31
Temporary Cash Investments Funds temporarily invested in municipal, state and United States Government short-term obligations in anticipation of financial requirements.	20,591,188.85
Cash Cash and deposits in banks available for current requirements.	20,795,947.88
Total Assets	$2,477,023,550.88

LIABILITIES.	
CAPITAL STOCK:	
Stock Issued and Outstanding Total par value of shares outstanding. Increase during year $32,648,400. See page 18. (Pamphlet report.)	$1,322,339,800.00
Installments Installments paid on stock subscribed for but not yet issued. See page 18. (Pamphlet report.)	72,155,611.96
LONG-TERM DEBT:	
Bonds and Debentures Face value of debt obligations in the form of bonds and debentures. Increase during year $141,249,700. See page 18. (Pamphlet report,)	521,445,700.00
Notes Notes sold to Trustee of Pension Fund.	9,872,603.48
CUURRENT LIABILITIES:	
Dividend Payable January 15, 1930 Dividend declared for last quarter of 1929.	29,752,456.50
Accounts Payable Current accounts for supplies, services, etc.	19,048,670.68
Interest and Taxes Accrued, Not Due Interest and taxes accrued but not due and payable until a later date.	17,373,768.32
SURPLUS AND RESERVES:	
Reserves for Depreciation and Contingencies. Provision for the ultimate retirement of plant and equipment used up in furnishing telephone service, and provision for contingencies. Increase during year $8,033,002.	114,652,403.79
Surplus (Including Capital Stock Premiums) Accumulated surplus, including $69,335,422 received in excess of par value for capital stock. Increase during year, $52,977,121, comprising: Net Income carried to Surplus $49,810,987 Miscellaneous Additions (net) 3,166,134	370,382,536.15
Total Liabilities	$2,477,023,550.88

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LYBRAND, ROSS BROS. & MONTGOMERY
Accountants and Auditors
110 William Street
New York

Feb. 5 1930.

We have audited the accounts of the

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

for the year ended Dec. 31 1929, and have reviewed reports for that year rendered to the company by the associated and directly controlled companies.

We certify that the balance sheet and income statement as published herewith are in accordance with the books, and, in our opinion, set forth correctly the financial position of the American Telephone and Telegraph Company as at Dec. 31 1929 and the results of its operations for the year 1929.

LYBRAND, ROSS BROS. & MONTGOMERY.

BELL SYSTEM FINANCIAL STATEMENTS.

The Bell System Balance Sheet and Income Statement which follow consolidate the accounts of the American Telephone and Telegraph Company and its twenty-four associated operating telephone companies, all inter-company duplications being excluded from the combined figures. The accounts of the Western Electric Company, Inc., The Bell Telephone Company of Canada and of subsidiary and connecting companies in which either the American Telephone and Telegraph Company or its associated telephone companies have investments are not consolidated. The investments in these companies are included in the accompanying Balance Sheet under the item Investments, and dividends and interest received from them are included in the Income Statement under Non-Operating Revenues.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

BALANCE SHEET, DECEMBER 31 1929.

ASSETS.

Telephone Plant		$3,671,099,689
Plant and equipment used in furnishing telephone service; comprised of land and buildings, rights of way, poles, wire, cable, underground conduit, switchboards, telephones, etc. Increase during year $395,412,841.		
General Equipment, Tools and Supplies		110,874,388
Materials and supplies, office furniture and fixtures, automobiles, tools, etc. Increase during year $22,999,765.		
Investments		232,928,595
Investments in stocks and bonds of, and advances to, subsidiary and connecting companies, and in miscellaneous property. These investments include stocks of Western Electric Company, Inc., The Bell Telephone Company of Canada, etc. Increase during year $50,761,104.		
Accounts Receivable		142,665,648
Current accounts receivable from telephone subscribers, and amounts receivable from connecting companies and others.		
Temporary Cash Investments		22,086,502
Funds temporarily invested and held available for conversion into cash as needed.		
Cash		48,775,266
Cash and deposits in banks available for current requirements.		
Total Assets		$4,228,430,088

LIABILITIES.

Capital Stock (Including Installments)		$1,611,862,252
Par value of capital stock outstanding in hands of public, including also installment payments on stock not yet issued. Increase during year $47,218,134.		
Common Stock: American Telephone and Telegraph Co.	$1,322,339,800	
Associated Companies	106,339,943	
Common Stock Installments American Telephone and Telegraph Co.	72,155,612	
Associated Companies	202,450	
Preferred Stock: Associated Companies	110,824,447	
Long-Term Debt		1,148,539,684
Face value of funded obligations outstanding in hands of public. Increase during year $183,755,984.		
Mortgage Bonds: Associated Companies		$559,445,579
Collateral Trust Bonds: American Telephone and Telegraph Co.	79,371,000	
Associated Companies	414,330	
Debenture Bonds: American Telephone and Telegraph Co.	222,711,500	
Convertible Bonds: American Telegraph and Telegraph Co.	218,952,200	
Notes American Telephone and Telegraph Co.	9,872,603	
Associated Companies	57,772,472	
Bills Payable		553,200
Short-term obligations payable within one year.		
Accounts Payable		93,352,580
Current bills for supplies, services, etc.		
Accrued Liabilities Not Due		117,594,722
Interest, taxes, rents, etc., accrued but not due and payable until a later date.		
Reserves for Depreciation of Plant and Equipment		699,034,674
Provision for the ultimate retirement of plant and equipment used up in furnishing telephone service. Increase during year $48,413,338.		
Reserves for Contingencies		81,628,149
Provision for contingencies. Decrease during year $11,687,860.		
Surplus (Including Capital Stock Premiums)		475,864,827
Accumulated surplus, including amounts received in excess of par value for capital stock. Increase during year $102,066,980.		
Total Liabilities		$4,228,430,088

Note.—All items of intangible assets carried in the accounts of Bell System companies are excluded from the Bell System Balance Sheet through a corresponding reduction in the surplus.

BELL SYSTEM INCOME STATEMENT FOR YEAR ENDING DECEMBER 31, 1929.

(Inter-Company Duplications Excluded)

Exchange Revenues		$691,358,926
Revenues from local exchange service.		
Toll Revenues		354,285,899
Revenues from long-distance and local toll service.		
Miscellaneous Revenues		25,149,674
Revenues derived from directory advertising and miscellaneous sources.		
Total Operating Revenues		$1,070,794,499
Current Maintenance		$179,698,948
Cost of inspection, repairs and rearrangements required to keep the telephone plant and equipment in good operating condition, representing 5.3% of the cost of the average plant in service during the year.		
Depreciation Expenses		164,376,990
Provision to meet loss of investment when telephone property is retired from service, based on rates of depreciation for the different classes of property which spread this loss of investment uniformly over its service life. Depreciation expense during 1929 represented 5% of the cost of the average depreciable plant in service.		
Traffic Expenses		228,066,039
Expenses incurred in the handling of telephone calls; principally operators' wages.		
Commercial Expenses		102,166,689
Expenses incurred in business relations with subscribers, keeping subscribers' accounts, rendering bills for service, making collections, directories, advertising, pay station commissions, etc.		
General and Miscellaneous Expenses		58,674,901
Expenses of the Executive, Accounting, Financial and Legal Departments, insurance premiums, sickness, accident and death benefits, pensions and other items of general expense incurred in operating the properties.		
Total Operating Expenses		$732,983,567
Net Operating Revenues		$337,810,932
Uncollectible Revenues		$7,161,202
Revenues earned which, based on experience, cannot be collected.		
Taxes		83,467,947
Federal, state and local taxes applicable to the year's operations.		
Non-Operating Revenues—Net		43,965,939
Dividends and interest received from investments in the Western Electric Company, Inc., The Bell Telephone Company of Canada, and in subsidiary and connecting companies; interest on bank balances and temporary cash investments, minor rent revenues and other miscellaneous non-operating income.		
Total Gross Income		$291,147,722
Rents and Miscellaneous Deductions		$14,461,058
Mainly rentals paid for the use of buildings, poles, conduits and other facilities.		
Net Earnings		$276,686,664
Interest Deductions		$59,581,792
Interest charges on funded and other debt obligations, including amortization of debt discount.		
Net Income		$217,104,872
Dividends		$132,223,835
To holders of preferred stock of Associated Companies	$7,326,523	
To holders of common stock of Associated Companies	8,518,541	
American Telephone and Telegraph Co.	116,378,771	
Balance		$84,881,037

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THE AMERICAN SMELTING AND REFINING COMPANY
AND SUBSIDIARIES

THIRTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1929.

To the Stockholders:

Your Company has again closed a year showing a satisfactory improvement over preceding years, as appears from the following table:

Year	Net income after deducting all charges, taxes, bond interest, depreciation and depletion	Rate of earnings per share on present common stock after split-up, and after providing dividends on preferred stock
1924	$11,186,990.71	$4.20
1925	15,190,760.28	6.39
1926	17,760,721.16	7.79
1927	$15,477,769.99	$6.55
1928	18,586,203.85	8.24
1929	21,831,583.22	10.02

Total current and miscellaneous assets on December 31 stand at $94,465,065.36, over four times current and miscellaneous liabilities of $23,376,888.15.

There was on hand at the end of the year, in cash, demand and time loans, and U. S. Government bonds and notes, $25,502,523.51.

During the year, without additional financing, the Company added to the property and other asset accounts the following amounts:		
For new mines, plants, and improvements and betterments at existing plants	$10,323,759.60	
From which there should be deducted depreciation, depletion and adjustments amounting to	6,371,065.46	
Making a net increase in the property account of	3,952,694.14	
For acquisition of additional securities	2,623,480.72	
Producing a net increase in the capital assets of	6,576,174.86	
For additional current and miscellaneous assets	1,470,716.74	
Resulting in an increase for the year in the total assets of		$8,046,891.60
The corresponding change for the year on the liability side of the balance sheet is made up of:		
Increase in reserves	$103,284.86	
Increase in profit & loss surplus	8,998,583.98	
	9,101,868.84	
Decrease in the amount of bonds outstanding	800,600.00	
Decrease in current and miscellaneous liabilities	254,377.24	
	1,054,977.24	$8,046,891.60

During the year the long and hard fought Carson litigation, involving a patent for reverberatory smelting, was settled for $1,059,584.99, of which $1,054,584.99 was apportioned to past infringement and $5,000 was apportioned for use of the patent for the balance of its life. The amount apportioned to past infringement was charged to the reserve for extraordinary obsolescence and contingencies, inasmuch as it applied to operations of past year, carried on when the Company believed that it had a prior patent. Your Company has not used this patent for several years last past, is not now using it and does not now plan to use it, but has the right to do so for the future without additional charge.

Your Company continues to be active in the acquisition of new properties and new lines of activity, as well as in expansion of its former lines. The present plans of your Company are in splendid condition and the personnel of its staff most capable and efficient.

In recognition of the loyal and effective service of the organization, a special distribution of 10% of the year's salary has been made to all salaried employees in the service of the Company throughout 1929.

Much to the regret of your management, Mr. Edgar L. Newhouse, for many years Chairman of the Board of Directors, after serving your Company continuously for approximately forty years, decided to limit his business activities in the future and resigned as Chairman of the Board of Directors at the quarterly meeting held on January 7 1930. However, we are pleased to announce that he has consented to serve as a Director and his valuable advice and experience will, therefore, still be at the command of your Board of Directors.

Attached are the usual accounting and other statistics.

Respectfully submitted,

SIMON GUGGENHEIM,
President.

SUMMARY OF CONSOLIDATED INCOME ACCOUNT.

	Year Ended Dec. 31 1929	*Year Ended Dec. 31 1928*
Net earnings of mines, smelting, refining and manufacturing plants	$32,659,728.10	$29,037,465.51
Other income—net:		
Interest, rents, dividends received, commissions, etc	1,803,143.60	2,064,297.67
Net earnings before deducting general and administrative expenses, corporate taxes, bond interest, depreciation, obsolescence and depletion	34,462,871.70	31,101,763.18
Deduct:		
General and administrative expenses	1,757,049.70	1,592,012.36
Research and examination expenses	336,637.06	302,929.49
Corporate taxes (including estimated U. S. and foreign income taxes)	2,314,368.68	2,421,345.42
Total to deduct	4,408,055.44	4,316,287.27
Net income from current operations, before providing for bond interest, depreciation, obsolescence and depletion, and after providing for all taxes	30,054,816.26	26,785,475.91
Deduct:		
Interest on First Mortgage bonds outstanding with public:		
Series "A" 5%	1,886,982.03	1,903,339.43
Series "B" 6%	----------	285,481.68
Depreciation and obsolescence	4,663,558.66	4,566,696.49
Ore depletion	1,672,692.35	1,443,754.46
Total to deduct	8,223,233.04	8,199,272.06
Net income	21,831,583.22	18,586,203.85
Deduct:		
Dividends on:		
Preferred stock	3,500,000.00	3,500,000.00
Common stock	7,319,760.00	5,489,820.00
Total to deduct	10,819,760.00	8,989,820.00
Surplus income for period	$11,011,823.22	$9,596,383.85

SUMMARY OF CONSOLIDATED PROFIT AND LOSS SURPLUS ACCOUNT.

Balance at beginning of year	$35,282,584.08	$27,047,224.32
Add:		
Surplus income for period, after deducting dividends	11,011,823.22	9,596,383.85
Total	46,294,407.30	36,643,608.17
Deduct:		
Appropriations for:		
Reserve for extraordinary obsolescence, contingencies, etc	1,119,901.26	125,160.68
Reserve for mine and new business investigations	893,337.98	735,863.41
Employees' pension reserve	----------	500,000.00
Total to deduct	2,013,239.24	1,361,024.09
Balance at end of year	$44,281,168.06	$35,282,584.08

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CONSOLIDATED BALANCE SHEET, DECEMBER 31 1929.

ASSETS.

CAPITAL ASSETS:		
Property:		
Cost of plants, properties of subsidiary companies and additions and improvements less depreciation, ore depletion and property written off to profit and loss and to obsolescence reserve		$122,432,471.63
Investments—Securities of and advances to affiliated companies		24,170,319.29
Total capital assets		146,602,790.92
CURRENT AND MISCELLANEOUS ASSETS:		
Current:		
Cash on hand and in transit	$4,943,923.55	
Demand and time loans	2,500,000.00	
U. S. Government securities	18,058,599.96	
Total cash, Government securities, etc	$25,502,523.51	
Accounts receivable	10,551,262.94	
Notes receivable, due in 1930	229,346.66	
Materials and supplies	6,902,763.15	
*Metal stocks (not including metals treated on toll basis), less unearned treatment charges	47,617,204.46	
Miscellaneous:		
Employees' pension fund—securities	1,311,695.66	
Notes receivable, due after 1930	413,930.51	
Prepaid taxes and insurance, unamortized bond discount and expenses, etc	1,877,856.43	
Cash on deposit with Central Hanover Bank & Trust Company, trustee, for retirement of American Smelting and Refining Company Series "B" 6% First Mortgage Bonds, 1947, called for payment (see contra)	19,052.50	
Interplant accounts in transit	39,429.54	
Total current and miscellaneous assets		94,465,065.36
Total assets		$241,067,856.28

* Inventories at cost or market, whichever lower, except that metals sold under firm contracts for delivery after December 31 are valued at sales contract price.

LIABILITIES.

FUNDED DEBT AND CAPITAL STOCK:		
Bonds Outstanding:		
American Smelting and Refining Company Series "A" 5% First Mortgage Bonds, 1947	$45,790,900.00	
Less:		
Retired through operation of sinking fund	8,008,800.00	
Held in treasury	800,600.00	
Total	8,809,400.00	
		$36,981,500.00
Preferred Capital Stock:		
7% Cumulative—Authorized and outstanding, 500,000 shares of $100 par value		50,000,000.00
Second 6% Cumulative:		
Authorized—200,000 shares of $100 par value	20,000,000.00	
Unissued—200,000 shares	20,000,000.00	
Outstanding	None	
Common Capital Stock:		
xAuthorized, 4,000,000 shares without par value		
x Issued and outstanding, 1,822,311 shares	60,743,700.00	
Outstanding, 2,543 shares of $100 par value not surrendered in exchange for no-par-value shares	254,300.00	
Total		60,998,000.00
Total funded debt and capital stock		147,979,500.00
CURRENT AND MISCELLANEOUS LIABILITIES:		
Current accounts, drafts and wages payable	14,204,939.99	
Interest on bonds:		
Unclaimed	43,885.00	
Accrued, not due	462,268.75	
Dividends:		
Unclaimed	79,962.75	
Payable after December 31 1929	2,704,940.00	
Accrued taxes not due (U. S. and foreign income taxes estimated)	4,744,089.66	
Due holders of American Smelting and Refining Company Series "B" 6% First Mortgage Bonds, 1947, called for payment but not yet presented (see contra)	19,052.50	
Miscellaneous suspended creditor accounts	1,117,749.50	
Total current and miscellaneous liabilities		23,376,888.15
RESERVES:		
Extraordinary obsolescence, contingencies, etc	10,000,000.00	
Mine and new business investigations	1,000,000.00	
Employees' pensions	5,760,300.07	
Metal stock	8,670,000.00	
Total reserves		25,430,300.07
PROFIT AMD LOSS SURPLUS		44,281,168.06
Total liabilities		$241,067,856.28

x When the exchange of no-par value shares for the $100 par value shares has been completed, there will have been issued for the purpose of this exchange 1,829,940 shares of no-par value common stock.

PRINCIPAL METAL PRODUCTS, YEAR 1929.

Ounces gold produced	1,461,215
Ounces silver produced	89,098,293
Tons lead produced	545,100
Tons copper produced	619,398
Tons spelter produced	54,510

OPERATING STATISTICS.

Number of men employed	30,253	Barrels fuel oil used	1,765,408
Tons charge smelted	4,620,185	Thousand cubic feet gas used	5,562,375
Tons bullion refined	1,151,605	Tons ore mined	2,493,569
Tons coal used	415,745	Tons coal mined	809,844
Tons coke used	401,435	Tons coke produced	369,636

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THE BORDEN COMPANY

Established 1857

AND ALL SUBSIDIARY COMPANIES

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1929

*DIRECTORS

Union N. Bethell	John W. McConnell
Lewis M. Borden	Albert G. Milbank
Albert T. Johnston	Arthur W. Milburn
Robcliff V. Jones	Beverley R. Robinson
John Le Feber	Henry C. Sherman
Edward B. Lewis	Wallace D. Strack

Robert Struthers

OFFICERS

Albert G. Milbank, *Chairman Board of Directors*
Arthur W. Milburn, *President*
Patrick D. Fox, *Vice-President*
Albert T. Johnston, *Vice-President*
Edward B. Lewis, *Vice-President*
Merritt J. Norton, *Vice-President*
Wallace D. Strack, *Vice-President*
George M. Waugh, Jr., *Vice-President*
William P. Marsh, *Secretary and Treasurer*
Stephen J. DeBaun, *Assistant Treasurer*
Everett L. Noetzel, *General Controller and Assistant Secretary*
Herbert W. Dye, *Controller and Assistant Treasurer*
Walter H. Rebman, *Assistant Secretary*
George Bittner, *Assistant Treasurer*†

* On December 31, 1929 there were two vacancies on the Board of Directors occasioned by the death on December 13, 1929 of Mr. Chellis A. Austin and the necessary resignation of Mr. Walter E. Hope following his appointment to the office of Assistant Secretary of the Treasury of the United States.

† Elected January 7, 1930.

EXECUTIVE OFFICES

The Borden Company
350 Madison Avenue, New York City
(*Subsidiary and Territorial Offices not included*)

REGISTERED OFFICE

15 Exchange Place, Jersey City, N. J.

Transfer Agents: Equitable Trust Company, 11 Broad Street, New York City
Wells Fargo Bank and Union Trust Co., San Francisco, Cal.

Registrars: Bankers Trust Company, 16 Wall Street, New York City
Bank of California, N. A., San Francisco, Cal.

Counsel: Masten & Nichols, 49 Wall Street, New York City

CORPORATE ORGANIZATION AND SCOPE

The business of your company for the year under report falls into four general divisions. In conformity with this and as later referred to under "Co-ordination" on page 7 of this (pamphlet) Report, there were created during the year 1929 four major sub-holding companies to conduct and co-ordinate the operations of these four general divisions.

The Borden Company owns 100% of the stock of these sub-holding companies, each of which companies, in turn, owns 100% of the operating companies coming under its control.

These four major sub-holding companies are as follows:

Borden's Food Products Company, Inc.

Food Products Group.—Manufacture and sale since 1857 of Eagle Brand as well as other brands of condensed milk; also evaporated, malted and dry milk; loaf, soft and fancy cheeses; casein products, caramels, mince meat, dried fruit juices, etc.

Business of the above nature is conducted throughout the United States, Canada and in Export Markets.

Borden's Dairy Products Company, Inc.

Fluid Milk Group.—Purchase and distribution by a system of wagon deliveries of milk, cream, butter, eggs, etc.

Business of the above nature is conducted in the States of:

Arizona	Indiana	New Jersey	Pennsylvania
California	Massachusetts	New York	Texas
Connecticut	Michigan	Ohio	Wisconsin
Illinois			

and in the Provinces of Ontario and Quebec in Canada.

Borden's Ice Cream and Milk Company, Inc.

Ice Cream Group.—Manufacture and sale of ice cream and allied products.

Business of the above nature is conducted in the States of:

California	Indiana	Michigan	Ohio
Connecticut	Iowa	Missouri	Pennsylvania
Delaware	Maryland	New Jersey	Texas
Illinois	Massachusetts	New York	Wisconsin

and in the Province of Ontario in Canada.

Borden's Produce Company, Inc.

Produce Group.—Purchase, production and sale of farm produce (butter, eggs, etc.) as a source of supply for our own wagon distribution and at wholesale.

Business of the above nature is conducted throughout the United States, Canada and in certain Export Markets.

COMMENT

The year 1929 was one of marked progress and development of your Company. It was also a year of further expansion and diversification of its activities. All conditions considered, most satisfactory progress was made, as applying to both the old and the new business of the Company.

Sales, Net Income and Earnings per Share were the largest in the history of the Company.

Sales and Net Income

Sales for the year amounted to $328,466,988.71 and Net Income derived was $20,403,724.73, being 6.21 per cent on sales and slightly more than $5.50 per share on Capital Stock outstanding December 31, 1929. These earnings per share compare with $4.54 per share earned in 1928 on stock of corresponding par value.

The shares outstanding at the close of the year included all stock issued up to that date in payment for businesses acquired during the year, irrespective of the dates when such stock was issued. The Borden income, however, only reflects the earnings of such businesses *subsequent* to the dates when they were respectively acquired.

Net Working Capital

Net Working Capital amounted on December 31, 1929 to $35,265,102.48 as compared with $31,127,030.73 on December 31, 1928. Current Assets as of December 31, 1929, amounted to $2.22 for each $1.00 of Current Liabilities.

Cash on hand December 31, 1929 of $8,750,764.31 compares with $13,546,195.71 on hand at the close of the previous year.

Cash was, of course, affected by the paying off of numerous Bond, Note and (or) Preferred Stock issues of Companies acquired during the year, thereby leaving the Common Stock of The Borden Company without any outstanding securities senior thereto.

Cash was also affected by the much larger working capital requirements, particularly as to trading assets, of a greatly increased business.

Marketable Securities on hand December 31, 1929 of $11,354,864.09 compares with $10,243,641.93 on hand at the close of the previous year. The market value of these securities exceeds their book value.

Inventories on hand December 31, 1929 of $26,442,624.03 compares with $11,633,098.82 on hand at the close of the previous year. It is plainly to be seen that with the numerous acquisitions made and the larger business done during the year, together with the nature of the business of some of these acquisitions, this item must necessarily show a considerable increase. As to some items of comparatively small importance in our operations more than a normal stock was on hand at December 31, 1929, but on that date all Inventories were carried at cost or market, whichever was the lower, and the general inventory position at the beginning of the current year is a good one.

Collections have been and are good, with only normally small credit losses, against which adequate Reserves have, as always, been provided by charges to current operations, with the result that Receivables are in their usual excellent condition, but again very much increased for the same reasons affecting Inventories.

All of the foregoing, in addition to its effect upon Cash, resulted in the need for temporary financing, taking the form of Notes Payable to our Banks in the amount of $8,548,600.00 on December 31, 1929. In this connection, it should be remembered that no new cash capital was put into the business by our stockholders during the year as they had done in each of the five previous years.

Our Finance Committee always has before it for consideration and recommendation to the Board of Directors such Stockholder financing, if any, as may be deemed advisable to cover the before mentioned and any other additional capital requirements.

Mortgages and Purchase Money Notes

This item of $611,157.00 at December 31, 1929 is made up entirely of obligations assumed in connection with businesses acquired in 1929 and represents the balance of such items after anticipations. These obligations will be paid off on their varying due dates.

Property, Plant and Equipment

This item stands net after adequate depreciation provision, at $101,732,210.79 on December 31, 1929 as compared with $66,162,072.49 on December 31, 1928.

While considerable monies were expended in the extension and improvement of already owned plants, by far the greater portion of this increase is due to new acquisitions. All im-

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portant plant extensions, with certain general betterment items were treated as capital expenditures.

The Company at all times maintains its properties in excellent physical condition and constantly studies their needs, both as to capacity and efficiency.

Extension and improvement of existing plants and equipment together with the construction and equipping of new properties will be vigorously pursued on a large scale during the present calendar year.

All property expenditures are controlled by a conservative policy of accounting.

Expansion

The Stockholders have, from time to time, received detailed announcements as to acquisitions made, and a recapitulation of those, effected since our last annual report, which constitute operating units under their old names or substantially similar names, and of others contracted for prior to January 1, 1930, which will not form a part of this Company's operations until 1930, appears further below.

Our 1929 acquisitions have accomplished a further product and territorial diversification of the Company's business, and have affected all branches thereof.

The business of our Cheese Division has been notably diversified by the addition of several cheese companies engaged in the manufacture and sale of well known trade marked brands of soft and fancy cheeses of excellent reputation having very great potentialities.

A further product diversification of the Company, but all within the dairy industry, results from our several acquisitions engaged in the purchase, production and sale of farm produce (butter, eggs, etc.). These businesses, in addition to affording a supply for our wagon distribution and at wholesale, also afford the farmer additional outlets for more of his products.

The close of the year finds our territorial diversification improved and strengthened, especially on the Pacific Coast, in the South-West, and in Canada.

Borden Company Stock has been the consideration in practically all transactions, except for the cash involved in the retirement of outstanding Bond, Note and (or) Preferred Stock issues.

Co-ordination

Much progress has been made during the past year in the co-ordination of our numerous activities. Probably the most outstanding move in this direction was the creation of four major sub-holding companies, each being under the direction of a Vice-President of The Borden Company, whose ability, training and experience qualify him to administer the operating companies falling within the scope of his particular holding company. These holding companies are so organized that all businesses of like or closely related activities fall under one jurisdiction.

The administrative heads of these divisions, together with the other senior officers of The Borden Company, work as a group in the formulation of major operating policies and the consideration and disposition of all inter-company matters.

Each Vice-President, in turn, is flanked by trained assistants and territorial heads to assist in the general supervision and co-ordination of all units within his group. Local management of individual operating companies continues undethe guidance of those who have for years prior to their becoming a Borden unit been engaged in their direction.

The four major sub-holding companies, the activities of each of which are set forth above, are as follows:

BORDEN'S FOOD PRODUCTS COMPANY, INC.
BORDEN'S DAIRY PRODUCTS COMPANY, INC.
BORDEN'S ICE CREAM AND MILK COMPANY, INC.
BORDEN'S PRODUCE COMPANY, INC.

Co-ordination work generally and the creation of Service Bureaus of varying nature intended to serve all Companies and assist in the development and general application of established best practice is receiving constant attention.

Trade Marks, Patents and Good Will.

Although the trade marks and good will of our 1929 acquisitions are most valuable, and if capitalized would justify the use of large figures, this item remains unchanged at the close of 1929 at $7,000,000.00. This is brought about by the fact that while in some cases, after adjustment of asset values, the net tangible assets were less than the cost of the business acquired, this difference was offset by other acquisitions having net tangibles in excess of their cost.

Capital Stock

During the year the Stockholders voted to increase the Authorized Capital Stock from two million shares of $50.00 par capital stock of an aggregate par value of $100,000,000.00 to eight million shares of $25.00 par capital stock of an aggregate par value of $200,000,000.00

Of this latter amount there was outstanding on December 31, 1929, $92,668,100.00, represented by 3,706,724 shares of stock of the par value of $25.00 each as compared with $62,588,750.00 represented by 1,251,775 shares of stock of the par value of $50.00 each on December 31, 1928.

All of this increase in outstanding capital stock of the Company, which for the year amounts to $30,079,350.00 and 1,203,174 shares of $25.00 par value, was issued in payment for businesses acquired during the year since, as previously stated, no additional stock was offered to Stockholders for subscription during the year 1929.

The Stock outstanding December 31, 1929 was held by 17,167 Stockholders with an average holding of 215 shares of $25.00 par value as compared with 9,482 Stockholders with an average holding of 132 shares of $50.00 par value on December 31, 1928. Employees held on December 31, 1929, an aggregate of 968,697 shares.

The steadily increasing number of Stockholders seems to justify the belief of the Directors at the time that a reduction in the par value of the stock would result in a wider distribution thereof.

Stock Dividend

On December 17, 1929 the Directors declared an inaugural extra dividend of 3% payable in Borden Company Stock on January 15, 1930, to Stockholders of record December 30, 1929, resulting in the issuance of 111,201 shares of stock of $25.00 par value. This is in addition to the regular $3.00 cash dividend.

It seems probable that in such years as earnings and conditions warrant, further extra dividends will be declared at such rates and in such form as then seems justified.

The Organization

A splendid, hard working, intelligent organization—working co-operatively, which has been still further strengthened during the past year, continues as the Company's greatest asset.

The united efforts of this organization are acknowledged with grateful appreciation.

Respectfully submitted,

ARTHUR W. MILBURN,
President.

1929 ACQUISITIONS CONSTITUTING SEPARATE OPERATING UNITS, AND NOT COVERED IN PREVIOUS ANNUAL REPORTS

Allocated to Food Products Group

Name of Company	*Location.*
CHEESE	
A. H. BARBER & CO., Inc	Chicago, Illinois and Middle West
GRUNERT CHEESE CO., INC	
HASSELBECK CHEESE CO., INC	Buffalo, N. Y.
THE MONROE CHEESE CO., INC	Van Wert, Ohio
THE CASEIN MFG. CO. OF AMERICA, INC	United States, Canada, and Europe
THE DRY MILK CO., INC	
NATIONAL MILK SUGAR CO., INC	
GALLOWAY-WEST CO., INC	Fond-du-Lac, Wis.
MARICOPA CREAMERY CO., INC	Phoenix, Ariz.

Allocated to Fluid Milk Group

AVERILL DAIRY CO., INC	Akron, Ohio
CASTENEA DAIRY CO., INC	Trenton, N. J.
CAULFIELD'S DAIRY, LTD	Toronto, Canada, and Suburbs
DAIRY DALE CO., AND SUBSIDIARIES	San Francisco, Sacramento & Fresno, Cal. & immediate vicinity
MUTUAL DAIRY ASSOCIATION	Los Angeles, Cal.
PEERLESS CREAMERY CO., now known as BORDEN'S FARM PRODUCTS CO. OF CALIFORNIA, LTD.	
PLAINFIELD MILK AND CREAM CO., INC	Plainfield, N. J.
SPRINGFIELD DAIRY PRODUCTS CO., INC	Springfield, Ohio, and environs
STANDARD CREAMERIES CO., LTD., AND SUBSIDIARIES	Oakland, Sacramento, Fresno, Stockton, Santa Barbara, Taft Hayward & Turlock, Calif.
WALKER-GORDON LABORATORY COMPANY, INC	New York Metropolitan Area, Boston, Philadelphia, and certain other cities
TERRE HAUTE PURE MILK AND ICE CREAM CO., INC	Terre Haute, Ind.

Allocated to Ice Cream Group

HENDLER CREAMERY CO., INC	Baltimore, Md., and adjacent territory
CLOVER ICE CREAM CO., INC	
HORN ICE CREAM CO., INC	
SUPREME ICE CREAM CO., INC	
JOHN T. CUNNINGHAM ICE CREAM CO., INC	Chicago, Ill.
McBRIDE PROS. ICE CREAM CO., INC	
HOSLER ICE CREAM CO. INC	Albany, N. Y.
THE PURITY ICE CREAM AND DAIRY COMPANY, INC	Springfield, Ohio and environs
THE RED WING CORP	Dayton, Ohio
SHARPLESS-HENDLER ICE CREAM CO	Wilmington Del., and adjacent territory
TROJAN ICE CREAM CORP	Troy, Glens Falls, Saratoga Springs, & Hudson, N. Y.

Allocated to Produce Group

BUTTER, EGGS, ETC.

TITMAN EGG CORPORATION	New York, N. Y.
H. J. KEITH COMPANY, INC	
FOX RIVER BUTTER CO., INC	
THE AMOS BIRD COMPANY	Shanghai, China
MISTLETOE CREAMERIES, INC. AND SUBS	Fort Worth, Texas
HANFORD PRODUCE CO	Sioux City, Iowa
KIRSCHBRAUN & SONS, INC	Omaha, Neb.
WILLOW SPRINGS CREAMERY CO	Springfield, Mo.
M. AUGENBLICK & BRO., INC	Newark, N. J.
NORFOLK POULTRY CO	Norfolk, Neb.

Acquisitions Contracted for Prior to January 1, 1930, But Whose Operations Did Not Become a Part of This Company's Operations Until 1930, Are as Follows:

BOULEVARD DAIRY CO., INC	Albany, N. Y.
COLLAR CITY CREAMERY CO., INC	Troy, N. Y.
THE MITCHELL DAIRY CO., INC	Bridgeport, Conn.
WILLOW BROOK DAIRY, INC	Mt. Vernon, New Rochelle and White Plains, N. Y.
CERTIFIED ICE CREAM CO	Chicago, Ill.
THE HALL ICE CREAM CO., INC	Glens Falls, N Y.

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THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Consolidated Balance Sheet, December 31, 1929

ASSETS

Property, Plant and Equipment:		
Including Madison Avenue and Hudson Street Office Building Properties (Values are based on cost or on field surveys by Company's engineers, supplemented where necessary by independent appraisals, with subsequent additions at cost)		$149,145,922.11
LESS:		
Mortgages—Madison Ave. Office Building Properties	$1,400,000.00	
Reserves for Depreciation	46,013,711.32	
		47,413,711.32
Net Property, Plant and Equipment		$101,732,210.79
Current Assets:		
Cash	$8,750,764.31	
Receivables—Less Reserve for Doubtful Accounts	17,648,957.77	
Marketable Securities (at Market or Less)	11,354,864.09	
Finished Goods (at the Lower of Cost or Market)	19,580,546.29	
Raw Materials and Supplies (at the Lower of Cost or Market)	6,862,077.74	
		64,197,210.20
Prepaid Items and Miscellaneous Assets		1,116,915.97
Trade-Marks, Patents and Good-Will		7,000,000.00
Total		$174,046,336.96

LIABILITIES

Mortgages and Purchase-Money Notes Assumed		$611,157.00
Current Liabilities:		
Notes Payable	$8,548,600.00	
Accounts Payable	14,033,431.49	
Accrued Accounts:		
Income Taxes (Estimated)	2,332,429.34	
Other Items	4,017,646.89	
		28,932,107.72
Deferred Credits		426,095.19
Total		$29,969,359.91
Capital Stock—The Borden Company:		
*3,706,724 Shares Common ($25 each)	$92,668,100.00	
Reserves:		
Insurance, Contingencies, etc	12,202,237.38	
Surplus	39,206,639.67	
Total Capital Stock, Reserves and Surplus		144,076,977 05
Total		$174,046,336.96

* On January 15, 1930, an additional 111,201 shares were issued as a stock dividend of 3% to Stockholders of record December 30, 1929

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Income and Profit and Loss for the Year Ended December 31, 1929

Gross Sales	$328,466,988.71
Net Operating Profit: (After deducting all operating charges, which include provision for depreciation in the amount of $7,815,833.31, insurance and property taxes)	$22,378,985.67
Other Income—Interest (Net), Dividends, etc	557,708.39
Gross Income	$22,936,694.06
Other Deductions—Income Taxes (Estimated)	2,532,969.33
Net Income	$20,403,724.73
Surplus, January 1, 1929	30,313,609.13
Gross Surplus	$50,717,333.86

Surplus Charges:		
Dividends—Paid during the year	$10,047,636.75	
Loss on Property and Securities Sold (based on cost)	323,802 30	
Appropriations to Reserves	1,139,255.14	
(Including as in former years provision for profit sharing, amounting for 1929 to $999,255.14, which is included with Current Liabilities in the accompanying Balance Sheet)		
		11,510,694.19
Surplus, December 31, 1929		$39,206,639.67

HASKINS & SELLS
Certified Public Accountants

Offices in the Principal Cities of the United States of America and in London, Paris, Berlin, Shanghai, Montreal, Havana, Mexico City

75 West 39th Street New York

CERTIFICATE OF AUDIT

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

We have audited the accounts of The Borden Company and its subsidiary companies for the year ended December 31, 1929, or, as to companies whose businesses were completely acquired during the year, for the periods from the effective dates of acquisition to December 31, 1929.

We have verified the accounts representing cash and securities either by examination of such assets or by obtaining certifications of depositaries.

The charges to property accounts have been controlled by a conservative policy. In our opinion, adequate reserves have been provided for depreciation of property and for possible losses, and full provision has been made for all known liabilities.

The inventories of finished goods and raw materials and supplies represent balances shown by inventory records which are adjusted from time to time to agree with physical inventories. The inventory records were examined by us and appear to be correct. All inventory valuations are based upon cost or market, whichever was lower.

We hereby certify that in our opinion the accompanying Consolidated Balance Sheet and Statement of Consolidated Income and Profit and Loss correctly set forth, respectively, the financial condition of the companies at December 31, 1929, and the results of their operations for the year (or lesser periods) ended that date.

New York, February 20, 1930.

HASKINS & SELLS.

CURRENT NOTICES.

—Merrill, Lynch & Co., Investment Bankers, New York City, are distributing their 1930 analysis of the S. S. Kresge Co. In addition to the usual chart and statistics, the analysis dwells particularly on the various factors influencing 1929 results. It is pointed out that the S. S. Kresge Co. has established a singular record of growth in the history of retail merchandising. From 1909 to 1928, inclusive, stores, sales and profits showed an increase each succeedung year over the preceding year. The year 1929 was the first exception to this record of progress, net profits before taxes showing a decrease. This slight setback in the company's record was due to two extraordinary factors—the continued bad weather in November and December, which months are usually very profitable for the company, and the fact that many stores were opened in 1929 which had not yet begun to show profits. In conclusion, the bankers sum up the three fundamental factors in the success of the Kresge Co. as follows: (1) The exceptional ability of the management; (2) the constantly broadening line of merchandise sold, and (3) the sound financial policy which includes the reinvestment of a large portion of current earnings in new stores, resulting in the strong entrenchment of the business.

—Andrew D. Hotchkiss and Phil S. Hanna has taken over the management of the Detroit office of Dewey, Bacon & Co., members of the New York Stock Exchange. Mr. Hotchkiss has been vice-president of The Guardian Detroit Co. and prior to his connection with that organization was a security salesman for Keane, Higbie & Co. Mr. Hanna has been manager of the stock exchange department of Merrill, Lynch & Co.'s New York office since last October, and for six years was Detroit representative of the "Wall Street Journal." Henry W. Salisbury has become manager of the new branch office of Dewey, Bacon & Co., at 217 West 95th St. Mr. Salisbury was connected with the National City Bank for about twelve years and was formerly manager of the bank's branch office at 96th St.

Prince & Whitely announce the opening of a branch office in Boston on the 7th floor of the Harris Forbes Building, 24 Federal St. The office will be equipped with N. Y. Stock Exchange, N. Y. Curb and Boston Stock Exchange tickers and a stock quotation board giving 350 issues and will be connected with the New York office by private wires. The joint managers of the offices are Charles Pelham Nelson and Ray E. Southgate. Mr. Nelson was formerly manager of the Boston office of Shields & Co., and previously was associated with leading Boston investment houses. Mr. Southgate was with E. M. Hamlin & Co. in Boston for 11 years, and previously with Wrenn Bros. & Co. He has been a member of the Boston Stock Exchange since 1923.

—Formation of a new Los Angeles investment banking house to be known as Butler, Huff & Co., Inc., has been annouuced by Chauncey W. Butler and Robert W. Huff, partners in the new organization, who were both previously connected with the Los Angeles office of John Nickerson & Co. They will enage in the distribution of high-grade bonds and preferred stocks, and will act as correspondents of A. C. Allyn & Co., Inc.

—Lee, Higginson & Co. announce that Robert Grant Jr. is retiring from their firm as of April 1.

—The firm of Andrews, Posner & Rothschild, 26 Broadway, N. Y. City, which holds three memberships on the Curb Exchange, formally became members of the New York Stock Exchange when David Z. Andrews, who recently purchased a seat, takes his place among the traders on the floor of the Exchange. They will continue their policy of executing orders for brokerage firms, institutions, and dealers only.

—Thomson, Fenn & Co., members New York Stock Exchange, Hartford, Conn., announce that the name of the firm has been changed to Stevenson, Gregory & Co. The partners remain as before, namely: George S. Stevenson, Arthur W. Gregory, R. Cleveland Hastings, Joseph R. Proctor and H. Terry Morrison. They will continue business without change in their present offices.

—Schwabacher & Co. of San Francisco announce that they have been admitted to membership in the New York Stock Exchange and to associate membership on the New York Curb Exchange. Alan M. Limburg of New York, member of the New York Stock Exchange, and Francis D. Frost Jr. of San Francisco, have been admitted to general partnership.

J. G. Marshall & Co., New York, announce that, effective March 1 1930, Louis B. Wade, now a general partner, became a limited partner, and Charles F. Nichols, a stock exchange member and heretofore a partner of Henry Clews & Co. and Charles A. Gree, formerly associated with E. A. Pierce & Co., became general partners.

—Distributors Guild, Inc. announces the election of Francis L. Gould formerly vice-president and director of R. W. Halsey & Co., Inc., as President to succeed Steele DuBosque. The offices of Distributors Guild, Inc. have been moved to 120 Broadway from 68 William St.

—Field, Glore & Co., Inc. today announce the admission to the firm of Douglas T. Johnston, formerly vice-president of the Irving Trust Co. Mr. Johnston will continue as a member of the board of directors of Irving Trust Co. and Irving Investors Management Co., Inc.

—J. A. Sisto & Co. have opened an office in the Integrity Building, Philadelphia. The office will be under the management of Richard Van Baalen, who has been associated with Lit Brothers for the past twenty years and the last five years as Vice-President.

—C. Clothier Jones & Co., members New York Stock Exchange, announce that Frank Lawton Childs has become associated with them in their New York office and that David B. Lehman, will be connected with their Lancaster, Pa., office.

F. A. Willard & Co., New York, announce the admission of Herbert W. Grindal and Edward G. Leffler as general partners, and the retirement of Waldorf B. Welton as general partners. W. B. Baldwin has been appointed sales manager.

—The Philadelphia investment firm of Biddle & Henry announces the withdrawal from the firm of J. Lewis Henry. The business will be continued under the name of Biddle, Costa & Co. in the present offices at 1522 Locust St.

—Adams & Peck, 63 Wall Street, New York, have prepared a circular on the railroad merger program showing the mergers recently approved by the Inter-State Commerce Commission, the applications pending, &c.

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SEABOARD AIR LINE RAILWAY COMPANY.

Norfolk, Va., February 28 1930.

To the Stockholders and Security Owners of
The Seaboard Air Line Railway Company:

In order that the security owners of the Company may be promptly informed as to the 1929 operating results and the effect on the Company's financial position, as portrayed by its General Balance Sheet, of the Plan relating to its Adjustment Mortgage Bonds, consummated January 14 1930, this preliminary report is submitted in advance of the regular Annual Report, which will later be mailed to stockholders of the Company and to others who may express a desire to receive it.

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1929, COMPARED WITH YEAR ENDED DECEMBER 31 1928.

	1929.	1928.	*Increase.*
Average Miles Operated	4,490.38	4,498.61	*8.23
Operating Revenues—	$	$	$
Freight	44,707,056.35	43,844,106.26	862,950.09
Passenger	7,239,319.86	7,958,388.22	*719,068.36
Mail	1,679,069.22	1,113,305.83	565,763.39
Express	2,412,446.07	2,162,378.42	250,067.65
Other	2,114,016.63	2,167,028.40	*53,011.77
Total Operating Revenues	58,151,908.13	57,245,207.13	906,701.00
Operating Expenses—			
Maintenance of Way and Structures	7,272,642.90	6,877,966.85	394,676.05
Maintenance of Equipment	10,224,457.95	9,554,021.42	670,436.53
Traffic	2,382,758.66	2,396,062.35	*13,303.69
Transportation	20,161,358.84	21,193,862.08	*1,032,503.24
Miscellaneous Operations	762,312.29	803,307.82	*40,995.53
General	2,143,915.75	2,200,771.09	*56,855.34
Transportation for Investment—Cr	*Cr.*359,889.65	*Cr.*123,027.64	*236,862.01
Total Operating Expenses	42,587,556.74	42,902,963.97	*315,407.23
Net Revenue from Railway Operations	15,564,351.39	14,342,243.16	1,222,108.23
Railway Tax Accruals	3,715,003.67	3,536,270.43	178,733.24
Uncollectible Railway Revenues	18,937.88	20,884.83	*1,946.95
Railway Operating Income	11,830,409.84	10,785,087.90	1,045,321.94
Equipment Rents—Dr.	751,270.99	644,899.87	106,371.12
Joint Facility Rents—Dr.	113,413.78	84,771.05	28,642.73
Net Railway Operating Income	10,965,725.07	10,055,416.98	910,308.09
Other Income	1,211,456.53	2,408,433.63	*1,196,977.10
Gross Income	12,177,181.60	12,463,850.61	*286,669.01
Deductions from Gross Income—			
Rent for Leased Roads	2,206,852.04	2,273,238.80	*66,386.76
Interest on Funded Debt	7,351,491.12	7,299,444.23	52,046.89
Interest on Equipment Trust Obligations	1,343,519.17	1,465,628.61	*122,109.44
Interest on Unfunded Debt	209,946.69	178,049.73	31,896.96
Other Deductions	53,709.24	67,205.88	*13,496.64
Total Deductions	11,165,518.26	11,283,567.25	*118,048.99
Net Income (Exclusive of Interest on Adjustment Mortgage [Income] Bonds)	1,011,663.34	1,180,283.36	*168,620.02

* Decrease.

On May 27 1929 the Company announced its Plan relating to its Adjustment Mortgage Bonds, which provided for the change of the common stock of the Company from shares of the par value of $100 each to shares without par value and the delivery of (a) $500 principal amount of the Company's First & Consolidated Mortgage 6% Gold Bonds, (b) 15 shares of common stock without par value and (c) warrants evidencing rights to purchase 10 shares of common stock without par value not later than June 1 1934 at prices from $30 to $40 per share, in reacquirement of each $1,000 Adjustment Mortgage Bond, with accrued interest thereon, deposited under the Plan.

On October 11 1929 the Company entered into an underwriting agreement with Dillon, Read & Co. and Ladenburg, Thalmann & Co., by which 1,892,630 shares of common stock without par value were underwritten at $12 per share less commissions and expenses. An offering of 1,892,630 shares of common stock was made by the Company on November 26 1929.

The Plan was consummated on January 14 1930 and the Company delivered (a) $11,229,000 principal amount of its First & Consolidated Bonds, (b) 336,870 shares of common stock without par value and (c) warrants entitling the holders to subscribe to 224,580 shares of common stock, in the reacquirement of $22,458,000 principal amount of its Adjustment Bonds, including all coupons for accrued interest thereon. On the same day the underwriters took up and paid for the number of shares of common stock which were not subscribed, resulting in the Company receiving a net amount of cash, after commissions and expenses of the Plan, in excess of $20,000,000. To provide for the capital stock issuable against the exercise of the above mentioned warrants, issued or to be issued, the Company entered into a Warrant Agreement dated as of January 2 1930, with the Guaranty Trust Company of New York, as Trustee, under which the Company reserved 250,000 shares of common stock without par value.

The principal immediate advantages of the Plan to the Company are the receipt of more than $20,000,000 of new money from the sale of the new stock after deducting all expenses and underwriting commissions; a net debt reduction in excess of $15,750,000 due to the reacquirement of outstanding Adjustment Bonds with accrued interest thereon, as above described; an annual interest saving (including interest on Adjustment Bonds) of $449,160; a further addition to annual net income resulting from the employment of the sum of more than $20,000,000 received from sale of Common Stock and an increase of over $35,000,000 in the equity in the Company's properties, represented by its common stock, resulting from the above net debt reduction and from the sale of common stock. A part of the new money will be expended for additions and betterments which when completed should increase annual net income of the Company by as much as 25 per cent. on the sums so invested.

In connection with the consummation of the Company's Plan the Secretary of the Treasury has extended the Company's notes to the Secretary of the Treasury evidencing loans received by the Company under Section 210 of the Transportation Act, so that all of said loans, amounting to $14,443,887.84, run for the maximum period of 15 years from the making thereof, as provided by said Act. Under this extension the first payment of principal on said Section 210 loans will fall due in 1935.

After giving effect to the extension of the Company's Section 210 loans, its funded debt maturities for the four year period ending December 31 1933 aggregate $18,401,950, exclusive of currently maturing equipment trust obligations, which will be in large part provided for out of currently accruing depreciation on equipment, which is charged to operating expenses before arriving at net income and amounts to approximately $2,000,000 per annum. Included in the maturities aggregating $18,401,950 is an underlying divisional issue of $5,910,000, due in 1933. An extension of this issue similar to those arranged by the Company in the past for similar underlying issues would reduce such maturities to $12,491,950.

In connection with the consummation of the Plan, the following new directors have been elected: Preston S. Arkwright of Atlanta, President of Georgia Power Company, former President National Electric Light Association; Walter W. Colpitts of New York City, member of Coverdale & Colpitts; Harvey C. Couch of Pine Bluff, Arkansas, President, Arkansas Power & Light Company, Louisiana Power & Light Company and Mississippi Power & Light Company; William H. Coverdale of New York City, member of Coverdale & Colpitts, President, Gulf States Steel Company and Canada Steamship Lines, Limited; Norman H. Davis of New York City; George S. Franklin of New York City, member of Cotton, Franklin, Wright & Gordon; Robert Lassiter of Charlotte, North Carolina, manufacturer, banker and Director of Richmond Federal Reserve Bank; V. Everit Macy of New York City; Oscar Wells of Birmingham, Alabama, President of First National Bank of Birmingham, former President American Bankers Association; Louis H. Windholz of Norfolk, Virginia, President D. Pender Grocery Company; E. A. Yates of Birmingham, Alabama, Vice-President Southeastern Power & Light Company, Vice-President and General Manager Alabama Power Company, and Leonard A. Yerkes of New York City, President Du Pont Rayon Co.

The following, who are or have been directors of your Company, have accepted or consented to accept election to the Board, subject to any necessary approval of the Inter-State Commerce Commission: Franklin Q. Brown, New York City; F. N. B. Close, New York City; Mills B. Lane, Savannah, Georgia; Robert F. Maddox, Atlanta, Georgia; Charles S. McCain, New York City; Robt. L. Nutt, New York City; L. R. Powell Jr., Norfolk, Virginia; Robert C. Ream, New York City; John Ringling, Sarasota, Florida; C. Sidney Shepard, New Haven, New York; J. P. Taliaferro, Jacksonville, Florida, and A. H. Woodward, Woodward, Alabama.

William H. Coverdale has been elected Chairman of the Board of Directors to succeed Robt. L. Nutt, who has retired as Chairman after nearly 40 years of active service with the Company.

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PRELIMINARY GENERAL BALANCE SHEET AS OF DECEMBER 31 1929, ADJUSTED TO GIVE EFFECT TO THE COMPANY'S PLAN RELATING TO ITS ADJUSTMENT MORTGAGE BONDS WHICH WAS CONSUMMATED ON JANUARY 14 1930.*

ASSETS.

Investments—		
Investment in Road and Equipment:		
Road	$180,789,004.88	
Equipment	56,527,720.16	
General Expenditures	542,991.33	
		$237,859,716.37
Sinking Funds		739.78
Deposits in Lieu of Mortgaged Property Sold		43,330.32
Miscellaneous Physical Property		4,369,569.80
Investments in Affiliated Companies:		
Stocks—Pledged	$9,169,638.82	
Stocks—Unpledged	189,180.98	
Bonds—Pledged	8,939,757.67	
Bonds—Unpledged	1,239,156.00	
Notes—Pledged	1,334,022.04	
Notes—Unpledged	466,403.60	
Advances	6,418,019.24	
		27,756,178.35
Other Investments:		
Stocks—Pledged	1,370,026.00	
Stocks—Unpledged	52,695.82	
Notes—Unpledged	754,428.97	
Advances	1,657,444.02	
		3,834,594.81
Total		273,864,129.43
Current Assets—		
Cash with Treasurer	$6,347,615.78	
Cash in Transit	579,363.08	
	6,926,978.86	
Demand Loans and Deposits	6,000,000.00	
Time Drafts and Deposits	5,100,000.00	
Special Deposits—Cash with Fiscal Agencies and Trustees	973,071.75	
Loans and Bills Receivable	193,281.03	
Traffic and Car Service Balances Receivable	1,630,666.97	
Net Balance Receivable from Agents and Conductors	417,277.17	
Miscellaneous Accounts Receivable:		
Individuals and Companies	$2,486,875.82	
United States Government	223,133.13	
Other Companies for Claims	68,543.57	
	2,778,552.52	
Material and Supplies	3,812,669.85	
Interest and Dividends Receivable	300,638.32	
Rents Receivable	4,243.79	
Other Current Assets	443,000.52	
Total		28,580,380.78
Deferred Assets—		
Working Fund Advances	72,237.10	
Other Deferred Assets	199,300.90	
Total		271,538.00
Unadjusted Debits—		
Rents Paid in Advance	$75,516 37	
Insurance Premiums Paid in Advance	201,365.99	
Claims in Suspense	140,107.06	
Other Unadjusted Debits	865,825.43	
Total		1,282,814.85
Grand Total		$303,998,863.06

LIABILITIES.

Capital Stock—			
Common Capital Stock Issued (See Note)			$61,213,850.00
Preferred 4–2% Capital Stock Issued	$25,000,000.00		
Less: Pledged as Collateral	1,105,900.00		
		23,894,100.00	
Preferred 6% Capital Stock Issued	2,273,100.00		
Less: Pledged as Collateral	2,235,000.00		
In Treasury	800.00		
		37,300.00	
Total			$85,145,250.00
Governmental Grants—			
Grants in aid of construction			11,098.80
Funded Debt Unmatured—			
Equipment Obligations	$49,151,254.37		
Less: Pledged as Collateral	21,208,254.37		
In Treasury	3,495,000.00		
		24,448,000.00	
Mortgage Bonds Proprietary Companies	38,586,000.00		
Less: Pledged as Collateral	6,050,000.00		
		32,536,000.00	
S. A. L. Railway First Mortgage Bonds	39,775,000.00		
Less: Pledged as Collateral	27,000,000.00		
		12,775,000.00	
S. A. L. Railway Refunding Mortgage Bonds	84,612,000.00		
Less: Pledged as Collateral	65,262,000.00		
		19,350,000.00	
S. A. L. Ry. Co. First and Consolidated Mortgage Bonds, Series "A"	86,582,000.00		
Less: Pledged as Collateral	22,976,500.00		
In Treasury	1,629,000.00		
		61,976,500.00	
Collateral Trust Bonds:			
S. A. L. Railway Company Three-Year Secured Notes		7,500,000.00	
Income Bonds:			
S. A. L. Railway Adjustment Mortgage Bonds	25,000,000.00		
Less: In Treasury	22,458,000.00		
		2,542,000.00	
Miscellaneous Obligations:			
Secretary of Treasury of United States—Notes		14,443,887.84	
Union Signal Construction Company—Deferred Payments under Interlocking and Signal Contracts		1,188,300.00	
Other Miscellaneous Obligations		68,160.00	
Total			176,827,842.84
Non-Negotiable Debt to Affiliated Companies			570,695.93
Current Liabilities—			
Loans and Bills Payable		314,275.50	
Traffic and Car Service Balances Payable		775,701.23	
Audited Accounts and Wages Payable:			
Audited Vouchers Unpaid	$5,435,809.53		
Wages Unpaid	1,259,704.72		
		6,695,514.25	
Miscellaneous Accounts Payable:			
Individuals and Companies	228,623.04		
Agents and Traffic Drafts	30,785.14		
Claim Authorities	50,145.79		
		309,553.97	
Interest Matured Unpaid:			
Funded Debt	723,572.75		
Equipment Trust Obligations	85,184.00		
		808,756.75	
Funded Debt Matured Unpaid		148,000.00	
Unmatured Interest Accrued:			
Funded Debt	2,936,569.72		
Equipment Trust Obligations	282,277.50		
Unfunded Debt	47,897.22		
		3,266,744.44	
Unmatured Rents Accrued		788,690.44	
Other Current Liabilities		101,351.89	
Total			13,208,588.47
Deferred Liabilities—			
Other Deferred Liabilities			685,731.63
Unadjusted Credits—			
Accrued Taxes		3,023,751.04	
Accrued Depreciation—Equipment		11,858,940.05	
Reserve for Outstanding Stock of Proprietary Companies		19,026.41	
Other Unadjusted Credits		3,269,855.20	
			18,171,572.70
Corporate Surplus—			
Additions to Property through Income and Surplus		744,890.40	
Funded Debt Retired through Income and Surplus		4,180.84	
Profit and Loss—Surplus		8,629,006.45	
Total			9,378,077.69
Grand Total			$303,998,863.06

Accumulated and unpaid interest on Adjustment Mortgage (Income) Bonds, amounting to $593,133.33, and payable out of future income, or otherwise, or at the maturity of the bonds, is not comprehended in the above balance sheet.

This Company is liable as a Guarantor of the following Securities and Obligations:

Athens Terminal Company First Mortgage	$100,000.00	Raleigh and Charleston Railroad Co. Prior Lien and Consolidated Mortgages	550,000.00
Baltimore Steam Packet Company—Notes	925,000.00	Richmond-Washington Co. Collateral Trust Mortgage—Seaboard proportion 1-6 of	10,000,000.00
Birmingham Terminal Co. First Mortgage—Seaboard proportion ¼ of	1,940,000.00	Savannah and Statesboro Railway Company First Mortgage	185,000.00
Georgia and Alabama Terminal Company First Mortgage	1,000,000.00	Seaboard-All Florida Railway, Florida Western & Northern Railroad Company and East and West Coast Railway Joint and Several First Mortgage	33,505,000.00
Jacksonville Terminal Co. First Mortgage—Seaboard proportion 1-3 of	400,000.00	Tavares and Gulf Railroad Company First Mortgage	425,000.00
Jacksonville Terminal Co. First and General Mortgage—Seaboard proportion ¼ of	100,000.00	Tampa & Gulf Coast Railroad Company First Mortgage	1,184,000.00
Jacksonville Terminal Co. Refunding and Extension Mortgage—Seaboard proportion ¼ of	3,500,000.00	Tampa & Gulf Coast Railroad Company—Payments	7,315.00
Jacksonville Gainesville & Gulf Railway First Mortgage	450,000.00	Tampa Northern Railroad Company—Payments	9,350.00
Macon Dublin and Savannah Railroad Company First Mtge.	1,529,000.00	The Seaboard-Bay Line Company Section 210 Notes	2,159,000.00
Prince George and Chesterfield Railway—Notes	322 000.00	Wilmington Ry. Bridge Co. Consolidated Mortgage—Seaboard proportion ½ of	$217,000.00

NOTE.—2,599,691 shares without par value outstanding in the hands of the public; 30,216 shares pledged as collateral under notes to the Secretary of the Treasury of the United States; 250,000 shares reserved under Warrant Agreement against the exercise of warrants evidencing rights of holders to purchase common stock and 3 shares held in the Company's treasury.

* The credit to profit and loss resulting from the reduction in Funded Debt accomplished by the Plan will be offset by charges to profit and loss for obsolete equipment retired, uncollectible investments in or advances to subsidiary companies and abandoned mileage of the Company and subsidiaries. This Balance Sheet has been adjusted accordingly.

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In order to show the effect of the consummation of the Plan the General Balance Sheet as of December 31 1929 appearing in this report has been adjusted to give effect to the transactions taking place on January 14 1930, which were involved in the consummation of the Plan, including the payment of the Company's $2,000,000 note to the Director General of Railroads and $3,000,000 of short-term bank loans.

The improvement in business conditions in the territory served by the Company evidenced during the last quarter of 1928 and mentioned in the Company's annual report for that year continued through September 1929, the gross revenues for the nine months ending September 30 1929 exceeding the same period of 1928 by more than $2,100,000, as compared with an increase of $906,701 for the full year 1929. Gross revenues and net income for 1929 were adversely affected by the contraction in business occurring in October. Beginning in the latter part of December a marked improvement occurred in business conditions in the territory served by the Company, as reflected by the Company's freight loadings, but this improvement has not been fully sustained to date. Freight revenues in 1929 increased $862,950 over 1928. Passenger revenues decreased $719,068. Passenger train miles in 1929 were reduced 312,304 miles under the preceding year. The decrease in passenger revenue is attributable to the reasons which have been explained heretofore, viz., the more extended use of private automobiles and buses, which affect generally most railroads.

Gross revenues for the year ended December 31 1929, including back mail pay, were $58,151,908, an increase of $906,701 over the preceding year. Notwithstanding this increase in gross revenues total operating expenses were reduced $315,407, although there was an increase of $1,065,-113 in maintenance charges. The reduction in all operating expenses other than maintenance charges amounted to $1,380,520. Transportation expenses were reduced $1,032,-503. Net railway operating income in 1929 exceeded 1928 by $910,308, notwithstanding the increase of $1,065,113 in maintenance charges. The transportation ratio for 1929 was 34.67, compared with 37.02 in 1928, a decrease of 2.35 or 6.4%. This is our lowest transportation ratio for any year since the Adamson Eight-Hour Law became effective January 1 1917. Interest and other fixed charges decreased $118,049. Net income for the year 1929, exclusive of interest on Adjustment Bonds, was $1,011,663, a decrease of $168,620, but in the year 1928 there was included in income non-recurring dividends from subsidiaries and other companies amounting to approximately $1,160,000.

At the close of the year, of the Company's freight cars on line 5.74 per cent. were awaiting repairs, as compared with 6.49 per cent. for 1928; of the Company's locomotives 14.01 per cent., were in need of repairs, 10.82 per cent. requiring classified repairs and 3.19 per cent. minor running repairs, as compared with 14.18 per cent., 10.91 per cent. and 3.27 per cent., respectively, at the close of 1928. The Company's equipment and road property are in an improved and satisfactory condition. The condition per cent of locomotives set forth above does not fully reflect the improvements during the year in the Company's motive power as the available unused tractive ton miles in the Company's motive power at December 31 1929 were 25 per more cent. than at the close of 1928. In 1929, 4,906 freight cars were given heavy repairs compared with 2,405 in 1928.

Due to the smaller citrus fruit production in the 1929-1930 crop year than in the 1928-1929 crop year there will be a decrease in the number of cars of citrus fruit handled, but it is expected that such decrease will be substantially offset by increases in vegetable shipments based upon the present acreage under cultivation and normal weather conditions. It is therefore anticipated that the aggregate number of cars of fruits and vegetables handled in the 1929-1930 crop year should approximate the number handled in the 1928-1929 crop year. It is as yet too early to forecast business conditions that will prevail during 1930 in the territory served by the Company but it is believed that they will be satisfactory.

On January 16 1930 the Company opened for operation its new line—owned by a subsidiary, the Prince George and Chesterfield Railway—from Bellwood, Virginia, a point 8 miles south of Richmond, Virginia, on the Company's main line, to Hopewell, Virginia, a distance of 16 miles. Hopewell and the surrounding territory is a rapidly developing industrial center of the South. There are already located in this area large industrial plants and the prospects are good for further substantial development at an early date. It is conservatively estimated that this new line will produce approximately $800,000 of additional system freight revenues in the first full year of operation and that progressive increases in freight revenues will thereafter accrue.

Fundamentally, business conditions in the territory served by the Company are sound and there are many encouraging developments in view. During the year more than 225 business industries and enterprises were located on the Company's line. Business is still below normal but improvement is expected in the near future of which the Company is in a position to take full advantage.

L. R. POWELL, Jr., *President.*

W. H. COVERDALE, *Chairman.*

CURRENT NOTICES.

—Edmund Seymour & Co., New York, announce that Louis H. Newkrik Jr. has become manager of their investment department and that Ralph M. Glover and Herbert A. Howell have also become associated with that department.

—Rutter & Co., members of the New York Stock Exchange, with offices in New York, Boston and Hartford, announce that Edgar Z. Wallower, formerly president of the Evans-Wallower Lead Co., has become associated with them.

—Arthur Galston, formerly Vice-President of the International Germanic Co., Ltd., has been appointed executive Vice-President of the Normandle National Securities Corp., 521 Fifth Ave., New York.

—J. Lewis Henry, formerly of Biddle & Henry, with George J. Ourbacker, have formed the firm of J. Lewis Henry & Co. to transact a general investment business at 1420 Walnut Street, Philadelphia.

—Vernon H. Hall, 2nd, formerly with Harris, Forbes & Co., Inc., is now connected with E. J. Kitching & Co., members of Boston Stock Exchange, 15 Congress St., Boston, Mass.

—James Talcott, Inc., has been appointed factor for Hodgson Gladwin Co. of West Medway, Mass., and Stone Mill Co. of West Medway, Mass., manufacturers of woolens.

—Frank E. Mulligan has become associated with the investment department of Millett, Roe & Co., members of the New York Stock Exchange, New York.

—Guttag Bros., 42 Stone St., N. Y., have prepared a review of the progress of New York banking institutions covering a 6 year period from 1924 to Dec. 31 1929.

—Chatham Phenix Corp., New York, has issued a March list of investment suggestions in the municipa land foreign railroad, public utility and industrial fields.

—The March "American Letter," published by John Munroe & Co., 100 Broadway, New York, contains an analysis of the Baltimore & Ohio Railroad Co.

—J. R. Schmeltzer & Co., 26 Broadway, N. Y., have issued an analysis of Johns-Manville Corp., Stone & Webster, Inc., and National Power & Light Co.

—Holt, Rose & Troster, 74 Trinity Place, New York, have issued their monthly circular analyzing industrial, investment trust, bank and insurance stocks.

—E. N. Townsend Co., 25 Broad St., New York City, have issued a monthly analysis and quotation pamphlet on Long Island banks and trust companies.

—James Talcott, Inc. has been appointed factor for Rosenfeld Brothers, Inc., 10 East 39th St., New York, importers of upholstery and drapery fabrics.

—John Stanley Hassan announces the opening of offices in the Fidelity-Philadelphia Trust Building, Philadelphia, to deal in investment securities.

—An analysis of Texas Pacific Land Trust has been issued for distribution to investors by J. K. Rice, Jr. & Co., 120 Broadway, New York.

—Joseph A. Ryan, formerly of Dillon, Read & Co., has become associated with Lord, Westerfield & Co., Inc., 68 William St., New York.

—P. F. Cusick & Co., 44 Wall Street, New York, have issued an analysis on Phillips Petroleum Co., copies of which are available on request.

—James Talcott, Inc., has been appointed factor for Dustin Pile Fabric Corp., Central Falls, Rhode Island, manufacturers of pile fabrics.

—Peter S. Duryee, Vice-President of The Equitable Trust Co. of New York, has been elected a director of The New Jersey Insurance Co.

—Potter & Co., members of the New York Stock Exchange, New York, announce that John F. String has become associated with them.

—McLaughlin, MacAfee & Co., Pittsburgh, have prepared a brochure on the leading securities listed on the Pittsburgh Stock Exchange.

—John J. English has been elected a Vice-President and director of C. F. Childs & Co. and will be in charge of their Chicago office.

—Hemphill, Noyes & Co. announce that E. Douglas Huycke has become associated with them as manager of their Toronto office.

—James Talcott, Inc., has been appointed Factor for Umkomaas Woolen Co., Inc., Passaic, New Jersey, manufacturers of woolens.

—George H. Burr & Co., 57 William St., New York, have prepared for distribution a special analysis of Neisner Brothers, Inc.

—Robert J. Levy has been admitted as a general partner in the firm of Hano, Wasserman & Co. of Philadelphia and New York.

—Frank C. Schrader has become associated with the stock department of Garrison, Davidson & Richards, Philadelphia.

—Wm. West & Co., 26 Broadway, New York, are distributing an analysis of Pennsylvania RR. Co. capital stock.

—Stern Brothers & Co., Kansas City, Mo., have prepared an analysis of the Employers' Reinsurance Corporation.

—Gerald F. Monahan has been elected Secretary of W. Wallace Lyon, & Co., Inc., 51 E. 42nd St., New York.

—James C. Willson & Co., New York and Louisville have issued a circular entitled "Aviation at the Turn."

—Charles F. Guild has become a general partner in the New York Stock Exchange firm, of Herrick, Berg & Co.

—Knier & Co., dealers in investment securities, have moved their offices to 1500 Walnut St., Philadelphia.

—Hart Smith & Co., New York, have issued a circular on Title Guarantee & Trust Co. of New York.

—Lord & Widli, investment dealers, announce the removal of their offices to 63 Wall St., New York.

—Goddard & Co., Inc., 44 Wall Street, New York, has issued an analysis of Wil-Low Cafeterias, Inc.

—Ward, Gruver & Co., New York, are distributing an analysis o Associated Dry Goods Corp.

—Watson & White, members New York Stock Exchange, have prepared a report on Rossia Insurance.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, March 7 1930.

COFFEE on the spot was quiet with Santos 4s 14½ to 14¾c., Rio 7s 10¼c. and Victoria 7-8s 9⅜ to 9½c. Maracaibo, fair to good Cucuta, 15½ to 16c.; prime to choice, 16 to 17c.; washed, 18 to 19c.; Colombian, 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.; East India, Ankola, 24 to 32c.; Mandeling, 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.; Abyssianian, 17¾ to 18¼c.; Guatemala prime, 18¼ to 19c.; good, 17½ to 18c.; Bourbon, 16 to 16½c. Santos cabled that there is no doubt that the Government candidate, Dr. Prestes, has won the election in Brazil. Z. Duuring & Zoon of Rotterdam cabled their monthly statistics as follows: Arrivals in Europe during February, 872,000 bags, of which 403,000 were Brazilian; deliveries in Europe during Feb., 973,000 bags, of which 490,000 were Brazilian. Stocks in Europe on Mar. 1 were 1,431,000 bags; world's visible supply on Mar. 1, 5,326,000 bags, showing an increase of 216,000 bags; last year, 4,997,000 bag.

E. Laneuville of Havre cabled the following monthly statistics: World's visible supply Mar. 1, 5,315,000 bags, against 5,102,000 on Feb. 1 1930 and 5,017,000 on Mar. 1 last year. Arrivals of coffee in Europe during Feb. of Brazil were 431,000 bags, against 407,000 in the previous month and 496,000 in the same month last year; of milds, 456,000, against 453,000 in the previous month and 496,000 last year; arrivals of milds for eight months in the United States, 2,213,000 bags, against 2,076,000 in the same period in 1928-29 and 1,946,000 in the same period two years ago; in Europe, 2,354,000, against 3,042,000 in the same period in 1928-29 and 2,625,000 in a like time in 1927-28; deliveries of all kinds during Feb., United States, 1,021,000, against 905,000 in Jan. and 1,005,000 in Feb. last year; Europe, 989,000, against 921,000 in Jan. and 866,000 in Feb. last year; total world's deliveries eight months, United States, 7,295,000 in 1929-30 against 7,007,000 in same period in 1928-29 and 7,705,000 in 1927-28; Europe, 7,425,000, against 6,912,000 in 1928-29 and 7,191,000 in 1927-28; Southern ports, 690,000, against 645,000 in 1928-29 and 748,000 in 1927-28. On the 6th inst. cost-and-freight offers were unchanged to higher. For prompt shipment, Santos Bourbon 2-3s were quoted at 15½c. to 16¼c.; 3s at 13.05 to 16c.; 3-4s at 12.80 to 15¾c.; 3-5s at 12½ to 14.95c.; 4-5s at 12¼ to 13.35c.; 5s at 12 to 13.35c.; 3-6s at 11.45 to 12¼c.; 6s at 10.90 to 12½c.; 6-7s at 9¾ to 10.80c.; 7s at 9.85 to 10.45c.; 7-8s at 8.70 to 9.30c.; part Bourbon 2s at 14.90 to 15.20c.; 3s at 14.35c.; 3-5s at 13.55 c.; 5s at 13¼c.; 6s at 11.45c.; Peaberry 3s at 15¾c.; 3-4s at 15.45c.; 4s at 12.80c.; Rio 7s at 9.40c.; 7-8s at 9.20c.

To-day cost and freight offers from Brazil were comparatively small, but at generally higher prices. For prompt shipment, the quotations on Santos Bourbon 2-3s were 15½ to 15¼c.; 3s at 13.05 to 16c.; 3-4s at 12.80 to 15¾c.; 3-5s at 12½ to 14.95c.; 4-5s at 12¼ to 13.35c.; 5s at 12 to 13c.; 5-6s at 11¼ to 12½c.; 6s at 10.30 to 12½c.; 6-7s at 9½ to 10.85c.; 7s at 9.85 to 10.45c.; 7-8s at 8.65 to 10.30c.; part Bourbon 3-4s at 14¾c.; Peaberry 3s at 15¾c.; 3-4s at 13½ to 15.45c.; 3-4s at 13½ to 15.45c.; 4s at 21.80c.; 5s at 12c.; Rio 7s at 9.35c.; Victoria 3s at 10.10c.; 4s at 9.80c.; 5s at 9.45c.; 6s at 9.10c.; 7-8s at 8.45c. London cabled that rumors are current that after elections in Brazil, that country will seek a loan there. Sales of coffee for export from Santos continue exceptionally large though shipments in Feb. were somewhat smaller than in Jan.; exports were 1,209,145 bags from Santos, 248,651 bags from Rio de Janeiro and 145,383 bags from Victoria. -The present Santos stocks are 1,001,205 bags, Rio 318,267 bags and Victoria 76,639 bags. Receipts at Santos have averaged over 40,000 bags daily. Coffee prices continued a slow decline until Feb. 17, when they strengthened somewhat.

World's visible supply of coffee on Mar. 1 according to data compiled by the New York Coffee & Sugar Exchange totalled 5,318,877 bags against 5,119,144 bags on hand at the start of the previous month and world visible of 5,021,939 bags on Mar. 1 1929. On the 1st inst. futures were irregular with trading small. Santos was 5 points off to 5 points up and Rio 5 points off to 2 points higher with no cables from Brazil as it was election day in Brazil, and Monday and Tuesday were to be Mardi Gras holidays. Spot trade was small. Cost and freight offers on Mar. 1 included Santos Bourbon 4s at 14 to 14½c.; Victoria 7-8s at 9¼ to 9½c.; Rio 7s at 10¼c. On the 3rd inst. prices advanced 13 to 35 points. The election in Brazil it was believed would result in a victory for the administration. Santos cables were higher up to 12:45 p. m. when that market closed. Here contracts were scarce. Shorts covered and Brazil bought. That clearly explained the rise. The sales were 19,000 bags of Rio and 28,000 Santos. The technical position was better. On the 4th inst. futures fell 1 to 15 points with the Mardi Gras holiday in Brazil. The sales were 23,000 bags of Santos and 10,000 Rio. On the 5th inst. a late private cable from Santos stated that the indications pointed to the success of the opposition in the Brazilian election. Another private cable said that effective to-day and until further notice, the average daily receipts at Santos will be 50,000 bags as against the present rate of 44,000 bags. On the 5th inst. prices were irregular within narrow limits awaiting definite election news from Brazil. The ending was 6 to 14 points lower on Santos with Rio 1 point lower to 5 higher. The sales were 22,000 bags of Santos and 12,000 Rio. On the 6th inst. futures ended unchanged to 5 points lower for Santos and 2 points lower to 1 point higher on Rio; total sales 29,000 bags.

Sao Paulo cabled: "Official returns of the Presidential election continue to indicate that the Conservative candidate Dr. Julio Prestes de Albuquerque, has a comfortable lead of 153,000 votes over the Liberal, Dr. Getuilio Vargas." To-day an opening decline was due to scattered local selling with Rio cables off. The buying was by shorts and Brazil. Prices ended 21 to 26 points lower on Rio with sales of 13,000 bags; 3 to 20 off on Santos, and 10 to 20 lower on mild. Sales of Santos were 21,000 bags. Mild closed at 16.80c. for March, 16.45c. for May, and 16.90c. for July. Final prices show an advance for the week of 18 to 79 points on Rio except July which is 19 points lower; Santos is 3 to 24 points lower for the week.

COCOA to-day ended at 8.22c. for March, 8.52c. for May, and 8.82c. for July or 2 to 7 points higher. Sales 90 lots. Final prices are 30 to 34 points lower for the week.

Rio coffee prices closed as follows:

Spot unofficial--10¼	May--------8.13@ ---	Sept--------7.65@ ---
March------8.47@nom	July--------7.85@nom	Dec--------7.47@nom

Santos coffee prices closed as follows:

Spot unofficial ----	May------12.50@ ----	Sept------11.41@ ----
March----13.30@13.32	July------11.90@ ----	Dec------11.01@ nom

SUGAR was quiet at one time at 3.49 to 3.55c. with sales of 40,000 bags by the Cuban Single Selling Agency at 2c. to a Cuban refiner. The rumor Committee seems to have given the Cuban Single Selling Agency a reprieve after announcing its abolishment. In addition to the sale of 40,000 bags, the agency is reported to have sold 150,000 bags to a British refiner at the basis of 1.50c. f.o.b. Confirmation was lacking. But London cabled that the agency quoted 1.50c. f.o.b. for April, May and June shipments, and 1.56c. f.o.b. for shipments between July and Dec. inclusive. Here 4,100 tons of Porto Ricos for loading March 10, sold on the basis of 3.52c. delivered. Receipts at Cuban ports for the week were 161,347 tons, against 242,759 in the same week last year; exports 21,447 tons, against 113,124 last year; stock (consumption deducted) 791,447 tons, against 947,380 last year; centrals grinding 155, against 163 last year. Destination of exports: Atlantic ports, 3,950 tons; New Orleans, 4,881; Interior United States, 3,837; Russia, 5,515; New Zealand, 3,265. Old crop (1928-29 exports) 24,217 tons. Destination: Atlantic ports, 7,622; Interior United States, 3,100; West Coast Unit d States, 3,000; Canada, 4,341; Europe, 6,154; Stock, 23,942 tons. Receipts at United States Atlantic ports for the week were 39,108 tons, against 53,282 in the previous week, and 81,360 last year; meltings, 49,469 tons, against 43,456 in the previous week, and 64,916 last year; importers' stocks, 348,118, against 357,267 in previous week and 109,546 last year; refiners' stocks, 156,015, against 157,227 in previous week, and 161,780 last year; total stocks, 504,133 tons, against 514,494 in previous week, and 271,326 last year.

The stock of raw sugar in New York licensed warehouse to-day is 2,174,905 bags against 2,380,846 bags a month ago and 657,590 bags at the same time last year. Havana cabled: "The Committee announced sales Feb. 24 to Mar. 1 inclusive 134,459 tons current crop at an average price of 1.524107c. net f. o. b. Total sales to Mar. 1 393,188 tons 1928-29 crop averages 1.89162c. f. o. b. and 384,099 tons 1929-30 crop, average 1.62642c. f. o. b. Grand total, 777,267 tons, average price 1.70575c. f. o. b." On the 3rd inst. futures fell 2 to 4 points with London lower and 25 notices appeared here and the effect of liquidation and other selling was very apparent. The sales by the Single selling agency were to a British refiner at 7s 9d., equal to 1.50c. f. o. b., the 75,000 tons for shipment between June and July and the 50,000 tons of Santos Domingoes for shipment between July and Sept. It is said a large tonnage of duty free sugar will arrive here early next week. The present stocks in licensed warehouses

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in New York are 2,174,905 bags against 2,380,846 bags a month ago and 657,590 bags at the corresponding time last year. On the 3rd inst. there were sales of 1,000 tons Philippines due Mar. 10 to New Orleans at 3.52c. and 3,700 tons due the 23rd to Philadelphia at the same price. Boston bought 3,000 tons of Philippines in port there at 3.48½c. delivered. New York took 1,500 tons for early April arrival at 3.49c. and Philadelphia 1,500 tons due the end of March also at 3.49c.

Futures on the 4th inst. fell 1 to 3 points with 158 notices out and Europe selling March 1931. Underlying bearishness or unsettlement of sentiment accounted for the selling. The sales were 32,400 tons. The Sugar Club of Havana reported that production to March 1st was 1,730,000 tons against last year's figure of 2,538,000 tons to the same date. Production is decreasing. The last half of February reported 588,000 tons against 623,000 tons for the first half. F. O. Licht cables estimating the beet area of Europe without Russia is somewhat larger than last year. London quoted 7s. 3⅝d. for sugars afloat; for March 7s. 3d.; for April 7s. 4½d.; for May 7s. 6d., and for June 7s. 9d. On the 4th inst. Boston announced a reduction of 10 points in the price of refined sugar to the basis of 4.85c. It was expected that other refiners will follow. On the 5th inst. futures advanced 6 to 9 points in expectation of an increase in the tariff on sugar. It was announced as having been carried in the Senate; on Cuban sugar it is 2c. against 1.76c. the old rate and on all others 2.50c. against 2.20c. This had a striking reflection in sales of approximately 20,000 tons, the heaviest day's trading in the raw market for some months at 3.49 to 3.60c. delivered, depending upon position. On the 5th inst. Philadelphia paid 3.55c. delivered or 1 25-32c. c. & f. for 2,500 tons of Philippines for late March or early April arrival. On the 5th inst. 2,000 tons Philippine raw sugar for April-May shipment sold at 3.60c. delivered or a point under 1 27-32c. c. & f. On the 6th inst. 15,000 bags Porto Rican raw sugar due the 24th inst. sold at 3.61c. London on the 6th inst. opened on new contracts unchanged to ¾d. higher with old contracts unchanged to ¾d. higher. Liverpool opened 1½d. to 2d. higher. There were 7,800 tons of raw sugar delivered on contract. The action of the Senate on the previous day in voting for an increased duty led to active covering particularly in the near months at prices unchanged to 10 points higher.

The producers, complaining against the Single Seller scheme point out that after six months of operation this Agency has shown little benefit to anyone and that for this reason it is not to the advantage of planters or of merchants to have it continue any longer. It was with the purpose of preventing disastrous prices caused by weak sellers and to take advantage of the duty preferential of 44 points granted by the United States to Cuba, that this organization was formed. This purpose has not been obtained, prices have declined to the lowest level ever reached and the advantage of the preferential duty is now negligible, as domestic sugars are establishing a much lower market. Sales reported from Sept. 1 to March 1: To refiners—Cubas 1929-30, 433,000, against 964,000 in 1928-29; to operators and other countries Cubas, 310,000, against 213,000 in 1928-29; to refiners, duty frees, 292,000, against 138,000 in 1928-29; to operators, frees, 53,000, against 40,000 in the same time in 1928-29. It is added that the above shows a serious reduction in sales since the Agency has been organized and increased sales of duty frees. Had Cuba obtained a good price for the sugar sold, opposition would not now be so general, but the prices obtained are not better than last year. Havana cabled: "Directors of Santa Clara Sugar Planters' Association voted unanimously for the dissolution of the Single Seller. It is estimated that the Agency sold from 70,000 to 150,000 tons of sugar for shipment to Europe part of which is for Russia." All refiners here are now said to be accepting prompt or delayed shipment orders for granulated on the basis of 4.70c. that price being established by the general allowance of a freight differential of 15 points.

Savannah announced a decline in its basis price for refined sugar to 4.70c. and will advance to 5.00 at the opening of business Saturday. No action has been taken by local refiners but it is expected that they will take similar action. On the 6th inst. prices ended 3 points lower to 6 points higher with the near months making the best showing owing to covering. The sales were 56,000 tons. Refined 4.85c. A late rumor on the 6th inst. was that the demand was broader for Cuban raw sugars for March shipment at 1⅞c. c. & f., but that the Single Seller declined to accept orders at less than 2c. To-day early prices were generally lower under liquidation and some selling by houses with trade connections with the issuance of 45 notices. Liverpool opened unchanged to ½d. lower. London opened barely steady for old contracts at ¾d. decline or unchanged while the new deliveries were unchanged to ¾d. lower. The ending here was at an advance of 2 to 4 points with sales of 52,550 tons. Final prices show an advance for the week of 4 to 13 points.

Prices were as follows:

March	1.75@nom	July	1.84@ ---	Dec	1.99@nom
May	1.83@ ---	Sept	1.90@ ---	Jan	2.00@nom

LARD on the spot was lower; prime Western, 11 to 11.10c. Refined Continent, 11c.; South America, 11⅜c.; Brazil, 12⅜c. Later prime Western was 11.10 to 11.20c.; Refined Continent, 11⅛c.; South America, 11½c.; Brazil, 12½c. On the 1st inst. futures declined 10 to 15 points with grain and hogs lower and March tenders 1,000,000 lbs. Commission houses sold. Hog receipts at Western points were 43,000, against 38,401 on the same day last year. Futures on the 3d inst. closed unchanged to 2 points higher. Hogs advanced 10 to 15c. A decline in grain had less effect than usual. The Western receipts of hogs were 121,000, against 143,400 last year. Lard stocks in Feb. increased 13,491,651 lbs., against 22,116,115 lbs. in Feb. last year. This gain had evidently been discounted. Total clearances from New York last week were 9,479,000 lbs., against some 10,000,000 lbs. a year ago. Future market for hogs at Chicago advanced with lightweights 11.10c. for March, 11.40c. for April, 11.75 for May. Medium, 11c. for April, and 11.25c. for May. Heavy was 9.95c. for March, 10c. for April, and 10c. bid, and 10.10c. offered for Sept. On the 4th inst. futures advanced 2 to 5 points despite a decline in hogs of 10 to 15c. But packers bought encouraged by a rise in prime Western cash to 11.05 to 11.15c. There were clearances from New York of 2,682,000 lbs. largely to Great Britain. Hogs futures were moderately active with sales of nine loads. Lightweights closed at 10.90c. for March, 11.25c. for April; 11.30c. to 11.65c. for May, and 11.50c. for Sept. Medium weights closed 10.60c. for March and April, and 11c. for May with heavyweights at 9.95 to 10.10c. for March, 10c. for April. On the 5th inst. prices declined 10 to 15 points with grain lower and cash lard off to 10.95 to 11.05c. for prime Western. Total Western receipts of hogs were 96,600, against 102,000 a year ago. Liverpool lard was unchanged to 6d. higher. There were deliveries of 50,000 lbs. of lard on March contracts. Stocks of lard at seven Western points as of March 1 were estimated at 63,385,000 lbs., against 119,000,000 last year, and 74,000,000 two years ago. There were clearances from New York of 781,000 lbs. largely to Northern Europe. On the 6th inst. futures fell 8 to 10 points on a decline in grain and cotton, though cotton afterwards rallied. Hogs declined 10 cents. Liverpool lard fell 3d. to 9d. To-day futures ended 7 to 10 points higher despite the decline in grain and cotton. Final prices show a decline for the week of 15 to 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	Mon	Tues	Wed	Thurs	Fri.
March	10.50	10.52	10.55	10.45	10.35	10.45
May	10.70	10.70	10.75	10.60	10.55	10.62
July	10.95	10 95	10.97	10.85	10.77	10.85
Sept.	-----	-----	-----	-----	11.00	11.10

PORK steady but quiet; Mess, $30; family, $34.50; fat back, $22 to $28. Ribs, 13.25c. 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; pickled tongues, $70 to $75; cut meats, firm; pickled hams, 10 to 20 lbs., 19 to 21c.; pickled bellies, 6 to 12 lbs., 19¾ to 20¾c.; bellies clear, dry salted boxed, 18 to 20 lbs., 15⅝c.; 14 to 16 lbs., 16c. Butter, lower grades to high scoring, 28 to 36¾c. Cheese, flats, 18½ to 26c.; daisies, 21½ to 25c. Eggs, medium to extra, 24½ to 27½c.; closely selected, 28 to 28½c.; extra fancy whites, 1 to 2½c. more.

OILS.—Linseed was steady at 14c. for raw oil in carlots co-operage basis. There was little or no improvement in the demand. The feeling however is that with improved weather conditions buyers will become more interested. Paint manufacturers are preparing for a busy season and the inquiry from the linoleum trade is more active. Cocoanut, Manila Coast, tanks, 6⅜ to 6¼c.; spot, N. Y. tanks, 6⅞ to 7c.; China wood, N. Y. drums, carlots spot, 11 to 11¼c.; Pacific Coast futures, 9½ to 9¾c.; Soya Bean, tanks coast, 9 to 9½c.; edible, olive 2 to 2.25. Lard, prime, 13½c.; extra strained winter, N. Y., 12½c. Cod, Newfoundland, 60c. Turpentine, 56 to 62c. Rosin, $7.35 to $9.25. Cottonseed oil sales to-day including switches 10,400 bbls. P. Crude S. E., 7c. bid. Prices closed as follows:

Spot	8.25@8.60	May	8.52@8.54	Aug	8.90@8.95
March	8.25@8.55	June	8.55@8.65	Sept	9.00@ ---
April	8.25@8.55	July	8.83@8.82	Oct	8.99@ ---

PETROLEUM.—Bulk gasoline prices of late were rather easier. Rumor had it that one of the larger refiners would reduce the price for United States motor gasoline in tank cars at New York Harbor refineries to 8c. And it would not surprise many to see the leading refiner lower the price to at least 8¼c. in the near future. Gasoline was quite plentiful it was reported at 7¾c. in tank cars at refineries but buyers were not interested at that price. Export buying lagged. Heating oils were in fair demand. Bunker and Diesel oil were steady at $1.05 for Grade C. bunker and $2 for Diesel. Kerosene was weak at 7¼ to 7¾c. for water white in tank cars refineries. There was a reduction of 79,898 bbls. in the daily average production of crude oil during the week ended March 1st, owing largely to curtailment measures instituted in California. As a co-operative move to reduce the production of gasoline in California to the level required to meet the State's natural markets in 1930 the Standard Oil Co. of California announced that it would adopt the suggestion of the Federal Oil Conservation Board and reduce refinery runs one-seventh.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 1st inst. prices fell 10 to 30 points with sales of 532 tons. Ceylon advices reported resistance to restriction measures. The opposition of the Ceylon producers was based chiefly on the fact that May was an unsuitable month for cessation of tapping in that par-

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ticular territory. But Ceylon growers there opposed government restrictions of 1922-28. The present plan calling for complete suspension of tapping during May some think will be dropped for something less likely to rouse the opposition of labor in Malaya and the Dutch East Indies. One plantation interest is advocating adoption of its own tapping system known as the A.B.C. plan, whereby one-third of the area rests for six months in rotation. This plan has the advantage of yielding a crop of between 80 and 90% from the same acreage with two-thirds of the bark consumption and two-thirds of the labor. New York closed on the 1st inst. with March, 15.40c.; May, 15.90c.; July, 16.30 to 16.40c.; Sept., 17 to 17.10c.; Nov., 17.10c.; Outside prices: Ribbed smoked spot and March, 15½ to 15¾c.; April-June, 16 to 16¼c.; July-Sept., 16¾ to 17c.; Oct.-Dec., 17¼ to 17½c.; spot first latex, 16 to 16¼c.; thin pale latex, 16⅛ to 18⅜c. London advanced, 1-16d.; spot, 7 15-16d.; March and April, 7 15-16d.; April-June, 8⅛d. Singapore March, 7 9-16d.; April-June, 7 15-16d.; July-Sept., 8 5-16d.

On the 3rd inst. prices fell 30 to 50 points with London off ⅛d. and large selling by cotton interests and others. Cotton operators were credited with selling July and Sept. Hope of relief from restriction of output seemed to be lessening. The London stock increased last week 1,658 tons now being 64,383 against 56,616 on Jan. 6th. New York on the 3rd inst. closed with March at 15 to 15.20c.; May, 15.50 to 15.60c.; July, 16 to 16.10c.; Sept., 16.40c.; Oct., 16.50 to 16.60c. Outside prices: Ribbed smoked spot and March, 15¼ to 15½c.; April-June, 15¾ to 16c.; July-Sept., 16½ to 16¾c.; Oct.-Dec., 17 to 17¼c.; spot first latex, 15¾ to 16c.; thin pale latex, 15⅞ to 16⅛c.; rolled brown crepe, 10 to 10¼c.; No. 2 amber, 14½ to 14¾c.; No. 3, 14¼ to 14½c.; No. 4, 13¾ to 14c.; Paras, up-river fine spot, 16½ to 16¾c.; coarse, 8½ to 8¾c. London spot and March, 7 13-16d.; April, 7⅞d.; April-June, 8d.; July-Sept., 8¼d.; Oct.-Dec., 8½d. On the 4th inst. prices swung round and advanced 10 to 20 points. Not all of the rise was held. July indeed at one time declined 10 points. But this was regained later. And the market in general was in a better technical position. London it is true fell ⅛d. Cotton interests sold nearby months but bought the more distant months especially September. Wall Street sold more freely than any other interest. But trade interests bought. Actual rubber was quiet and unchanged. Spot March, 15¼ to 15½c. New York ended with March, 15.10 to 15.20c.; May, 15.50 to 15.60c.; July, 16c.; Sept., 16.40 to 15.50c.; Dec., 16.90 to 17c. In Singapore March 7, 3-16d.; April-June, 7 9-16d., showing a drop of ⅜d. In London spot and March 7 11-16d. Singapore on the 4th inst. closed easier at ⅜d. net lower; No. 3 Amber crepe spot 6¼d. or 5-16d. lower. London on the 5th inst. fell sharply and the vise shipment figures showed a substantial increase over last week. The absence of definite news from the East concerning the restriction proposals was depressing. According to the Department of Commerce the vise shipments to the United States for the week were 13,416 tons, representing an increase of 2,743 tons for the previous week and compared with 9,909 tons shipped two weeks ago. London closed 3-16 to 5-16d. lower with spot March 7⅜d.; April, 7 7-16d.; April-June, 7⅝d.; July-Sept., 7⅞d. and Oct.-Dec., 8⅛d. Amsterdam cabled: "No further meetings of international rubber interests is expected. Some Dutch producers have asked postponement of the date, March 1 whereby approval or disapproval of the proposal to suspend tapping on May can be notified by those absent or unable to vote at meeting of Feb. 10. The British committee agreed to postponement to March 29.

On the 5th inst. prices here declined 40 points with sales of 2,117 tons or nearly double the business of the day before. London dropped to 7⅜d. for spot and March. Singapore was 7 3-16d. for March and 7½d. for April-June. Here March ended on that day at 14.80c.; May at 15.10 to 15.20c.; Sept. at 16 to 16.10c.; December at 16.50 to 16.70c. London cabled to-day: "Colombo Ceylon rubber producers announced they will support Dutch-Anglo May restriction plan which provides for stopping of tapping rubber trees in that month. This cancels their former decision not to adhere to the scheme." Another London cable said: "Planters Association of Malaya unanimously resolved to urge plan of cessation of tapping during May. Over 40 companies under the lead of Harrison and Crossfields, Ltd., and 29 domiciled offices of Rubber Estates Agency and other smaller groups announced adherence to the plan." Colombo cabled the Rubber Exchange: "Ceylon States Proprietary Association now agreed to the plan for cessation of rubber tapping during May. A referendum is now being taken by locally controlled interests."

Further meetings of the International rubber producing interests have been postponed for the time being, according to an Amsterdam cable received to-day by the Rubber Exchange here. British interests representing a majority of plantation owners, have agreed on a postponement until March 29. In the meantime the Dutch growers will seek to obtain the approval or disapproval of growers who were absent or unable to attend the Feb. meetings when the proposal to suspend tapping of trees during the month of May was put forward. It is also indicated the cablegram stated, that ajoint Anglo-Dutch communique on the matter will be published shortly. Malayan shipments from Singapore, Penang, Malacca and Fort Sweetenham in long tons during Jan. and Feb. follow: To the United States in Feb., 30,943, against 32,840 in Jan.; to the United Kingdom 9,980 in Feb., against 11,274 in Jan.; British possessions 685, against 675 in Jan.; Continent 5,261, against 5,889 in Jan.; Japan 1,844, against 1,547 in Jan.; other countries 143, against 105 in Jan.; total in Feb. 48,947, against 52,535 in Jan. Jan. total includes 3,246 tons previously reported and excludes 435 tons carryover end of Dec. On the 6th inst. prices advanced 10 to 20 points with a better business in actual rubber. Sales of futures 517 tons. London ⅛d. higher at 7½d. spot and March. March here ended at 14.90 to 15c.; May at 15.30 to 15.40c.; Sept., 16.20c. To-day prices advanced 20 to 30 points owing to higher cables and Malayan shipments for Feb. of only 48,947, against 52,535 in Jan. London closed 1-16d. net higher with spot-March, 7 9-16d.; April, 7⅝d.; April-June, 7¾d.; July-Sept., 8d.; Oct.-Dec., 8¼d. Final prices here for the week show a decline of 40 to 60 points.

HIDES.—On the 1st inst. prices advanced 5 to 10 points with sales of 640,000 lbs. Some profess to believe that there is still a fair chance of a tariff being levied on hides. March closed at 14.30c.; May at 14.70 to 14.75c.; July at 15.20c.; Sept. at 15.70c. to 15.80c.; Dec. at 16.20c.; Jan. at 16.35c.; Feb. at 16.50c. The adjustment committee of New York Hide Exchange on March 1 announced price differentials between the basis grade and the premium and discount grades of hides deliverable against exchange contracts as follows: Frigorifico—Steers, 2.35c. per pound premium; light steers, 70c. premium; cows, 2.65c. premium; extreme light cows and steers, 1.40c. premium. Packer hides: Heavy native steers, 1.70c. premium; extreme light native steers, 55c. premium; heavy native cows, 60c. discount; light native cows, basis grade; heavy butt branded steers, 1.70c. premium; heavy Colorado steers, 1.10c. premium; heavy Texas steers, 1.70c. premium; light Texas steers, 55c. premium; extreme light Texas steers, 60c. discount; branded cows, 60c. discount.

New York on the 3rd inst. ended unchanged to 20 points lower with a leap in sales to 1,200,000 lbs. which bore striking testimony to the eagerness to liquidate. The trade bought on the way down. Of Argentine frigorifico steers 25,000 sold at 16 7-16 to 16 9-16c. For common dry hides there was a trifle more inquiry, Country dull. Packer rather steadier. Common dry, Cucuta, 16c.; Orinocos, 13½ to 14c.; Maracaibo, Central America, La Guayra, Ecuador and Savanilla, 12½ to 13c.; Santa Marta, 13½ to 14c.; Puerto Cabello, 12½ to 13c.; Packer, spready native steers, 16½c.; native steers, 14c.; butt brands, 14c.; Colorados, 13½c. New York City calfskins 5-7s, 1.65 to 1.70c.; 7-9s, 2.10c.; 9-12s, 2.45c. On the 4th inst. New York fell 10 to 30 points. Outside markets were quiet. At the Exchange the sales were still large reaching 1,040,000 lbs. Liquidation was the order of the day confined largely to September, December and February. September sold at 15.50 to 15.70c., closing at 15.50c.; Dec. at 16.20c. closing at 15.80c.; Feb., 1931, 16.40c., closing at 16.05c.; March nominally, 14c. To-day prices ended unchanged to 10 points lower with sales of 16 lots. March ended at 13.90c.; May at 14.20c.; July at 14.75c.

OCEAN FREIGHTS.—Rates for clean oil fell. Early in the week the prospects for general business looked better. Later trading was on a smaller scale.

CHARTERS included grain: Vancouver-Greece, 20s., prompt; booked on Saturday, 10 loads, Manchester, 1s. 6d.; 8 loads to Hull, 2s.; 5 loads to Antwerp, 9s.; 33,000 qrs. St. John, 11c., or New York, 10½c., prompt, March, to Mediterranean; 35,000 qrs., New York 10c., or St. John 10½c. basis, Mediterranean, prompt, March; 34,000 qrs. prompt, Gulf to United Kingsom, 2s. Time: Prompt West Indies or Canadian round, 80c.; prompt delivery, lower Chesapeake, Canada, round, $1.25. Sugar: Santo Domingo, first half April, to United Kingdom-Continent, 13s.; Cuba, June 1-20, to United Kingdom-Continent, 14s. 3d.; Port au Prince, United Kingdom-Continent, March, 14s. Tankers: Curacao, April-May, crude or fuel oil, United Kigndom-Continent, 24s.; motor, 18 months, $3 for first 12 and $2.50 for ensuing six months; clean, March-April, to United Kingdom-Continent, 42s Gulf, or 40s. Curacao; crude or fuel, end March, Gulf to Philadelphia, 46c.; Southern loading ports to north of Hatteras, March through 1930 at 36½c.; Gulf, March, to north of Hatteras, 46c.; 18 months, dirty, prompt, 7s. 1d.; clean, Black Sea, June-July, Vladivostok, 56s.; California, April, crude, to north of Hatteras, 75c.; trips to Dec. 31, Gulf, north of Hatteras, 38c., with usual options and provisions; Gulf, March, crude, north of Hatteras, 42c. Coal, Hampton Roads, prompt, March, to Plate, $3.25; Hampton Roads, St. Lucia, first half March, $1.65. Lumber, British Columbia, Montreal, March, second half, $10.50. Asphalt: Tampico, March, to United Kingdom, 19s. Apples: Port William, N. S., to United Kingdom, April, 70c.

COAL.—Cold weather gave a fillip to city and nearby trade. Wholesale business is not so assured. Industrial dullness tends to check it. Illinois output fell 25% below the season's maximum. Industrial demand was slack. In some cases wholesalers had a somewhat better business. At Hampton Roads prices weakened to $4.25 to $4.50 the latter for the best New River and Pocahontas. The cooler weather with the opening of March helped business here and there. Chicago's prices were stronger. Pittsburgh's coal trade has improved slightly, with auspicious weather and a better tone to forward contracts. Domestic anthracite on the basis of mine price plus freight of from $2.34 to $2.39, according to New Jersey delivery point, is laid down at New York at $10.25 to $10.50 or so. In Chicago ordinary grades of screenings were quoted at $2.25, Chicago delivery. Smokeless hard structure at $3.25 and stove at $3; lump, $3; small nut, $2.25; mine run, $2.25 and a range down to $3 on egg and down to $2.75 on stove. Other prices are f. o. b. mines Southern Illinois lump, $3.15; mine run, $2.15; screenings, $1.30 to $1.60; Central Illinois lump, $2.40 to $2.65; mine run, $1.70 to $1.85; screenings, 75c. to $1.

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TOBACCO has remained quiet. Pennsylvania tobacco seems in some sense an exception. Buyers want it. They are in more or less eager quest of the new qualities that they need. To all appearance the Wisconsin is pretty well bought up. The Sumatra sales begin soon. The first will occur on the 14th inst. and the next on the 21st inst. Havana, Cuba, advices to the U. S. Tobacco Journal: "A heavy shower fell Sunday night in Havana and it rained more or less Monday and Tuesday. Parts of the Partido section received some of the rain but as far as we could learn, it did not reach the Vuelta Abajo or Remedios sections. No rain is wanted just now in the country as the soil has plenty of humidity for the harvesting of the capadura or second growth as well as for the small quantity of the late planting that has been made and which should all be cut before another 10 days or so. It will be some time yet before all the capadura growth is cut, as some of the plants are of fair size and others where the first cutting has only recently been made are naturally still very small." Springfield, Tenn. to the same Journal: "Sales for the week ended Wednesday amounted to 1,600,345 lbs. at an average of $15.12. This brings the total sales for the season up to 13,757,960 lbs. at an average of $14.82. It is estimated that there are from seven to eight million pounds yet to be sold over the floors. Prices this week in most cases were the highest, as the quality on a whole was under any other week up to now. The most noted change was in cigar leaf medium and good grades, all other grades only showing a small gain under more active demands."

COPPER has been in moderate demand with electrolytic 17¾ to 18c. Export sales thus far in March are 6,000 tons, including 1,100 on the 6th inst. That is making a better showing. Employment is increasing at Waterbury, Conn. London cabled that furnace refined copper is being used in larger quantities as a substitute for electrolytic. Invisible supplies of copper are said to be small, offsetting in a measure the admittedly large visible supply. No sales of copper were made at the Exchange on the 6th inst., and the ending was dull and lower. March, 17.25c. asked; April, 17.10c.; May, 16.90c. In London on the 6th inst. standard spot advanced 17s. 6d. to £68; futures up 13s. 9d. to £67 15s.; sales, 750 tons futures. Electrolytic, £83 10s. bid and £84 5s. asked. To-day prices closed steady with March 16.85 to 17.10c.; April, 17c.; May, 16.80c., and July, 16.40c.

TIN has been dull and declining of late. On the 5th inst. sales of Straits here, however, were 800 to 900 tons. The next day trade was dull. Promtp Straits, 35⅞c.; April, 36.10c.; May, 36.20c. Prices were off ¾c. They were the lowest in a period of eight years. In 1922 28¾c. was quoted. March ended on that day 35.50 to 35.80c. April, 35.60 to 36c. In London on the 6th inst. standard spot dropped £1 5s. to £161 10s.; futures off £1 7s. 6d, to £163 15s.; sales, 50 tons spot and 850 futures. Spot Straits down £1 5s. to £163 15s.; Eastern c.i.f. London, £168 12s. 6d. on sales of 300 tons. At the second session in London standard dropped 10s. with sales of futures 600 tons. To-day prices closed at 35.95c. for March, 36.25c. for May, and 36.40 to 36.52c. for July. Sales were 175 tons.

LEAD has latterly declined $3 a ton here, the American Company putting the price at 5.85c. per pound. That is the lowest since Sept. 1922 when the average for that month was 6.07c. In August of that year, however, the price averaged 5.81c. At the first session in London on the 6th inst. prices declined 11s. 3d. and at the second 3s. 9d. to 7s. 6d. further. A pretty good business was reported here late in the week not a few regardig prices low. On the 6th inst. London fell to £19 2s. 6d. for spot and futures; sales, 200 tons spot and 700 futures. At the second session futures 3s. 9d. with sales of 900 tons.

ZINC has been in somewhat better demand, but this is very far from meaning that trade has been active. East St. Louis sold as low as 5c., the lowest price for six years past. During the month of February stocks increased 2,770 tons. Present stocks are equal to more than two months' consumption. New York quotes 5.35c. now. In London on the 6th inst. spot declined 6s. 3d. to £18 1s. 3d.; futures off 5s. to £18 13s. 9d.; sales, 250 tons spot and 1,150 futures.

STEEL.—February made a less favorable showing than January. That seems to be generally agreed. The only consolation is that January was in a way a remarkable month for business. Few expected the sales to continue on the January scale. Steel plates sell pretty well to builders of locomotives, makers of oil tanks, pipe lines, shipbuilders and freight car builders. At Chicago there are inquiries for 35,000 tons of plates for oil refining work. Consumers of soft steel bars want small lots. In January sheet sales were over 101% of capacity. Tin plate makers are hopeful this year, though mills are operating at 12% below the pace a year ago.

PIG IRON.—Chicago prices have weakened. The sales last week were smaller. New York has been the quietest spot. Alabama has been pushing its iron wherever opportunity at the North. Buffalo has sold it is insisted, at $16, even if $16.50 may be the more general quotation. Pennsylvania iron, under the stress of competition, is said to have sold at as low as $18 at furnace, strange as that may sound when nominal quotations are $19 to $20. How seriously the nominal quotations are to be taken is the question. Chicago reduced the price 50c., making it $19.50 owing to keen competition by Alabama interests. Pig iron output in February increased 11% in the daily rate.

WOOL.—A Boston government report said: "Fleece wools are only moderately active. Scattered sales have been reported on the 64s and finer grades and the 48.50s grades of strictly combing wools. The 64s and finer qualities of strictly combing wools are bringing prices in the range of 78c. to 81c., scoured basis, and the 48.50s, grades are moving at prices in the range of 58c. to 63c., scoured basis. Numerous inquiries have been received on the 56s strictly combing wools, but no sales of any volume have as yet been reported." At Wanganui on March 4 offerings 12,500 bales and sales 10,100 bales of crossbreds. Active bidding by Continental buyers. Prices equal to those at the Christchurch sales Feb. 12 on average to super-grades. Prices realized were 48-50s, 8½d. to 9d.: 46-48s, 7¾ to 9d.; 44-46, 7½ to 8½d.; 40-44s, 7½ to 8¼d. and 36-40s, 7d. to 7¾d. On the 3rd inst. the sales were mostly of wool listed at Wellington. At Perth on March 4, 20,000 bales were offered. A large proportion of the Northwest wools were withdrawn. Trade good especially in Southern wools. Compared with sales Jan. 14 spinners' wools were 10% lower and topmakers' wools, 12½% lower. The best prices paid for fleece wool were Beaufort Downs, 13d.; Kojonup, 12¾d.; Wondinong, 11d. San Angelo, Tex. advices said that the wool and mohair warehouses of West Texas, through which more than 75% of the 57,000,000 pounds of wool and mohair were sold in 1929, will endeavor to work out their own marketing plan March 12, it was disclosed following a conference of 22 of these warehouses. No particular action was taken regarding affiliation with the National Wool Marketing Corporation or under the sponsorship of the Federal Farm Board.

At the Wanganui sales on March 3, 18,000 bales were offered, and 12,800 sold. Active competition between Yorkshire and Continental buyers. Compared with the Christchurch sales on Feb. 12 crossbreds were in buyers' favor and were firm at the closing of the sale. Prices realized on merinos averaged 9d. to 11d.; crossbred 56-58s, 9½ to 10½d.; 46-48s, 8 to 9½d.; 36-40s, 7½ to 8½d. At Sydney on March 5, the sales ended; good selection. America, Yorkshire, the Continent and Japan bought. Compared with the opening on Feb. 5 the price of fine fleece and merino skirtings were unchanged and others were 5% lower. The next series will be held March 17 to April 2 and offerings will total 79,700 bales.

SILK closed unchanged to 3 points higher on new contracts with sales of 160 bales. March ended at 4.35 to 4.47; May at 4.25 to 4.32; July 4.20 to 4.25.

COTTON

Friday Night, March 7 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 50,312 bales, against 55,748 bales last week and 65,886 bales the previous week, making the total receipts since Aug. 1 1929 7,395,249 bales, against 8,197,009 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 801,760 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,821	1,793	5,194	1,010	1,409	33	12,260
Texas City	----	----	----	----	----	435	435
Houston	2,119	3,188	2,298	1,886	1,708	2,519	13,718
Corpus Christi	----	45	158	133	56	17	409
New Orleans	477	2,726	3,565	191	4,840	2,548	14,347
Mobile	78	2,189	47	219	483	134	3,150
Pensacola	----	500	----	1,000	----	----	1,500
Savannah	165	90	475	118	360	617	1,825
Charleston	51	55	218	85	84	----	493
Wilmington	98	49	8	79	66	13	313
Norfolk	86	100	78	177	150	208	799
New York	----	150	----	----	----	----	150
Boston	----	242	5	----	----	----	247
Baltimore	----	----	----	----	----	666	666
Totals this week	5,895	11,127	12,046	4,898	9,156	7,190	50,312

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 Mar. 7.	1929-30.		1928-29.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1930.	1929.
Galveston	12,260	1,649,024	27,086	2,594,401	335,162	446,191
Texas City	435	133,329	1,376	169,694	12,252	32,648
Houston	13,718	2,512,052	19,556	2,701,870	917,345	743,816
Corpus Christi	409	381,746	----	255,973	18,899	------
Beaumont	----	14,754	----	14,065	------	------
New Orleans	14,347	1,433,834	21,094	1,338,027	465,561	325,320
Gulfport	----	----	----	398	------	------
Mobile	3,150	361,080	6,205	230,261	34,844	33,975
Pensacola	1,500	30,270	50	11,544	----	----
Jacksonville	----	384	18	160	867	748
Savannah	1,825	430,546	4,523	322,561	57,850	42,084
Brunswick	----	7,094	----	----	------	------
Charleston	493	177,848	1 356	153,566	21,391	37,356
Lake Charles	----	8,780	----	5,505	------	------
Wilmington	313	85,789	1,380	114,285	21,603	38,406
Norfolk	799	137,372	1,988	209,529	60,805	91,393
N'port News, &c.	----	------	----	92	------	------
New York	150	2,855	762	35,293	97,090	87,295
Boston	247	1,529	12	1,950	1,822	3,575
Baltimore	666	26,284	1,535	37,829	1,214	1,107
Philadelphia	----	679	----	6	5,093	4,657
Totals	50,312	7,395,249	86,941	8,197,009	2,051,798	1,888,571

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	12,260	27,086	22,069	57,825	25,592	54,896
Houston*	13,718	19,556	11,520	48,707	10,822	42,890
New Orleans	14,347	21,094	16,802	53,578	33,100	37,200
Mobile	3,150	6,205	2,871	3,690	1,765	3,912
Savannah	1,825	4,523	4,942	22,911	18,124	16,110
Brunswick	----	----	----	----	----	----
Charleston	493	1,356	2,589	12,302	6,868	11,850
Wilmington	313	1,380	4,374	5,239	715	2,752
Norfolk	799	1,988	1,328	6,552	4,505	9,969
N'port N., &c.	----	----	----	----	----	----
All others	3,407	3,753	4,260	7,171	3,769	5,452
Total this wk.	50,312	86,941	70,755	217,975	105,260	185,061
Since Aug. 1	7,395,249	8,197,009	7,095,729	10917197	8,112,350	8,135,043

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction betwen port and town has been abandoned.

The exports for the week ending this evening reach a total of 140,056 bales, of which 19,332 were to Great Britain, 19,494 to France, 47,270 to Germany, 23,391 to Italy, nil to Russia, 13,323 to Japan and China and 17,246 to other destinations. In the corresponding week last year total exports were 146,720 bales. For the season to date aggregate exports have been 5,425,573 bales, against 6,267,613 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 7 1930. Exports from—	Exported to							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	5,114	18,754	5,615	----	3,664	5,839	38,986
Houston	4,615	12,221	17,229	12,426	----	7,299	9,192	62,982
Texas City	----	----	3,078	----	----	----	150	3,228
New Orleans	7,033	1,459	2,910	2,050	----	----	1,403	14,855
Pensacola	----	----	500	----	----	1,000	----	1,500
Savannah	2,620	----	1,200	----	----	----	----	3,820
Charleston	----	----	1,086	----	----	----	362	1,448
Wilmington	----	----	----	3,300	----	----	----	3,300
Norfolk	2,129	----	----	----	----	----	----	2,129
New York	----	700	413	----	----	----	300	1,413
Los Angeles	2,108	----	1,400	----	----	910	----	4,418
San Francisco	827	----	700	----	----	450	----	1,977
Total	19,332	19,494	47,270	23,391	----	13,323	17,246	140,056
Total 1929	25,490	21,225	26,509	26,780	----	33,721	12,995	146,720
Total 1928	19,613	18,431	23,266	14,193	5,200	7,494	28,101	116,298

From Aug. 1 1929 to Mar. 7 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	172,135	238,565	302,911	151,347	8,123	258,091	231,359	1,362,531
Houston	189,771	302,923	374,996	147,774	12,521	268,927	165,709	1,462,621
Texas City	25,017	14,876	35,108	2,533	----	3,151	11,040	91,725
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	227,159	67,327	178,791	141,810	15,875	154,794	75,741	861,497
Mobile	81,931	7,083	154,050	8,140	----	11,687	5,484	268,375
Jacksonville	141	----	----	----	----	----	----	141
Pensacola	5,384	----	24,031	200	----	1,000	55	30,670
Savannah	134,476	1,058	193,068	5,311	----	8,000	5,193	347,106
Brunswick	7,094	----	----	----	----	----	----	7,094
Charleston	48,661	115	54,665	220	----	40,405	11,456	155,522
Wilmington	12,987	----	9,836	40,410	----	----	2,000	65,233
Norfolk	44,117	----	23,756	----	----	600	188	68,661
New York	3,280	6,881	20,436	4,725	----	2,497	7,911	45,730
Boston	223	----	32	----	----	50	2,148	2,453
Baltimore	----	972	122	----	----	----	----	1,094
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	35,840	3,650	43,888	1,310	----	103,619	2,287	190,594
San Diego	5,250	----	----	----	----	2,900	----	8,150
San Francisco	4,349	300	2,200	200	----	44,786	247	52,082
Seattle	----	----	----	----	----	24,245	----	24,245
Portland, Ore	----	----	----	----	----	4,237	----	4,237
Total	1,099,422	717,213	1,474,247	545,165	78,040	956,720	554,766	5,425,573
Total 1928-29	1,549,468	676,817	1,622,527	500,316	132,782	1186796	598,907	6,267,613
Total 1927-28	939,603	717,170	1,647,490	461,168	118,426	768,301	609,279	5,261,437

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:

Mar. 7 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	7,900	5,800	4,300	20,000	2,500	40,500	294,662
New Orleans	2,493	2,963	4,230	10,561	200	20,447	445,114
Savannah	----	----	----	----	300	300	57,550
Charleston	----	----	----	----	100	100	21,291
Mobile	3,200	715	----	7,726	----	11,641	23,203
Norfolk	----	----	1,450	----	----	1,450	59,355
Other ports*	3,000	3,000	3,000	25,000	1,000	35,000	1,041,185
Total 1930	16,593	12,478	12,980	63,287	4,100	109,438	1,942,360
Total 1929	28,238	13,330	11,120	75,115	6,979	134,782	1,753,789
Total 1928	21,382	5,162	10,790	58,873	5,515	101,722	1,859,395

*Estimated.

Speculation in cotton for future delivery was active, but it was mainly in the way of liquidation which carried prices down fully $6 a bale. A lack of confidence in the stability of cotton prices was very apparent throughout the week. Trade in raw and manufactured cotton is dull the world over. Overproduction is believed by many to be at the heart of the whole trouble. Meanwhile, new speculation is small. About the only buying is that by the shorts and the trade. On the 1st inst. prices declined 20 to 26 points, with grain off 2 to 3c., other commodities weaker, especially silk, and more selling of cotton by the West and the South. Spot markets were 20 points lower and dull. Goods were quiet. Manchester was quiet and there was less hopeful talk about the effect of the new East Indian tariff. It may not be as onerous for Lancashire as had been expected, but it reveals higher rates. With an East Indian import duty on silver of some 10c., silver has declined sharply to the manifest disadvantage of Manchester's Far Eastern trade. And what hits Manchester hits the South, more or less.

On the 3rd inst. prices declined 15 to 20 points, partly owing to a drop of 3¾ to 4¾c. in wheat, the refusal of the Farm Board to buy cash wheat at the old loan price, but only at the market price. Also the fertilizer tags for the seven months ended Feb. 28 were 1,434,050 tons against 1,156,869 for the same time last season and 1,671,271 tons two years ago, which first weakened New Orleans and then New York. The decrease in the acreage was estimated in one report at only 3 to 6%. A drop in silver to a new low also told, as well as lower prices for silk, sugar, rubber and other commodities, emphasizing general weakness in merchandise prices. Moreover, sterling exchange was the lowest since last October. This certainly did not help exports. Cotton goods were dull at home and abroad. Manchester's trade, it was feared, might be hurt by the rise in the East Indian tariff, though British goods have a preferential rate of 5%. Worth Street was dull and at a loss what to think of the situation. It was at first reported that 35,000 bales of cotton had been destroyed in a fire over Sunday in New Orleans. But the total was reduced to 18,000 bales and covering of hedges here on this cotton was said to be deferred awaiting action of the insurance companies. Spot cotton was 10 to 15 points lower, and quiet, especially as there was a holiday at Galveston, Houston and Dallas. There was a passing rally of 10 points. It was lost in subsequent selling. Liverpool, after opening higher than due, broke and closed 2 to 32 American points lower.

On the 4th inst. prices declined 15 to 20 points, with wheat 2 to 2½c. lower, cables listless and an estimate of the world's consumption of American cotton for this season of 14,250,000 bales against 15,072,000 to 15,250,000, according to various estimates last season, 15,500,000 two years ago, and 15,750,000 three years ago. The West Wall Street, Japan, Bombay and Liverpool sold. But on the decline the trade and shorts bought more freely, and as wheat rallied 2c. cotton regained a little of the early loss. But the dullness of goods at home and abroad weighed heavily on the market, and so did the slowness of the spot markets and the unsatisfactory exports.

On the 5th inst. prices declined 35 to 40 points, with further liquidation as Liverpool declined and wheat dropped 2c. Stop orders were reached. Of course they hastened the decline. Manchester and Worth Street were dull, and 38½-inch 64x60 print cloths sold at 6⅛c., a decline of ⅛c. Alexandria was lower. The decline there had been very sharp on some deliveries. Silver reached another new low. Bombay, Brmen and Havre were all down. But later most of the morning's decline was recovered as wheat rallied 3c. from the earlier low and Chairman Legge announced that the Farm Board would continue to buy wheat and remove from the market whatever additional quantity may be necessary to relieve the pressure and prevent any considerable decline in prices, adding that the Board was prepared to advince to the farmers' organization whatever funds were necessary for that purpose. The Stabilization Corporation, he stated, was prepared to and expects to take delivery of all grain purchased on futures contracts and merchandise it as the market conditions will permit. This coming on a more or less oversold cotton market, with its implication that the Board was also likely to stand by cotton owners, had a very marked effect. The net final decline on the nearer months was 5 to 11 points, while the next crop months showed a drop of 14 to 20 points.

On the 6th inst. prices, after declining 35 to 40 points, rallied very sharply on a stronger technical position, heavy covering, and not a little trade buying. Most of the decline at one time was recovered, especially in the near months. The sharp rally was traceable partly to the uncompromising attitude of the Farm Board in regard to supporting grain prices. The ending for the day, however, was 5 to 11 points lower on the old crop and 15 to 20 lower on the new. To-day prices were irregular, opening at a moderate advance and then dropping sharply to a net decline of some 35 to 40 points. This was about 50 points under the high of the morning. There was a fair amount of buying early in the day. Cables were better, wheat was rather firmer, offerings were not very large, shorts were covering, and it was said that spot interests were pretty good buyers for home and foreign account. But when this demand stopped the market seemed to fall of its own weight. Not only was there heavy liquidation, but it was said that a good deal of hedge selling was done. Manchester was dull and the financial situation there, it is said, is becoming more acute. Worth Street was dull, and it was said that sales of 38½-inch 64x60's print cloths have been made at 6⅛c. Final prices show a decline for the week of, generally, 120 to 125 points. Spot cotton ended at 14.15c. for middling, a decline for the week of 115 points.

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The official quotations for middling upland cotton in the New York market each day for the past week has been:

March 1 to March 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	15.10	15.00	14.90	14.60	14.50	14.15

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr ct	Total.
Saturday	Quiet, 20 pts. decl.	Barely steady	150	------	150
Monday	Quiet, 20 pts. decl.	Barely steady	------	40,800	40,800
Tuesday	Quiet, 10 pts. decl.	Quiet	500	------	500
Wednesday	Quiet, 30 pts. decl.	Easy	------	15,500	15,500
Thursday	Quiet, 10 pts. decl.	Barely steady	800	------	800
Friday	Quiet, 35 pts. decl.	Steady	400	------	400
Total			1,850	56,300	58,150
Since Aug. 1			144,253	297,800	442,053

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 1.	Monday, Mar. 3.	Tuesday, Mar. 4.	Wednesday, Mar. 5.	Thursday, Mar. 6.	Friday, Mar. 7.
Mar.—						
Range	15.00-15.20	14.85-15.01	14.73-14.86	14.52-14.66	14.13-14.42	14.05-14.52
Closing	15.00 ——	14.89 ——	14.78 ——	14.47 ——	14.42 ——	14.05 ——
Apr.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.14 ——	15.02 ——	14.91 ——	14.61 ——	14.53 ——	14.18 ——
May—						
Range	15.29-15.52	15.13-15.30	14.97-15.11	14.74-14.98	14.36-14.72	14.29-14.82
Closing	15.29-15.31	15.16 ——	15.05 ——	14.75-14.77	14.65-14.67	14.32-14.34
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.42 ——	15.28 ——	15.17 ——	14.87 ——	14.77 ——	14.43 ——
July—						
Range	15.56-15.78	15.38-15.56	15.25-15.37	14.98-15.22	14.60-14.98	14.50-15.05
Closing	15.56-15.57	15.41-15.42	15.22-15.30	15.00 ——	14.89-14.90	14.54 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.59 ——	15.43 ——	15.32 ——	15.04 ——	14.93 ——	14.57 ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.62 ——	15.45 ——	15.35 ——	15.08 ——	14.97 ——	14.60 ——
Oct.—						
Range	15.65-15.92	15.48-15.64	15.35-15.47	15.14-15.34	14.79-15.14	14.60-15.17
Closing	15.65-15.68	15.48-15.52	15.38-15.40	15.14-15.15	15.00-15.02	14.62-14.64
Oct. (new)						
Range	15.46-15.72	15.30-15.45	15.20-15.31	15.03-15.19	14.63-14.97	14.48-14.99
Closing	15.46 ——	15.32 ——	15.26 ——	15.03-15.04	14.87 ——	14.55 ——
Nov.—						
Range	—— ——	—— ——	15.60 ——	—— ——	—— ——	—— ——
Closing	15.80 ——	15.62 ——	15.60 ——	15.29 ——	15.14 ——	14.69 ——
Nov. (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.61 ——	15.43 ——	15.45 ——	15.14 ——	15.00 ——	—— ——
Dec.—						
Range	15.83-16.10	15.57-15.83	15.55-15.65	15.38-15.52	15.03-15.34	14.86-15.33
Closing	16.83 ——	15.68-15.70	15.59-15.60	15.38-15.40	15.20-15.24	14.86 ——
Dec. (new)						
Range	15.66-15.89	15.51-15.63	15.39-15.48	15.25-15.41	14.86-15.19	14.69-15.16
Closing	15.66-15.68	15.51 ——	15.47 ——	15.25-15.30	15.04 ——	14.72 ——
Jan.—						
Range	15.90-16.13	15.70-15.85	15.60-15.67	15.45-15.57	15.10-15.36	14.91-15.40
Closing	15.90 ——	15.74 ——	15.67 ——	15.45 ——	15.25 ——	14.91-14.92
Jan. (new)						
Range	15 80-15 82	15.55-15.70	15.42-15.54	15.35-15.43	14.95-15.25	14.80-15.25
Closing	15.76 ——	15.55 ——	15.54 ——	15.35 ——	15.92 ——	14.81 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending March 8, 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1930	14.05 Mar. 7	15.20 Mar. 1	14.05 Mar. 7 1930	20.25 Apr. 1 1929
Apr. 1930	------ ------	------ ------	18.71 July 9 1929	18.82 July 8 1929
May 1930	14.29 Mar. 7	15.52 Mar. 1	14.29 Mar. 7 1930	20.18 Sept. 3 1929
June 1930	------ ------	------ ------	15.28 Feb. 8 1930	18.87 Oct. 24 1929
July 1930	14.50 Mar. 7	15.78 Mar. 1	14.50 Mar. 7 1930	20.00 Sept. 3 1929
Aug. 1930	------ ------	------ ------	15.63 Feb. 8 1930	18.34 Nov. 22 1929
Sept. 1930	------ ------	------ ------	------ ------	------ ------
Oct. 1930	14.48 Mar. 7	15.92 Mar. 1	14.48 Mar. 7 1930	18.56 Nov. 20 1929
Nov. 1930	15.60 Mar. 4	15.60 Mar. 4	15.60 Mar. 4 1930	17.78 Dec. 16 1929
Dec. 1930	14.69 Mar. 7	16.10 Mar. 1	14.69 Mar. 7 1930	18.06 Jan. 13 1930
Jan. 1931	14.80 Mar. 7	16.13 Mar. 1	14.80 Mar. 7 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.

March—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	918,000	1,009,000	775,000	1,300,000
Stock at London	------	------	------	------
Stock at Manchester	109,000	102,000	71,000	165,000
Total Great Britain	1,027,000	1,111,000	846,000	1,471,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	487,000	571,000	526,000	641,000
Stock at Havre	309,000	259,000	321,000	300,000
Stock at Rotterdam	9,000	19,000	17,000	12,000
Stock at Barcelona	92,000	84,000	110,000	115,000
Stock at Genoa	67,000	43,000	51,000	65,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	964,000	976,000	1,025,000	1,133,000
Total European markets	1,991,000	2,087,000	1,871,000	2,604,000
Indian cotton afloat for Europe	193,000	171,000	177,000	92,000
American cotton afloat for Europe	307,000	404,000	428,000	554,000
Egypt, Brazil, &c. afloat for Europe	71,000	81,000	100,000	120,000
Stock in Alexandria, Egypt	498,000	439,000	388,000	448,000
Stock in Bombay, India	1,345,000	1,121,000	738,000	582,000
Stock in U. S. ports	a2,051,798	a1,888,571	a1,961,117	a2,717,813
Stock in U. S. interior towns	a1,256,075	a849,195	a941,043	a1,168,286
U. S. exports to-day	------	------	------	------
Total visible supply	7,712,873	7,040,766	6,604,160	8,286,099

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	424,000	715,000	546,000	989,000
Manchester stock	73,000	76,000	57,000	145,000
Continental stock	874,000	914,000	971,000	1,089,000
American afloat for Europe	307,000	404,000	428,000	554,000
U. S. port stocks	a2,051,798	a1,888,571	a1,961,117	a2,717,813
U. S. interior stocks	a1,256,075	a849,195	a941,043	a1,168,286
U. S. exports to-day	------	------	------	------
Total American	4,985,873	4,846,766	4,904,160	6,663,099
East Indian, Brazil, &c.—				
Liverpool stock	494,000	294,000	229,000	317,000
London stock	------	------	------	------
Manchester stock	36,900	26,000	14,000	20,000
Continental stock	90,000	62,000	54,000	44,000
Indian afloat for Europe	193,000	171,000	177,000	92,000
Egypt, Brazil, &c., afloat	72,000	81,000	100,000	120,000
Stock in Alexandria, Egypt	498,000	439,000	388,000	448,000
Stock in Bombay, India	1,345,000	1,121,000	738,000	582,000
Total East India, &c.	2,727,000	2,194,000	1,700,000	1,623,000
Total American	4,985,873	4,846,766	4,904,106	6,663,099
Total visible supply	7,712,873	7,040,766	6,604,160	8,268,099
Middling uplands, Liverpool	8.18d.	11.12d.	10.54d.	7.90d.
Middling uplands, New York	14.15c.	21.65c.	18.85c.	14.20c.
Egypt, good Sakel, Liverpool	14.45d.	26.10d.	20.15d.	15.40d.
Peruvian, roughg good, Liverpool	13.50d.	14.50d.	13.00d.	11.50d.
Broach, fine, Liverpool	6.05d.	9.60d.	9.50d.	6.90d.
Tinnevelly, good, Liverpool	7.40d.	10.75d.	10.20d.	7.35d.

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 170,000 bales.

The above figures for 1930 show a decrease from last week of 140,824 bales, a gain of 672,107 from 1929, an increase of 1,108,713 bales over 1928, and a loss of 555,226 bales from 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Mar. 7 1930. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks Mar. 7	Movement to Mar. 8 1929. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks Mar. 8.
Ala., Birm'ham	283	105,023	843	14,335	711	46,916	1,174	4,727
Eufaula	553	18,783	213	5,674	17	13,039	218	5,499
Montgomery	366	57,787	180	27,421	521	53,586	2,240	18,720
Selma	275	71,709	2,355	27,423	163	54,869	3,443	16,161
Ark., Blytheville	1,042	125,943	3,144	41,115	736	82,242	2,345	11,997
Forest City	266	29,817	1,962	10,666	109	26,828	474	6,908
Helena	585	59,277	1,442	15,912	263	55,152	1,616	10,395
Hope	58	54,392	441	2,224	170	55,662	779	3,733
Jonesboro	294	39,032	247	3,533	48	32,769	598	2,401
Little Rock	1,083	124,642	2,783	27,338	620	111,140	1,386	17,762
Newport	47	51,145	507	4,231	136	46,457	952	3,485
Pine Bluff	683	182,740	2,103	33,904	829	135,712	3,899	26,892
Walnut Ridge	276	55,067	79	6,972	345	38,669	466	5,424
Ga., Albany	----	6,482	----	2,494	----	3,560	----	1,892
Athens	200	39,952	698	20,240	150	28,206	1,500	11,090
Atlanta	2,927	147,840	3,688	101,077	1,637	114,813	3,158	44,805
Augusta	2,382	283,840	3,788	90,723	5,684	212,728	5,737	74,002
Columbus	62	23,536	100	2,462	839	44,679	200	9,500
Macon	419	72,885	1,632	19,389	468	60,062	1,402	6,426
Rome	70	22,906	250	17,686	295	35,571	325	30,580
La., Shreveport	119	143,004	839	54,920	638	142,324	2,236	52,601
Miss., Cl'ksdale	1,921	187,297	2,238	35,433	771	143,293	4,056	24,541
Columbus	43	27,815	645	8,819	152	29,879	1,044	8,337
Greenwood	2,984	227,178	2,155	68,373	300	186,804	3,167	35,494
Meridian	708	51,653	594	6,405	364	46,597	434	7,210
Natchez	7	23,935	101	9,454	490	30,011	1,413	18,047
Vicksburg	475	32,184	498	7,433	36	24,622	701	2,894
Yazoo City	287	41,582	810	9,657	20	39,238	844	6,381
Mo., St. Louis	6,893	237,215	6,951	13,598	13,818	374,641	14,987	24,730
N.C., Greensb'o	559	17,532	760	10,526	543	18,907	589	10,441
Oklahoma—								
15 towns*	4,044	740,560	7,167	65,482	3,212	757,564	8,748	30,286
S.C., Greenville	4,474	144,125	6,258	69,217	6,083	161,443	8,144	42,890
Tenn., Memphis	28,409	1,708,224	38,160	385,469	31,170	1,504,096	46,109	236,567
Texas, Abilene	----	28,212	----	234	447	52,040	719	1,427
Austin	8	11,104	----	886	108	47,712	71	2,124
Brenham	41	10,635	92	3,366	236	32,000	411	2,774
Dallas	274	106,934	505	12,170	1,210	124,751	1,678	14,894
Paris	264	73,055	596	3,629	102	95,923	426	3,103
Robstown	----	32,698	26	2,382	----	28,005	----	470
San Antonio	7	23,320	4	734	279	41,131	85	1,795
Texarkana	199	58,796	782	4,967	209	63,131	901	5,730
Waco	192	103,387	525	8,102	1,231	140,554	1,939	9,100
Total, 56 towns	63,779	5,603,233	96,161	1256075	75,160	5,338,639	130,624	849,195

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 32,064 bales and are to-night 406,880 bales more than at the same time last year. The receipts at all towns have been 11,381 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1930	14.15c.	1922	18.85c.	1914	13.05c.	1906	11.05c.
1929	26.40c.	1921	11.25c.	1913	12.70c.	1905	7.60c.
1928	18.90c.	1920	40.00c.	1912	10.45c.	1904	15.10c.
1927	14.50c.	1919	26.00c.	1911	14.45c.	1903	10.25c.
1926	19.75c.	1918	32.65c.	1910	14.95c.	1902	8.81c.
1925	25.35c.	1917	17.00c.	1909	9.65c.	1901	9.25c.
1924	29.20c.	1916	11.25c.	1908	11.35c.	1900	9.31c.
1923	30.05c.	1915	8.35c.	1907	11.25c.	1899	6.56c

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 7.	1929–30 Week.	1929–30 Since Aug. 1.	1928–29 Week.	1928–29 Since Aug. 1.
Shipped—				
Via St. Louis	6,951	232,746	14,987	349,568
Via Mounds, &c.	2,576	50,976	2,890	67,228
Via Rock Island	----	3,380	117	4,893
Via Louisville	875	26,498	814	33,507
Via Virginia points	4,048	129,100	5,648	149,383
Via other routes, &c.	9,920	448,863	17,580	439,428
Total gross overland	24,370	891,563	42,036	1,044,007
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,063	31,397	2,309	74,177
Between interior towns	421	11,997	519	13,557
Inalnd, &c., from South	12,591	304,332	21,263	460,092
Total to be deducted	14,075	347,726	24,091	547,826
Leaving total net overland*	10,295	543,837	17,945	496,181

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,295 bales, against 17,945 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 47,656 bales.

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In Sight and Spinners Takings.	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Receipts at ports to March 7	50,312	7,395,249	86,941	8,197,009
Net overland to March 7	10,295	543,837	17,945	496,181
Southern consumption to March 7	110,000	3,260,000	122,000	3,441,000
Total marketed	170,607	11,199,086	226,886	12,134,190
Interior stocks in excess	*32,064	1,046,165	*57,192	531,726
Excess of Southern mill takings over consumption to Jan. 31	----	731,721	------	743,710
Came into sight during week	138,543	------	169,694	------
Total in sight March 7	----	12,976,972	------	13,409,626
North. spinn's' takings to March 7	28,311	878,155	41,304	920,499

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928	143,154	1928	11,838,297
1927	296,240	1927	16,176,396
1926	197,604	1926	14,045,342

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended March 7.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.35	Holiday	15.10	14.90	14.80	14.50
New Orleans	14.96	14.81	Holiday	14.41	14.37	14.00
Mobile	14.70	14.55	Holiday	14.20	14.10	13.80
Savannah	14.79	14.66	14.60	14.32	14.21	14.00
Norfolk	15.25	15.06	15.06	14.81	14.75	14.44
Baltimore	15.65	15.45	15.35	15.25	15.00	15.00
Augusta	15.19	15.06	14.94	14.69	14.56	14.25
Memphis	14.55	14.40	14.30	14.00	13.90	13.55
Houston	15.25	Holiday	15.00	14.70	14.60	14.30
Little Rock	14.38	14.26	14.05	13.84	13.73	13.42
Dallas	14.80	Holiday	14.55	14.25	14.15	13.85
Fort Worth	----	Holiday	14.55	14.25	14.15	13.85

NEW ORLEANS CONTRACT MARKET.

	Saturday, Mar. 1.	Monday, Mar. 3.	Tuesday, Mar. 4.	Wednesday, Mar. 5.	Thursday, Mar. 6.	Friday, Mar. 7.
March	14.86-14.88	14.71 Bid		14.31 ——	14.19 Bid	13.81 Bid
April	—— ——	—— ——		—— ——	—— ——	—— ——
May	15.12-15.13	14.98-14.99		14.58-14.59	14.45-14.47	14.08-14.10
June	—— ——	—— ——		—— ——	—— ——	—— ——
July	15.38 ——	15.24-15.25		14.82 ——	14.69 ——	14.30-14.32
August	—— ——	—— ——		—— ——	—— ——	—— ——
September	—— ——	—— ——		—— ——	—— ——	—— ——
October	15.55 ——	15.39-15.40	HOLI-	15.03-15.04	14.86-14.87	14.50-14.53
November	—— ——	—— ——	DAY.	—— ——	—— ——	—— ——
December	15.73 ——	15.58 ——		15.25 ——	15.03 ——	14.68 Bid
January	15.79 Bid	15.64 Bid		15.30 Bid	15.08 Bid	14.73 Bid
February	—— ——	—— ——		—— ——	—— ——	—— ——
Tone—						
Spot	Quiet	Steady		Quiet	Steady	Quiet
Options	Steady	Steady		Steady	Steady	Barely stdy

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that preparation of land for planting cotton has made good progress in most sections of the cotton belt, though in some central sections there was some interference by rains the early part of the week.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.18 in.	high 69	low 39	mean 54
Abilene, Tex	dry		high 80	low 22	mean 51
Brownsville, Tex	dry		high 86	low 48	mean 67
Corpus Christi, Tex	1 day	0.08 in.	high 90	low 46	mean 68
Dallas, Tex	1 day	0.01 in.	high 64	low 28	mean 46
Del Rio, Tex	1 day	0.01 in.	high 88	low 34	mean 61
Houston, Tex	dry		high 76	low 34	mean 55
Palestine, Tex	1 day	0.02 in.	high 80	low 28	mean 54
San Antonio, Tex	dry		high 90	low 34	mean 62
New Orleans, La	2 days	0.04 in.	------	------	mean 58
Mobile, Ala	3 days	0.49 in.	high 74	low 34	mean 56
Savannah, Ga	4 days	0.21 in.	high 75	low 29	mean 52
Charleston, S. C	? days	0.16 in.	high 72	low 27	mean 50
Charlotte, N. C	1 day	0.07 in.	high 61	low 20	mean 42
Memphis, Tenn	3 days	0.93 in.	high 65	low 26	mean 46

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mar. 7 1929. Feet.	Mar. 8 1929. Feet.
New Orleans	Above zero of gauge	13.1	9.5
Memphis	Above zero of gauge	27.9	33.2
Nasvhille	Above zero of gauge	12.0	36.3
Shreveport	Above zero of gauge	15.6	19.8
Vicksburg	Above zero of gauge	39.0	40.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1930.	1929.	1928.	Stocks at Interior Towns. 1930.	1929.	1928.	Receipts from Plantations 1930.	1929.	1928.
Nov.									
22	262,509	351,505	257,764	1,441,290	1,155,384	1,307,971	294,423	406,968	275,326
29	268,195	365,189	284,933	1,448,310	1,215,753	1,329,900	275,215	425,558	306,862
Dec.									
6	282,747	388,988	233,588	1,451,947	1,223,573	1,342,508	5,384	396,808	246,196
13	281,398	311,736	199,962	1,461,857	1,232,683	1,331,182	1,308	320,846	188,636
20	260,772	265,780	180,499	1,476,699	1,232,436	1,308,770	75,614	265,553	158,087
27	187,785	255,661	159,069	1,493,015	1,255,901	1,325,743	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	1,134,037	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
Mar.									
7	50,312	86,941	70,755	1,256,075	849,195	941,043	18,248	29,749	24,435

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,417,401 bales; in 1928 were 8,669,701 bales, and in 1927 were 7,657,568 bales. (2) That, although the receipts at the outports the past week were 50,312 bales, the actual movement from plantations was 18,248 bales, stocks at interior towns having decreased 32,064 bales during the week. Last year receipts from the plantations for the week were 29,749 bales and for 1928 they were 24,435 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929-30. Week.	1929-30. Season.	1928-29. Week.	1928-29. Season.
Visible supply March 7	7,853,697	------	7,226,096	------
Visible supply July 31	------	3,735,957	------	4,175,480
American in sight to March 7	138,543	12,976,972	169,694	13,409,626
Bombay receipts to March 4	142,000	2,336,000	114,000	1,831,000
Other India ship'ts to March 6	16,000	472,000	20,000	392,000
Alexandria receipts to March 5	34,000	1,335,200	27,000	1,368,200
Other supply to March 5*b	9,000	568,000	5,000	496,000
Total supply	8,193,240	21,424,129	7,561,790	21,672,306
Deduct—				
Visible supply March 7	7,712,873	7,712,873	7,040,766	7,040,766
Total takings to March 7 *a*	480,367	13,711,256	521,024	14,631,540
Of which American	302,367	9,755,056	366,024	10,704,330
Of which other	178,000	3,956,200	155,000	3,927,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,260,000 bales in 1929-30 and 3,441,000 bales in 1928-29—takings not being ava lable—and the aggregate amounts taken by Northern and foreign spinners, 10,451,256 bales in 1929-30 and 11,190,540 bales in 1928-29 of which 6,495,056 bales and 7,263,340 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 6. Receipts at—	1929-30. Week.	1929-30. Since Aug. 1.	1928-29. Week.	1928-29. Since Aug. 1.	1927-28. Week.	1927-28. Since Aug. 1.
Bombay	142,000	2,336,000	114,000	1,831,000	66,000	1,859,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	4,000	26,000	60,000	90,000	49,000	500,000	912,000	1,461,000
1928-29	3,000	32,000	45,000	80,000	31,000	472,000	934,000	1,437,000
1927-28	4,000	7,000	27,000	38,000	44,000	342,000	605,000	991,000
Other India—								
1929-30	6,000	10,000	----	16,000	90,000	382,000	------	472,000
1928-29	8,000	12,000	----	20,000	70,000	322,000	------	392,000
1927-28	----	31,000	----	31,000	66,500	332,000	------	398,500
Total all—								
1929-30	10,000	36,000	60,000	106,000	139,000	882,000	912,000	1,933,000
1928-29	11,000	44,000	45,000	100,000	101,000	794,000	934,000	1,829,000
1927-28	4,000	38,000	27,000	69,000	110,500	674,000	605,000	1,389,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record an increase of 6,000 bales during the week, and since Aug. 1 show an increase of 104,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 5.	1929-30.	1928-29.	1927-28.
Receipts (cantars)—			
This week	170,000	135,000	85,000
Since Aug. 1	6,661,988	6,821,668	4,975,825

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug 1	This Week	Since Aug 1
To Liverpool	4,000	110,192	6,000	128,577	4,750	98,795
To Manchester, &c	3,000	109,227	5,000	125,157	----	103,055
To Continent and India	7,000	322,665	10,000	329,876	14,000	273,699
To America	4,000	72,891	3,000	114,311	6,250	92,159
Total exports	18,000	614,975	24,000	697,921	25,000	567,708

Note—A cantar is 99 lbs Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Mar. 5 were 170,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is easy and in cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of tnis and last year for comparison:

	1929. 32s Cop Twist.	1929. 8¼ Lbs. Shirtings, Common to Finest.	1929. Cotton Midd'g Upl'ds	1928. 32s Cop Twist.	1928. 8¼ Lbs. Shirtings, Common to Finest.	1928. Cotton Midd'g Upl'ds.
Nov.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
15	13⅝@14⅝	12 2 @12 4	9.56	16¼@17½	13 0 @13 2	10.55
22	13⅝@14⅝	12 3 @12 5	9.76	15½@16½	13 1 @13 3	10.84
29	13⅝@14⅝	12 3 @12 5	9.59	15¼@16½	13 3 @13 5	10.97
Dec.—						
6	13⅝@14⅝	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@14⅝	12 3 @12 5	9.51	15½@16½	13 3 @13 5	10.63
Jan.—	19	30.		19	29.	
3	13½@14⅝	12 2 @12 4	9.53	15¼@16¼	13 3 @13 1	10.50
10	13¼@14½	12 2 @12 4	9.58	15¼@16¼	13 3 @13 5	10.58
17	13¼@14½	12 2 @12 4	9.49	15½@16½	13 3 @13 5	10.63
24	13¾@14¼	12 2 @12 4	9.40	15½@16½	13 3 @13 6	10.48
31	13 @14¼	12 2 @12 4	8.85	15¼@16¼	13 3 @13 6	10.35
Feb.						
7	12¾@14 0	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	15⅛@16¼	13 3 @13 6	10.49
28	12 @13¼	10 4 @11 0	8.49	15⅜@16⅜	13 4 @13 7	10.75
Mar.						
7	11⅞@13	10 2 @10 6	8.18	15⅝@16½	13 4 @13 7	11.12

SHIPPING NEWS.—Shipments in detail:

	Bales.
SAVANNAH—To Liverpool—Feb. 28—Daytonian, 755	755
To Manchester—Feb. 28—Daytonian, 1,865	1,865
To Hamburg—March 4—Pearlmoor, 100	100
To Bremen—March 5—Magmeric, 1,100	1,100

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	Bales.
GALVESTON—To Bremen—Feb. 27—Endicott, 4,484---Feb. 28—Kensington Court, 6,902---Mar. 1—Gonzenheim, 1,627---Mar. 4—Wildenfels, 5,741	18,754
To Rotterdam—Feb. 27—Endicott, 150---Mar. 1—Gonzenheim, 740	890
To Dunkirk—Mar. 1—Tortugas, 852	852
To Oporto—Mar. 5—Lafcomo, 1,495	1,495
To Oslo—Mar. 1—Tortugas, 242	242
To Passages—Mar. 5—Lafcomo, 204	204
To Gothenburg—Mar. 1—Tortugas, 379	379
To Copenhagen—Mar. 1—Tortugas, 150; Maine, 400	550
To Havre—Mar. 1—Ullstad, 1,454---Mar. 3—Modemi, 2,808	4,262
To Genoa—Mar. 1—West Cohas, 3,573	3,573
To Venice—Mar. 1—Alberta, 1,601	1,601
To Trieste—Mar. 1—Alberta, 441	441
To Barcelona—Mar. 4—Prusa, 2,079	2,079
To Japan—Mar. 4—Asuka Maru, 3,314	3,314
To China—Mar. 4—Asuka Maru, 350	350
NEW ORLEANS—To Gothenburg—Feb. 27—Riol, 450---March 4—Tampa, 150	600
To Lapax—March 1—Castilla, 100	100
To Bremen—Feb. 27—Riol, 2,910	2,910
To Copenhagen—Feb. 27—Riol, 166	166
To Liverpool—Feb. 28—Dramatist, 5,424	5,424
To Manchester—Feb. 28—Dramatist, 1,609	1,609
To Genoa—March 1—Montello, 2,050	2,050
To Vera Cruz—March 1—Idroet, 200	200
To Marseilles—March 3—Istria, 140	140
To Havre—March 4—Kentucky, 819	819
To Dunkirk—March 4—Kentucky, 300; Tampa, 200	500
To Oslo—March 4—Tampa, 50	50
To Antwerp—March 4—Kentucky, 287	287
SAN FRANCISCO—To Great Britain—Feb. 28—Daytonian, 827	827
To Germany—Feb. 28—Daytonian, 700	700
To Japan—Feb. 28—Daytonian, 450	450
HOUSTON.—To Havre—Feb. 26—Ullstad, 2,507---Feb. 29—Edgemoor, 5,012---March 5—West Tacook, 4,602	12,121
To Bordeaux—Feb. 26—Ullstad, 100	100
To Liverpool—March 1—Abercos, 1,861	1,861
To Antwerp—Feb. 29—Edgemoor, 10---March 5—West Tacook, 19	29
To Manchester—March 1—Abercos, 2,754	2,754
To Ghent—Feb. 29—Edgemoor, 662---March 5—West Tacook, 900	1,562
To Rotterdam—Feb. 29—Edgemoor, 970---Feb. 28—Gonzenheim, 410---March 5—West Tacook, 829	2,209
To Naples—Feb. 28—Alberta, 550	500
To Venice—Feb. 28—Alberta, 499	499
To Trieste—Feb. 28—Alberta, 9	9
To Barcelona—Feb. 28—Prusa, 1,341; Monbaldo, 2,775	4,116
To Genoa—Feb. 28—West Cohas, 6,413; Monbaldo, 1,835---4—Montella, 3,170	11,418
To Bremen—Feb. 28—Gonzenheim, 2,255; Wildenfels, 3,907---March 5—Aquarius, 7,121---March 6—Rio Panuco, 3,223	16,506
To Hamburg—Feb. 28—Wildenfels, 428---March 5—Aquarius, 150---March 6—Rio Panuco, 145	723
To Oporto—March 1—Lafcomo, 1,180	1,180
To Passages—March 1—Lafcomo, 96	96
To Japan—Mar. 1—Asuka Maru, 6,439---Mar. 5—Hanover, 735	7,174
To China—Mar. 5—Hanover, 125	125
NORFOLK—To Manchester—Mar. 3—Cold Harbor, 697---Mar. 4—Manchester Producer, 682	1,379
To Liverpool—Mar. 4—Manchester, 750	750
PENSACOLA—To Bremen—Mar. 1—Lakhaven, 500	500
To Japan—Mar. 4—Buyo Maru, 1,000	1,000
CHARLESTON—To Bremen—Mar. 3—Magmeric, 900	900
To Antwerp—Mar. 3—Magmeric, 362	362
To Hamburg—Mar. 3—Magmeric, 186	186
WILMINGTON—To Genoa—Mar. 4—Monfiore, 3,300	3,300
LOS ANGELES—To Liverpool—Feb. 27—Dinteldijk, 375---Mar. 1—London Importer, 483---Mar. 3—Paris City, 100---Mar. 3—Chattanooga City, 450	1,408
To Manchester—Mar. 1—London Importer, 250---Mar. 3—Paris City, 450	700
To Bremen—Feb. 27—Los Angeles, 1,400	1,400
To Japan—Feb. 27—Japanese Prince, 200; Mar. 1—Tsuyama Maru, 410---Mar. 3—Buenos Aires Maru, 300	910
NEW YORK—To Havre—Mar. 5—McKeesport, 700	700
To Bremen—Mar. 5—Dresden, 413	413
To Ghent—Mar. 5—Mercier, 300	300
TEXAS CITY—To Bremen—Feb. 28—Endicott, 3,078	3,078
To Ghent—Feb. 28—Endicott, 150	150
Total bales	140,056

LIVERPOOL.—Sales, stocks, &c., for past week:

	Feb. 14.	Feb. 21.	Feb. 28.	Mar. 1.
Sales of the week	28,000	27,000	23,000	23,000
Of which American	13,000	12,000	12,000	14,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	50,000	57,000	56,000	54,000
Total stocks	912,000	921,000	915,000	918,000
Of which American	436,000	435,000	438,000	424,000
Total imports	62,000	80,000	48,000	59,000
Of which American	37,000	33,000	32,000	12,000
Amount afloat	193,000	156,000	152,000	146,000
Of which American	89,000	75,000	58,000	62,000

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	Quiet	More demand.	A fair business doing.	Quiet	Dull
Mid. Upl'ds	8.51d.	8.38d.	8.33d.	8.28d.	8.14d.	8.18d.
Sales	3,000	4,000	6,000	5,000	4,000	3,000
Futures. Market opened	Steady 4 to 6 pts. advance.	Quiet 6 to 8 pts. decline	Steady 1 to 3 pts. decline	Quiet 2 to 5 pts. decline	Easy 10 to 15 pts decline	Steady, 8 to 10 pts. advance.
Market, 4 P M	Q't but st'y 2 to 4 pts advance	Quiet 13 to 16 pts decline	Q't but st'y 3 to 7 pts decline	Steady 5 to 7 pts decline	Easy 18 to 21 pts decline	Quiet but sty. 8 to 10 pts. adv.

Prices of futures at Liverpool for each day are given below

Mar. 1 to Mar. 7.	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.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	---	8 18	8 08	8 05	8.03	8.02	7.98	7.96	7.84	7.76	7.88	7.86
April	---	8.18	8.08	8.05	8.03	8.01	7.97	7.96	7.84	7.76	7.87	7.85
May	---	8.24	8.14	8.11	8.07	8.06	8.01	8.00	7.88	7.80	7.91	7.89
June	---	8.26	8.15	8.12	8.08	8.07	8.03	8.02	7.89	7.81	7.92	7.90
July	---	8.31	8.20	8.17	8.13	8.11	8.06	8.05	7.92	7.85	7.96	7.94
August	---	8.34	8.22	8.19	8.15	8.13	8.08	8.07	7.94	7.87	7.97	7.95
September	---	8.36	8.24	8.21	8.17	8.15	8.10	8.08	7.96	7.89	7.99	7.97
October	---	8.39	8.27	8.24	8.19	8.17	8.12	8.10	7.98	7.90	8.01	7.99
November	---	8.40	8.29	8.26	8.21	8.19	8.14	8.12	8.00	7.92	8.03	8.01
December	---	8.46	8.33	8.30	8.25	8.23	8.18	8.16	8.05	7.97	8.07	8.05
January (1931)	---	8.49	8.36	8.33	8.28	8.26	8.21	8.19	8.07	8.00	8.10	8.08
February	---	8.51	8.38	8.35	8.30	8.28	8.23	8.21	8.09	8.02	8.12	8.10
March	---	8.54	8.41	8.38	8.33	8.31	8.26	8.24	8.12	8.06	8.16	8.15

BREADSTUFFS

Friday Night, Mar. 7 1930.

Flour was in moderate demand here and steady. At mill centers it seems a good business was done. On the 3rd inst. prices fell 10c. Exports were only 3,000 barrels. Export demand was reported small. On the 4th inst. clearances were 40,773 sacks to England and the Continent. Prices later in the week declined with trade dull.

Wheat has declined under the pressure of big supplies and an unsatisfactory export demand. Liquidation has been on a large scale. The Farm Board has continued to buy, but a decline of some 6 to 7c., nevertheless, has taken place. On the 1st inst. liquidation and dullness of export trade caused a decline of 2 to 3c. A conference was to be held in Chicago on the 1st inst. between Secretary Hyde and Chairman Legge, on the one hand, and grain dealers of the West on the other. Uncertainty as to what would be the outcome caused a reaction. Deliveries on March contracts, moreover, reached the unexpectedly large total of 4,062,000 bushels. That did not help matters. But later in the day much of the decline, especially on March and May, was regained.

On the 3rd inst. prices fell 4 to 4¾c., when the Farm Board announced that it would no longer pay the old loan price, but only the market price. The price on this thunderbolt collapsed. And little power of recovery appeared. The net decline at the end was 2⅝ to 4⅜c. at Chicago and 3⅜ to 4c. at Winnipeg. Liverpool ended only 1 to 1¼c. lower, with the stock about the same as a week ago, now being 7,128,000 bushels. The United States visible supply decreased last week 1,894,000 bushels against an increase in the same week last year of 117,000 bushels. The total, however, is the unwieldy figure of 155,550,000 bushels against 123,432,000 a year ago. The Farm Board was, to all appearance, supporting May wheat, especially at the bottom prices, but the trade felt free to trade in the new crop options on which the Farm Board set no price. Large commission houses were persistent sellers of July. Selling for foreign account added to the weakness. Export business was very dull, as the United States markets have been getting too high as compared with world prices. Private reports showed an average of 112,000,000 bushels on farm reserves, compared with 151,000,000 last year, but the total available supplies March 1st, including commercial stocks and country, mill and elevator holdings, aggregate 355,000,000 bushels, or the same as last year. What the market needed was an active export demand.

On the 4th inst. prices broke 2 to 3c. on new liquidation, and then recovered much of the loss, ending ⅝c. lower to 1⅛c. net higher. The Government is credited with holding 22,000,000 to 25,000,000 bushels, and one of the Farm Board was quoted as saying that the only chance for the Government to come off with flying colors is a good export demand. That did not have a good effect. There was also pressure of Argentine offerings. Southwestern conditions were said to be ideal, with prospects for a high record harvest. The Farm Board was credited with being a good buyer of May on the setback, and there was covering late in the day on reports of a resolution offered in the Senate by Senator Nye to give China $25,000,000 wheat. There were rumors toward the close of a very good business for export of Manitoba wheat. Some thought the Farm Board did not pay much attention to the future market, but was understood to have bought about 500,000 bushels of hard winters at the Gulf on the 3rd, and a little on the 4th. Liverpool reported the Canadian pool cut prices sharply on the 3rd inst., and a little on the 4th, and is apparently trying to get on a world parity.

M. W. Thatcher, general manager of the Farmers' Union Terminal Association of St. Paul, said the Associated Press, announced that the National Grain Corporation was definitely out of the cash grain market, at least for the present, but would trade in futures, whenever it was believed necessary to support prices. He said that the Farmers' Union would accept any cash grain shipped prior to midnight Mar. 1 at the loan value of $1.25 a bushel. After these transactions were completed there would be no further buying at the loan basis. The announcement by the Farm Board, after the close yesterday, that the Government agencies would continue to support the wheat market and would buy enough to prevent any considerable decline in values was construed by many grain traders as indicating that, regardless of supply and demand conditions, low prices were not to be expected. It was estimated that purchases of 2,000,000 to 3,000,000 bushels of wheat futures were for the account of the Farm Board agencies late on the 6th inst. At a special meeting of the Chicago Board of Trade yesterday it was declared that the carlot delivery rule operative on March contracts would be effective to-day. This was due to a shortage of room in public elevators, but it was felt that the rule would apply more to corn than to wheat, and will force the buyer to find a place to put the grain unless he desires to pay demurrage to the railroads.

On the 5th inst. prices declined 1½ to 2c. net in Chicago and 2½c. in Winnipeg. Weakness in Winnipeg plainly had its effect. The cables, too, were disappointing. The Canadian pool was talked about. It was not believed to be in an enviable position. Export sales were only 300,000 to 400,000 bushels. The weekly Government weather report was favorable. Canadian stocks were estimated at 288,000,000 bushels,

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and therefore, adding United States stocks, the North American total was 643,000,000 bushels. The inference drawn from this was that the price would decline unless sustained by constant buying by the Farm Board.

On the 6th inst. prices declined 2c., but afterwards rallied 4c. from the low, on a favorable statement by the Farm Board to the effect that it would continue to buy wheat at the market and remove whatever quantities may be necessary to prevent any considerable decline in prices. The ending was at a net rise of ½ to ¾c. To-day prices ended unchanged to 1c. lower, after active trading. Export sales were a little larger, reaching 700,000 to 800,000 bushels, largely Pacific Manitoba, with some durum. Chairman Legge was quoted as saying that he believes prices are about at the bottom. Cables, however, were disappointing. Liverpool ended ¾ to 1¼d. higher. Final prices show a decline for the week of 4½ to 7½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat	Mon	Tues	Wed	Thurs	Fri
No. 2 hard	115⅞	113⅜	112¾	110⅞	111¾	111¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
March	111¾	108⅝	108⅜	106¾	107⅜	107¼
May	116	113⅜	112¾	111	111⅝	111⅝
July	114½	110⅞	110¾	109⅛	109⅞	109⅜
Sept	116	112	113	111¼	111⅞	111

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	115½	112⅛	113⅜	111	111½	110⅝
July	117¼	113¾	115¼	112⅞	113⅜	112½
Oct.	118	114	115⅝	113⅜	114¼	113⅛

Indian corn has declined noticeably during the week, partly in sympathy with lower prices for wheat. Apart from this, the position of corn is considered good. Statistics are bullish. But, on the other hand, there is no great speculative interest manifested. On the 1st inst. prices declined ½ to ⅝c. for a time, keeping in touch with a falling wheat market, but later corn rallied when wheat did. There was, it is true, to all appearance less evidence of new buying. The market was considered indeed a little overbought. Liquidation was rather large early in the day. Covering later, on a broader speculation, helped to bring about the rally.

On the 3rd inst. prices fell 1 to 1½c. in answer to a sharp decline in wheat. But there was enough buying on the decline to prevent its going to the lengths it did in wheat, i.e., some 4 to 4¾c. The farm movement of corn, for one thing, was so small as to preclude any such break. If local traders sold, commission houses preferred the buying side. The explanation is that the public elevators are carrying but small stocks, that March deliveries on the 3rd inst. were small, and that despite good weather the receipts are small. For weeks larger receipts have been predicted on the advent of good weather. But good weather has not uniformly had that effect. The consumption, it is inferred, must be large. The United States visible supply increased last week 1,601,000 bushels against 813,000 last year. But the total is still only 22,668,000 bushels against 33,300,000 a year ago. Farm reserves, with the exception of 1925, are the smallest in 11 years.

On the 6th inst. prices closed ¼ to 1⅛c. lower, reaching new lows for the week, in sympathy with the decline in wheat. The weather was fine. Shipping demand was only fair. Yet shipments of feeder and stocker cattle into the corn belt so far this year are 43% larger than in the same time in 1929. To-day prices ended ¾ to 1⅜c. lower in sympathy with a decline in wheat. There was general selling, as permission to make track deliveries were into effect on all grain. The cash basis was unchanged to 2c. lower. Final prices show a decline for the week of 4¼ to 4½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 yellow	103½	101¾	101½	100⅝	99⅝	98¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat	Mon	Tues	Wed.	Thurs.	Fri.
March	84⅛	83⅛	83⅛	82⅝	81¼	79¼
May	88⅜	87⅛	87	86⅛	85⅜	83¾
July	90½	89⅛	89⅛	88⅜	87⅜	86¼
Sept.	-----	-----	-----	-----	88⅛	87½

Oats show practically no change for the week despite the big decline in other grain. There has been good buying at times, but the feature was cash oats. Speculation has not been active. On the 1st inst. prices ended ¼ to ½c. higher, though at one time they were ¼c. lower. The striking independence of oats naturally excited remark. It is called cheap. Farm consumption seems to be large. Shipping demand has recently been good. Daily receipts have often been small. On the 3rd inst. prices fell ½ to ⅝c. net with wheat and corn off. In all positions, oats supplies on Mar. 1 were estimated at 409,000,000 bushels against 514,000,000 on the same date last year. The visible supply decreased last week 988,000 bushels in contrast with an increase in the same week last year of 305,000 bushels. The total is 21,673,000 bushels against 14,898,000 a year ago.

On the 4th inst. prices ended unchanged to ¼c. higher. Earlier trading was at a decline of ⅛ to ½c. on some months. Cash demand and covering helped prices upward later. Moreover, the country movement and terminal receipts were small. Shippers had a moderate outside demand. The local cash demand was excellent. On the 5th inst. prices ended unchanged to ⅜c. lower, partly in following other grain in a dull market. But cash oats were in good demand and higher, with receipts small. On the 6th inst. prices ended ⅛c. lower to ⅛c. higher. Shippers reported a good demand, and sales at Chicago of 100,000 bushels. The country movement and offerings were small. Cash oats were in better demand. To-day prices ended unchanged to ⅛c. higher. There was pretty good buying by commission houses despite the decline in other grain. Cash oats were firmer. Final prices show a decline of only ¼c. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 white	53½	53½	53½	53	53	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
March	42¾	42⅛	42⅜	42⅜	42⅜	42¼
May	44½	43⅞	44¼	43¾	43⅝	43¾
July	44⅛	43½	43½	43½	43⅝	43⅝
Sept.	-----	-----	-----	-----	43¼	43⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56⅝	55¾	55¼	53⅝	53¼	53⅜
July	56⅛	54⅝	55½	53¾	53⅝	53⅜
Oct.	52⅛	51½	52⅜	50⅞	50½	50⅜

Rye, as usual, has followed wheat, and this meant this week a substantial decline.

On the 5th inst. prices ended 1⅛c. lower to ⅝c. higher. New lows for the season were reached. Some bought rye and sold corn at the widest difference thus far. Foreign crop news was bearish. Of export demand there was no sign. The domestic cash demand was poor. On the 6th inst. prices ended unchanged to 3¼c. lower, with a good deal of March liquidation, which was the weakest month on the list. Prices were the lowest of the season. In fact, they were the lowest in about six years.

To-day prices ended ⅛ to 1¼c. lower. New lows were reached. Liquidation told. The cash demand was poor and foreign news was bearish. Final prices show a decline for the week of 6 to 7½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	75¼	73⅜	72⅜	73	69¾	68½
May	76	73¼	72	71⅛	70⅛	69
July	78	75⅜	74¼	73¼	72¾	72⅜
Sept.	-----	-----	-----	-----	74¼	74⅛

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$6.40@$6.75	Rye flour, patents	$5.30@$5.60
Spring patents	6.00@ 6.40	Seminola, No. 2, pound	4
Clears, first spring	5.60@ 5.80	Oats goods	2.70@ 2.75
Soft winter straights	5.50@ 5.90	Corn flour	2.45@ 2.50
Hard winter straights	5.65@ 6.00	Barley goods—	
Hard winter patents	6.00@ 6.50	Coarse	3.25
Hard winter clears	5.20@ 5.50	Fancy pearl, Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	7.60@ 8.30		
City mills	7.85@ 8.55		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	132¼	No. 2 white	53
No. 2 hard winter, f.o.b	111¾	No. 3 white	51½
		Rye, New York—	
Corn, New York—		No. 2 f.o.b	79
No. 2 yellow, all rail	98¼	Barley, New York—	
No. 3 yellow, all rail	95¼	Malting	64½

For other tables usually given here, see page 1601.

WEATHER BULLETIN FOR THE WEEK ENDED MAR. 4.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Mar. 4 follows:

At the beginning of the week the weather continued warm in the South and East, but there was a sharp drop in temperature over the Northwest, with near-zero readings reported in parts of Montana and North Dakota. By the 26th the cool wave had overspread interior sections, and by the following day much lower temperatures prevailed eastward to the Atlantic Ocean. In the meantime a depression had formed over the Great Basin of the West. This moved thence eastward to the central Plains, and then northeastward over the northern Great Lakes, attended by precipitation in nearly all sections of the country east of the Rocky Mountains.

By March 2 an extensive "High" had overspread the northwestern Great Plains, attended by subzero temperatures over considerable sections, and by the 3d it had settled southward to the west Gulf area, bringing freezing temperatures nearly to the Gulf from eastern Texas eastward and to extreme northern Florida. In the meantime there was a considerable warming up in the Northwest.

The table on page 3 shows that the mean temperature for the week was much below normal in nearly all of the western half of the country, with the greatest minus departures in the Northwest where last week was abnormally warm. The deficiencies in temperature were also marked in the west Gulf area, due to the abnormally cold weather the latter part of the week. East of the Mississippi River the springlike warmth the first part of the period brought the weekly mean temperatures to about normal, or somewhat above, despite the cold weather the latter days of the week.

Freezing temperatures extended as far south as extreme northern Florida, but did not reach the immediate coast districts to the westward, but in the Southwest minima as low as 10° below freezing were reported from as far south as Abilene, Tex. Subzero temperatures occurred over a considerable section of the Northwest and also in the interior of the Northeast, with several stations reporting 10°, or more, below zero.

The table shows also that considerable precipitation occurred in Southern States, except in south Atlantic sections and most of the Florida Peninsula. Precipitation was in excess of 1 inch from the central Ohio Valley northeastward, and generous falls were reported in central Pacific sections. Heavy snows occurred in some north-central districts, especially in Minnesota where some places had the heaviest snowfall of the year.

Fruit trees and other vegetation are far in advance of the season rather generally because of the abnormally warm weather in February. As a result, the sudden drop in temperature near the close of the week did more or less harm to early fruit in the Southern States from South Carolina to Oklahoma, but the general extent of damage has not been ascertained, as the freeze came near the close of the week. In Georgia harm to peaches has apparently been very moderate, though early varieties are in full bloom, the earliest in years. In South Carolina there is considerable apprehension, as most peaches are in full bloom and the temperature reached 20° in the extreme northern part of the State. In the heavy producing sections of North Carolina peach buds were showing color, but mostly not open, and damage there probably has not been great. There is some apprehension in parts of the Ohio Valley, and harm is reported from the Southwest. Where fruit is not yet in bloom, including the Pacific Northwest, the change to colder weather was favorable in checking further premature advance.

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Growth of all vegetation was checked quite generally over the United States, and farm work was rather inactive. Some reports of unfavorable freezing and thawing conditions were received from the eastern Winter Wheat Belt, but no widespread harm is indicated. In the western belt there has apparently been considerable winterkilling in south-central and southeastern Kansas, and moisture is still needed in some southwestern sections, especially in the western portions of Oklahoma and Texas.

The preparation of corn land was again not active because of continued wetness of soil over considerable areas, and unfavorable weather for outside work during the last half of the week, though plowing and disking progressed in the more western portions of the belt. The preparation of land for cotton made fairly good progress in most sections, especially in the western portion of the belt, though in some central districts there was intereference by frequent rains the first and middle parts of the week. Progress was slow also in eastern Texas where the soil is too wet to work.

SMALL GRAINS.—There was apparently no serious harm to winter wheat from the low temperatures of the past week. Freezing and thawing caused some heaving in the Ohio Valley, but condition of wheat is still mostly fair, with progress of the crop about a month ahead of average in some parts. The warm weather previous to the cold wave caused winter wheat to green up in some trans-Mississippi States, but the cold caused no serious harm. Condition of the crop is very good to excellent in the Great Plains, although in the more southern parts of this area rain is needed; considerable winterkilling is reported from south-central and southeastern Kansas. No material change appears in the Northwest, but in parts of Washington there are indications that much of the fall-sown grain will have to be reseeded. Plowing and preparations for seeding oats made generally good advance and are now general in Kansas, with some up in the south-central portion. In the South and East winter grains made good advance and seeding spring oats is progressing.

The Weather Bureau furnishes the following resume of the conditions in the different States:

New England.—Boston: Seasonable temperatures; ground bare, except in north portion. Some sugar orchards tapped and a little sugar made.

New York.—Ithaca: Warm at beginning, followed by moderate temperatures. Snow Sunday over central and west. Main roads in fair condition; dirt roads badly drifted. Cover sufficient, except over southeast.

New Jersey.—Trenton: Extreme temperature range; record-breaking maxima on the 25th, then unusually cold. Slight damage to fruit buds feared. Normal precipitation. Much clearing and plowing done; orchard work continued.

Pennsylvania.—Philadelphia: Rains at close of last week and beginning of this were heavy in many places, while accompanying high temperatures broke many February records. Wheat generally in good to excellent condition. Some pruning of orchards.

Maryland and Delaware.—Baltimore: Light to moderate rainfall. Winter grains made good progress under unseasonably mild weather during first half of week and are green and in good condition; two to three weeks ahead of season. Pastures are also green and fair to good. Tree fruit buds are showing and some early vegetables were planted in south. Activities were cutting and hauling wood, hauling and spreading manure and fertilizers, plowing, fencing, clearing, etc.

Virginia.—Richmond: Unusually warm first of week, with highest temperatures of record for February; much colder latter part; rainfall light. Favorable for farm operations and plowing well advanced. Planting potatoes continued in southeast and begun in interior. Some freezing injury probable to early truck in southeast and early fruit bloom.

North Carolina.—Raleigh: Abnormally warm, followed by cold wave latter part of week, with freezing to coast; some damage to fruit and truck, but too early to determine extent, though probably not heavy in main producing areas. Peach buds showing color, but mostly not open, and cold acting as check may be more beneficial to crop than otherwise. Considerable farm work done.

South Carolina.—Columbia: Rapid advance in spring plowing and spring oat, potato, truck, and garden planting. Winter cereals and tobacco beds generally in good growing condition. Week closed with severe freeze and tree fruits one-third to over one-half in bloom, but too early to determine damage. Recent showers improved plowing conditions.

Georgia.—Atlanta: Except for rain Saturday and subsequent cold snap, week was generally favorable and extensive preparation of soil accomplished. Considerable planting done in some southern counties before end of February. Seeding spring oats and planting melons also commenced. Early varieties of peaches almost in full bloom; earliest in years; damage by freeze of Monday morning very moderate.

Florida.—Jacksonville: Warm and sunshiny, except showers Saturday and Sunday. Light freeze in interior of north and central Monday and Tuesday. Planting corn finished in much of central and north and continued in west, where melon planting active. Oats and tobacco beds good. Shipping cabbage and other truck continued from peninsula; strawberry shipments active. Citrus groves good; heavy bloom. Lowlands wet in southeast, but showers needed on some uplands of central.

Alabama.—Montgomery: Unseasonably warm, followed on last two days by unseasonably cold weather and freezing nearly to coast Monday; showers daily until Saturday interfered somewhat with farm work. Oats surviving winter freezes making fair progress; sowing spring oats continues. Some potatoes planted and some sweets bedded. Truck crops in south mostly doing well; little growing elsewhere. Fruit trees reported blooming in south and central. Effects of Monday's freeze on fruits and vegetables unknown.

Mississippi.—Vicksburg: Frequent light to moderate rains to Saturday, inclusive, with fair and cold weather thereafter. Freezing Monday morning in north and central; probably some damage to fruit. Soil mostly too wet for plowing and seasonal farm work somewhat belated. Progress of pastures good and of truck fair.

Louisiana.—New Orleans: Fairly good progress made in plowing land and planting gardens, corn, and rice, especially in south portion, but some interruption by rains first half of week. Some corn up locally in south and rice planting fairly well advanced. Peaches, plums, and pears in bloom. Effect of freeze at end of week not yet determined.

Texas.—Houston: Fore part of week warm, but latter part cold, with freeze nearly to upper coast, causing some damage to fruit, early-planted corn, and tender truck. Precipitation light to moderate in eastern half; practically none in west where badly needed. Progress and condition of pastures, wheat, oats, and barley poor to fair; pastures green and growth slow. Corn planting continued in eastern half where some up, but cold, wet soil unfavorable for germination. Preparation of land for cotton made good progress, except in eastern and some central counties where too wet. Winter truck shipments moderate. Trees abnormally advanced.

Oklahoma.—Oklahoma City: Mostly clear and no precipitation of consequence. Favorable for field work and seeding oats progressed rapidly and coming up to good stands. Potato planting begun. Wheat made good growth; condition generally very good, but needing rain in west. Hard freeze at close of week damaged early-blooming fruits and early gardens.

Arkansas.—Little Rock: Light precipitation and mild temperatures first of week, very favorable for farm work, after which moderate to rather heavy precipitation in east and south, and low temperatures, stopped work; ground being frozen hard in north. Considerable plowing done and some oats sown. Potatoes planted. Fruit not injured much by freeze.

Tennessee.—Nashville: Unusually warm preceding cold wave; during warm period much plowing and disking on dry lands and many early vegetables planted. Growers in a few central counties reported grains winterkilled; elsewhere wheat, rye, oats, and barley good stands, with considerable improvement during past week.

Kentucky.—Louisville: First half abnormally warm, with heavy rains. Continued growth of grass and grains and opening fruit buds reaching condition about month ahead of season. Soil mostly too wet for plowing. Ground frozen and spring work suspended last half. Further injury to fruit indicated.

THE DRY GOODS TRADE

New York, Friday Night, Mar. 7 1930.

Aside from goods necessary for the conduct of current business, buyers continue reluctant to operate in most divisions of the textile markets. This has been chiefly due to the unsettled conditions of the commodity markets and the sincere wish of all concerned for a more stabilized situation before operating in a substantial way. Besides the further decline in wheat and corn, raw cotton and silk have receded to the lowest levels in years. While it is believed that the end of such declines must be rapidly approaching, buyers continue wary, and avoid placing large sized orders. On the other hand, the pressure in consuming channels for goods to cover the normal spring requirements has forced buyers to purchase the fabrics needed. Sales, however, calling for future deliveries have been conspicuous by their absence. As a result, prices throughout the textile industry have been more or less unsettled, and in some instances have yielded to the demands of buyers for lower terms. Furthermore, where such requests have been met, they have failed to result in any more business than would have been booked had prices remained unchanged. A good example of this can be found in the cotton goods division where lower prices in a number of directions failed to encourage purchases beyond immediate requirements. The situation in the silk division presents a similar picture. While raw silk has been selling at levels suggestive of prewar values, producers have hesitated to take advantage of prices, owing to the moderate demand for finished goods. These conditions have been reflected in the monthly statistics as compiled by the Silk Association of America which showed a decrease in both imports and stocks.

DOMESTIC COTTON GOODS.—As far as the actual business is concerned, there has been but little change in the domestic cotton goods markets. While gray goods remain quiet, distribution of prints continue on a fairly good scale, with some new orders placed for sheetings and pillow cases and wide sheetings. As has been the case for some time past, however, buyers generally continue to limit their orders to immediate requirements. Further concessions have served to intensify the unnatural conditions prevalent in the printed goods division, without inducing any appreciable buying movement. Although retailers have been selling prints to the public in substantial volume, producers continue to yield to the demands for lower prices. Buyers have been receiving concessions on the general run of constructions, but still refrain from placing orders except for current needs. Apparently the sustained declines in raw cotton values, as the new crop planting season approaches, and the evident futile efforts of the Farm Board to maintain prices have encouraged them in their tactics. Other discouraging factors have been the various reports from the South concerning conditions in the mills. The unemployment situation is disquieting, with economy the "watch word," and bread lines a new feature in some districts. These conditions are due to close prices and the efforts among producers to cut their output. However, it is expected that conditions will improve, as many believe that a larger volume of business will no doubt develop as the spring season approaches. Print cloths 27-inch 64x60's construction are quoted at 4⅜c., and 28-inch 64x60's at 4⅝c. Gray goods in the 39-inch 68x72's construction are quoted at from 7⅛s. to 7¼c., and 39-inch 80x80's at from 8⅞c. to 9c.

WOOLEN GOODS.—Openings of men's wear fall fancy lines featured the week in the woolen and worsted markets. The American Woolen Co. exhibited plain and fancy mixtures, gabardines and overcoatings on Monday and the remainder of its lines on Wednesday. Similar showings were made by independents throughout the week. Price reductions averaging 10c. a yard for the Big Factor and as high as 40c. a yard by some independents featured the openings. These changes were the result of the drastic declines in raw wool values during the past year, and it would now seem that practically everything had been discounted in order to stimulate a larger consumption of goods. Buyers, who were on hand in large numbers, were favorably impressed by the new fabrics and attractive prices.

FOREIGN DRY GOODS.—The volume of business in the local linen markets continued relatively unchanged. Some fairly substantial orders for dress and suiting fabrics were reported to have been placed. Sales of household linens showed some improvement over the previous week, while a good demand for damask table cloths and luncheon sets brought considerable business to some importers. Prices remained generally unchanged. The activity of American buyers in Belfast markets continues to be a source of interest to local factors. It is hoped that their operations will result in the introduction of new and attractive lines which will stimulate business. Burlaps have been quiet, with buyers cautious. As a result, prices have been slightly lower. Light weights are quoted at 5.15c., and heavies at 6.65c.

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State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

State and municipal long-term bonds sold during February totaled $77,011,666. This figure compares with $109,328,814 for the preceding month and with $69,901,723 for February a year ago.

The principal award during the month was made by the City of Newark, N. J., and consisted of seven issues of 4½% coupon or registered bonds aggregating $10,670,000, which were sold to a syndicate headed by the Bankers Co. of New York, as follows: $2,169,000 water bonds, due from 1931 to 1970 incl., sold at 101.44, a basis of about 4.39%; $1,987,000 street and sewer bonds, due from 1931 to 1952 incl., at 100.67, a basis of about 4.42%; $1,970,000 Port Newark impt. bonds, due from 1931 to 1970 incl., at 101.53, a basis of about 4.38%; $1,723,000 public impt. bonds, due from 1931 to 1962 incl., at 101.15, a basis of about 4.40%; $1,629,000 school bonds, due from 1931 to 1966 incl., at 101.31, a basis of about 4.39%; $986,000 city railway construction bonds, due from 1931 to 1970 incl., at 101.51, a basis of about 4.38%; and $206,000 Passaic Valley sewer bonds, due from 1931 to 1970 incl., sold at 101.45, a basis of about 4.38%. The award was made on Feb. 18 and on the 21st the successful bidders are reported to have stated that all of the bonds had been marketed. V. 130, p. 1319. Incidentally, 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 announced on Feb. 25 that the entire award had been placed in the hands of investors —V. 130, p. 1507. The City of Detroit, Mich., in response to a request for offers from various banking houses in New York City and Detroit, on Feb. 27 awarded $15,500,000 4.30% tax-anticipation notes at 100.001 to the National City Co. of New York. The notes are due on Aug. 7 1930 and were re-offered for public investment at prices to yield 4.15%. At the close of business on the day of the purchase the bankers stated that all of the notes had been sold. The Bankers Co. of New York, as managers of the syndicate which was awarded on Dec. 5 a total of $24,266,000 4¼, 4½ and 5% Detroit, Mich., impt. bonds, announced on Feb. 24 that all of the bonds had been distributed and the account closed—V. 130, p. 1510.

The governments of Cook County, the City of Chicago and its various political sub-divisions apparently have abandoned the attempt to finance their depleted treasuries through the public issuance of tax-anticipation notes, as an entirely different plan has been placed in operation, details of which appear in V. 130, p. 1696. The usual table of the bonds unsuccessfully offered during the month appears further on in this article.

A compilation of other muncipal awards of $1,000,000 or over during February is given herewith:

$5,000,000 West Virginia (State of) coupon or registered road bonds, awarded on Feb. 11 to a syndicate managed by the First National Bank of New York, at 100.002, an interest cost basis of about 4.34%, as follows: $3,950,000 bonds, due from 1933 to 1952 incl., sold as 4½s, and the remaining $1,050,000 bonds, due from 1952 to 1955 incl., sold as 4s.

4,750,000 Massachusetts (State of) 4% registered bonds and notes, due from 1931 to 1970 incl., sold on Feb. 4 to a group headed by Harris, Forbes & Co. of Boston at 100.67, a basis of about 3.92%.

4,465,000 Rochester, N. Y., 4¼% coupon or registered bonds, comprising ten issues maturing annually from 1931 to 1960 incl., awarded on Feb. 11 to a syndicate headed by George B. Gibbons & Co. of New York at 100.4797, a basis of about 4.19%.

3,500,000 Jersey City, N. J., 4.60% coupon or registered tax revenue bonds, due $1,500,000 on Feb. 1 in 1931 and $2,000,000 on Aug. 1 in 1933, awarded on Feb. 13 to the Detroit Co., Inc., of New York, at 100.019, a basis of about 4.59%.

2,470,000 White Plains, N. Y., bonds, aggregating $2,470,000, comprising six issues maturing annually from 1932 to 1965 incl., awarded on Feb. 7 as 4.35s to a group managed by the International Manhattan Co. of New York at 100.119, a basis of about 4.34%.

1,750,000 Memphis, Tenn., bonds aggregating $1,750,000, comprising three issues maturing serially from 1933 to 1968 incl., awarded on Feb. 18 to the Chase Securities Corp. and R. L. Day & Co., both of New York, as follows: $1,100,000 coupon school bonds sold as 4¾s at 101.91, a basis of about 4.61%, and $450,000 coupon sewer and drain bonds, also $200,000 coupon general hospital bonds, both issues sold as 4¾s at 101.15, a basis of about 4.64%.

1,700,000 Port Arthur, Tex., sea wall bonds, due from 1931 to 1950 incl., sold as 5s at a price of par to the W. Horace Williams Co. of New Orleans. This issue is part of a total of $3,005,000 bonds offered on Feb. 15. No bids were received for the remaining $1,305,000 bonds.

1,600,000 New Mexico (State of) highway bonds awarded on Feb. 5 to John Nuveen & Co. of Chicago, and associates, at 100.006 an interest cost basis of about 5.74%, for the securities as follows: $1,000,000 as 6s, due $250,000 from 1935 to 1938 incl., and $600,000 as 5½s, due as follows: $250,000 in 1939 and $350,000 in 1940.

1,500,000 Los Angeles, Calif. street construction, class C, election of 1924 bonds awarded on Feb. 18 to a syndicate headed by the First National Bank of New York as 4¾s, at a price of 100.961, a basis of about 4.67%. The bonds mature annually on Aug. 1 from 1930 to 1967 incl.

1,400,000 Lancaster County, Pa., 4¼% coupon bridge bonds, sold on Feb. 4 to a group headed by E. W. Clark & Co. of Philadelphia, at 100.451, a basis of about 4.20%. The bonds mature on Feb. 1 from 1935 to 1960 incl.; the county, however, reserves the right to redeem any or all of the bonds then outstanding in numerical order on any interest paying date on or after Feb. 1 1942.

1,400,000 York County, Pa., 4¼% coupon brigde bonds sold on Feb. to a syndicate managed by E. W. Clark & Co. of Philadelphia, at 100.41, a basis of about 4.20%. The bonds mature on Feb. 1 from 1935 to 1960 incl.; the county, however, reserves the right to redeem any or all of the bonds then outstanding in numerical order on any interest paying date on or after Feb. 1 1942.

1,200,000 Albany County, N. Y., 4¼% coupon or registered jail bonds awarded on Feb. 20 to Barr Bros. & Co. of New York and the New York State National Bank of Albany, jointly, at 101.40, a basis of about 4.15%. The bonds mature annually on March 1 from 1931 to 1960 incl.

1,150,000 Hall County, Tex., bonds, comprising $800,000 Consolidated Road District No. 1 bonds, $200,000 Consolidated Road District No. 4 bonds, and $150,000 Consolidated Road District No. 5 bonds, reported sold to the Brown-Crummer Co. of Wichita.

1,200,000 Mobile County, Ala., road and bridge bonds awarded on Feb. 13 to a syndicate managed by Lehman Bros. of New York as 4¾s, at 95.70, a basis of about 5.11%. The bonds mature $60,000 on June 1 from 1939 to 1958 incl. On Feb. 10 all of the bids offered at public auction for the issue were rejected and the bonds were re-offered and sold as stated.

1,100,000 Norfolk, Va., 4½% coupon or registered general improvement bonds, due on March 1 1962, awarded to Eldredge & Co. of New York at a price of 98.93, an interest cost basis of about 4.57%.

1,092,000 Mount Vernon, N. Y., coupon or registered school bonds awarded on Feb. 17 as 4½s to a group headed by the Guaranty Co. of New York, at 101.057, a basis of about 4.37%. The bonds mature annually on March 1 from 1931 to 1950 incl.

1,000,000 Cuyahoga County, Ohio, road bonds sold on Feb. 5 as 4¾s to the Chase Securities Corp. of New York and Stranahan, Harris & Oatis, Inc., of Toledo, jointly, at 100.819, a basis of about 4.59%. The bonds mature $50,000 on April 1 and Oct. 1 from 1931 to 1950 incl.

1,000,000 Multnomah County, Ore., St. John's bridge bonds, awarded on Feb. 5 to a syndicate managed by A. B. Leach & Co. of Chicago, at par as follows: $621,000 bonds due annually on Feb. 20 from 1936 to 1951 incl., sold as 4¾s, and $379,000 bonds, due annually on Feb. 20 from 1951 to 1960 incl., sold as 4½s. Net interest cost to the county, about 4.61%.

As was the case in preceding months, a considerable number of municipalities were unsucessful in disposing of their offerings in February. In the following table we give a list of the municipalities which failed to market their offerings during the month, showing the amount of the offering, the interest rate specified and the reason, if any, assigned for the failure to award the obligations:

Page.	*Name.*	*Int. Rate.*	*Amount.*	*Report.*
1314	Aberdeen, Idaho_a	not exc. 6%	$21,000	Not sold
1143	Arkansas, State of_b	not exc. 5%	18,000,000	No bids
1143	Bogalusa, La	5%	100,000	Not sold
1315	Brownfield Ind. S. D., Tex	5%	75,000	No bids
1315	Caldwell Par. Road Dists., La	not exc. 6%	145,000	Bids rejected
1316	Carpenteria Un. H. S. D., Calif c	5½%	80,000	Bids rejected
1509	Central Square, N. Y	not exc. 5%	76,000	No bids
1317	Elida, Ohio	5½%	6,500	No bids
1317	Escambia County, Fla	x	40,000	No bids
1009	Gladstone, Ore	x	29,101	No bids
1145	Hamilton, Ohio	5%	100,000	Postponed
1511	Hattiesburg, Miss	not exc. 5%	450,000	Bids rejected
1320	Port Arthur, Texas_d	not exc. 5%	1,305,000	Bid rejected
1514	Roosevelt, Okla_e	not exc. 6%	37,000	Bids rejected
1320	St. Clair Shores, Mich	not exc. 5%	1,596,000	No bids
1515	Starke Co., Ind	6%	8,752	No bids

x Bidders asked to name rate of interest in proposal. a Bonds were re-offered to be sold on March 7, to bear int. at a rate not exceeding 6%. b No bids were received on Feb. 12 for the purchase of an $18,000,000 road bond issue, interest not to exceed 5%, although two syndicates, headed respectively by Halsey, Stuart & Co. and the Chase Securities Corp., both of New York, were reported to have been considering submitting tenders but abstained from doing so as a State law prohibits the sale of long-term State bonds bearing 5% int. at less than the equivalent of par. Tenders were later solicited for the purchase of $9,000,000 not exceeding 5% 9-months highway notes, to be opened at 10 a.m. on March 7—V. 130, p. 1314 c Issue was re-offered to be sold at 10 a.m. on March 10; rate of int. to be named in bid—V. 130, p. 1316. d The City of Port Arthur, Tex., on Jan. 28 failed to receive a bid for the purchase of seven issues of not to exceed 5% int. bonds, maturing annually from 1931 to 1970 incl., aggregating $3,005,000. The bonds were re-offered on Feb. 15, but unsuccessfully, as the only bid received, submitted by George L. Simpson & Co. of Dallas was rejected. The city then is reported to have sold a block of $1,700,000 sea wall bonds as 5s, at a price of par to the W. Horace Williams Co. of New Orleans—V. 130, p. 1320. e Bonds were re-offered to be sold at 4 p.m. on March 5, to bear int. at a rate not exceeding 6%—V. 130, p. 1514.

Short-term loans negotiated during the month amounted to $71,422,000, of which $42,630,000 was borrowed by the City of New York. Canadian long-term municipal bonds disposed of during February aggregated $16,814,963. Of this total $6,000,000 bonds are reported to have been placed in the United States. The City of Toronto, Ont., contributed $7,590,000 to the total for the month, having sold bonds to that amount to a syndicate headed by the National City Co. of New York as follows: On Feb. 18 the group was awarded $5,590,000 bonds, consisting of $3,201,000 4½s and $2,389,000 5s, due in from 10 to 30 years, at 97.597, a basis of about 5.08%. On Feb. 20 the group purchased an issue of $2,000,000 5% Harbour Commissioners of Toronto bonds at 98.95, a basis of about 5.08%. This issue is due on Sept. 1 1953—V. 130, p. 1323. The Province of Nova Scotia on Feb. 25 awarded an issue of $5,000,000 5% refunding and public impt. bonds, due on March 1 1960, to a Canadian syndicate headed by the Bank of Nova Scotia of Halifax, at 98.92,a basis of about 5.07%. The Greater Winnipeg Water District, Man., on Feb. 17 awarded an issue of $1,900,000 5% coupon refunding bonds, due on Feb. 15 1970, to a group managed by Wood, Gundy & Co. of Toronto, at 98.52, a basis of about 5.09% —V. 130, p. 1322. The Province of Manitoba secured a short-term loan of $2,500,000 in the form of 5% Treasury bills, dated Jan. 31 1930 and due on Oct. 31 1930. The issue was taken by a syndicate headed by the Bank of Montreal of Montreal—V. 130, p. 1150. At the annual municipal election held recently, the ratepayers of the City of Toronto, Ont., rejected a proposal to issue $19,000,000 in debentures for various municipal purposes by a

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vote of 29,680 to 27,277, according to H. Reburn, Deputy City Treasurer—V. 130, p. 1150. No financing during the month was undertaken by any of the U. S. Possessions.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February—	1930. $	1929. $	1928. $	1927. $	1926. $
Perm't loans (U.S.)	$77,011,666	69,901,723	133,823,923	77,130,229	172,358,204
*Temp. loans (U.S.)	71,422,000	70,719,000	111,730,500	115,195,000	22,307,500
Can. loans (temp.)	2,500,000	------	------	------	------
Can. loans (perm't):					
Placed in Canada	10,814,963	4,570,828	2,659,000	3,707,385	1,822,067
Placed in U. S.	6,000,000	1,750,000	4,500,000	------	r40,000,000e
Bds. of U. S. Poss'ns	None	1,175,000	------	------	------
Total	167,748,629	148,116,551	252,713,423	196,032,614	236,488,671

*Includes temporary securities issued by New York City: $42,630,000 in February 1930, $57,095,000 in February 1929, $98,660,500 in February 1928, $108,050,000 in February 1927, and $9,500,000 in February 1926.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February 1930 were 253 and 373 respectively. This contrasts with 295 and 421 for January 1930 and 317 and 417 for February 1929.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months.		Month of February.	For the Two Months.
1930	$77,011,666	$186,340,480	1910	18,694,453	34,923,931
1929	69,901,723	145,452,146	1909	17,941,816	47,260,219
1928	133,823,923	234,167,550	1908	60,914,174	71,857,142
1927	77,130,229	284,008,204	1907	37,545,720	47,703,866
1926	172,358,204	242,724,827	1906	28,390,655	36,698,237
1925	80,323,729	215,859,851	1905	9,310,631	17,746,884
1924	94,798,665	194,424,135	1904	7,951,321	31,795,122
1923	80,003,623	176,999,232	1903	5,150,926	21,092,722
1922	66,657,669	175,244,868	1902	12,614,459	23,530,304
1921	65,835,569	152,886,119	1901	4,221,249	13,462,113
1920	31,704,361	115,234,252	1900	5,137,411	25,511,731
1919	30,927,249	56,017,874	1899	7,038,318	13,114,275
1918	22,694,286	46,754,354	1898	9,308,489	17,456,382
1917	25,956,360	66,029,441	1897	12,676,477	23,082,253
1916	47,047,824	87,223,923	1896	4,423,520	10,931,241
1915	42,616,309	76,919,397	1895	5,779,486	16,111,587
1914	37,813,167	122,416,261	1894	11,966,122	19,038,389
1913	27,658,087	58,072,526	1893	5,071,600	10,510,177
1912	29,230,161	54,495,910	1892	7,761,931	14,113,931
1911	22,153,148	100,663,423			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Anadarko, Okla.—*Decision of Lower Court on Refunding Bonds Reversed.*—We are informed by our Western correspondent that the State Supreme Court recently reversed the decision of the Caddo County District Court which held this issue invalid. The Supreme Court ruled that "refunding bonds issued to fund a valid indebtedness neither creates any debt nor increases the debt." It was alleged by the lower court that the issuance of these bonds had exceeded the 5% debt limit.

Delray Beach, Fla.—*Protective Committee on Defaulted Bonds Proposed.*—We are in receipt of the following letter, dated Feb. 28, in response to our query regarding the settlement of a recent bond default, from R. H. Porter, Chairman of the Finance Committee:

For the past several weeks, we have received many letters and telegrams from the different firms representing bond holders of the City of Delray Beach, and also from a few of the actual bond holders with reference to payment of interest on such bonds, on which the City of Delray Beach is now in default.

To each of these letters and telegrams, the same reply has been made that is, that the City of Delray Beach included in its budget an amount for paying interest and sinking fund on general improvement bonds, and that it was hoped that sufficient taxes could be collected to enable the city to pay the past due interest which is now in default.

It is now clearly apparent that it will be an impossibility for the City of Delray Beach to pay the interest and the bonds as they mature, and a brief statement of the facts is as follows: For the fiscal year 1929, ending Sept. 30 the City collected approximately 60% of the general taxes. All the interest and bonds falling due during the year 1929 were paid, but in doing this the City simply used a reserve fund which had been held since the last general bond issue. For the fiscal year beginning Oct. 1 1929, and ending Sept. 30 1930, interest and sinking fund for general improvement bonds was fixed at $80,550.00. The total assessed valuation of property was fixed at $3,265,517.00. A total millage of 45 was fixed, this as compared with a millage of 15 for the previous year against an assessed valuation of that year of $7,210,422.00.

For the present fiscal year all money that has been collected through general taxes on the interest and sinking fund on general improvement bonds, has been set apart in a separate banking account and this deposit is secured, dollar for dollar, by Liberty Bonds. The amount of money now in this fund is $9,251.37, representing the amount collected to date. The City of Delray Beach is in default at the present time in the amount of $43,415.00. Thus it can be seen that the amount of money now in this fund is insufficient to pay the interest and bonds on which the City is in default.

Basing the tax collections for the present fiscal year upon the amount collected during the last fiscal year, it is apparent that the revenue will fall far short of the amount necessary to pay bonds and interest falling due. Also according to the present schedule the bond payment increases each year, thereby making the burden more and more impossible to meet.

The City Council has sought in every way to reduce the operating expenses of the City. For the year 1927, the operating expenses amounted to $110,772.65; 1928, $96,597.96; 1929, $79,201.90; and for the present fiscal year we have fixed an amount of $58,800.00.

You are, of course, familiar with the situation as it exists in this section of Florida and it is therefore needless for us to go into this matter further. However, we will say that the people of this City are carrying as heavy a tax burden as it is possible for them to carry. The taxes were raised considerably here for the present fiscal year, as can be seen by figures hereinabove given, and this has caused a great deal of dissatisfaction among the tax payers. A great many tax payers are not paying their taxes and the accumulated taxes in many instances are more than the actual value of the property. The total amount of vacant property in the City exceeds the value of the improved property by approxkmately four to one. We simply mention these matters trying to give you a true picture of our present condition.

We do not intend to repudiate our obligations, but we must have some relief from our present obligations, or it will simply be a matter of physical impossibility to meet the payments. We respectfully suggest that you communicate with as many bond holders as you represent, and that if possible, a committee be appointed to represent all of the bond holders of this city, such committee to visit this place and make a survey of the situation or to meet with a committee from this Council, at any place agreeable to the bond holders committee in an effort to work this situation out to the best interests of the bond holders and the City of Delray Beach. We want to do our part and it is absolutely necessary that the bond holders do their part if we are to continue as a City and finally redeem the outstanding bonds.

We would be glad to have the names of every individual bond holder of this city, as we would be glad to send them a copy of this letter, or a similar one, but not having the names of our bond holders, we rely upon bonding companies who represent these bond holders.

We will appreciate hearing from you at your convenience and we wish to assure you that the money now being collected through general taxation for the purpose of paying interest and creating a sinking fund on the general improvement bonds will be deposited in a separate account, secured by Liberty Bonds as hereinabove stated. We add this assurance so that you will known that there is no danger of these funds being dissipated.

Yours very truly,

R. H. PORTER *Chairman of the Finance Committee.*

Florida.—*Forbearance in Demanding Payments on Defaulted Bonds Recommended.*—In a lengthy letter sent out to all municipal bond dealers interested in Florida issues on Feb. 21 by Seneca D. Eldredge, head of Eldredge & Co., of this city, who has just returned from an extended tour of that State, where he made a comprehensive survey of business and financial conditions, it was recommended that holders of Florida municipal bonds now in default as to principal or interest, or both, go slowly in demanding payment in full from municipalities that have acted in good faith in the matter. Mr. Eldredge reports that he believes that the greater number of defaults will work out satisfactorily if given sufficient time.

New Jersey.—*Issuance of $90,000,000 in Road Bonds Advocated.*—Newspaper dispatches from Trenton on March 1 reported that at a hearing held on Feb. 28 by the House Judiciary Committee on bills to increase motor truck registration fees, Senate President Arthur N. Pierson, of Union County, proposed that State improvements be financed entirely by bond issues rather than direct taxation. He suggested that bond issues totaling about $90,000,000 or $95,000,000 be authorized for highway construction and kindred purposes.

New York State.—*Proposed Bond Issue.*—As the $28,000,000 issue of 4% notes awarded on Sept. 16 to various banking institutions throughout the State—V. 129, p. 1952—matures on May 16 1930, State Comptroller Morris S. Tremaine shortly is expected to announce the offering of a long-term bond issue to refund the maturing securities.

Sydney (City of), New South Wales, Australia.—*Public Offering of $5,000,000 5½% Gold Bonds.*—A group composed of the Bancamerica-Blair Corp., E. H. Rollins & Sons, and Halsey, Stuart & Co., all of New York, is offering for public investment an issue of $5,000,000 5½% sinking fund gold bonds of the City of Sydney at a price of 90 and accrued interest, to yield about 6.30%. The bonds are dated Feb. 1 1930, coupon in denoms. of $1,000, and mature on Feb. 1 1955. Part of an authorized issue of $10,000,000. The information following in reference to the loan is taken from the offering notice:

Definitive bonds registerable as to principal only. Prin. and semi-ann. int. Feb. 1 and Aug. 2, payable in New York City at the principal office of The Bank of America, N. A. in U. S. gold coin of or equal to the present standard of weight and fineness, without deduction (as to holders not domiciled in Australia) for any taxes of the Municipal Council of Sydney, the State of New South Wales or the Commonwealth of Australia, or of any taxing authority thereof or therein; or with provision for repayment of such taxes as provided in the Fiscal Agency Agreement. Redeemable other than for Sinking Fund on any interest date beginning Feb. 1 1945 as a whole only at 100 and accrued interest upon 30 days notice.

Cumulative sinking fund of ½ of 1% per annum operating semi-annually through purchases in the market at or below 100 and accrued interest or by drawings by lot at 100 and interest.

A detailed description of the bonds and the purposes for which they are issued will be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON, Summit County, Ohio.—*BOND SALE.*—The four issues of coupon or registered bonds aggregating $1,395,000 offered on March 3—V. 130, p. 1143—were awarded to a syndicate composed of Otis & Co., of Cleveland; Wallace & Co., and Dewey, Bacon & Co., both of New York; and the Banc Ohio Securities Corp., of Columbus, at 100.13, an interest cost basis of about 4.53%, as follows:

$500,000 water works extension bonds sold as 4½s. Due $20,000 on Oct. 1 from 1931 to 1955, incl.

385,000 land purchase bonds sold as 4¾s. Due on Oct. 1, as follows: $29,000, 1931 to 1935, incl., and $30,000 from 1936 to 1943, incl.

260,000 trunk sewer construction bonds sold as 4½s. Due on Oct. 1, as follows: $10,000, 1931 to 1945, incl., and $11,000 from 1946 to 1955, incl.

250,000 street opening and widening bonds sold as 4½s. Due $10,000 on Oct. 1 from 1931 to 1955, incl.

All of the above bonds are dated Feb. 1 1930.

Public offering of the bonds is being made as follows: The $385,000 4¾s are priced to yield 4.40% and the $1,010,000 4½s are priced to yield 4.35%. The bonds are stated to be direct obligations of the entire city, the financial statement of which is given as follows:

Real valuation		$500,000,000
Assessed valuation		422,099,180
Bonded debt, including these bonds		44,837,396
Less water works	$11,638,000	
Less sinking fund	566,075	12,204,075
Net Debt		32,633,321

Population (1920 census), 208,435; (present official estimate), 230,000.

ALLEGAN, Allegan County, Mich.—*BOND ELECTION.*—At an election to be held in April the voters will pass on a proposal to issue $45,000 in bonds to finance the construction of a municipal dam and hydro-electric plant.

ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.—*BOND OFFERING.*—T. P. Wenner, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on March 24, for the purchase of $650,000 4½% coupon school bonds. Dated April 1 1930. Denom. $1,000. Due on April 1, as follows: $60,000, 1935; $74,000, 1940; $92,000, 1945; $113,000, 1950; $139,000, 1955; and $172,000 in 1960. Prin. and semi-annual int. (A. & O. 1) payable at the office of the District Treasurer. A certified check for 5% of the bid, payable to the order of the District, must accompany each proposal. The bonds are offered for sale subject to the approval of the Department of Internal Affairs.

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ANAHEIM ACQUISITION AND IMPROVEMENT DISTRICT NO. 2 (P. O. Anaheim), Orange County, Calif.—*BOND SALE.*—The $39,274.85 issue of 6% street improvement bonds that was offered for sale on Feb. 25—V. 130, p. 1508—was purchased by G. W. Bond & Son, of Santa Ana, for a premium of $57, equal to 100.14.

ARKANSAS (State of).—*NOTE AWARD.*—The $9,000,000 issue of highway notes offered on March 7—V. 130, p. 1314—is reported to have been awarded to a syndicate headed by Halsey, Stuart & Co. of New York, as 4¾s at a price of 100.05. The notes are dated March 7 1930 and mature on Dec. 7 1930. Members of the successful group include Bancamerica-Blair Corp., R. W. Pressprich & Co., both of New York, and the National Securities Co. of Little Rock. The notes are being re-offered for public investment priced to yield 4.10%.

ARLINGTON COUNTY (P. O. Rosslyn), Va.—*BOND ISSUE RECOMMENDED.*—Newspaper reports from Richmond state that the County School Board has recently adopted a recommendation for a $580,000 bond issue. It is said that bids may be received shortly.

ASHEVILLE, Buncome County, N. C.—*BOND SALE.*—The three issues of bonds aggregating $890,000, offered for sale on March 3—V. 130, p. 1316—were purchased jointly by Stranahan, Harris & Oatis, Inc., of Toledo, and Eldredge & Co. of New York as 5½s at a price of 101.23, a basis of about 5.40%. The issues are divided as follows:
$650,000 general corporate bonds. Due from March 1 1935 to 1969 incl.
175,000 street impt. bonds. Due $5,000 from March 1 1935 to 1969.
65,000 city hall bonds. Due from March 1 1935 to 1969 incl.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Lotta Westover, Director of Finance, will receive sealed bids until 12 m. on March 20 for the purchase of $10,000 5% bonds issued to finance the enlargement and the extension of the city's storm sewer system. Dated Feb. 15 1930. Denom. $1,000. Due $1,000 on Oct. 1 from 1931 to 1940 incl. Int. payable on April 1 and Oct. 1. 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 $150, payable to the order of the city, must accompany each proposal.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The $124,000 road improvement bonds offered on March 3—V. 130, p. 1315—were awarded as 4¾s to Mitchell, Herrick & Co. of Cleveland, at par plus a premium of $4.12, equal to a price of 100.33, a basis of about 4.67%. The bonds are dated Jan. 1 1930 and mature as follows: $6,000, April and Oct 1 from 1930 to 1937, incl., and $7,000 on April and Oct. 1 in 1938 and 1939. The following is an official list of the other bids received:

Bidder—	*Int. Rate.*	*Prem.*
Stranahan, Harris & Oatis, Inc	4¾%	$409.00
H. M. Byllesby & Co	4¾%	365.50
Banc Ohio Securities Co	4¾%	334.00
Braun, Bosworth & Co	4¾%	228.00
First National Co. of Detroit	4¾%	202.00
Provident Savings Bank & Trust Co	4¾%	99.20
Otis & Co	4¾%	99.20
Guardian Trust Co	4¾%	89.00
Milwaukee Co	4¾%	85.00
Chatham Phenix Corp	4¾%	41.00
Weil, Roth & Irving Co	4¾%	14.00
R. E. Herczel & Co	4¾%	3.70
R. E. Herczel & Co	5%	1,264.83
Foreman State Corp	4¾%	3.00
Halsey, Stuart & Co	5%	987.00
Boatmen's National Co	5%	913.00
Seasongood & Mayer	5%	770.00
W. L. Slayton & Co	5%	713.00
Breed, Elliott & Harrison	5%	223.00

ATLANTIC CITY, Atlantic County, N. J.—*NOTES AND BONDS OFFERED.*—J. A. Paxson, Director of the Department of Revenue and Finance, has issued a call for sealed bids to be opened at 12 m. on March 10 for the purchase of the following notes and bonds, aggregating $2,425,000: $2,000,000 tax-anticipation notes and $425,000 tax-revenue bonds. Both issues are dated March 18 1930. Denom. of each issue at purchaser's option, but not less than $5,000 per note or bond. The notes and bonds are payable on Dec. 31 1930. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co. of New York City. Bids must be for the total amount offered; single rate of interest to apply to both issues. Rate of interest is not to exceed 6% and must be stated in a muiltple of 1-100th of 1%. A certified check for $48,500, 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.

AVA SCHOOL DISTRICT (P. O. Ava) Douglas County, Mo.—*BOND SALE.*—A $25,000 issue of school bonds has recently been purchased by the Prescott, Wright, Snider Co. of Kansas City.
(These bonds were recently voted by a count of 385 "for" to 25 "against").

BALLINGER, Runnels County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 15 by K. V. Nottington, City Secretary, for the purchase of two issues of 5% bonds, aggregating $145,000, as follows:
$110,000 water bonds. Due as follows: $1,000, 1932; $2,000, 1933 to 1937; $3,000, 1938 to 1947; $4,000, 1948 and 1949; $5,000, 1950 to 1954; $6,000, 1955 to 1960, all incl.
35,000 city hall and fire station bonds. Due $10,000 from 1932 to 1936. Denom. $1,000. Dated April 1 1930. Prin. and semi-ann. int. payable at the Chase National Bank in New York City. A certified check for 2% is required.

BARBERTON SCHOOL DISTRICT, Summit County, Ohio.—*OFFER $275,000 4¾% BONDS.*—The Banc Ohio Securities Co., of Columbus, is offering an issue of $275,000 4¾% coupon school building for public investment at a price to yield 4.50%. The bonds are dated March 1 1930 and mature $27,500 on Sept. 1 from 1931 to 1940, incl. Legality approved by Squire, Sanders & Dempsey, of Cleveland. Public award of these bonds was made on Jan. 28 at a price of 100.17, a basis of about 4.72%.

Financial Statement.

Assessed valuation	$31,425,000.00
Total bonded debt	900,360.00
Population, 27,000.	

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The $4,000 4½% Ed. Borgman et al., Jackson Township highway improvement bonds offered on March 4—V. 130, p. 1315—were awarded to the Irwin-Union Trust Co., of Columbus, at par plus a premium of $2, equal to 100.005, a basis of about 4.49%. The bonds are dated March 4 1930 and mature as follows: $200, July 15 1931; $200, Jan. and July 15 from 1932 to 1940, inclusive, and $200 on Jan. 15 1941.

BEDFORD VILLAGE FIRE DISTRICT (P. O. Bedford), Westchester County, N. Y.—*BOND OFFERING.*—Edith L. Colgate, Chairman of the Board of Fire Commissioners, will receive sealed bids until 3 p. m. on March 17, at the office of Edward P. Barrett, Katonah, for the purchase of $50,000 coupon or registered district 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 $2,000 on March 1 from 1932 to 1956, inclusive. Principal and semi-annual interest (March and Sept. 1) payable in gold at the Mount Kisco National Bank & Trust Co., Mount Kisco. A certified check for $1,000, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

BIENVILLE PARISH SCHOOL DISTRICT NO. 5 (P. O. Arcadia), La.—*ADDITIONAL DETAILS.*—The $100,000 issue of school bonds that was purchased by W. L. Slayton & Co. of Toledo as 5¼s at a price of 100.20 (V. 130, p. 1315) is dated March 1 1930. Denom. $1,000. Due on March 1 as follows: $3,000, 1931 to 1934; $4,000, 1935 to 1939; $5,000, 1940 to 1942; $6,000, 1943 to 1948; $8,000, 1949, and $9,000 in 1950. Basis of about 5.73%. Principal and interest (M. & S.) payable at the First National Bank in Arcadia. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Actual value	$3,500,000
Assessed valuation	1,735,000
Total bonded debt (including this issue)	131,500
Population (officially estimated), 10,000. Area, 72,960 acres.	

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Bert McGeath, County Treasurer, will receive sealed bids until 12 m. on March 15, for the purchase of $50,000 4½% Ira Elzey et al road construction bonds. Dated March 15 1930. Denom. $1,250. Due $2,500 on May and Nov. 15 from 1931 to 1940, incl. Interest payable on May and Nov. 15.

BOWLING GREEN, Wood County, Ohio.—*BOND SALE.*—The following issues of 5½% bonds aggregating $21,975 offered on March 1—V. 130, p. 1315—were awarded at a price of par to Spitzer, Rorick & Co., of Toledo:
$15,000 fire department equipment purchase bonds. Due on Sept. 1, as follows: $1,800, 1931; $1,650 from 1932 to 1939, incl.
$6,975 real estate purchase bonds. Due $775 on Sept. 1 from 1931 to 1939, incl.
Both issues are dated Jan. 1 1930.

BROCKTON, Plymouth County, Mass.—*BOND DALE.*—The following issues of 4¼% coupon or registered bonds, aggregating $385,500, offered on Feb. 27—V. 130, p. 1315—were awarded to R. L. Day & Co. of Boston at 101.299, a basis of about 4.02:
$128,500 macadam pavement bonds. Due on March 1 as follows: $26,500 1931; $26,000, 1932 and 1933, and $25,000 in 1934 and 1935.
100,000 water bonds. Due $4,000, on March 1 from 1931 to 1955 incl.
53,500 surface drainage bonds. Due on March 1 as follows: $3,500, 1931; $3,000, 1932 to 1943 incl., and $2,000 from 1944 to 1950 incl.
53,500 sewerage bonds. Due on March 1, as follows: $3,500, 1931; $3,000, 1932 to 1943 incl., and $2,000 from 1944 to 1950 incl.
30,000 water bonds. Due $6,000 on March 1 from 1931 to 1935 incl.
20,000 water bonds. Due on March 1 as follows: $2,000, 1931 to 1935 incl., and $1,000 from 1936 to 1945 incl.
All of the above bonds are dated March 1 1930. The following is a list of the other bids received:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Stone & Webster and Blodget, Inc	101.132	E. H. Rollins & Sons	101.045
Harris, Forbes & Co	101.12	Brockton National Co	101.03
Estabrook & Co	101.06	Curtis & Sanger	101.02
		Day Securities Corp	100.919

BROWN COUNTY (P. O. Brownwood), Tex.—*MATURITY.*—The $350,000 5% semi-annual road, series E bonds that was sold to Prudden & Co., of Toledo, and associates, at a price of 97.50—V. 130, p. 1315—is due as follows: $5,000, 1931, 1933, 1935, 1937, 1939 and 1940; $6,000, 1941 to 1946; $7,000, 1947 to 1949; $8,000, 1950 to 1952; $9,000, 1953; $10,000, 1954 to 1956; $11,000, 1957 and 1958; $12,000, 1959; $13,000, 1960; $15,000, 1961; $16,000, 1962; $18,000, 1963; $19,000, 1964; $20,000, 1965; $21,000, 1966, and $22,000 in 1967 and 1968, giving a basis of about 5.18%.

BROWN COUNTY (P. O. Nashville), Ind.—*BOND SALE.*—The $9,000 4½% G. C. Poling, Jackson Township road construction bonds offered on March 1—V. 130, p. 1143—were awarded at a price of par to the Nashville State Bank, of Nashville. The bonds are dated Feb. 15 1930 and mature as follows: $450, July 15 1931; $450, Jan. and July 15 from 1932 to 1940, inclusive, and $450 on Jan. 15 1941.

BROWNVILLE, Jefferson County, N. Y.—*BOND OFFERING.*—Ear W. Parker, Village Clerk, will receive sealed bids until 11 a. m. on March 14, for the purchase of $40,000 coupon or registered street improvement bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated Jan. 1 1930. Denom. $1,000. Due $2,000 on Jan. 1 from 1931 to 1950, incl. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Irving Trust Co., N. Y. A certified check for $800, 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.

BURLINGAME ELEMENTARY SCHOOL DISTRICT (P. O. Burlingame), San Mateo County, Calif.—*BOND SALE.*—The $130,000 issue of 5% school bonds offered for sale on March 3—V. 130, p. 1509—was purchased by the Detroit Co. of San Francisco for a premium of $5,055, equal to 103.88, a basis of about 4.56%. Dated March 1 1930. Due from 1933 to 1960 incl.
The other bids were as follows:

Names of Other Bidders—	*Premium.*
R. H. Moulton & Co	$4,555
Weeden & Co	4,088
Dean Witter & Co	4,785
Crocker First Company	4,549
Wells Fargo Bank & Union Trust Co. and Heller, Bruce & Co	4,917
American Securities Co	3,498
National Bankitaly Company	4,144
Anglo-London-Paris Company	4,797

CANTON GRADED SCHOOL DISTRICT (P. O. Canton), Haywood County, N. C.—*BOND SALE.*—The $240,000 issue of school bonds offered for sale on Feb. 28—V. 130. p. 1144—was purchased by Caldwell & Co., of Nashville, as 5¼s, for a premium of $2,040, equal to 100.85, a basis of about 5.18%. Dated Jan. 1 1930. Due from Jan. 1 1933 to 1960, incl.
The other bidders and bids were:

Names of Other Bidders—	*Price Bid.*
Otis & Company and Durfee & Marr	100.22 on 5¼s
Myers & Company and Poor & Company	$244,644.50 Int. 5¾%
Stranahan, Harris & Oatis	$241,392.00 Int. 5½%
Walter, Woody & Heimerdinger	$200,600.00 Int. 5½%
Bohmer, Reinheart & Company	$243,000.00 Int. 5¾%

CANTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington, R. D. 8), Washington County, Pa.—*BOND OFFERING.*—Garvin R. Wylie, Secretary of the Board of Directors, will receive sealed bids until 11 a. m. on March 8, for the purchase of $25,000 4¾% school bonds. Dated March 1 1930. Denom. $1,000. Due on March 1, as follows: $2,000, 1940 to 1944 incl., and $3,000 from 1945 to 1949 incl. Interest payable on March and Sept. 1. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

CAPE MAY, Cape May County, N. J.—*BOND SALE.*—The $125,000 coupon or registered sewer bonds offered on March 4—V. 130, p. 1316—were awarded as 5½s, at a price of par to M. M. Freeman & Co., Inc., of Philadelphia. The bonds are dated Aug. 1 1929 and mature annually as follows: $4,000, 1931 to 1950 incl., and $5,000 from 1951 to 1959 incl.

CHADRON, Dawes County, Neb.—*BOND DESCRIPTION.*—The $27,000 issue of paving bonds that was purchased by the U. S. National Co., of Omaha, as 5¾s, at par—V. 130, p. 1509—is more fully described as follows: $18,000 coupon interesection paving bonds. Dated Jan. 1 1930. Due in 1950 and optional after 1935. Int. payable on Jan. and July 1 $9,000 district paving bonds. Dated Feb. 1 1930. Due from 1932 to 1940, incl. Optional after 1935. Int. payable on Feb. 1. Denom. $1,000.

CINCINNATI, Hamilton County, Ohio.—*SINKING FUND STATEMENT.*—The consolidated statement of the Trustees of the Sinking Fund, as it was published in the Cincinnati "Enquirer" of March 1, at the close of business Feb. 28 shows:

Assets.

Total cash	$1,974,738.95	
*Less cash in interest fund	926,499.12	
Cash—redemption fund		$1,048,239.83
Investments		35,005,908.38
Total sinking fund		$36,054,148.21
Balance—Excess of liabilities over sinking fund		68,683,358.57
Total		$104,737,506.78

Liabilities.

General bonds (other than Waterworks and Cincinnati Southern Ry.)		$63,082,903.65
Waterworks bonds		14,912,230.48
Cincinnati Southern Ry. bonds—Construction	$14,932,000	
Terminal	6,900,000	21,832,000.00
Assessment bonds (paid by special property assessment)		4,910,372.65
Total		$104,737,506.78
Bonds other than water, railway and assessments		63,082,903.65
Sinking fund applicable thereto		22,853,415.65
Net amount not self-supporting		$40,229,488.00

*For payment of interest not yet due.

CHAVES COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Roswell), N. Mex.—*BOND DETAILS.*—The $76,000 issue of 5½% refunding bonds that was purchased at par by Gray, Emery, Vasconcellos & Co. of Denver (V. 130, p. 1007) is dated April 1 1930. Due $4,000 fro

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April 1 1931 to 1949, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office in Roswell or at Kountze Bros. in N. Y. City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

CHICAGO, Cook County, Ill.—*TO VOTE ON BOND ISSUES TOTALING* $24,813,163.—The city council, at a meeting held on Feb. 26, voted unanimously to submit the question of issuing various bonds aggregating $24,813,163 for the consideration of the voters at the April 8 primary, according to the Chicago "Journal of Commerce" of the following day, which described the purposes for which the funds are desired as follows: "The three-times-defeated proposals to vote bonds to pay judgments against the city for the Ashland and Western Avenue and LaSalle Street widening projects again are to be submitted. These three aggregate $18,963,163. Two additional bond issues will be submitted, the Ogden Avenue improvement, for which $5,400,000 is sought for a oridge across Goose Island, and the municipal airport improvements, to cost $450,000."

CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $2,000,000 coupon building bonds offered on March 3—V. 130, p. 1144—were awarded as 4½s to a syndicate composed of the Continental Illinois Co., Foreman State Corp., Central Illinois Co., and the Northern Trust Co., all of Chicago; First Wisconsin Co. of Milwaukee, Mercantile Commerce Co. of St. Louis, and the Guardian Trust Co. of Cleveland, at a price of 101.30, a basis of about 4.37%. The bonds are dated Mar. 1 1930 and mature $80,000 on Oct. 1 from 1931 to 1955 incl.

The successful syndicate is re-offering the bonds for public subscription at prices yielding 4.25% for all maturities. The bonds are stated to be legal investment for savings banks and trust funds in New York and are offered subject to approval of legality by Squire, Sanders & Dempsey of Cleveland. The school district includes the entire City of Cleveland, according to the offering notice, and the last official report lists the assessed valuation at $2,061,000,000, the net bonded debt $25,877,000, and the population is estimated at 1,100,000.

The following is an official tabulation of the bids received for the issue:

Bidder—	*Amount Bid.*
Guardian Trust Co.; Continental Illinois Co.; Forman-State Corp.; Northern Trust Co.; First Wisconsin Co.; Mercantile-Commerce Co., and Central Illinois Co	$2,026,101
Stranahan, Harris & Oatis, Inc.; M. M. Freeman & Co., Inc., and Banc Ohio Securities Co	2,022,800
Lehman Bros.; Ames, Emerich & Co.; Kean, Taylor & Co.; R. H. Moulton & Co.; H. L. Allen & Co., and Mississippi Valley Co	2,021,000
Roosevelt & Son	2,020,972
Otis & Co.; Chase Securities Corp.; Phelps, Fenn & Co., and Wallace & Co	2,020,740
First National Bank, New York, and Eldredge & Co	2,019,532
Estabrook & Co.; Stone & Webster and Blodget, Inc., and Mitchell, Herrick & Co	2,019,180
Bankers Co. of N. Y.; Guaranty Co. of N. Y.; First Union Trust & Savings Bank; Detroit Co., Inc.; Hannahs, Ballin & Lee, and W. G. Tillotson & Co., Inc	2,017,550
Hayden, Miller & Co.; Curtis & Sanger; Harris, Forbes & Co.; National City Co., and R. L. Day & Co	2,016,980
Chatham Phenix Corp	2,015,798
Halsey, Stuart & Co	2,011,500

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $180,400 offered on Mar. 3—V. 130, p. 1316—were awarded as 4¼s to Otis & Co. of Cleveland, at par plus a premium of $974.16, equal to 100.54, a basis of about 4.65%:

$100,000 special assessment road improvement bonds. Due $10,000 on Oct. 1 from 1931 to 1940, incl.

36,400 street opening and widening bonds. Due on Oct. 1, as follows: $2,400, 1931; $4,000, 1932 to 1934, incl.; $3,000, 1935; $4,000, 1936 to 1939, incl., and $3,000 in 1940.

34,000 city's portion street improvement bonds. Due on Oct. 1, as follows: $3,000, 1931; $4,000, 1932; $3,000, 1933; $4,000, 1934 $3,000, 1935 and 1936; $4,000, 1937; $3,000, 1938; $4,000, 1939; and $3,000 in 1940.

10,000 Police Department equipment bonds. Due $1,000, Oct. 1 from 1931 to 1940, incl.

All of the above bonds are dated March 1 1930.

COLD SPRING HARBOR FIRE DISTRICT (P. O. Cold Spring Harbor), Suffolk County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered fire district bonds offered on March 5—V. 130, p. 1316—were awarded as 4¼s. to the Manufacturers & Traders Trust Co., of Buffalo, at par plus a premium of $251.70, equal to 100.41, a basis of about 4.71%. The bonds are dated March 1 1930 and mature on March 1 as follows: $2,000, 1931 to 1939 incl., and $3,000 from 1940 to 1953 incl. The following is an official list of the other bids received:

Bidder—	*Int. Rate.*	*Premium.*
Rutter & Co	5%	$975.00
Batchelder & Co	5%	228.00
George B. Gibbons & Co	5¼%	190.44
Bank of Huntington	5¼%	10.00
Farson, Son & Co	5½%	850.20
A. C. Allyn & Co	5½%	716.50

COLERAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mount Healthy, R. R. No. 13), Hamilton County, Ohio.—*BOND SALE.*—The $90,000 coupon school bonds offered on Feb. 25—V. 130, p. 1007—were awarded as 4¼s. to the Banc Ohio Securities Co., of Columbus at par plus a premium of $171, equal to 100.19, a basis of about 4.73%. The bonds are dated March 15 1930 and mature on Sept. 15 as follows: $4,000, 1931 to 1950 incl., and $5,000 in 1951 and 1952.

COLUMBIA COUNTY SCHOOL DISTRICT NO.47 (P.O. Vernonia), Ore.—*BOND SALE.*—The $60,000 issue of school bonds offered for sale on March 1—V. 130, p. 1316—was purchased by the State Treasurer, as 5½s, at a price of 100.23, a basis of about 5.40%. Dated July 1 1930. Due $15,000 from July 1 1931 to 1934, incl.

COLUMBUS, Muscogee County, Ga.—*BOND SALE.*—The five issues of 4½% coupon or registered bonds aggregating $610,000, offered for sale on March 4—V. 130, p. 1008—were purchased by a syndicate composed of Harris, Forbes & Co., and R. W. Pressprich & Co., both of New York, the Hibernia Securities Co., of New Orleans, Courts & Co., and Bell, Speas & Co., both of Atlanta, for a premium of $14,145.90, equal to 102.31, a basis of about 4.28%. The issues are:

$125,000 public school bonds. Due on Sept. 1, as follows: $4,000, 1930 to 1934; $5,000, 1935 to 1939, and $4,000, 1940 to 1959, all inclusive.

150,000 hospital bonds. Due $5,000 from Sept. 1 1930 to 1959, incl.

30,000 aviation field bonds. Due $1,000 from Sept. 1 1930 to 1959, incl.

50,000 park bonds. Due on Sept. 1, as follows: $2,000, 1930 to 1949 and $1,000, 1950 to 1959, all inclusive.

100,000 street improvement bonds. Due on Sept. 1, as follows: $3,000, 1930 to 1939, $4,000, 1940 to 1949 and $3,000, 1950 to 1959, all inclusive.

155,000 sewer bonds. Due on Sept. 1, as follows: $5,000, 1930 to 1934 $6,000, 1935 to 1949 and $4,000, 1950 to 1959, all inclusive.

Prin. and int. (M. & S.) payable in gold in Columbus.

The bidders and their bids are listed as follows:

Bidder—	*Price Bid.*
*Harris, Forbes & Co., R. W. Pressprich & Co., Hibernia Securities Co., Inc., Courts & Co. and Bell, Spears & Co	$624,145.90
National City Co., New York	621,663.20
Citizens & Southern Co., Trust Company of Georgia, Robinson-Humphrey Co., J. H. Hilsman & Co., Andrew Prather and Fourth National Bank	619,979.66
Curtis & Sanger and Stone & Webster and Blodget, Inc., Boston	618,540.00
Andrew Prather, Columbus, Ga	614,026.00

* Successful bid.

CONCORD (P. O. Buffalo), Erie County, N. Y.—*BONDS OFFERED.*—Ira H. Vall, Town Supervisor, received sealed bids until 11 a. m. on March 7, for the purchase of $25,000 coupon or registered bridge bonds, to bear interest at a rate not exceeding 5%. Dated March 1 1930. Due on March 1, as follows: $1,000, 1932 and 1933, $2,000, 1934, $3,000, 1935 to 1937 incl., and $4,000 from 1938 to 1940 incl. Prin. and semi-annual interest (March and September 1) payable in gold at the Citizens National Bank, Springville. Legality approved by Reed, Hoyt & Washburn, of New York.

COOK COUNTY (P. O. Chicago), Ill.—*FORM TAXPAYERS' TRUST.*—As a means of securing funds to pay past-due salaries of municipal employees and to continue the regular functions of the several municipalities in Cook County which are in temporary financial stress as a result of the failure of the municipal governments to collect taxes for the years 1928, 1929 and 1930, due to the delay in completing the reassessment of the taxable prop. the Cook Co. Taxpayers' Trust, the trustees of which Silas H. Strawn, Rufus C. Dawes, George O. Fairweather, and L. E. Myers, has been created. The purpose of the trust, a complete history of which is shown below, is to finance the long depleted treasuries of the governments of Cook County, the City of Chicago and the Sanitary District of Chicago, &c., through the issuance of certificates of beneficial interest in the Trust and the utilizing of the funds derived from the sale of the certificates in purchasing tax anticipation warrants, which are to be drawn against and in anticipation of the collection of overdue taxes of the aforementioned municipalities. Repeated efforts to dispose of the tax-warrants to banks and investment houses having failed, the present method to obtain much-needed funds has been resorted to. Application was made on Feb. 26 to list the beneficial trust certificates on the Chicago Board of Trade and in accordance with this request the following data was prepared:

BOARD OF TRADE OF THE CITY OF CHICAGO
Committee on Stock List.
Cook County Taxpayers' Warrant Trust
Certificates Representing Shares of Beneficial Interest
Trust Created as of Feb. 1 1930.
(A Common Law Trust)
Beneficial Trust Certificates.

Original Listing—	
Amount authorized	Unlimited
Amount outstanding	$30,000,000
Amount applied for	30,000,000

Chicago, Ill., Feb. 26 1930.

Cook County Taxpayers' Warrant Trust, a Common Law Trust (hereinafter referred to as the Trust) hereby makes application for listing on the Board of Trade of the City of Chicago for thirty (30) million dollars principal amount of certificates representing shares of Beneficial Interest in said Trust in the form of definitive certificates representing beneficial ownership in the assets of said Trust consisting of cash and(or) other property on deposit with Chicago Title & Trust Co., Depositary, with authority to admit to the list additional definitive Beneficial Trust Certificates upon official notice of issuance and payment in full, in accordance with the terms of this application.

The certificates will be issued in denominations of $100 and(or) any other sum in excess thereof. The Trustees will endeavor to issue certificates in multiples of $100 but cannot guarantee to do so.

All of said certificates representing shares of Beneficial Interest will be fully paid and non-assessable and no personal liability will attach to certificate holders.

Organization.

Cook County Taxpayers' Warrant Trust was created by a Declaration of Trust executed as of Feb. 1 1930 by Silas H. Strawn, Rufus C. Dawes, L. E. Myers, George O. Fairweather and Robert F. Carr. The Trust will function as a common law trust with Chicago Title & Trust Co. as Depositary of all of the trust funds and(or) property of the Trust from time to time held by the Trust.

A specimen copy of the certificate to be issued by the Trust is shown as Exhibit A and made a part of this application.

History.

Cook County Taxpayers' Warrant Trust was organized for the purpose of subscribing for, purchasing, acquiring, holding, selling, exchanging and otherwise disposing of Tax Anticipation Warrants drawn against and in anticipation of taxes levied for the years 1928, 1929 and 1930 by the City of Chicago, Illinois, Cook County, Illinois, Sanitary District of Chicago, Board of Education of the City of Chicago and any and all other governmental agencies of the County of Cook, State of Illinois. It purposes selling certificates of Beneficial Interest in the Trust and the proceeds resulting from the sale of such certificates are to be utilized by the Trust in the acquisition of said Tax Anticipation Warrants. The object of the Trustees in acquiring the Tax Anticipation Warrants is to provide the several mentioned municipalities with funds so as to relieve the temporary distressed financial condition of the several municipalities of the County of Cook, State of Illinois.

Authority for Issue.

At a meeting of the Trustees held on Feb. 4 1930, the Trustees passed the following resolution:

Resolved that the form of said Declaration of Trust and of the certificates representing shares of Beneficial Interest therein be and they are hereby adopted and approved, and be it further

Resolved that Silas H. Strawn, one of the Trustees of said Trust be and he hereby is authorized for and on behalf of the Trust and in its name to execute a Declaration of Trust substantially in the form presented at this meeting; and be it further

Resolved that Silas H. Strawn be and he hereby is authorized and directed to do any and all things and sign any and all papers and documents necessary or desirable for the performance of the obligations of the Trustees under said Declaration of Trust.

Deposited Securities.

By the terms of the Declaration of Trust all cash and(or) other property (which will undoubtedly consist practically entirely of Tax Anticipation Warrants of the several municipalities of Cook County, Illinoi.) will be deposited by the Trustees with the Chicago Title & Trust Co. as Depositary and may be from time to time withdrawn by order of any three of said Trustees.

Issuance of Shares.

From time to time as subscriptions for shares of Beneficial Interest of the Trust are received by the Trustees, certificates for the amount of such contributions will be issued by a duly authorized agent of the Trustees, and following registration of the certificates by Chicago Title & Trust Co. the same will be issued. Each shareholder will be entitled to participate in the assets (whether capital or surplus) of the Trust in the proportion that his particular subscription shall bear to the total subscriptions of the several subscribers to the Trust.

Duration of Trust.

The Trust will in all events terminate Feb. 1 1950, but may be terminated prior thereto upon a vote of a majority of the Trustees or by vote of the holders of a majority in principal amount of the outstanding shares of Beneficial Interest of the Trust.

Distributions.

Dividends will be payable from time to time at the discretion of the Trustees, out of capital and(or) surplus of the Trust. Dividends so paid whether out of capital or surplus shall be paid proportionately in accordance with the holdings of the several holders of Beneficial Interest.

Convertibility.

No conversion feature attaches to the certificates.

Substitution.

The Declaration of Trust provides that the Tax Anticipation Warrants to be acquired by the Trust may be freely bought and sold so that after the initial acquisition of warrants the same may be sold by the Trustees and other warrants acquired.

Agreements.

Cook County Taxpayers' Warrant Trust acting through and by its Trustees, agrees with the Board of Trade of the City of Chicago as follows:

1. To notify the Board of Trade promptly in the event of a change in the character of its business;
2. To notify the Board of Trade promptly in the event of any substantial change in the management or affiliations of the Trust;
3. To publish statements of earnings semi-annually;
4. To publish annually a list of securities held by the Trust showing names and quantities. This list shall disclose the aggregate cost of the securities held by the Trust and their aggregate market value and in the case of securities not listed on either the Chicago or New York Stock Exchange or New York Curb, the price at which each holding is inventoried for the purpose of determining aggregate market value will be clearly set forth with such information as may be required to support such valuation;
5. To append to all financial statements and inventories required by the Committee the certificate of a Public Accountant qualified under the laws of some State or country;
6. To notify the Board of Trade of any change in the terms and conditions of the certificates representing shares of Beneficial Interest;
7. To notify the Board of Trade within a reasonable time of any change in the authorized amounts of listed securities;
8. Not to make any change in listed securities, of a Trustee or of a registrar of its listed securities without the approval of the Committee on Stock List.
9. To make application to the Board of Trade for the listing of additional amounts of listed securities upon the issuance thereof,

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10. To publish promptly to holders of listed certificates of shares of Beneficial Interest any action in respect to dividends; notices thereof to be sent to the Chicago Board of Trade and to give to the Chicago Board of Trade at least ten days' notice in advance of the closing of the books of the Trust for extensions or the taking of a record of holders for any purpose.

11. To have on hand at all times a sufficient supply of certificates representing shares of Beneficial Interest to meet the demands for exchange.

12. To furnish the Board of Trade of the City of Chicago at any time on demand, such reasonable information concerning the Trust, or its condition, as may be required.

General.

The fiscal year of the Trust is from Jan. 1 to Dec. 31.

Meetings of the Trustees will be held from time to time on call of any three of the Trustees.

The Trustees are: Silas H. Strawn, 38 S. Dearborn St., Chicago; Rufus C. Dawes, 111 W. Monroe St., Chicago; L. E. Myers, 53 West Jackson Blvd., Chicago; George O. Fairweather, 189 W. Madison St., Chicago; Robert F. Carr, 310 S. Michigan Ave., Chicago.

The principal office of the Trust will be Chicago Title & Trust Co., Chicago, Illinois.

The Depositary is Chicago Title & Trust Co., Chicago.

The Registrar is Chicago Title & Trust Co., Chicago.

COOK COUNTY TAXPAYERS' WARRANT TRUST,
By SILAS H. STRAWN,
LEWIS E. MYERS,
RUFUS C. DAWES,
GEORGE O. FAIRWEATHER,
Trustees.

This Committee recommends that the above described definitive Beneficial Trust Certificates for $30,000,000 Cook County Taxpayers' Warrant Trust Certificates be admitted to the list, with authority to admit to the list additional definitive Beneficial Trust Certificates upon official notice of issuance and payment in full, in accordance with the terms of this application.

A. E. CROSS, *Chairman.*

Adopted by the Board of Directors, Feb. 27 1930.
FRED H. CLUTTON, *Secretary.*

CORVALLIS, Benton County, Ore.—*BOND SALE.*—The $60,000 issue of 5½% semi-annual fire department equipment bonds offered for sale on Feb. 24—V. 130, p. 1316—was purchased by the State Treasurer, at a price of 104.52, a basis of about 5.08%. Dated Jan. 1 1930. Due $2,000 from Jan. 1 1931 to 1960 incl. (This report corrects that given in V. 130, p. 1510). A $30,978.69 issue of improvement bonds was awarded on the same day to the United Oregon Corp., of Portland, at a price of 102.42. The following is an official list of the bids on both issues:

City Hall Bonds, $60,000.

Bidders—	
State Treasurer, Salem	$104.52
Atkins-Jones & Co., Portland	103.24
Freeman, Smith & Camp Co., Portland	102.94
First National Bank of Portland, Portland	102.28
First National Bank of Corvallis	1,600.00 prem.

Bonds awarded to State of Oregon.

Bancroft, or Improvement Bonds, $30,978.69.

Bidders—	
United Oregon Corp., Portland	$102.42
Atkins, Jones & Co., Portland	102.38
Freeman, Smith & Camp Co., Portland	102.14
First National Bank of Corvallis	400.00 prem.
Benton County State Bank Corvallis	101.50

Bonds sold to United Oregon Corporation.

CROSBYTON, Crosby County, Tex.—*BOND SALE.*—The $10,000 issue of 6% semi-annual coupon water works bonds offered for sale on Feb. 17 (V. 130, p. 1144) was purchased by H. C. Burt & Co. of Houston at a price of 95.00.

CULBERTSON, Roosevelt County, Mont.—*BOND SALE.*—The $18,733.98 issue of funding bonds offered for sale on Feb. 25—V. 130, p. 661—was purchased by Heath, Schlessman & Co., of Denver, as 5¾s, at par.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 17, by Chas. E. Gross, County Auditor, for the purchase of a $3,000,000 issue of 4¾% road bonds. Denom. $1,000. Dated April 10 1930. Due $100,000 from April 10 1931 to 1960, incl. Prin. and int. (A. & O.) payable at the Guaranty Trust Co. in New York, at the State Treasurer's office in Austin, or at the office of the County Treasurer. The Commissioners' Court will furnish the required bidding form. No bid will be considered unless this form is used. The approving opinions of the Attorney General, Clay, Dillon & Vandewater, of New York City, and John D. McCall, of Dallas, will be furnished.

(These bonds were offered on Feb. 3 and then withdrawn—V. 130, p. 1008.)

DALLAS LEVEE IMPROVEMENT DISTRICT (City and County), Tex.—*BONDS OFFERED FOR INVESTMENT.*—The remaining $2,000,000 block of the $6,000,000 issue of 5½% levee improvement bonds that was purchased by Taylor, Ewart & Co., of New York—V. 127, p. 3433—is now being offered for public subscription by Halsey, Stuart & Co., of New York, at prices to yield 5.75% for all maturities. The bonds mature serially from April 1 1934 to 1958, incl. The offering notice furnishes the following statement: Those bonds are the balance of a total issue of $6,000,000 principal amount authorized at an election by the qualified tax paying voters. They are payable from unlimited taxes levied on all taxable property in the District in proportion to the assessed benefits. The official Board of Appraisement has certified to assessed benefits aggregating $17,910,537.60, or approximately three times the amount of bonds authorized.

Furthermore, the actual land value behind the $6,000,000 principal amount of bonds will be in excess of $52,000,000, upon completion of the project, as appraised by the Appraisal Committee of the Dallas Real Estate Board. This valuation is equivalent to over $8,500 for each $1,000 principal amount of bonds authorized.

DELTA, Fulton County, Ohio.—*BOND OFFERING.*—R. H. Hepler, Village Clerk, will receive sealed bids until 12 m. on Mar. 17 for the purchase of $7,800 6% paving bonds. Dated Mar. 1 1930. One bond for $800, all others in denoms. of $1,000. Due on Sept. 1 as follows: $800, 1931, and $1,000 from 1932 to 1938 incl. Int. payable on Mar. and Sept. 1. Bids for the bonds to bear int. 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 the bid, payable to the order of the Village, must accompany each proposal.

DUNN'S CONSOLIDATED SCHOOL DISTRICT (P. O. Weatherford) Parker County, Tex.—*BOND SALE.*—An $18,000 issue of school bonds is reported to have been purchased at par by the State Department of Education.

EAST BAY UTILITY DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND SALE.*—It is reported that a syndicate composed of the Bank of Italy of San Francisco, R. H. Moulton & Co. of Los Angeles, the Anglo-London-Paris Co. of San Francisco, the Security First National Co. of Los Angeles and Dean Witter & Co. of San Francisco, was the purchaser on March 7 of two issues of bonds aggregating $17,520,000 as 5s, at a price of 102.14, a basis of about 4.85%. The issues are divided as follows:

$16,000,000 water bonds. Dated Jan. 1 1928. Due $400,000 from Jan. 1 1938 to 1977, inclusive.

1,520,000 water bonds. Dated Jan. 1 1925. Due $38,000 from Jan. 1 1935 to 1974, inclusive.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. on March 18 for the purchase of the following issues of 4½% bonds, aggregating $45,000:

$35,000 Guy M. Rieth et al highway construction bonds. Denom. $875. Due $875 July 15 1931, $875 Jan. and July 15 from 1932 to 1950 incl., and $875 on Jan. 15 1951.

21,000 A. L. Reed et al highway construction bonds. Denom. $250. Due $250 July 15 1931, $250 Jan. and July 15 from 1932 to 1950, incl., and $250 on Jan. 15 1951.

Both issues are dated March 15 1930. Interest payable on Jan. and July 15.

ELLSTON INDEPENDENT SCHOOL DISTRICT (P. O. Ellston) Ringgold County, Iowa.—*BONDS OFFERED.*—Sealed bids were received by Guy M. Jackson, Secretary of the Board of Education, until 2.30 p. m. on March 4, for the purchase of a $40,000 issue of school bonds. Int. rate to be named by the bidders. Denom. $1,000. Dated March 1 1930. Due as follows: $1,000, 1932 and 1933; $2,000, 1934 to 1943 and $3,000, 1944, all incl. Int. payable on June and Dec. 1.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Myrtle Hamprecht, City Auditor, will receive sealed bids until 12 m. (eastern standard time) on March 14, for the purchase of the following issues of bonds aggregating $95,188.49:

$58,570.00 5% street improvement bonds. Denom. $1,000, one bond for $570. Due on Oct. 1, as follows: $4,570, 1931 and $6,000 from 1932 to 1940, incl.

19,892.53 5% street improvement bonds. Denom. $1,000, one bond for $892.53. Due on Oct. 1, as follows: $1,892.53, 1931, and $2,000 from 1932 to 1940, incl.

16,725.96 4¾% street improvement bonds. Denom. $1,000, one bond for $725.96. Due on Oct. 1, as follows: $725.96, 1931; $1,000, 1932 and 1933, and $2,000 from 1934 to 1940, incl.

All of the above bonds are dated April 1 1930. Principal and semi-annual nterest (April and Oct. 1) payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than those stated 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 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Ned J. Vermilya, City Clerk, will receive sealed bids until 8 p. m. (eastern standard time) on March 10, for the purchase of $320,000 not to exceed 5% interest bonds, divided as follows:

$200,000 1929-R delinquent special assessment tax bonds. Due $50,000 Sept. 15 1930, $50,000, March and Sept. 15 1931 and $50,000 March 15 1932.

120,000 1929-S delinquent special assessment tax bonds. Due $40,000 Sept. 15 1930, $20,000, Oct. 15, Nov. 15 and on Dec. 15, all in 1930 and $20,000 on January 15 in 1931.

Both issues are dated March 15 1930. Bonds may be registered as to both principal and semi-annual interest. Principal and semi-annual int. payable at the office of the City Treasurer. A certified check for $1,000 must accompany each proposal. Bids may be submitted for either or for both blocks. The offering notice states that these bonds are sold in anticipation of the collection of past due special improvement assessments and represent approximately 65% of the total delinquent and also says that the city will print and deliver the bonds and pay for the legal opinion of John Spaulding, of Miller, Canfield, Paddock & Stone.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $138,971 water mains improvement bonds offered on March 5—V. 130, p. 1145—were awarded as 4¼s to Braun, Bosworth & Co., of Toledo, at par, plus a premium of $1,238, equal to100.89, a basis of about 4.55%. The bonds are dated April 1 1930 and mature as follows: $5,971, March 1 and $7,000, Sept. 1 1931, and $7,000 on March and Sept. 1 from 1932 to 1940 inclusive. The following is an official tabulation of the bids received for the issue, all of which were for 4¾% bonds:

Bidder—	*Premium.*
Ryan, Sutherland Co., Toledo	$901.00
Seasongood & Mayer, Cincinnati	506.00
Halsey, Stuart & Co., Chicago	656.00
Stranahan, Harris & Oatis, Toledo	945.00
Provident Savings Bank & Trust Co., Cincinnati	528.09
First National Co. of Detroit, Detroit	1,070.00
Mitchell, Herrick & Co., Cleveland	1,086.00
*Braun, Bosworth & Co., Toledo	1,238.00
Banc Ohio Securities Co., Columbus	952.20

*Purchaser.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin) Pendleton County, W. Va.—*BOND SALE.*—A $25,000 issue of 5½% semi-annual school bonds has been purchased at par by the State Sinking Fund Commission. Denom. $1,000. Dated July 1 1929. Due from 1930 to 1943, incl.

GALLUP, McKinley County, N. Mex.—*BOND SALE NOT CONSUMMATED.*—We are informed by Bosworth, Chanute, Loughridge & Co., of Denver, that the sale of the $20,000 issue of 5½% refunding bonds has since been voided as the bonds are not optional prior to maturity.

GARDEN CITY, Wayne County, Mich.—*BONDS NOT SOLD.*—We are informed that the issue of $668,000 not to exceed 6% interest special assessment water bonds offered on Feb. 24—V. 130, p. 1009—was not sold. The bonds are dated May 1 1930 and mature in 15 annual installments.

GASTONIA, Gaston County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on March 11, by W. L. Walters, City Clerk, for the purchase of a $75,000 issue of coupon memorial auditorium bonds. Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. $1,000. Dated Feb. 1 1930. Due on Feb. 1, as follows: $2,000, 1932 to 1943, and $3,000, 1944 to 1960, all incl. Principal and interest)F. & A) payable in gold in New York. The City will furnish the legal approval of Masslich & Mitchell, of New York. A certified check for $1,500, payable to the City Treasurer, is required. (These bonds were offered without success on August 31.—V. 129, p. 1621.)

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—The $1,000,000 coupon road bonds offered on March 5—V. 130, p. 1317—were awarded to a syndicate composed of the Continental Illinois Co., First Union Trust & Savings Bank, and the Foreman State Corp., all of Chicago, and Braun, Bosworth & Co., of Toledo, at par plus a premium of $267 equal to 100.026, for $800,000 bonds, due $200,000 on March 15 from 1937 to 1940 inclusive, as 4½s, and $200,000 bonds, due on March 15 1941, as 4¼s. Net in terest cost about 4.488%. The bonds are dated March 15 1930.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—The following issues of 4½% coupon or registered bonds aggregating $185,000 offered on March 4—V. 130, p. 1316—were awarded to George B. Gibbons & Co., of New York, at par plus a premium of $1,071.15, equal to 100.57, a basis of about 4.39%:

$63,000 series B Lake Road local improvement bonds. Due on April 1, as follows: $6,000, 1930; $7,000, 1931; $6,000, 1932; $7,000, 1933; $6,000, 1934; $7,000, 1935, and $6,000 from 1936 to 1939, incl.

35,000 Seneca Park bonds. Due on April 1, as follows: $2,000, 1930 to 1943, incl.; $1,000, 1944 and 1945, and $1,000 from 1948 to 1952, inclusive.

32,000 series A Lake Road local improvement bonds. Due $1,000 on April 1 from 1930 to 1961, incl.

30,000 series B local improvement bonds. Due $3,000, April 1 from 1930 to 1939, incl.

17,000 series A local improvement bonds. Due $1,000 on April 1 from 1930 to 1946, incl.

8,000 series A refunding bonds. Due $1,000 on April 1 from 1931 to 1938, inclusive.

All of the above bonds are dated April 1 1930. The following other bids were received:

Bidder—	*Premium.*
Marine Trust Co., Buffalo	$685.00
Dewey, Bacon & Co	259.60
Batchelder & Co	222.00

GILLESPIE COUNTY (P. O. Fredericksburg), Tex.—*BONDS NOT SOLD.*—The $220,000 issue of road, series B bonds, offered on Feb. 24—V. 130, p. 663—was not sold. (This is the second unsuccessful offering of these bonds—V. 130, p. 663.).

GLASSCOCK COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Garden City), Tex.—*BONDS REGISTERED.*—A $40,000 issue of 5% serial school bonds was registered by the State Comptroller on February 25.

GLENDALE, Douglas County, Ore.—*BONDS OFFERED.*—Sealed bids were received by W. B. Lash, City Recorder, until 7:30 p. m. on March 3, for the purchase of a $16,000 issue of 6% semi-annual water bonds. Denom. $1,000. Dated March 1 1930. Due $1,000 from March 1 1934 to 1949, incl.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—The $50,000 5% registered local improvement bonds offered on March 3—V.130, p. 1009—were awarded to the City National Bank & Trust Co. of Gloversville, at a price of 101.08, a basis of about 4.59%. The bonds are dated March 15 1930 and mature on March 15 as follows: $11,000, 1931; $10,500 in 1932 and 1933; $10,000 in 1934 and $8,000 in 1935.

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GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The $150,000 temporary loan offered on March 5—V. 130, p. 1510—was awarded to the Gloucester National Bank at a 3.665% discount. The loan is dated March 7 1930 and is payable on Oct. 28 1930. The following other bids were received:

Bidder—	*Discount.*
Cape Ann National Bank (plus $1.25)	3.72%
Gloucester Safe Deposit & Trust Co. (plus $3)	3.75%
Kidder, Peabody & Co	3.90%
Shawmut Corp	3.91%
Faxon, Gade & Co	3.92%
Salomon Bros. & Hutzler (plus $3)	3.97%

GREAT NECK, Nassau County, N. Y.—*BOND SALE.*—The $12,000 coupon or registered sidewalk bonds offered on March 4—V. 130, p. 1317—were awarded as 5s to Sherwood & Merrifield, Inc., of New York, at 100.55, a basis of about 4.90%. The bonds are dated Feb. 1 1930 and mature $1,000 on Feb. 1 from 1931 to 1942 incl.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—*BOND SALE.*—The $504,000 issue of 4½% semi-annual highway bonds offered for sale on March 4—V. 130, p. 1145—was purchased by the Central Illinois Co., of Chicago, for a premium of $3,985, equal to 100.79, a basis of about 4.42%. Dated April 1 1930. Due from April 1 1938 to 1947, incl.

GROSSE POINTE, Wayne County, Mich.—*BOND SALE.*—The $300,000 sewer improvement bonds offered on Feb. 10—V. 130, p. 1009—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, who took $190,000 bonds, due $10,000 on Feb. 1 from 1931 to 1949 incl., as 4¾s., and $110,000 bonds, due $10,000 on Feb. 1 from 1950 to 1960 incl., as 4½s. Interest payable on February and August 1. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

HADDON TOWNSHIP (P. O. Westmont), N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $120,000 offered on March 4—V. 130, p. 1317—were awarded to M. M. Freeman & Co., Inc., of Philadelphia, as stated herewith:

$69,000 street impt. bonds sold as 5½s, at par plus a premium of $200, equal to 100.28, a basis of about 5.45%. The bonds are due on March 1, as follows: $7,000, 1932 to 1940 incl., and $6,000 in 1941.

51,000 assessment bonds sold as 5¾s, at par plus a premium of $40, equal to 100.07, a basis of about 5.72%. Due on March 1, as follows: $12,000, 1931 and $13,000 from 1932 to 1934 incl.

Both issues are dated March 1 1930.

HALL COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Memphis), Tex.—*BONDS REGISTERED.*—An $800,000 issue of 5½% serial road bonds was registered on Feb. 26 by the State Comptroller.

(These bonds were registered on the same day by the Attorney General.)

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—E. J. Dreihs, Clerk of the Board of County Commissioners will receive sealed bids until 12 m. on March 21 for the purchase of $100,781.05 4½% Water Supply Line No. 89 construction bonds. Dated March 15 1930. Denom. $1,000, one bond for $781.05. Due on Sept. 15 as follows: $5,781.05 in 1931, and $5,000 from 1932 to 1950 incl. Prin. and semi-ann. int. (Mar. and Sept. 15) payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 4½% 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 $1,008, payable to Edgar Friedlander, County Treasurer, must accompany each proposal. No bids will be considered unless presented on blank form furnished by the Board of County Commissioners.

HARALSON SCHOOL DISTRICT (P. O. Haralson), Coweta County, Ga.—*BOND SALE.*—A $12,500 issue of 6% school bonds was jointly purchased on March 1 by J. H. Hilsman & Co., Inc., and the Citizens and Southern Co., both of Atlanta. Denom. $500. Dated March 1 1930. Due $1,000 from Jan. 1 1931 to 1941, and $1,500 in 1942. Int. payable on Jan. 1 in New York.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds totaling $738,000 offered on March 1—V. 130, p. 1511—were awarded as 4½s to Estabrook & Co., and the Bancamerica-Blair Corp., both of New York, at a price of 100.40, a basis of about 4.46%:

$250,000 park bonds. Due $5,000 on Feb. 1 from 1931 to 1980 incl.

160,000 sewer district No. 1 bonds. Due $8,000 on Feb. 1 from 1931 to 1950 incl.

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.

The purchasers are reoffering the bonds for public investment priced to yield 4.30%. The securities are stated to be legal investment for savings banks and trust funds in New York State and are said to be direct general obligations of the entire Town of Harrison, which reports an assessed valuation for 1929 of $44,517,485 and a total bonded debt, including this issue, of $4,976,966.

HARTFORD CITY, Blackford County, Ind.—*BOND SALE.*—The $4,550 5% school building improvement bonds offered on Feb. 27—V. 130, p. 1145—were awarded to the Meyer-Kiser Bank of Indianapolis at par plus a premium of $47.50, equal to 101.04, a basis of about 4.71%. The bonds are dated Mar. 15 1930 and mature on Dec. 15 as follows: $1,000, 1933 to 1936 incl., and $550 in 1937. James Cronin, Jr., of Hartford, bid par and accrued int. for the issue.

HASKELL COUNTY (P. O. Haskill), Tex.—*BONDS OFFERED.*—Sealed bids were received by Joe A. Jones, County Judge, until 10 a.m. on March 6, for the purchase of a $642,000 block of a total issue of $885,000 5% series B and C road bonds. Denom. $1,000. Dated March 1 1930. The bonds mature as follows: $125,000 series B bonds, due $4,000 from April 1 1931 to 1950 and $5,000, 1951 to 1959, all inclusive. $517,000 series C bonds, due from March 1 1931 to 1970, inclusive. Principal and interest of series B bonds, payable at the National City Bank in New York, and series C at the Central Hanover Bank & Trust Co. in New York. The legal approval of Chapman & Cutler of Chicago, will be furnished. The following statement is furnished:

The assessed valuation of all taxable property in the County for the year 1929 is $10,848,272 and the total indebtedness when these bonds are sold will be in round numbers $850,000, with unsold bonds totaling $243,000.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on March 5—V. 130, p. 1511—was awarded to F. S. Moseley & Co., of Boston, at a 3.89% discount, plus a premium of $5. The loan is dated March 6 1930 and is payable on Nov. 7 1930. The following is a list of the other bids received:

Bidder—	*Discount.*
First National Old Colony Corp	3.925%
Salomon Bros. & Hutzler plus $11	3.92%
First National Bank of Haverhill	3.97%
Shawmut Corp	3.97%
Faxon, Gade & Co	4.03%

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—The $100,000 issue of tract index bonds offered for sale on March 3—V. 130, p. 1318—was purchased by the Bancnorthwest Corp., of Minneapolis, as 4½s, for a premium of $700, equal to 100.70, a basis o fabout 4.36%. Dated April 1 1930. Due $10,000 from April 1 1931 to 1940, inclusive.

The following is an official tabulation of the bids received:

Bidder—	*Rate.*	*Premium.*
BancNorthwest Corp., Minneapolis (successful bid)	4½%	$700.00
H. M. Byllesby & Co., Chicago	4½%	387.50
The Detroit Co., Chicago	4½%	376.00
Wells-Dickey Co., Minneapolis	4½%	372.00
Kauffman, Smith & Co., St. Louis	4¾%	817.00
Halsey, Stuart & Co., Chicago	4¾%	630.00
Forman State Corp., Chicago	4½%	231.00
A. B. Leach & Co., Chicago	4½%	229.15
Harris Trust & Savings Bank, Chicago	4½%	63.00

* Successful bid.

HILLSIDE, Bergen County, N. J.—*NOTE OFFERING.*—Garret A. Storms, Borough Clerk, will receive sealed bids until 8.30 p. m. on March 11 for the purchase of $161,000 temporary improvement notes, to bear int. at a rate not exceeding 6%. Dated Mar. 1 1930. Due on Mar. 1 1931. The notes will be issued in coupon form and will be registered as to prin. or as to prin. and int. In addition to naming the int. rate, bidders must state in what denominations the notes are to be issued. Prin. and semi-ann. int. (M. & S.) payable in gold at the Hillsdale National Bank. A certified check for 2% of the amount of notes bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished to the purchaser.

HOLDENVILLE, Hughes County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on March 18, by John Kirk, City Clerk, for the purchase of the following issues of bonds aggregating $53,800: $27,000 water works system extension; $8,800 sanitary sewer system extension; $8,800 sanitary sewer system extension, and $18,000 storm sewer system extension bonds. A certified check for 2% of the bid is required.

HOLT SCHOOL DISTRICT (P. O. Holt), Clay County, Mo.—*BOND SALE.*—A $31,000 issue of school building bonds is reported to have recently been purchased by an undisclosed investor.

HONEOYE FALLS, Monroe County, N. Y.—*BOND OFFERING.*—Alfred H. Lord, Village Clerk, will receive sealed bids until 8 p. m. on March 17 for the purchase of the following issues of coupon or registered bonds aggregating $18,000 to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%:

$10,000 series B bonds. Due $1,000 on Feb. 1 from 1931 to 1940, inclusive.

8,000 series A bonds. Due $1,000 on Feb. 1 from 1931 to 1938, inclusive.

Both issues are dated Feb. 1 1930. Denomination $1,000. Principal and semi-annual interest (Feb. and Aug. 1) payable in gold at the State Bank of Honeoye Falls. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

HOWARD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Big Spring), Tex.—*BONDS REGISTERED.*—A $15,000 issue of 5% school bonds was registered on March 1 by the State Comptroller. Due serially.

HUMBOLDT SCHOOL DISTRICT (P. O. Humboldt), Richardson County, Neb.—*BOND SALE.*—The $100,000 issue of 5% school bonds offered for sale on Feb. 24—V. 130, p. 1145—was purchased by the United States National Co., of Omaha, at a price of 96.17, a basis of about 5.45%. Dated June 1 1930. Due $4,000 from June 1 1931 to 1955, incl. Optional after 10 years. The other bidders were as follows: Lincoln Trust Co., of Lincoln; the First Trust Co., of Lincoln; the Omaha Trust Co., of Omaha; the Wachob, Bender Co., of Omaha, and Ware Hall & Co., of Omaha.

HUNTINGTON WOODS, Mich.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, recently purchased an issue of $60,000 general obligation bonds as 5¼s at a price of par. The bonds are dated March 1 1930 and mature on March 1 as follows: $2,000, 1933; $3,000, 1934, and $5,000 from 1935 to 1945, incl. The above-mentioned investment house on Jan. 30 in response to a call for sealed bids offered a premium of $60 for the bonds as 5½s, which was rejected (V. 130, p. 1010).

INDIANAPOLIS, Marion County, Ind.—*LOAN OFFERING.*—A. B Good, Business Director of the Board of School Commissioners, will receive sealed bids until 8 p. m. on March 11, for the purchase of a $500,000 temporary loan, to bear interest at a rate not exceeding 6%, the proceeds to be used as follows: $420,000 in aid of the Board's Local Tuition Fund and $80,00 in aid of the Board's Special Fund. The information following in reference to the proposed loan is taken from the offering notice:

Said loan will bear interest at the rate of not more than 6% per annum, interest payable at the maturity of the loan and will be evidenced by a note or notes of the board aggregating in principal $500,000, said loan to be dated and consummated and money received by the board not later than 12 o'clock noon, Thursday, March 27 1930. Bidders are required to bid for the whole amount of said loan, the money payable to the board of school commissioners of the city of Indianapolis. Offers for said loan will be opened at the place, on the date, and at the hour above mentioned (March 11 1930) and said loan will be awarded to the bidder or bidders offering to loan the money at the lowest rate of interest. The loan is to be made in pursuance of the Indiana statute of 1919 (Acts 1919 page 6) and amendments thereto of 1920 (Act Special Session July 1920, page 122), and said notes to become due and payable on June 30 1930, and will be made payable at such banks or trust companies in Indianapolis, Ind., as the successful bidders may select and in such amounts as may be agreed upon. The loan and notes will be paid out of the proceeds of the board's taxes levied in 1929 and to be collected in the calendar year of 1930 for its "Special Fund" and its "Local Tuition Fund," $80,000 out of the taxes so collected for the Special Fund and $420,000 out of the taxes so collected for the Local Tuition Fund.

BOND OFFERING.—Sterling R. Holt, City Controller, will receive sealed bids until 12 m. on March 20, for the purchase of $30,000 4½% park district bonds of 1930, issue No. 2. Dated March 15 1930. Denoms. $1,000 and $500. Due $1,500 on Jan. 1 from 1932 to 1951, incl. Principal and semi-annual interest (Jan. and July 1) are payable at the office of the City Treasurer, and constitute on obligation of the park district of the city. A certified check for 2½% of the amount of bonds bid fer must accompany each proposal.

IPSWICH, Essex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on March 3—V. 130, p. 1511—was awarded to the Merchants National Bank of Boston at a 3.94% discount. The loan is dated March 6 1930 and is payable on Oct. 10 1930. The following other bids were received:

Bidder—	*Discount.*
Faxon, Gade & Co	3.96%
Kidder, Peabody & Co	3.98%
F. S. Moseley & Co	3.98%
First National Old Colony Corp	4.02%
W. O. Gay & Co	4.06%
Grafton Co	4.07%

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The $22,000 issue of 6% municipal airport bonds that was authorized on Jan. 10 (V. 130, p. 499) has since been purchased by the Atlantic National Bank of Jacksonville. Dated Jan. 1 1930. Due in 30 years.

JACKSONVILLE ROAD DISTRICT (P. O. Jacksonville), Cherokee County, Tex.—*BOND OFFERING.*—We are informed by C. K. De Busk, Secretary of the Highway Committee, that the District is desirous of selling a $50,000 issue of road bonds and requests bids on same.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*OFFERING DETAILS.*—The $1,000,000 issue of 5% court house bonds scheduled to be offered for sale on March 17—V. 130, p. 1511—is more fully described as follows: Dated Oct. 10 1929. Due in 40 years and optional after 10 years. Prin. and int. (A. & O.) payable at the office of the County Treasurer, the State Treasurer, or at the Seaboard National Bank in New York. The approving opinions of the Attorney General and John D. McCall, of Dallas, will be furnished. These bonds were voted on Aug. 10 1929—V. 129, p. 1161.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Mar. 18 by C. W. Allendoerfer, Treasurer of the School Board, for the purchase of a $500,000 issue of 4½% school, series A bonds. Denom. $1,000. Dated Jan. 1 1930. Due $25,000 from Jan. 1 1931 to 1950 incl. Prin. and semi-ann. int. payable at the Guaranty Trust Co. in New York City. Clay, Dillon & Vandewater of New York will furnish the legal approval. A $25,000 certified check must accompany the bid.

KEWANEE SCHOOL DISTRICT, Henry County, Ill.—*BOND SALE.*—The White-Phillips Co., of Davenport, is reported to have recently purchased an issue of $95,000 5% school bonds, to mature annually from 1932 to 1934 incl. These bonds were authorized by a vote of 713 to 201 at an election held on Feb. 8.

KEWAUNEE COUNTY (P. O. Kewaunee), Wis.—*BOND SALE.*—A $550,000 issue of highway bonds has recently been purchased by the Central Illinois Co., of Chicago, for a premium of $6,235, equal to 101.13. Dated May 1 1930. Due from 1935 to 1941 incl.

LA JARA CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. La Jara), Conejos County, Col.—*BOND SALE.*—A $30,000 issue of 4½% refunding bonds has been purchased by the U. S. National Co of Denver at a price of 98.01, a basis of about 4.74%. Denom. $500. Dated April 1 1930. Due $1,500 from April 1 1931 to 1950, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office or at Kountze Bros. in N. Y. City. Legality to be approved by Pershing, Nye, Tallmadge & Bosworth of Denver. (This report corrects those given in V. 130, pp. 834 and 1316, under the name of Conejos County.)

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LAKE COUNTY (P. O. Crown Point), Ind. *BOND SALE.* The $70,000 5% Louis S. Mott et al., North Township highway improvement bonds offered on Feb. 28 V. 130, p. 1318 were awarded to the Commercial Bank of Crown Point at par plus a premium of $1,530, equal to 102.18, a basis of about 4.58%. The bonds are dated Feb. 15 1930 and mature as follows: $2,800, July 15 1931; $2,800, January and July 15 from 1932 to 1942 incl., and $2,800 on Jan. 15 1943. The bids were also submitted by the First National Bank of Crown Point, and Campbell & Co. of Indianapolis.

LAKE LARGO-CROSS BAYOU DRAINAGE DISTRICT (P. O. Largo) Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until noon on March 14, by the Secretary of the Board of Supervisors, for the purchase of a $70,000 issue of 6% semi-annual drainage bonds. Denom. $1,000. Dated April 15 1930. Due in from 6 to 15 years.

LAREDO, Webb County, Tex.—*BONDS REGISTERED.*—On Feb. 25, the State Comptroller registered a $225,000 issue of 5% serial public school improvement bonds. Due serially.

LAS VEGAS, Clark County, Nev.—*ADDITIONAL INFORMATION.*—The $28,000 paving bonds that were purchased by Snow, Goodart & Co. of Salt Lake City—V. 130, p. 1511—are more fully described as follows: $14,000 were awarded as 4¾s, due $2,000, 1931 to 1937, and the remaining $14,000, as 6s, due on Jan. 1 as follows: $2,000, 1938 to 1940, and $1,000, 1941 to 1948. Denom. $1,000. Dated Jan. 1 1930.

LEWIS AND CLARKE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Box 555, Helena), Mont.—*BOND OFFERING.*—Sealed bids will be received until Mar. 29 by T. C. Patrick, District Clerk, for the purchase of a $225,000 issue of school building bonds. Int. rate is not to exceed 6%. Bids below par will not be considered. The bonds will mature serially or on amortization over a 20-year period depending on the bids received for each. A $5,000 certified check must accompany the bid.

LEWISVILLE, Lafayette County, Ark.—*BOND SALE.*—The $81,600 issue of sewer and water improvement district No. 1 bonds offered for sale on Feb. 28—V. 130, p. 1318—was purchased by a local investor, as 6s, at par.

LIMESTONE COUNTY ROAD PRECINCT NO. 15 (P. O. Groesbeck) Tex.—*BONDS DEFEATED.*—At a special election held on March 1, the voters defeated by a large majority a proposition calling for the issuance of $1,000,000 in road bonds. It is said that the proposition will again be submitted to a vote in the near future.

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—The $500,000 issue of street improvement district No. 508 bonds offered for sale on Mar. 1 (V. 130, p. 1511) was purchased jointly by the Utrosco Corp., the American Exchange Trust Co. and M. W. Elkins & Co., all of Little Rock, at a price of 99.30.

LITTLE ROCK, Pulaski County, Ark.—*ADDITIONAL INFORMATION.*—In connection with the sale of the $17,000 issue of 5½% street improvement district No. 481 bonds to W. B. Worthen & Co., of Little Rock, at a price of 99.61—V. 130, p. 1318—we are now informed that they are dated Feb. 1 1930. Coupon bonds in denominations of $1,000 and $500. Dated Feb. 1 1930. Due serially in from 1 to 15 years. Int. payable on March and Sept. 1. Basis of about 5.57%.

LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. Little Rock) Pulaski County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on March 25, by Will Terry, Secretary of the School Board, for the purchase of a $500,000 issue of 4½, 4¾ or 5% coupon school bonds. Denom. $1,000. Dated April 1 1930. Due from Oct. 1 1935 to 1956, incl. Int. payable semi-annually. The trustee and the bank that is to be the place of payment of the bonds will be named by the purchaser, the district will pay the trustees' charges. The approving opinion of Rose, Hemingway, Cantrell and Loughborough, of Little Rock, will be furnished. The Board reserves the right to reject all sealed bids, and also the right to offer the bonds at public auction, after opening of sealed bids. A $10,000 certified check, payable to the Secretary, must accompany the bid.

LOS ANGELES, Los Angeles County, Calif.—*BOND ELECTION DATE SET.*—The proposed $38,000,000 water bond election has been definitely set for April 29 by the action of the members of the water committees and the City Council—V. 130, p. 1318.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—A $610,400 issue of 7% street widening bonds has been purchased jointly by the Pacific Co., Ltd., the Municipal Bond Co. and the District Bond Co., all of Los Angeles. Dated Nov. 7 1929. Due from July 1 1930 to 1959, inclusive. Principal and interest (July 1) payable at the office of the City Treasurer. Legal opinion furnished by O'Melveny, Tuller & Myers, of Los Angeles.

LOUISIANA, STATE OF (P. O. Baton Rouge).—*BOND SALE.*—The $6,000,000 issue of coupon or registered semi-ann. highway series C bonds offered for sale on Mar. 1—V. 130, p. 836—was purchased by a syndicate composed of the Bankers Co. of New York, the Guaranty Co. of New York, the Equitable Corp. of New York, the Detroit Co. of New York, Barr Bros. & Co., Inc., Hannahs, Ballin & Lee, Wallace & Co., all of New York, the Mercantile Commerce Co. of St. Louis, the Milwaukee Co. of Milwaukee, G. H. Walker & Co. of St. Louis, the City Savings Bank & Trust Co. of Shreveport, the Rapides Bank & Trust Co. of Alexandria, and Watson, Williams & Co. of New Orleans, as 5s, for a premium of $158,405, equal to 102.64, a basis of about 4.73%. Dated Mar. 15 1930. Due from Mar. 15 1931 to 1950 incl.

BONDS RE-OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield from 4.25% to 4.50%, according to maturity. Subject to approval of legality by Thomson, Wood & Hoffman, of New York City. The bonds are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and others. The following is a complete, official list of the bidders and bids:

1-A *Bankers Company, of New York, New York, N. Y. Guaranty Company of New York, New York, N. Y. City Savings Bank & Trust Company Shreveport, La. Rapides Bank & Trust Co., Alexandria, La.*—Par and a premium of $158,405.00 plus accrued interest from date of bonds to date of delivery, for 5% bonds. (Straight cash bid.)

2-A Par and a premium of $28,805.00 plus accrued interest from date of bonds to date of delivery, for 4¾% bonds. (Straight cash bid.)

3-A $2,731,000.00 bonds maturing 1931 through 1944 shall bear 5%; $3,269,000.00 bonds maturing 1944 through 1950 shall bear 4½%; par and a premium of $105.00, plus accrued interest from date of bonds to date of delivery. (Straight cash bid.)

2. *Caldwell & Company, Nashville, Tenn.*—Par and accrued interest from date of bonds to date of delivery, and a premium of $42,494.00 for 4¾% bonds; $1,000,000.00 of the proceeds of the sale of bonds to be deposited in a bank or banks in the State of Louisiana, said bank or banks to pay 5% per annum on daily balances; said bank or banks to be designated by bidder. (Depository bid.)

3. *Lehman Brothers, and Others*—Par and accrued interest from date of bonds to date of delivery, and a premium of $41,994.00 for 4¾% bonds. (Straight cash bid.)

4-A *Halsey, Stuart & Co., and Others*—Par and accrued interest to the date of delivery and in addition thereto a premium of $25,020.00 for 4¾% bonds. (Straight cash bid.)

4-B $3,291,000.00 being the first maturing bonds to bear interest at the rate of 5%, and the balance $2,709,000.00 to bear interest at the rate of 4½%; par and accrued interest to the date of delivery and in addition thereto a premium of $100.00. (Straight cash bid.)

5-A *Harris, Forbes & Co., and Others*—Par value and accrued interest from date of bonds to date of delivery of bonds and a premium of $1,021.00 for 4½% bonds; proceeds arising from the sale of these bonds are to be deposited in a special account in banks in the City of New Orleans, designated by bidder, in accordance with law and are to be withdrawn only for the purpose for which this series of bonds is issued, and as the actual work progresess. Said bank or banks to pay no interest on funds so deposited. (Depository bid.)

5-B Par value and accrued interest from date of bonds to date of delivery of the bonds and a premium of $5,400.00, for 4¾% bonds. (Straight cash bid.)

5-C Par value and accrued interest from date of bonds to date of delivery and a premium of $135,000.00 for 5% bonds. (Straight cash bid.)

5-D Bonds maturing between the years 1931-1945, both inclusive, bearing the rate of 5% interest and bonds maturing in the years 1946 to 1950, both inclusive, bearing interest at the rate of 4½%; par value and accrued interest from date of bonds to date of delivery of bonds and a premium of $101.00. (Straight cash bid.)

LIVINGSTON PARISH (P. O. Denham Springs), La.—*BOND OFFERING.*—Sealed bids will be received until April 11, by E. Guitrau, Secretary of the Police Jury, for the purchase of an $8,000 issue of 6% semi-annual road bonds.

LOWER CHICHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Linwood), Delaware County, Pa.—*BOND SALE.*—The $40,000 coupon school bonds offered on March 5—V. 130, p. 1319—were awarded to E. H. Rollins & Sons of Philadelphia, as 4.90s, at 106.113, a basis of about 4.44%. The bonds mature $8,000 on March 1 in 1940, 1945, 1950, 1955, 1960. The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Premium.*
R. M. Snyder & Co	4.90%	$887.37
Lansdowne Bank & Trust Co	4.50%	1,044.00
W. H. Newbold's Son & Co	4.50%	640.00
A. B. Leach & Co	4.50%	866.00

LOWER MAKEFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Yardley), Bucks County, Pa.—*BOND SALE.*—The $75,000 4½% coupon school bonds offered on Feb. 27—V. 130, p. 1010—were awarded to A. B. Leach & Co. of Philadelphia, at par plus a premium of $1,792.50, equal to a price of 102.39, a basis of about 4.30%. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: $5,000, 1934, 1937, 1939, 1942, 1944, 1946 and 1947, 1949 and 1950, and from 1952 to 1957 incl.

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, for the purchase of $375,060 5½% road construction bonds. Dated Mar. 10 1930. Due on Mar. 10 as follows: $38,060, 1931; $38,000, 1932 to 1935 incl., and $37,000 from 1936 to 1940 incl. Prin. and semi-ann. int. (Mar. and Sept. 10) payable at the office of the County Treasurer. A certified check for $500 must accompany each proposal. Conditional bids will not be considered. According to the offering notice: 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.

LYNDHURST (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND OFFERING.*—Earle Kohler, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on March 24, for the purchase of the following issues of 6% bonds totaling $464,500:

$382,500 series B-1930 street impt. bonds, property owners portion. Due on Oct. 1 as follows: $42,500, 1931, $43,000, 1932 to 1935 incl., and $42,000 from 1936 to 1939 incl.

82,000 series A-1930 street improvement bonds, property owners portion. Due on Oct. 1, as follows: $8,000, 1931 to 1934 incl., $9,000, 1935, $8,000, 1936 to 1939 incl., and $7,000 in 1940.

Both issues are dated March 1 1930. Denoms. $1,000 and $500. Prn. and semi-annual interest (April and Oct. 1) payable at the Guardian Trust Bank, Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Last year the village postponed the proposed offering on Oct. 7 of $236,000 bonds.—V. 129, p. 2424. According to the notice of the forthcoming sale, the Village Council reserves the right to reject any and all bids and no conditions shall be attached to any bid that the transcript of said proceedings or the legality thereof shall be first subject to the approval of the attorneys for the bidder, unless such attorneys be Squire, Sanders & Dempsey, of the City of Cleveland, Ohio, or the Attorney General of the State of Ohio.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND SALE.*—The $60,000 issue of 5% semi-annual refunding bonds offered for sale on Feb. 25—V. 130, p. 499—was purchased by Little, Wooten & Co., of Jackson, for a premium of $356, equal to 100.593, a basis of about 4.94%. Dated March 1 1930. Due from 1940 to 1949, inclusive.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—It is reported that two issues of bonds aggregating $10,000, have recently been sold. The issues are divided as follows: $5,000 5% fire equipment bonds were purchased at par by the Seagrave Corp., and $5,000 5½% fire equipment bonds were sold to the Commonwealth Securities Corp., of Portland, for a $50 premium, equal to 101.

MAHNOMEN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Waubun), Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on March 15, by Frank A. Janousek, District Clerk, for the purchase of a $30,000 issue of 6% school bonds. Denomination $1,000. Dated April 1 1930. Due on April 1 as follows: $1,000, 1933 to 1938, and $2,000, 1939 to 1950, all inclusive. Principal and semi-annual interest payable at the First National Bank of Minneapolis. Junell, Oakley, Driscoll & Fletcher of Minneapolis, will furnish the legal approval. A $600 certified check, payable to the District, is required.

MANASQUAN, Monmouth County, N. J.—*BOND SALE.*—Of the four issues of coupon or registered bonds aggregating $102,400, offered on March 4—V. 130, p. 1319—Annie B. Appleget, Borough Clerk, informs us that only $62,000 bonds were awarded, consisting of $22,000 water mains bonds, $20,000 Ocean Outfall main bonds, $14,000 street improvement bonds of 1929, and $6,000 street improvement bonds of 1928. The bonds were sold as 6s to the Manasquan National Bank, at par plus a premium of $525, equal to a price of 100.84. Only one bid was received. The original offering consisted of:

$35,000 water mains extension bonds. Dated Feb. 1 1930. Denom. $1,000. Due $1,000 on Feb. 1 from 1931 to 1965 incl. Int. due Feb. and Aug. 1.

25,000 sewerage system bonds. Dated Feb. 1 1930. Denom. $1,000. Due $1,000 on Feb. 1 from 1931 to 1955 incl. Int. due Feb. and Aug. 1.

22,000 street improvement bonds. Dated Dec. 15 1929. Denom. $1,000. Due $1,000 on Dec. 15 from 1931 to 1952 incl. This issue was previously unsuccessfully offered on Dec. 3; no bids were received—V. 129, p. 3688. Interest due June and Dec. 1.

20,400 street improvement bonds. Dated Dec. 1 1929. Denom. $1,000, one bond for $400. Due on Dec. 1, as follows: $1,000, 1931 to 1950 incl., and $400 in 1951.

MANCHESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston on March 3 purchased a $60,000 temporary loan at a 3.96% discount. The loan is payable on Nov. 4 1930. The following other bids were received:

Bidder—	*Discount.*
Grafton Co	3.98%
F. S. Mosley & Co	3.99%
First National Old Colony Corp	4.01%
Bank of Commerce & Trust Co	4.125%

MARGATE CITY, Atlantic County, N. J.—*BOND OFFERING.*—Mabel Dennis, Acting City Clerk, will receive sealed bids until 5 p. m. on Mar. 20 for the purchase of $42,000 5¼% coupon or registered improvement bonds. Dated Jan. 15 1930. Denom. $1,000. Due $2,000 on Jan. 15 from 1931 to 1951 incl. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. Int. payable on Jan. and July 15. A certified check for 2% of the amount of bonds bid for, 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 purchaser.

MARSHALLTOWN, Marshall County, Iowa.—*BOND DESCRIPTION.*—The $26,513.31 issue of improvement bonds that was purchased by E. Raymond Dutro & Co., of Davenport, as 5s, at par—V. 130, p. 1319—is more fully described as follows: street paving bonds in denoms. of $500 Coupon in form. Dated Nov. 25 1929. Due on May 1, as follows: $2,513.31 in 1931; $2,000, 1932 and 1933; $3,000, 1934 to 1937, and $4,000, 1938 and 1939. Optional at any time. Interest is payable annually.

MARTIN COUNTY (P. O. Williamson), N. C.—*NOTE OFFERING.*—Sealed bids will be received by J. S. Getsinger, Clerk of the Board of County Commissioners, until noon on April 7, for the purchase of a $75,000 issue of semi-annual tax anticipation notes. Int. rate is not to exceed 6%. Denoms. to suit purchaser. Dated April 1 1930. Due on April 1 1931. Purchaser to furnish blank notes. A certified check for 2% of the bid is required.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—*MATURITY.*—The $150,000 school building construction bonds awarded on Feb. 14 as 4¾s to W. L. Slayton & Co. of Toledo, at 100.07, a basis of about 4.74%—V. 130, p. 1319—are dated April 1 1930 and mature as follows: $3,500 on April 1 and $4,000 on Oct. 1 from 1931 to 1950 incl. Denom. $1,000 and $500. Prin. and semi-ann. int. (April and Oct. 1)

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payable at the Bank of Marysville. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. The purchasers are reoffering the bonds for public investment; price upon application.

Financial Statement.

Assessed valuation	$6,290,000.00
Total bonded debt (Inc. this issue)	170,442.60
Population (estimated), 4,600.	

MASSILLON, Stark County, Ohio.—*BOND SALE.*—The $52,500 special assessment street improvement bonds (not $56,500 as inadvertently noted) offered on March 3—V. 130, p. 1512—were awarded as 4¾s to the Detroit & Security Trust Co., of Detroit, at par plus a premium of $36, equal to a price of 100.068, a basis of about 4.73%. The bonds are dated April 1 1930 and mature $7,500 on Oct. 1 from 1931 to 1937, inclusive.

MATAWAN, Monmouth County, N. J.—*PRICE PAID.*—In connection with the report of the award on Feb. 25 of $100,000 5% coupon or registered improvement bonds to M. M. Freeman & Co., Inc., of Philadelphia—V. 130, p. 1512—we learn that the successful bidders paid a price of par for the issue. 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, and $2,000 in 1961.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received by D. C. Miller, City Clerk, until 2.30 p.m. on Mar. 25, for the purchase of an issue of $1,000,000 4½, 4¾, 5, 5¼, or 5½% revenue notes. Denom. $10,000. Dated Jan. 1 1930. Due on Sept. 6 1930. Said notes shall not be sold for less than par and accrued interest, except by a 4-5ths vote of the members of said Board of Commissioners, when a price of $99 on the $100 may be accepted. These notes will be delivered in Memphis, in New York, or equivalent of New York at the option of the purchaser. Payment shall be made in Memphis or New York funds. Bidders will state in proposal the point of delivery. In preparation and sale of these notes legal steps have been taken under the direction of Thomson, Wood & Hoffman, of New York City, who will furnish the legal opinion. The Union Planters National Bank & Trust Co., Memphis, will certify as to the genuineness of signatures on notes. A $10,000 certified check, payable to the order of the City Clerk, must accompany the bid.

MERCHANTVILLE SCHOOL DISTRICT, Camden County, N. J.—*BOND OFFERING.*—R. G. Test, District Clerk, will receive sealed bids until 8 p. m. on March 18, for the purchase of $18,000 5% school bonds. Denom. $750 and $500. Due on April 1, as follows: $500 from 1932 to 1961, incl., and $750 from 1962 to 1965, incl. Int. payable in April and October. Purchaser must state the lowest number of bonds he will take. A certified check for 2% of the amount of bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal.

MERIDIAN, Ada County, Ida.—*BOND OFFERING.*—Sealed bids will be received by W. H. Peer, Village Clerk, until 8 p. m. on March 24, for the purchase of two issues of bonds aggregating $40,000, as follows: $25,000 water and $15,000 sewer bonds. Dated March 1 1930. These bonds are offered subject to an election to be held on March 17. A certified check for 5% is required.

MIDDLETOWN, Butler County, Ohio.—*TABULATION OF BIDS.*—The following is an official tabulation of the bids received on Feb. 27 for the $56,500 fire department building and equipment bonds awarded as 4¾s to the Banc Ohio Securities Co. of Columbus for a premium of $192.10, equal to 100.34, a basis of about 4.69%.—V. 130, p. 1512.

Name—	*Int. Rate.*	*Premium.*
*BancOhio Securities Co, Columbus	4¾%	$192.10
The Provident Savings Bank & Trust Co., Cincinnati	4¾%	163.85
Oglesby & Barnitz Bank & Trust Co., Middletown	4¾%	143.00
Weil, Roth & Irving Co., Cincinnati	4¾%	83.00
Seasongood and Mayer, Inc., Cincinnati	5%	513.00
Braun, Bosworth & Co., Toledo	5%	503.00
Detroit & Security Trust Co., Detroit	5%	376.00
Otis & Co., Cleveland	5%	181.00
Assel, Goetz & Moerlein Co., Cincinnati	5%	180.00
The Title Guarantee & Trust Co., Cincinnati	5¼%	293.80

*Purchaser.

MONTGOMERY, Montgomery County, Ala.—*BOND SALE.*—The $500,000 issue of 5% refunding bonds that was unsuccessfully offered for sale on Oct. 1—V. 129, p. 2267—has since been purchased at private sale by Eldredge & Co., of New York. Dated Oct. 1 1929. Due $10,000 from 1932 to 1937 and $20,000, 1938 to 1959, all incl.

BONDS OFFERED BY PURCHASERS.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield 4.70% on all maturities.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners will receive sealed bids until 10 a. m. (Eastern standard time) on March 21 for the purchase of the following issues of bonds aggregating $245,800:

$93,800 5% street improvement bonds. Dated April 1 1930. Due on April 1 as folows: $9,800, 1931; $9,000, 1932 to 1935 incl.; $10,000, 1936; $9,000, 1937 to 1939 incl., and $10,000 in 1940. Int. payable on April and Oct. 1. A certified check for $5,000 must accompany each proposal.

82,500 5% road improvement bonds. Dated April 1 1930. Due on April 1 as follows: $7,500, 1931; $9,000, 1932; $8,000, 1933 to 1934; $9,000, 1935; $8,000, 1936 and 1937; $9,000, 1938, and $8,000 in 1939 and 1940. Int. payable on April and Oct. 1. A certified check for $4,000 is required.

66,000 5% road improvement bonds. Dated May 1 1930. Due on May 1 as follows: $7,000, 1931; $6,000, 1932; $7,000, 1933 and 1934; $6,000, 1935 and 1936; $7,000, 1937; $6,000, 1938; $7,000 in 1939 and 1940. Int. payable on May and Nov. 1. A certified check for $3,500 is required.

3,500 6% street improvement bonds. Dated April 1 1930. Due $700 on April 1 from 1931 to 1935 incl. Int. payable on April and Oct. 1. A certified check for $200 is required.

Checks should be made payable to the order of the County Treasurer. Bids for the bonds to bear int. at a rate other than those given will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. The offering notice states that Messrs. D. W. & A. S. Iddings, Attorneys, Dayton, Ohio, and Peck, Shaffer & Williams, Attorneys, Cincinnati, Ohio, have been employed to assist in the preparation of legislation and the issue and sale of these bonds and will certify as to the legality thereof.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until noon on Mar. 31 by E. T. Stretcher, District Clerk, for the purchase of a $500,000 issue of school, series D bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated April 15 1930. Due on April 15 as follows: $28,000, 1933 to 1949, and $24,000 in 1950. Prin. and semi-ann. int. payable in lawful money at the fiscal agency of the State in New York City, or at the office of the County Treasurer. The above clerk will furnish the required bidding forms. No bids for less than par and accrued int. will be furnished. The legal approval of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A certified check for 5% of the bid, payable to the Clerk is required.

NASHVILLE, Davidson County, Tenn.—*BOND ELECTION.*—On June 26 a special election will be held in order to pass upon the issuance of $1,600,000 in bonds to be used as follows: $1,000,000 airport; $500,000 general hospital addition and $100,000 for an addition to the municipal light plant.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE.*—The following issues of 4½% coupon or registered bonds, aggregating $2,040,000 offered on March 5—V. 130, p. 1146—were awarded to a syndicate composed of George B. Gibbons & Co., Inc., Roosevelt & Son, Stone & Webster and Blodget, Inc., Dewey, Bacon & Co., and Emanuel & Co., all of New York, at par plus a premium of $45,893.88, equal to a price of 102.24, a basis of about 4.18%:

$1,500,000 series Y county road bonds. Due on March 1 as follows: $100,000, 1931 to 1941, incl., and $400,000 in 1942.

440,000 series E county road and highway bonds. Due on March 1 1943.

100,000 series B bridge bonds. Due $50,000 on March 1 in 1944 and 1945.

All of the above bonds are dated March 1 1930 and are being offered by the purchasers for public investment at prices to yield 4.00 to 4.10%, according to maturity. The bonds are stated to be legal investment for savings banks and trust funds in New York and are also said to be exempt from all Federal and New York income taxes. Philip F. Wiedersum, County Comptroller, furnishes us with the following tabulation of the nsuccessful bids submitted for the bonds:

Bidder—	*Amount Bid.*
M. M. Freeman & Co., Inc., and Edward Lowber Stokes & Co.	$2,085,247.20
International Manhattan Co., Inc., R. W. Pressprich & Co., and Eldredge & Co	2,084,737.20
Bancamerica-Blair Corp., N. Y.	2,083,270.00
Estabrook & Co., and Detroit Co., Inc.	2,082,003.60
First National Bank of New York, Barr Brothers & Co., Inc., Salomon Brothers & Hutzler, and Phelps, Fenn & Co	2,080,800.00
Harris, Forbes & Co., National City Co., Bankers Co. of New York, and First National Bank & Trust Co. of Freeport	2,079,555.60
The Equitable Corp. of New York, Lehman Brothers, Ames, Emerich & Co., and Manufacturers & Traders Trust Co. of Buffalo	2,077,944.00
Chase Securities Corp., E. H. Rollins & Sons, Kissel, Kinnicutt & Co., and Wallace & Co	2,075,067.60
Guaranty Co. of New York, R. L. Day & Co., Kountze Bros., and Kean, Taylor & Co	2,073,045.96

NATCHITOCHES, Natchitoches Parish, La.—*BOND SALE.*—The $35,000 issue of 6% registered airport bonds offered for sale on Mar. 6—V. 130, p. 1147—was purchased by the Rapides Bank & Trust Co., of Alexandria, for a premium of $1,625, equal to 104.64.

NEEDHAM, Norfolk County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston, on Feb. 28 were awarded an issue of $65,000 4¼% coupon elementary school bonds at a price of 101.699, a basis of about 4.03%. The bonds are dated Mar. 1 1930. Denom. $1,000. Due on Mar. 1 as follows: $4,000, 1931 to 1935 incl., and $3,000 from 1936 to 1950 incl. Prin. and semi-ann. int. (Mar. and Sept. 1) payable in Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. The following other bids were received:

Bidder—	*Rate Bid.*
Stone & Webster and Blodget, Inc	101.53
Wise, Hobbs & Arnold	101.52
F. S. Moseley & Co	101.51
Harris, Forbes & Co	101.43
First National Bank of Boston	101.35
Curtis & Sanger	100.74

Financial Statement Feb. 7 1930.

Net valuation for year 1929	$21,979,597
Total debt (this issue included)	1,180,000
Water debt (included in total debt)	97,000
No sinking funds. Population 10,000 (estimated).	

NEWARK SCHOOL DISTRICT, Licking County, Ohio.—*BOND SALE.*—The $170,000 4½% school bonds offered on March 3—V. 130, p. 1147—were awarded to the Foreman State Corp., of Chicago, at par plus a premium of $77, equal to 100.04, a basis of about 4.49%. The bonds are dated April 1 1930 and mature on Oct. 1, as follows: $7,000, 1930 to 1940 incl., $8,000, 1941, $7,000, 1942 to 1952 incl., and $8,000 in 1953. The following is an official tabulation of the unsuccessful bids submitted for the issue, all of which were for 4¼% bonds:

Bidder—	*Premium.*
Detroit & Security Trust Co	$3,111
Braun, Bosworth & Co	3,049
Ames, Emerich & Co	2,788
Mitchell, Herrick & Co	2,716
First Union Trust & Savings Bank	2,716
Otis & Co	2,652
Guardian Trust Co	2,596
Lawrence Stern & Co	2,196
Seasongood & Mayer	2,144
Weil, Roth & Irving Co	1,773
H. M. Byllesby & Co	1,765
Boatmen's National Bank	1,433
W. L. Slayton & Co	1,011
Title Guarantee & Trust Co	306

NEW ATHENS SCHOOL DISTRICT, St. Clair County, Ill.—*BOND SALE.*—The $38,000 4% coupon school bonds offered on Mar. 4—V. 130, p. 1512—were awarded to the White-Phillips Co., of Davenport, at par plus a premium of $848.67, equal to a price of 102.22. The bonds are dated February 1 1930.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co., of Boston, on March 4 purchased a $1,000,000 temporary loan at a 4.09% discount plus a premium of $9. The loan is dated March 4 1930 and is payable on Nov. 7 1930. The following other bids were received:

Bidder—	*Discount.*
Barr Bros. & Co., Inc	4.10%
National Rockland Bank of Boston	4.12%
First National Corp. of New Bedford (plus $11)	4.17%

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—The following issues of co. pon or registered bonds totaling $313,000 offered on March 4—V. 130, p. 1512—were awarded as 4¼s. to a syndicate composed of H. M. Byllesby & Co., Morris Mather & Co., and Hoffman & Co., all of New York, at a price of 100.08, a basis of about 4.24%:

$158,000 refun ing bonds. Due on March 1, as follows: $8,000, 1931 to 1946 incl., and $10,000 from 1947 to 1949 incl.

155,000 street impt. bonds. Due on March 1 as follows: $7,000, 1931 to 1950 inclusive.

Both issues are dated March 1 1930. The following is an official tabulation of the unsuccessful bids submitted for the bonds, all of which were for 4½s:

Bidder—	*Rate Bid.*
Phelps, Fenn & Co	101.90
Equitable Corp. of New York	101.669
E. H. Rollins & Co	101.6388
Batchelder & Co	101.63
George B. Gibbons & Co	101.4797
Harris, Forbes & Co	101.469
Bankers Co. of New York	101.456
Rutter & Co	101.41
Kissel, Kinnicut & Co	101.348
Barr Bros. &Co	101.329
A. B. Leach & Co	101.31
M. M. Freeman & Co., Inc	101.296
Lehaman Brothers	101.27
Highland Quassaick National Bank & Trust Co	101.25
Dewey Bacon & Co	101.14
Newburgh Savings Bank (on $155,000 only)	101.61

NEWTON, Harvey County, Kan.—*BOND SALE.*—The three issues of 4¾% coupon bonds aggregating $102,700, offered for sale on Feb. 11—V. 130, p. 837—were awarded as follows:

$62,000 sewage disposal plant bonds to the National Bank of Topeka, for a premium of $1,295.80, equal to 102.08, a basis of about 4.48%. Due from Aug. 1 1930 to 1949 incl.

To the Columbian Title & Trust Co. of Topeka, for a premium of $114.36, equal to 100.28, a basis of about 4.68%, the following bonds:

10,200 sanitary sewer bonds. Due from Aug. 1 1930 to 1939 incl.

30,500 paving bonds. Due from Aug. 1 1930 to 1939 incl.

NEWTON, Jasper County, Iowa.—*ADDITIONAL INFORMATION.*—In connection with the sale of the $103,000 issue of coupon funding bonds that was purchased by Geo. M. Bechtel & Co., of Davenport, at a price of 100.136, as 4½s—V. 130, p. 1513—we are now informed that the bonds are dated March 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $4,000, 1932 to 1935; $5,000, 1936 to 1939; $6,000 in 1940; $5,000 in 1941; $6,000, 1942 and 1943; $7,000, 1944 to 1947, and $8,000, 1948 and 1949. Principal and interest (M. & N. 1) payable at the City Treasurer's office or at the office of the above company. Legal opinion furnished by Chapman & Cutler, of Chicago. Basis of about 4.48%.

NEW WILMINGTON, Lawrence County, Pa.—*BOND OFFERING.*—William McElwee, Borough Clerk will receive sealed bids until 7.30 p. m on Mar. 17 for the purchase of $4,500 5¼% fire department equipment bonds. Dated April 1 1930. Denom. $500. Due as follows: $1,000, 1931; $500, 1932 and 1933; $1,000, 1934; $500, 1935, and $1,000 in 1936 and 1937. Int. payable on April and Oct. 1. A certified check for $100, payable to the order of the Borough Treasurer, must accompany each proposal.

NEW YORK, N. Y.—*SHORT TERM BORROWINGS AGGREGATE $42,630,000.*—The City of New York during February issued short-term obligations to the amount of $42,630,000, as follows:

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Federal Reserve Bank of St. Louis

Rapid Transit Construction Notes.			
Amount.	Maturity.	Int. Rate.	Date Issued.
$5,000,000	Sept. 15 1930	4¼%	Feb. 13
3,000,000	Sept. 15 1930	4¼%	Feb. 17
2,500,000	Feb. 6 1931	4%	Feb. 7
2,000,000	Sept. 15 1930	4¼%	Feb. 24
400,000	Sept. 15 1930	4¼%	Feb. 17
130,000	Feb. 18 1931	4¼%	Feb. 18
School Construction Notes.			
1,600,000	Sept. 15 1930	4¼%	Feb. 17
1,000,000	Sept. 15 1930	4¼%	Feb. 24

Revenue Bills of 1930.			
Amount.	Maturity.	Int. Rate.	Date Issued.
$10,000,000	June 16 1930	4½%	Feb. 26
8,000,000	June 16 1930	4½%	Feb. 24
5,000,000	Feb. 6 1931	4%	Feb. 7
1,000,000	Sept. 15 1930	4½%	Feb. 24
1,000,000	June 15 1930	4½%	Feb. 24
Tax Notes of 1930.			
2,000,000	Mar. 16 1931	4½%	Feb. 24

NOBLE SCHOOL TOWNSHIP (P. O. Shelbyville), Shelby County, Ind.—*BOND SALE.*—The $49,500 4½% school building bonds offered on Feb. 25—V. 130, p. 1011—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $56, equal to a price of 100.11, a basis of about 4.48%. The bonds are dated July 15 1929 and mature as follows: $1,500, July 15 1930; $1,500, January and July 15 from 1931 to 1936 incl., and $1,500 on January 15 1937. The Meyer-Kiser Bank of Indianapolis, the only other bidder, offered par plus a premium of $51 for the issue.

NORFOLK, Norfolk County, Va.—*BOND SALE.*—The $1,100,000 issue of 4½% coupon or registered general improvement bonds offered for sale on Feb. 28—V. 130, p. 1147—was purchased by Eldredge & Co. of New York at a discount of $11,770, equal to 98.93, a basis of about 4.56%. Dated Mar. 1 1930. Due on Mar. 1 1962. The following is an official list of the other bidders and their bids:

Bidder—	*Price Bid.*
Estabrook & Co Bankers Co. of New York Guaranty Co. of New York Hannahs, Ballin & Lee	$1,069,299
Robert P. Beaman & Co. of Norfolk, Va Bancamerica-Blair Corp First National Old Colony Corp B. J. Van Ingen & Co	1,087,900
A. B. Leach & Co., Inc Stein Bros. & Boyce, Baltimore Lehman Bros., New York Ames, Emerich & Co., New York	1,068,540
Kountze Bros., New York Harris Forbes & Co National City Co Fred. E. Nolting & Co., Inc	1,067,979
Investment Corp. of Norfolk Phelps, Fenn & Co The Detroit Co Stone & Webster and Blodget, Inc Davis & West, Norfolk, Va	1,079,760

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being re-offered by the purchasers for public investment priced at 100½ and interest.

NORTH CAROLINA, State of (P. O. Raleigh).—*TENTATIVE BOND OFFERING.*—The following article appeared in the "Manufacturer's Record" of Mar. 6: North Carolina bonds in the amount of $13,067,000 will be offered about Apr. 10, it is announced here, the issue to bear an interest rate of 4½%. The bonds will be issued for the following purposes: Permanent improvements, $5,247,000, with a second issue of $1,970,000; veterans' loan, $2,000,000; Great Smoky National Park, $2,000,000; Cape Fear River bridge, $1,250,000, and Chowan River bridge, $600,000.

NORWALK, Huron County, Ohio.—*BOND SALE.*—The $754,000 issue of sewage disposal plant construction bonds approved by a vote of 1,631 to 418 at an election held on Nov. 5 (V. 129, p. 3046) is reported to have been sold recently to Blanchet, Bowman & Wood of Toledo.

The bonds bear 6% interest and mature serially in from one to 25 years.

OAKLAND, Alameda County, Calif.—*BOND SALE.*—The $500,000 issue of harbor improvement bonds offered for sale on Feb. 27—V. 130, p. 1513—was awarded to a syndicate composed of the American Securities Co. of San Francisco, the Continental Illinois Co. of Chicago, the Detroit Co. of New York, and Wm. Cavalier & Co. of San Francisco, as 4½s, at a price of 100.44, a basis of about 4.46%. Dated July 1 1926. Due from July 1 1930 to 1966 inclusive.

The following is a complete official list of the bidders and their bids:

Bids for 4½% Bonds—	*Premium.*
American Securities Co., The Detroit Co., Continental Illinois Co., and Wm. Cavalier & Co	*$2,228.00
Dean, Witter & Co., Heller-Bruce & Co., and Wells Fargo Bank & Union Trust Co	1,528.00
Weeden & Co	1,368.00
R. H. Moulton & Co., and Security First National	656.00
Bids for 4¾% Bonds—	
Anglo-London Paris Co., and Security Div., National Bankitaly	11,930.00
Halsey, Stuart & Co	10,900.00
Eldredge & Co., and Continental National Bank	9,050.00
National City Co	8,299.50
Harris Trust & Savings Bank	7,185.00

The following split-bids were tendered:

A. B. Leach & Co	Par for $132,000 ----4¾s Par for 368,000 ----4½s
Bancamerica-Blair & Co	$200 premium for $292,000 ------5s $200 premium for 208,000 ----4¼s
Harris Trust & Savings Bank	Par for $227,000 ----4¾s Par for 273,000 ----4½s

* Successful bid.

OAKLAND INDEPENDENT SCHOOL DISTRICT (P. O. Oakland), Pottawattomie County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by F. J. Yeager, Secretary of the Board of Education, until March 15, for the purchase of a $37,500 issue of school bonds. (These bonds were voted on Feb. 19.)

OHIO COUNTY UNION SCHOOL DISTRICT (P. O. Wheeling), W. Va.—*BOND SALE.*—An issue of $150,000 school bonds is reported to have been purchased at par by the State Bond Commission.

OKLAHOMA, State of (P. O. Oklahoma City).—*CURRENT EXPENSE WARRANTS TO BE ISSUED.*—The following special dispatch from Oklahoma City appeared in the "Wall Street Journal" of March 4:

Warrants drawing interest at 6% until paid will be issued to meet general operating expenses of Oklahoma until receipts from various forms of taxation are sufficient to make up the $3,500,000 overdraft in the general revenue accounts of the State treasury, according to Assistant Treasurer.

Heavy expenditures of the State government, made necessary by legislative appropriation, together with smaller gross production taxes and ad valorem tax collections than estimated, brought about the temporary condition in the general revenue account.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Mar. 17 by John Hopkins, Superintendent of Department of Accounts and Finance, for the purchase of two issues of 4½% coupon bonds aggregating $150,000, as follows: $100,000 park and $50,000 aviation bonds. Denom. $1,000. Dated April 1 1930. Due on April 1 1940. The bonds will bear interest at 4½% or such lesser rate of interest as may be fixed at the time of sale, either for the whole or a portion of the bonds. Prin. and semi-ann. int. payable at the office of the County Treasurer. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Delivery of bonds will be made at places designated by the purchaser. Bids will be opened and tabulated at 3 p. m. on Mar. 17 and submitted to the City Council at its regular meeting on March 18. A $3,000 certified check, payable to the City, is required.

ONTONAGON TOWNSHIP SCHOOL DISTRICT, Ontonagon County, Mich.—*BOND OFFERING.*—Edward Carroll, Secretary of the Board of Education, will receive sealed bids until 12 M. on March 15, for the purchase of $45,000 5% school bonds, authorized by a vote of the qualified electors of the school district on July 20 1929. The bonds are dated Oct. 15 1929, are in $500 denoms. and mature $5,000 on March 15 from 1931 to 1939, inclusive. Bonds are now printed. Interest payable semi-annually.

OWOSSO, Shiawassee County, Mich.—*TOTAL BONDED DEBT IS* $359,050.—A recent audit of the city's financial indebtedness revealed that outstanding bonds total $359,050, comprising $229,500 general city obligations and $129,550 special assessment bonds, according to the March 1 number of the Michigan "Investor." The city auditor is reported to have recommended that in the future bonds issued for improvements paid for by special assessment be made longer term securities. In the past these bonds are reported have been absorbed by the city's various sinking funds, but this can no longer be done, it is stated.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—*BONDS REGISTERED.*—The following two issues of bonds were registered on Feb. 24 by the State Comptroller: $52,000 5½% road and bridge refunding and $23,000 5½% road and bridge refunding bonds. Due serially.

PARK COUNTY SCHOOL DISTRICT NO. 17 (P. O. Livingston), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 24 by Mrs. C. R. Murphy, District Clerk, for the purchase of a $2,300 issue of school bonds. A $230 certified check must accompany the bid.

PENSACOLA, Escambia County, Fla.—*BONDS OFFERED.*—Sealed bids were received until 12 p.m. on March 6, by J. H. Bayliss, Commissioner of Finance, for the purchase of an issue of $190,000 5% funding bonds. Denom. $1,000. Dated Dec. 1 1928. Due on Dec. 1, as follows: $10,000, 1930 to 1943, and $5,000, 1944 to 1953 all incl. Prin. and semi-annual int. payable in gold at the Chemical Bank & Trust Co. in New York City. Thomson, Wood & Hoffman of New York City, will furnish the legal approval. Bids are to be on blank forms furnished by the city. A certified check for 2% of the bonds bid for, is required.

(This report supplements that given in V. 130, p. 1147).

PETTIS COUNTY (P. O. Sedalia), Mo.—*BOND SALE.*—The $200,000 issue of semi-ann. road improvement bonds offered on Mar. 4—V. 130, p. 1147—was awarded jointly at public auction to the Mississippi Valley Co., and the Mercantile Commerce Co., both of St. Louis, as 4½s, at a price of 100.40.

POLK COUNTY SCHOOL DISTRICTS (P. O. Bartow), Fla.—*BONDS NOT SOLD.*—The four issues of 6% semi-annual school bonds offered on Mar. 5—V. 130, p. 1147—were not sold as there were no bids received for them. The issues are divided as follows: $25,000 district No. 26; $35,000 district No. 3; $30,000 district No. 4, and $10,000 district No. 22 bonds. Due from April 1 1931 to 1952.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—George Goldowitz, Village Clerk, will receive sealed bids until 8 p. m. on March 17, for the purchase of $60,000 1929-1930 tax relief bonds, to bear 5% interest. Dated April 1 1930. Denom. $1,000. Due on April 1 1933. Principal and semi-annual interest payable at the First National Bank & Trust Co., of Port Chester. A certifiedcheck for 3% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

Financial Statement.

Assessed valuation of all rea estate, personal and other taxable property for 1929, $51,759,060.

Estimated value of all taxable property about 20% above assessed value.

Total indebtedness of every character—including current bills, $3,433,750, as of March 1 1930.

Total bonded debt including this issue, $3,493,750.

Bonded debt including this issue applicable to debt limit, $1,652,500.

Cash value of sinking funds on hand $161,678.83 as of March 1 1930.

Village incorporated 1868. Population of Port Chester about 21,000.

PORT OF TACOMA (P. O. Tacoma), Pierce County, Wash.—*BOND SALE.*—A $500,000 issue of port bonds is reported to have recently been purchased by the State of Washington, as 4½s, at par. Dated March 1 1930. Due serially in from 2 to 25 years. Payable in New York. Legal opinion of Masslich & Mitchell, of New York.

PRICE, Carbon County, Utah.—*BOND SALE.*—A $22,500 issue of special improvement bonds is reported to have recently been purchased by Snow-Goodart & Co. of Salt Lake City, for a premium of $25, equal to 100.11.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND OFFERING.*—Edward D. Stannard, County Treasurer, will receive sealed bids until 12 m. on March 14, for the purchase of $320,000 series No. 22 coupon or registered highway bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated April 1 1930. Denom. $1,000. Due on April 1, as follows: $15,000, 1931 to 1950 incl., and $20,000 in 1951. Prin. and semi-annual int. (A. & O. 1) payable in gold at the First National Bank, Brewster. A certified check for $6,000, payable to the order of the above-mentioned County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

RADNOR TOWNSHIP (P. O. Wayne), Delaware County, Pa.—*BOND SALE.*—Graham, Parsons & Co., of Philadelphia, on Dec. 27 1928 purchased an issue of $100,000 4% township building bonds at par and accrued interest. Dated Sept. 1 1928. Denom. $1,000. Due on Sept. 1 1958. Interest payable on March and Sept. 1.

REFUGIO COUNTY (P. O. Refugio), Tex.—*BOND SALE.*—A $326,000 issue of 5% road bonds is reported to have recently been purchased by the B. F. Dittmar Co. of San Antonio.

ROCKVILLE CENTRE, Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on March 19 of three issues of coupon or registered bonds aggregating $185,000, notice and description of which was given in V. 130, p. 1514—we are in receipt of the following:

Financial Statement.

Assessed valuation:	
Assessed valuation of taxable real prop. & special franchise	$30,173,970
Debt:	
Total bonded indebtedness incl. $20,000 highway, $69,000 water, and $96,000 series D sewer bond issues	2,922,000
Water debt included above	389,000
Net bonded debt	$2,533,000
Population:	
1920 Federal census, 6,262; 1925 State census, 10,316; 1930 (est.), 17,000.	

ROCKY RIVER SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $187,000 school bonds offered on March 3—V. 130, p. 1148—were awarded as 4¾s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of $729.30, equal to a price of 100.39, a basis of about 4.71%. The bonds are dated March 3 1930 and mature on Oct. 1 as follows: $7,000, 1931 and 1932; $8,000, 1933; $7,000, 1934; $8,000, 1935; $7,000, 1936; $8,000, 1937; $7,000, 1938; $8,000, 1939; $7,000, 1940; $8,000, 1941; $7,000, 1942; $8,000, 1943; $7,000, 1944; $8,000, 1945; $7,000, 1946; $8,000, 1947; $7,000, 1948; $8,000, 1949; $7,000, 1950; $8,000, 1951; $7,000, 1952; $8,000, 1953; $7,000 in 1954, and $8,000 in 1955.

The following is an official list of the other bids submitted for the issue, all of which were for 5% bonds:

Bidder—	*Premium.*
Prudden & Co	$543
McDonald-Callahan & Co	1,984
Assel, Goetz & Moerlein	265
Guardian Trust Co. (Cleveland)	3,330
W. L. Slayton & Co	1,536
Braun, Bosworth & Co	2,611
Stranahan, Harris & Oatis	2,600

ROGERS, Benton County, Ark.—*BOND SALE.*—A $74,000 issue of paving bonds has been purchaxsed at a price of 102.12 by W. B. Worthen & Co. of Little Rock.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—*BOND SALE.*—The $120,000 issue of funding bonds offered for sale on Feb. 28—V. 130, p. 838—was purchased by Caldwell & Co., of Nashville, as 5s, for a premium of $140, equal to 100.116, a basis of about 4.96%. Due $20,000 from July 1 1931 to 1936, incl.

SABINE PARISH (P. O. Many), La.—*BONDS NOT SOLD.*—We are informed that the $45,000 issue of school bonds offered on Jan. 2—V. 129, p. 3837—was not sold as all the bids were rejected.

SAINT HELENS, Columbia County, Ore.—*BOND SALE.*—An $11,279.32 issue of 6% semi-annual improvement bonds has recently been purchased by the Commerce Mortgage Securities Co., of Portland, at a price of 103, a basis of about 5.60%. Dated Feb. 1 1930. Due in 1940.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND OFFERING.*—It is reported that the County Clerk will receive sealed bids until April 9,

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for the purchase of two issues of bonds, aggregating $2,500,000, as follows: $2,000,000 highway and $500,000 hospital bonds.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The $1,000,000 issue of coupon or registered general improvement bonds offered for sale on March 5—V. 130, p. 1920—was jointly purchased by the Continental Illinois Co., and the Foreman State Corp., both of Chicago, as 4¼s, at a price of 100.1955, a basis of about 4.23%. Dated March 1 1930. Due from March 1 1931 to 1950, incl.

SALEM, Marion County, Ore.—*ADDITIONAL DETAILS.*—The $69,483.72 issue of 6% coupon improvement bonds that was purchased jointly by the Freeman, Smith & Camp Co., and Peirce Fair & Co., both of Portland, at 103.24, a basis of about 5.57%—V. 130, p. 1514—is dated Feb. 15 1930. Denom. $500, $1,000, and one bond for $483.72. Interest payable on Feb. and August 1.

SALINE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Saline), Washtenaw County, Mich.—*BOND SALE.*—The $150,000 school bonds offered on March 4—V. 130, p. 1514—were awarded as 4¾s to the Detroit & Security Trust Co., of Detroit. The bonds are dated March 1 1930 and mature 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

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio) Bexar County, Tex.—*BOND OFFERING.*—Sealed bids will be received until noon on March 25, by Paul H. Scholz, Business Manager of the Board of Education, for the purchase of a $2,000,000 issue of 4¾% coupon school bonds. Denom. $1,000. Dated April 1 1930. Due $50,000 from 1931 to 1970, incl. Prin. and semi-annual int. payable at the Equitable Trust Co. in New York. The bonds must be taken by the purchaser subject to the opinion of Chapman & Cutler, of Chicago, to be furnished by the Board of Education and waiver of purchase by the State. These bonds are a remainder of an authorized issue of $3,700,000. A $20,000 certified check must accompany the bid.

SAND HILL SCHOOL DISTRICT (P. O. Denton) Denton County, Tex.—*BOND SALE.*—A $6,000 issue of 5% semi-annual school bonds is reported to have been purchased at par by the State of Texas.

SANGAMON COUNTY SCHOOL DISTRICT NO. 42 (P. O. Riverton), Ill.—*BOND SALE.*—Matheny, Dixon & Co. of Springfield, recently purchased an issue of $21,000 5½% school site and building bonds, registerable as to principal. Dated Jan. 2 1930. Denom. $1,000. Due on Sept. 1 as follows: $1,000, 1931 to 1945, incl., and $2,000 from 1946 to 1948, incl. Principal and semi-annual interest (Sept. 1 1930 and March and Sept. 1 thereafter) payable at the First National Bank, Springfield. Legality approved by Holland M. Cassidy of Chicago.

Financial Statement.

Assessed valuation 1929	$866,000
Total bonded debt, this issue only	21,000

Population, 2,316.

SANTA ANA, Orange County, Calif.—*BOND ELECTION.*—On March 27 a special election will be held in order to have the voters pass upon a proposition calling for the issuance of $496,860 for junior high school building purposes.

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND OFFERING.*—Mary A. Mulqueen, Commissioner of Finance, will receive sealed bids until 12 m. on March 17, for the purchase of $200,000 coupon or registered Central Fire Station construction and equipment bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated April 1 1930. Denom. $1,000. Due on April 1, as follows: $5,000, 1931 to 1934, incl.; $6,000, 1935 to 1938, incl.; $7,000, 1939 to 1942, incl.; $8,000, 1943 to 1946, incl.; $9,000, 1947 to 1950, incl., and $10,000 from 1951 to 1956, incl. Principal and semi-annual interest (April and Oct. 1) payable in gold at the Adirondack Trust Co., or at the Saratoga National Bank, Saratoga Springs. A certified check for $4,000, payable to the order of the above-mentioned Commissioner, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

SEATTLE, King County, Wash.—*BOND SALE.*—We are informed that an issue of $1,000,000 4½% water revenue bonds has recently been purchased by a group composed of B. J. Van Ingen & Co., and M. F. Schlater & Co., both of New York; Geo. H. Burr; Conrad & Broom, and Baillargeon, Winslow & Co., of Seattle, at a private sale. Denom. $1,000. Dated April 1 1930. Due $50,000 from April 1 1941 to 1960, inclusive.

SEMINOLE COUNTY UNION GRADED SCHOOL DISTRICT (P. O. Seminole), Okla.—*BOND SALE.*—The $35,000 issue of school bonds offered for sale on Jan. 24—V. 130, p. 666—was purchased by the American Trust Co., of Oklahoma City, at par as follows: $28,000, due $3,500 from 1933 to 1940, as 6s and $7,000 maturing $3,500 in 1941 and 1942, as 5½s.

SHALER TOWNSHIP, Allegheny County, Pa.—*BOND OFFERING.*—Malcolm C. Smith, Township Clerk, will receive sealed bids until 8 p. m. on March 21, for the purchase of $400,000 4½% bonds. Dated Feb. 1 1930. Denom. $5,000. Due on Feb. 1 as follows: $25,000, 1935 and $15,000 from 1936 to 1960 incl. Int. payable on Feb. and Aug. 1.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BONDS NOT SOLD.*—The $250,000 issue of 4½% semi-annual institutions bonds offered on Feb. 18—V. 130, p. 1148—was not sold. Dated Feb. 1 1930. Due from Feb. 1 1940 to 1956 inclusive.

SHREVEPORT, Caddo Parish, La.—*MATURITY.*—We are now informed that the correct maturity of the $500,000 issue of water works revenue bonds that was sold to Caldwell & Co. of Nashville, as 5s, at par—V. 130, p. 1514—is as follows: $35,000, 1931; $40,000, 1932; $45,000, 1933 and 1934; $50,000, 1935 and 1936; $55,000, 1937 and 1938; $60,000, 1939, and $65,000 in 1940.

SIERRA MADRE CITY SCHOOL DISTRICT (P. O. Los Angeles) County, Cal.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on March 10, for the purchase of an issue of $100,000 5% school bonds. Denom. $1,000. Dated March 1 1930. Due $4,000 from March 1 1934 to 1958, incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3% of the amount of bonds, payable to the Chairman of the Board of Supervisors, is required.

The following statement is furnished in connection with the offering:

Sierra Madre City School District has been acting as a school district under the laws of the State of Claifornia continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1929 is $4,731,775, and the amount of bonds previously issued and now outstanding is $24,000.

Sierra Madre City School District includes an area of approximately 46.48 square miles, and the estimated population of said school district is 3,380.

SOMERS POINT, Atlantic County, N. J.—*BOND OFFERING.*—James G. Scull, City Clerk, will receive sealed bids until 8.30 p. m. on March 28, for the purchase of $182,000 6% coupon or registered school bonds. Dated April 1 1930. Denom. $1,000. Due on April 1, as follows: $4,000, 1931 to 1943 incl., and $5,000 from 1944 to 1969 incl. Interest payable on April and Oct. 1. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, 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 purchaser.

SOUTH CAROLINA, State of (P. O. Columbia).—*BOND OFFERING.*—Sealed bids will be received until noon on March 21 by J. H. Scarborough, State Treasurer, for the purchase of a $10,000,000 issue of coupon or registered highway bonds. Denom. $1,000. Dated April 1 1930. Due on Dec. 1 as follows: $300,000, 1939; $450,000, 1940 to 1942; $600,000, 1943 and 1944; $750,000, 1945 to 1951, and $950,000 in 1952 and 1953. Bidders are to name the rate of interest in multiples of ¼ of 1%, and rate must be the same for all of the bonds. Principal and interest (J. & D.) payable in gold at the State Treasury or at the agencies of the State in Charleston and New York. The legal approval of Reed, Hoyt & Washburn, of New York, will be furnished. The blank bonds will be furnished by the State, the cost to be paid by the purchaser. A $200,000 certified check, payabl to the State Treasurer, must accompany the bid.

SOUTH GREENSBURG, Pa.—*BOND SALE.*—Prescott Lyon & Co., of Pittsburgh, purchased on Dec. 24 1929 an issue of $15,000 5% coupon street improvement bonds at par plus a premium of $1,002.60, equal to a price of 106.68, a basis of about 4.49%. The bonds are dated Feb. 1 1930. Denom. $1,000. Due on Feb. 1 1950. Interest payable in February and August.

SPRINGTOWN SCHOOL DISTRICT (P. O. Springtown), Parker County, Tex.—*BOND SALE.*—A $10,000 issue of school bonds is reported to have been purchased at par by the State Department of Education.

STAMFORD (City of), Fairfield County, Conn.—*TEMPORARY LOAN.*—The People's National Bank of Stamford on March 7 purchased a $300,000 temporary loan at a 3.94% discount, plus a premium of $7. The loan is dated March 10 1930 and is payable on Oct. 6 1930. The following other bids were received:

Bidder—	*Discount.*
First Stamford National Bank (plus $1)	3.95%
First National Old Colony Corp. (plus $1.50)	3.96%
Barr Bros. & Co. (plus $7)	4.00%
S. N. Bond & Co. (plus $14)	4.09%
Guaranty Co. of New York (plus $6)	4.12%

The purchasers are reoffering the notes for public investment at a price to yield 3.90%.

SUGAR CREEK RURAL SCHOOL DISTRICT, Allen County, Ohio.—*BOND SALE.*—The $8,000 5½% school building construction and equipment bonds offered on March 4—V. 130, p. 1321—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $556.80, equal to 100.96, a basis of about 5.40%. The bonds are dated March 1 1930 and mature on Sept. 1 as follows: $2,000, 1931 to 1944 inclusive, and $3,000 from 1945 to 1954 inclusive.

SUTHERLAND, O Brien County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 11 by A. H. Schultz, Town Clerk, for the purchase of a $6,000 issue of 5% semi-annual water works bonds. Due from 1931 to 1936.

TANGIPAHOA PARISH FIFTH WARD SCHOOL DISTRICT (P. O. Loranger), La.—*BOND ELECTION.*—On April 15, a special election will be held in order to have the voters pass upon the proposed issuance of $25,000 in school building bonds.

TROY, Bradford County, Pa.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $3,000 5% registered fire pumper purchase bonds at a price of par to the First National Bank, of Troy—V. 130, p. 1321—we learn that the bonds are dated July 1 1929, are in $1,000 denom., and mature $1,000 on Jan. 1 in 1931 1932 and 1933. Interest payable in January and July.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The two issues of bonds aggregating $83,000, offered on Feb. 28—V. 130, p. 1149—were awarded as 4¾s to Otis & Co. of Cleveland, as follows:

$46,200 road impt. bonds, sold at par plus a premium of $83.16, equal to a price of 100.18, a basis of about 4.72%. The bonds mature as follows: $3,200 on April 1 and $3,000, Oct. 1 1931; $3,000, April 1 and Oct. 1 in 1932 and 1933, and $2,000, April 1 and Oct. 1 from 1934 to 1940 incl.

36,800 road impt. bonds, sold at par plus a premium of $66.24, equal to a price of 100.18, a basis of about 4.72%. The bonds mature as follows: $2,800, April 1 and $2,000, Oct. 1 1931, and $2,000, April 1 and Oct. 1 from 1932 to 1940 incl.

Both issues are dated March 1 1930. The following is an official list of the bids received for the bonds:

	——$46,200——		——$36,800——	
Bidder—	*Int. Rate.*	*Prem.*	*Int. Rate.*	*Prem.*
Otis & Co.*	4¾%	$83.16	4¾%	$66.24
Guardian Trust Co	5%	518.00	5%	413.00
Mitchell, Herrick & Co	4¼%	43.00	4¼%	26.00
Title Guarantee & Trust Co	5%	78.54	5%	62.56
Weil, Roth & Irving	4¼%	28.00	4¼%	18.00
Seasongood & Mayer	5%	225.00	5%	156.00
First Citizens Corp	4¼%	39.00	4¼%	27.40
Detroit Security Trust Co	4¼%	33.00	4¼%	23.00
Provident Savings Bk. & Trust Co	4¼%	36.96	4¼%	29.44
W. L. Slayton & Co	5%	274.00	5%	216.00
Hanchett Bond Co., Chicago	4¼%	52.00	4¼%	18.00

*Awarded both issues.

Note.—W. H. Newbold's Son & Co. of Philadelphia and Stranahan, Harris & Oatis, Inc., of Toledo, bidding for both issues as 5s, offered premiums of $415 and $747, respectively.

TULSA, Tulsa County, Okla.—*ADDITIONAL DETAILS.*—The $75,000 issue of 4½% incinerator plant bonds that was purchased by the First National Bank & Trust Co. of Tulsa—V. 130, p. 1515—was purchased at par. Dated Jan. 1 1927. Due serially in 25 years.

UTICA, Oneida County, N. Y.—*CERTIFICATE SALE.*—Salomon Bros. & Hutzler, of New York, on Feb. 28 purchased an issue of $500,000 4.14% certificates of indebtedness at par plus a premium of $11. The certificates are dated March 1 1930, mature on Sept. 1 1930 and are being offered by the purchasers for public investment at a price to yield 4%.

VICTORIA COUNTY (P. O. Victoria), Tex.—*LIST OF BIDDERS.*—The following is an official list of the other bids submitted on Feb. 25 for the $369,000 issue of road, series E bonds awarded on that date.—V. 130, p. 1515:

Names of Other Bidders—	*Price Bid.*
Roger H. Evans Co., Dallas	$371,572.00
H. D. Crosby & Co., San Antonio	372,766.00
Wiel, Roth & Irving Co., Cincinnati	369,750.00
M. W. Elkins & Co., White-Phillips & Co., and H O Burt & Co., Houston	369,405.00
The J. R. Phillips Invest. Co., Walter, Woody & Helmerdinger Co., Houston	369,525.00
Dallas Union Trust Co., Dallas	369,101.00

WALWORTH COUNTY (P. O. Elkhorn), Wis.—*ADDITIONAL INFORMATION.*—The $290,000 issue of 5% road bonds that was jointly purchased by the First Wisconsin Co., of Milwaukee, and the Foreman National Corp. of Chicago, at a price of 103.12—V. 130, p. 1516—matures on April 1, as follows: $65,000 in 1936; $115,000, 1937, and $110,000 in 1938, giving a basis of about 4.49%.

WATERLOO, Black Hawk County, Iowa.—*BELATED BOND SALES.*—We are informed of the following sales, not previously reported in these columns, by Guy M. Johnson, City Treasurer:

$3,049.25 4½% sewer bonds to the Police and Firemens Pension fund at par. Dated April 1 1929. Due from 1930 to 1932.

7,542.80 4½% sewer bonds to the Sieg Const. Co., of Waterloo, at par. Dated August 1 1929. Due from 1930 to 1937.

15,500.00 4½% sewer bonds to the Dearborn Const. Co of Waterloo, at par. Dated Nov. 1 1929. Due from 1930 to 1945.

42,000.00 4½% judgment funding bonds to the Farmers' Loan & Trust Co., of Waterloo, at par. Dated June 1 1929. Due from 1930 to 1947.

17,708.55 4½% improvement bonds to the Bryant Paving Co., of Waterloo at par. Dated July 1 1929. Due from 1930 to 1935.

2,000.00 4½% sewer bonds to the Dearborn Const. Co., of Waterloo, at par. Dated March 15 1930. Due from 1932 to 1935.

250,000.00 4½% water works refunding bonds to the Commercial National Co., of Waterloo, for a premium of $830, equal to 100.332, a basis of about 4.45%. Dated Jan. 15 1930. Due from 1931 to 1947.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—The $33,000 5% Boon Township highway improvement bonds offered on Feb. 24—V. 130, p. 1322—were awarded to the Fletcher American Trust Co., of Indianapolis, at par plus a premium of $887.70, equal to a price of 102.69,

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a basis of about 4.44%. The bonds are dated Feb. 3 1930 and mature as follows: $1,650, July 15 1931, $1,650, Jan. and July 15 from 1932 to 1940 incl., and $1,650 on Jan. 15 1941. The following other bids were received:

Bidder—	Premium.
Inland Investment Co., Indianapolis	$688.65
Meyer-Kiser Bank, Indianapolis	466.51
Thomas D. Sheerin & Co., Indianapolis	643.00

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on March 4—V. 130, p. 1516—was awarded to the Union Market National Bank, of Watertown, at a 3.88% discount. The loan matures as follows: $100,000 on Nov. 21 and $200,000 on Dec. 23 in 1930.

WATERTOWN, Jefferson County, N. Y.—*BOND SALE*—The $495,000 coupon or registered school bonds offered on March 4—V. 130, p. 1515—were awarded as 4¼s to the Marine Trust Co., of Buffalo, and Phelps, Fenn & Co. of New York, jointly for a premium of $558.50, equal to 100.113, a basis of about 4.24%. The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows: $20,000, 1930, and $19,000 from 1931 to 1955, incl. The following is an official taulation of the bids received:

Bidder—	Interest Rate.	Amt. Bid.
Bankers Co. of New York	4.30%	$495,057.00
E. H. Rollins & Co	4.30%	495,113.85
Batchelder & Co	4.40%	498,974.85
Kean, Taylor & Co	4.40%	496,485.00
Equitable Corp. of New York	4.30%	495,787.05
H. M. Byllesby & Co	4.30%	495,402.00
Rutter & Co	4.40%	398,653.10
Edward Lowber Stokes & Co	4.40%	495,940.50
Geo. B. Gibbons & Co	4.30%	495,790.5?
Dewey, Bacon & Co	4.40%	496,336.50
*Marine Trust Co. and Phelps, Fenn & Co	4¼%	495,558.50
Northern New York Secur. Corp. (Watertown)	4.40%	495,450.45
Manufacturers & Traders Peoples Trust Co	4.40%	497,064.15

* Purchasers.

WAYZATA, Hennepin County, Minn.—*BOND SALE.*—A $10,000 issue of 4¼% semi-ann. water system bonds is reported to have been recently purchased by the State of Minnesota. Due in 1949.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BOND SALE.*—The two issues of 4¾% coupon or registered bonds offered on March 5—V. 130, p. 1322—were awarded as follows:

$181,000 public improvement bonds ($183,000 offered) sold to Rapp & Lockwood of New York, at par plus a premium of $2,063, equal to 101.13, a basis of about 4.61%. Due on Mar. 15 as follows: $8,000, 1932; $10,000, 1933 to 1939 incl., and $3,000 in 1940.

38,000 assessment bonds sold to Dewey, Bacon & Co. of New York, at par plus a premium of $11.40, equal to 100.03, a basis of about 4.74%. The bonds mature on March 15 as follows: $6,000, 1931; $7,000, 1932, and $5,000 from 1933 to 1937 incl.

Both issues are dated March 15 1930.

WELLSVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Fred Eckfeld, City Auditor, wil lreceive sealed bids until 12 m. on March 10, for the purchase of $16,000 5% storm sewer construction bonds. Dated Jan. 1 1929. Denom. $1,000. Due $1,000 on Oct. 1 from 1930 to 1945 inclusive. Interest payable on April and October 1. A certified check for 2% of the amount of bonds bid for, payable to the order o ithe City Treasurer, must accompany each proposa

WEST SENECA (P. O. Ebenezer), Erie County, N. Y.—*OFFERING DATE IS CHANGED.*—Peter Mildenberger, Town Clerk, will receive sealed bids until 9 p. m. on March 24, for the purchase of $36,500 coupon or registered paving bonds, which were originally scheduled to have been sold at 4 p. m. on March 5—V. 130, p. 1516. Rate of interest, not exceeding 5%, stated in a multiple of ¼ of 1%, must be named in bid. The bonds are dated Jan. 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. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Seneca National Bank, 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.

WEST VIEW SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The $130,000 4½% coupon school bonds offered on March 4—V. 130, p. 1322—were awarded to A. B. Leach & Co., Inc., of Philadelphia, at par, plus a premium of $4,134, equal to 103.18, a basis of about 4.31%. The bonds are dated June 1 1929 and mature on June 1 1959.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 3.30 p. m. on March 14, by W. W. Brown, Secretary of the Board of Education, for the purchase of an issue of $100,000 4¾% school bonds. Denom. $1,000. Dated Feb. 1 1930. Due on Jan. 1 as follows: $3,000, 1931 to 1950 and $4,000, 1951 to 1960, all incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer or at the Central Hanover Bank & Trust Col. in New York City. Chapman & Cutler of Chicago, will furnish the legal approval. These bonds were voted on Feb. 8. A $4,000 certified check, payable to the Board of Education, must accompany the bid

WINKLER COUNTY (P. O. Kermit), Tex.—*BONDS NOT SOLD.*—The $225,000 issue of 5½% semi-annual road bonds offered for sale on Jan. 14—V. 129, p. 4171—was not sold as there were no bids received. Dated Nov. 1 1929. Due from March 15 1931 to 1939.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on March 4—V. 130, p. 1516—was awarded to the First National Old Colony Corp., of Boston, at a 3.895% discount. The loan is dated March 4 1930 and is due as follows: $150,000 on Oct. 21 and on Nov. 12 in 1930. The following other bids were received:

Bidder—	Discount.
Beacon Trust Co	3.93%
Bank of Commerce & Trust Co	3.975%
Faxon, Gade & Co	3.99%
Shawmut Corp. o fBoston	4.03%

WOODBURY, Gloucester County, N. J.—*BOND SALE.*—The $45,000 5% water bonds offered on March 6—V. 130, p. 1322—were awarded to C. C. Collings & Co. of Philadelphia, at par plus a premium of $127, equal to 100.28, a basis of about 4.97%. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: $2,000, 1931 to 1940 incl., and $1,000 from 1941 to 1965 incl.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $1,000,000 temporary loan offered on March 3—V. 130, p. 1516—was awarded to the Mechanics National Bank, Worcester, at a 3.87% discoun plus a premium of $5. The loan is dated March 4 1930 and is payable on November 14 1930 at either the Old Colony Trust Co., of Boston, or the Bankers Trust Co., of New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. The following other bids were received:

Bidder—	Discount.
Salomon Bros. & Hutzler (plus $12)	3.89%
F. S. Moseley & Co. (plus $11)	3.90%
Worcester County National Bank	3.91%

YOAKUM, Lavaca County, Tex.—*BOND DETAIL.*—In connection with the sale of the $100,000 5% semi-annual street improvement, series B bonds that were purchased by the Weil, Roth & Irving Co., of Cincinnati, at 97.05, a basis of about 5.24%—V. 130, p. 1150—we are now informed that the legality of the bonds is to be passed on by Chapman &Cutler, of Chicago.

CANADA, its Provinces and Municipalities.

CARLETON COUNTY, Ont.—*BOND OFFERING.*—Henry R. Washington, County Clerk, will receive sealed bids until 12 m. on Mar. 20 for the purchase of $252,950 coupon improvement bonds, of which $137,250 are payable in 20 equal annual instalments of prin. and int., $75,700 are payable in 5 equal annual instalments of prin. and int., and $40,000 are payable in 10 equal annual instalments of prin. and int. Bids to be based on payment in Ottawa funds.

CARLETON PLACE, Ont.—*BOND SALE.*—The Dominion Securities Corp. of Toronto recently purchased an issue of $91,211 5% impt. bonds, due in 20 installments, at a price of 97.426, a basis of about 5.31%. The following is a list of the unsuccessful bids submitted for the issue:

Bidder—	Rate Bid.
R. A. Patchell	97.15
R. A. Daly & Co	97.04
Bell, Gouinlock & Co	97.04
H. R. Bain & Co	97.03
Fry, Mills, Spence & Co	96.541
Gairdner & Co	96.42
Dyment, Anderson & Co	96.07
McLeod, Young, Weir & Co	95.60
C. H. Burgess & Co	95.31
Wood, Gundy & Co	95.15

FARNHAM, Que.—*BOND OFFERING.*—J. E. Lefebvre, Secretary-Treasurer, will receive sealed bids until 7 p. m. on March 10 for the purchase of $100,000 5½% improvement bonds. Dated Dec. 1 1929. Denom. $1,000, $500 and $100. Due serially in 30 years and payable at Farnham and Montreal.

ORANGEVILLE, Ont.—*BOND SALE.*—The $44,782.43 5% trunk sewer and disposal plant construction bonds offered on March 3—V. 130, p. 1516—were awarded to Wood, Gundy & Co. of Toronto at a price of 97.14, a basis of about 5.30%. The following is a list of the other bids received:

Bidder—	Rate Bid.
Gairdner & Co	96.832
H. R. Bain & Co	96.55
Dyment, Anderson & Co	95.69
Harris, McKeen & Co	95.55
Bell, Gouinlock & Co	95.50
C. H. Burgess & Co	95.36
Dominion Securities Corp	95.00
J. L. Graham & Co	94.52

PORT ALFRED, Que.—*BONDS OFFERED.*—J. H. Bouchard, Secretary-Treasurer of the School Commission, received sealed bids unt 7.30 p. m. on March 4 for the purchase of an issue of $45,000 5% schoo bonds. Due serially in 5 years and payable at the Banque Canadienne Nationale in the Province of Quebec.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES REPORTED SOLD AND AUTHORIZED.*—The fellowing lists of the debentures reported sold and authorized by the local Government Board from Feb. 1 to 15 appeared in the Feb. 18 issue of the "Monetary Times" of Toronto:

Debentures Sold.—School Districts: Resolute, $2,500, 7%, 15-years, to Waterman Mfg. Co.; Big River, $3,000, 7%, 15-years to Waterman Mfg. Co.; Shaftesbury, $2,500, 7%, 10-years, to Waterman Mfg. Co.

Village of Edenwold, $1,200, 7%, 10-years, to Houston, Willoughby & Co.

Towns: Delisle, $12,000, 6½%, 10-years, locally; Estevan, $11,500, 6% 10-years, locally.

Debentures Authorized.—School Districts: Bank End, $6,000, not exceeding 8%, 15-years; Lenwall, $4,500, not exceeding 8%, 15-years; Stonehenge, $4,500, not exceeding 7%, 15-years; Saskatoon, $115,000, 5%, 30-years.

Village of Tramping Lake, $2,000, not exceeding 7%, 5-instalments.

Town of Davidson, $5,000, 6%, 10-years.

Cambri Union Hospital, $28,000, not exceeding 7%, 15-years.

WEST FERRIS TOWNSHIP (P. O. Ferris), Ont.—*BOND OFFERING.*—James Pasmore, Clerk and Treasurer, is receiving sealed bids for the purchase of two issues of 5½% bonds aggregating $14,000, comprising a $10,700 issue, payable in 15 equal annual installments, and a $3,300 issue, dated Oct. 20 1929 and payable in 1J equal annual installments. Principa and interest are payable at the, Bank of Nova Scotia, North Bay.

WILKIE, Sask.—*BOND OFFERING.*—Sealed bids addressed to T. A. Dinsley will be received until 12 m. on March 25, for the purchase of $27,000 6% Wilkie Union Hospital District bonds. Dated May 1 1930. Due in 20 equal annual installments of principal andinterest combined.

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