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The Financial Situation.

In accord with general expectations, the Federal Reserve Bank of New York, at the weekly meeting of the directors on Thursday, made a further reduction of ½% in its rediscount rate, moving it down to 3½%. This is the same low figure to which the rate was dropped in 1927 when the Reserve Banks embarked upon their easy money policy which had the effect of starting the most gigantic speculation of all the ages and which did not culminate until two years afterward, when it resulted in the disastrous panic of last autumn, from the effects of which the whole country has been suffering ever since, and from the toils of which it is so strenuously laboring to escape. We cannot help feeling that this is a grave and portentous mistake. It seems to us to be flying in the face of experience gained at a frightful cost, and is certainly ignoring all the lessons taught by such experience. The result on this occasion can be no different from what it was on the former occasion, by which we mean that it can only serve to revive the speculative spirit, though we have no idea that it will ever again be possible to create such a huge speculation as that which now lies behind.

In our view, little good can result from this latest step, while the possibilities of harm are very great. We discussed the matter at length in our issue of last Saturday, and need not repeat what we then said. But as far as trade is concerned, in promotion of which alone Reserve credit should be used, no warrant whatever can be found for the action taken. Trade is at a low ebb, and bank credit in superabundance is available, while interest rates have been declining at a rapid rate, further evidence of this appearing in new reductions which have been made the present week in the rates for bankers' acceptances, this indicating, of course, that banking credit can be obtained at a low price and on easy terms.

At such a time there can be no need for Reserve credit, which is supercredit imposed on the ordinary mercantile credit supplied by banks of loan and discount. Representing excess credit, Reserve credit should at all times be sparingly used. To lower the discount rate so as to encourage its use, because of the profit to be made out of the operation, is never wise. That there is no need for Reserve credit in the genuine requirements of trade is being emphasized week by week in the further reduction of borrowing by the member banks, as evidenced by the reduction of member bank indebtedness at the Reserve institutions as measured by the discount holdings of the Reserve Banks.

In this state of things the best plan is to let things take their normal, natural course without the interposition of extraneous influences such as action, one way or the other, by the Reserve institution.

With ordinary bank credit available far in excess of legitimate trade requirements, the effect of pronounced ease is, of course, to force the overflow of funds into other channels, and these other channels, unfortunately, are nearly always of a speculative nature, most frequently the stock market. We do not believe it possible to create another speculative boom of the nature and dimensions of that which so recently collapsed. Yet it is always possible to direct the flow of funds into unhealthy course, and where that is done the consequences are sure to be serious.

At this very moment banking credit is again finding outlets in a revival of activity on the Stock Exchange, as witness the increase in the volume of dealings, transactions having now again risen to 4,000,000 shares a day and over. Still stronger testimony to the same effect is furnished by the rapidity with which brokers' loans on security collateral are again expanding, this week's returns of the Federal Reserve Bank showing a further increase in the large sum of $137,000,000. This follows, moreover, $94,000,000 increase in the week immediately preceding, therefore making an expansion of $231,000,000 for the two weeks combined. That is, not

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far from a quarter of a billion dollars has been added in the brief period of a fortnight.

Such signs should not and cannot be ignored. Action by the Federal Reserve Bank still further to accentuate the prevailing ease cannot be regarded otherwise than freighted with menace.

As for bringing about a revival of trade, which we may suppose is the underlying motive in cutting the Reserve rate so low, this cannot be accomplished by such means, nor can commodity prices be raised in any such artificial way. Those who argue that business can be legitimately and permanently stimulated by the injection of banking credit or currency issues (and the use of Reserve credit involves both, since it means additions to the paper currency afloat in the shape of Federal Reserve notes and at the same time means supplying reserves for the expansion of bank credit, since Reserve credit constitutes the only reserves required by these member banks)—those who talk along such lines are simply repeating the arguments of the greenbackers and those who at the close of the nineteenth century demanded so insistently the free coinage of silver.

Inflation can be produced by such means, but not enduring prosperity or even activity. A temporary trade stimulus might be created in that way until time served to demonstrate the hollowness and unsubstantial character of the whole proceeding. That was what happened in the period from 1927 to 1929 when as a result of the easy money policy of the Reserve a fictitious prosperity was created, based upon ever-rising prices upon the Stock Exchange and a belief that it was possible to get rich overnight by the simple process of taking a flyer in the stock market. But the bubble has now burst, and the illusion destroyed. For that reason the awakening now would come sooner and quicker. The artificial character of the whole affair has now become so patent that something more than artificial ease in the money market will be required to start the wheels of industry again. If the Reserve authorities imagine that the old exploded device can be worked a second time in the same way after the recent eye-opening experience they are doomed to a sad awakening.

The proceedings and performances of the Federal Farm Loan Board in seeking to control the market values of wheat, cotton and some other farm products serve as a dampening influence upon any latent tendency of trade to revive. One logical outcome was seen on Saturday when President Hoover transmitted to Congress a request for an appropriation of another $100,000,000 to enable the Federal Farm Board to carry out its plans, the sum to be made immediately available. Previously $150,000,000 had been appropriated for the same purpose, placing altogether $250,000,000 at the disposal of the Farm Board. Congress is responding with alacrity to the request of the President and the Farm Board, though the request comes at a time when the headlines in the newspapers tell us that Treasury officials fear the income tax payments due to-day will show a huge reduction in the revenue to the Government from that source, some of the estimates of reduction running as high as 50%, though that is plainly an exaggeration.

In the meantime, the Farm Board, though thus liberally supplied with funds, is in a quandry, not knowing what to do. Notwithstanding the huge purchases that the Board has made and continues to make, wheat prices show no signs of recovering. On the contrary, wheat took a new downward plunge the present week, the March option yesterday dropping back to $1.02⅛. At the same time the Farm Board is accumulating such vast supplies that accommodation for the same cannot be found, and the view prevails that the Board intends to build new store houses with part of the additional funds provided, through the extra Congressional appropriation of $100,000,000.

A letter which Chairman Alexander Legge has written on the subject is really pathetic in the plaintive way in which he expresses himself. In a plea which he makes for a reduction in acreage to help the Farm Board out of its dilemma he is moved to say: "The present operations of the Stabilization Corporation will undoubtedly result in their having upward of 100,000,000 bushels of wheat on hand at the close of this present season, and, if farmers are going ahead trying to produce an additional surplus, on the basis that some way will be found to take care of it on a fair price level another year, they are going to be mistaken." Proceeding along the same lines, he also says: "If they will co-operate, the Stabilization Corporation will be justified in paying storage charges and carrying this wheat for a time in the hope that a crop shortage somewhere in the world will give them an opportunity to unload it, but if, on the other hand, the farmers' attitude is to let George do it all, the natural procedure would seem to be to dispose of this wheat the best they could and write off the loss, but doing this would probably adversely affect the price of the 1930 crop."

The spectacle which the Farm Board is making is really pitiable. It will be seen from the above excerpt that the Board is resting its salvation on "the hope that a crop shortage somewhere in the world" will develop.

In the meantime, Benjamin M. Anderson, Jr., economist of the Chase National Bank of the City of New York, in a speech delivered before the St. Louis Chamber of Commerce, on Mar. 12, put his finger on the sore spot in the situation. He finds that the wheat carry-over in the wheat exporting countries of the world on Aug. 1 1929 was 598,000,000 bushels against 422,000,000 bushels on Aug. 1 1928, 344,000,000 bushels on Aug. 1 1927, and 284,000,000 bushels on Aug. 1 1926. Of this carry-over, 262,000,000 bushels were in the United States on Aug. 1 1929 as against only 111,000,000 bushels on Aug. 1 1926. After citing these figures, Mr. Anderson goes on to say:

"The Argentine, under greater pressure than we, appears to have taken advantage of the situation, reducing the price of its wheat to a level at which wheat would move, and appears to have captured a very disproportionate share of the export trade, under cover of the holding movement in other countries, during the current crop year. Argentine wheat exports, from Aug. 1 to Nov. 30 1929, are more than three times as great as their exports in the same months of 1927, and are approximately twice as great as their exports in the same months of 1928, while the exports of Canada and the United States were dropping sharply from the levels of preceding years."

Mr. Anderson, in concluding, also gives good advice, saying that "The basic solution of the problem of our agricultural surplus can be found only

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in a foreign trade policy which will improve the foreign markets and increase the export trade."

The feature of the returns of the Federal Reserve Banks the present week is the large increase disclosed in brokers' loans. This increase, as indicated in the earlier portion of this article, reaches $137,000,000, and follows $94,000,000 increase the previous week, making an addition for the two weeks combined of $231,000,000. This expansion, of course, reflects the greater activity which has recently developed on the Stock Exchange. The increase is entirely in the loans made by the reporting member banks in this City for their own account and in the loans made for account of out-of-town banks, the first having risen during the week from $1,006,000,000 to $1,146,000,000, and the second from $1,032,000,000 to $1,079,000,000, while in the loans "for account of others" there has been a decrease from $1,545,000,000 to $1,494,000,000.

The Federal Reserve Banks in their own statements show a further reduction in member bank borrowing, the discount holdings of the 12 Reserve Banks standing this week at $266,338,000 against $308,616,000 last week; a year ago, on Mar. 13 1929, member bank borrowing was close to a billion dollars, the exact amount being $955,623,000. The volume of acceptances purchased in the open market has also been further reduced, and this week is reported at $256,538,000 as against $271,202,000 last week. On the other hand, holdings of United States Government securities have been enlarged in amount of almost $28,000,000, the total this week being $514,113,000 as against $486,145,000 a week ago. The final result is that total bill and security holdings for the present week stand at $1,049,069,000 against $1,078,193,000. The amount of Federal Reserve notes in circulation has been reduced during the week from $1,641,426,000 to $1,609,006,000, while gold reserves have increased from $2,995,523,000 to $3,039,159,000.

Another sharp decline appears in the report of the foreign trade of the United States for February. Merchandise exports last month were valued at $351,000,000 and imports $281,000,000. In February of last year exports amounted to $441,752,000 and imports to $369,444,000. The decline this year was exceptionally heavy—in exports in excess of $100,000,000 and in imports for more than $88,000,000. The value on both sides of the foreign trade statement has been moving steadily downward since October. Furthermore, exports have shown a reduction in comparison with the corresponding month of the preceding year, for each month since September last, and for imports there has been a decrease each month since November. Exports in January were valued at $411,331,000 against $488,023,000 in January 1929, and imports at $310,967,000 as compared with $368,897,000 for the preceding year.

The loss in February as to both exports and imports was much more marked than for recent preceding months. It is necessary to go back to August 1924 to find a month in which merchandise exports and imports have been at as low a value as they were last month, and in no February have exports been at the amount that appears for last month since 1923, for imports since February 1922. Part of the loss in exports last month was in cotton, but by no means all of it. Cotton exports in February were 412,650 bales against 613,400 in February of last year, a decline of 32.7%. In value cotton exports last month of $38,819,600 show a loss of 39.5% from a year ago. For exports other than cotton there was a reduction last month of $65,400,000 from last year, the equivalent of 17.3%.

The balance of trade last month continued on the export side, and amounted to $70,000,000; in February 1929 the balance of trade was on the export side for $72,308,000. In January this year exports exceeded imports by $100,364,000. For eight months of the current fiscal year ending with February, merchandise exports from the United States have amounted to $3,380,302,000 and imports to $2,704,953,000, the excess of exports being $675,349,000. For the corresponding period of the preceding fiscal year exports were $3,680,142,000 and imports $2,743,851,000, the former being $936,291,000 larger than imports. The decline in exports for these eight months amounts to $299,840,000, and in imports to only $38,898,000. Cotton contributed mainly to the reduction in exports during these eight months, 5,615,000 bales, comparing with 6,624,000 bales for the corresponding period of the preceding year.

There was another increase in gold imports last month, the amount being $60,198,000. This was larger than for any month in several years. Gold imports in January were $12,908,000, and in February 1929 $26,913,000. Gold exports last month were only $207,000, the smallest amount for a number of years. In January gold exports were $8,948,000, and in February of last year $1,425,000.

The stock market this week has moved in an uncertain kind of way. With money easy, the call loan rate on the Stock Exchange all week ranging between 3½% and 4%, and yesterday touching 3%, it has not been difficult to move up the specialties in which an active speculative interest prevails, and some of these show sharp advances for the week. Certain groups of stocks, for reasons applying to themselves alone, have also been strong and higher, this applying especially to the oil stocks, which have sharply advanced because of the reduced output of crude petroleum and also because of the restoration of prices by the Standard Oil of California after the recent sharp reduction. The general list of stocks, however, has moved irregularly up and down, this including some of the market leaders, which often have dispayed decided weakness, though this has not been unattended by sharp upward reactions under the spur of rising prices in other parts of the market. The hesitancy seems to be due mainly to the less favorable accounts from the steel trade and indications of declining trade in other lines of business. Operators for a rise have made much of the growing ease in the money market, which to them foreshadowed the reduction in the rediscount rate of the Federal Reserve Bank of New York from 4% to 3½%, the announcement of which, true to expectation, came after the close of business on Thursday afternoon. Notwithstanding this reduction, however, the market on Friday again developed considerable irregularity, with no definite trend either up or down.

Trading has been growing in volume. At the half-day session on Saturday the dealings on the New York Stock Exchange aggregated 1,690,840 shares; on Monday the sales were 3,993,740 shares; on Tuesday, when the sessions were abbreviated because of

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the funeral of former President William Howard Taft (the Exchange closing for the day at 12:30 p. m. instead of the usual 3:00 p. m.), the dealings were 2,635,500 shares; on Wednesday they were 4,470,080 shares; on Thursday, 3,853,580 shares, and on Friday, 3,950,930 shares. On the New York Curb Exchange the sales last Saturday were 535,300 shares; on Monday, 899,400 shares; on Tuesday, 584,100 shares; on Wednesday, 1,012,500 shares; on Thursday, 863,500 shares, and on Friday, 969,300 shares.

Prices are irregularly changed from a week ago, but quite generally lower. American Can closed yesterday at 140⅝ against 142 on Friday of last week; United States Industrial Alcohol at 107½ against 120⅛; Commercial Solvents at 33 against 34; Corn Products at 94⅛ against 95½; Shattuck & Co. at 44¾ against 46; Columbia Graphophone at 28⅛ against 29½; Brooklyn Union Gas at 169 against 171½; North American at 117 against 117½; American Water Works at 104¼ against 106¾; Electric Power & Light at 78⅝ against 70¾; Pacific Gas & Elec. at 66½ against 64⅛; Standard Gas & Elec. at 115¾ against 118⅛; Consolidated Gas of N. Y. at 119¾ against 120⅝; Columbia Gas & Elec. at 90¾ against 92½; Public Service of N. J. at 95¾ against 96; International Harvester at 90¾ against 94¼; Sears, Roebuck & Co. at 88 against 91¼; Montgomery Ward & Co. at 43½ against 46⅜; Woolworth at 64¾ against 65; Safeway Stores at 102 against 105¼; Western Union Telegraph at 209¼ against 215; Amer. Tel. & Tel. at 237⅞ ex-div. against 239¾, and Int. Tel. & Tel. at 63⅞ against 68½.

Allied Chemical & Dye closed yesterday at 268 against 268 on Friday of last week; Davison Chemical at 41 against 38⅞; E. I. du Pont de Nemours at 128½ against 128½; Radio Corp. at 50⅛ against 50; General Electric at 75⅝ against 78⅝; National Cash Register at 77¾ against 76; Fox Film A at 34½ against 34½; International Combustion Engineering at 7⅝ against 7⅜; International Nickel at 38⅜ against 41¼; A. M. Byers at 92⅝ against 90½; Timken Roller Bearing at 82 against 77½; Warner Bros. Pictures at 69⅝ against 70⅞; Mack Trucks at 81 against 83½; Yellow Truck & Coach at 21¾ against 21⅛; Johns-Manville at 136¼ against 142; National Dairy Products at 49⅝ against 50⅝; National Bellas Hess at 12⅞ against 12; Associated Dry Goods at 43⅜ against 42; Lambert & Co. at 106¾ against 106¾; Texas Gulf Sulphur at 60⅛ against 61¾, and Kolster Radio at 5 against 2¾.

The steel shares have been inclined to sag on the less favorable accounts regarding the steel trade. United States Steel closed yesterday at 179¾ against 182¾ on Friday of last week; Bethlehem Steel at 100⅜ against 103¾, and Republic Iron & Steel at 74¾ against 77. The motor stocks have shown firmness, notwithstanding the general admission that the automobile outlook is not very bright. General Motors closed yesterday at 45 against 42⅞ on Friday of last week; Nash Motors at 47⅞ against 47⅜; Chrysler at 37¾ against 38½; Packard Motors at 21⅛ against 20; Hudson Motor Car at 54⅞ against 56½, and Hupp Motors at 21 against 21½. The rubber group has also been firm. Goodyear Rubber & Tire closed yesterday at 89½ against 86⅞ on Friday of last week; B. F. Goodrich at 48¼ against 48⅛; United States Rubber at 27⅛ against 27½, and the preferred at 53 against 54.

Railroad stocks have lacked strength. Pennsylvania RR. closed yesterday at 81¾ against 82⅝ on Friday of last week; New York Central at 182¾ against 184½; Erie RR. at 57⅜ against 59⅛; Del. & Hudson at 172 against 173 bid; Baltimore & Ohio at 117½ against 117¾; New Haven at 122½ against 121¾; Union Pacific at 224 against 225¾; Southern Pacific at 121¼ against 121⅜; Missouri Pacific at 93½ against 96; St. Louis-San Francisco at 110¾ against 111½; Missouri-Kansas-Texas at 53⅝ against 54⅛; Rock Island at 118 against 118; Great Northern at 97⅛ against 97⅛, and Northern Pacific at 93 against 91½ bid.

The oil shares are higher on the falling off in the production of crude petroleum and the restoration of prices in the midcontinent area. Standard Oil of N. J. closed yesterday at 65⅞ against 62½ on Friday of last week; Simms Petroleum at 31 against 25½; Skelly Oil at 33 against 30⅜; Atlantic Refining at 47⅝ against 43¾; Texas Corp. at 54⅞ against 62½; Pan American B at 55 against 52⅝; Phillips Petroleum at 36¾ against 35; Richfield Oil at 27⅜ against 24⅝; Standard Oil of N. Y. at 33¾ against 32⅜, and Pure Oil at 24⅞ against 22½.

The copper shares have been decidedly weak. Anaconda Copper closed yesterday at 70⅛ against 75½ on Friday of last week; Kennecott Copper at 55⅜ ex-div. against 59½; Calumet & Hecla at 26¼ against 29½; Andes Copper at 31⅛ against 32½; Inspiration Copper at 27⅝ against 29⅛; Calumet & Arizona at 77½ against 80½; Granby Consolidated Copper at 54⅛ against 57; American Smelting & Refining at 70⅝ against 76⅛, and U. S. Smelting & Refining at 30⅜ against 30¼.

Although some irregularity again prevailed on the important stock markets of Europe this week, the course of prices was somewhat more favorable than in preceding sessions. Belated recognition appeared to be given this week to the series of central bank discount rate reductions effected last week, as conditions otherwise remained much the same. The London market displayed a fairly confident tone in almost all trading periods and the volume of business also increased. French and German markets were more uncertain, these exchanges following a see-saw trend that left prices but little changed at the end. One factor of great importance that tends to diminish interest in securities markets is the probable budget discussion in the House of Commons in April. Financial London is convinced that Chancellor Snowden's budget will contain some unpleasant surprises and the tendency is to go slow until it is presented. The Bourse in Paris also has been affected by budgetary discussions in the Chamber of Deputies, while financial reforms of wide scope are to be made by the Socialist Government of Chancellor Mueller in Germany. Trade reaction remains the order of the day throughout industrial Europe and unemployment figures indicate no improvement as yet. Indices of prices of commodities show a continuing decline. Any gains on the European exchanges, in view of these trends, are plainly based on the great and widespread relaxation in money rates.

Fairly confident conditions prevailed at the start of trading on the London Stock Exchange Monday. The gilt-edged list was firm throughout because of the lower discount charge placed in effect late the previous week by the Bank of England. British industrials were more uncertain, but some strong spots

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developed in this section on rumors of consolidations. International issues were active and higher. Gilt-edged securities remained firm in Tuesday's market at London, while African copper issues also advanced. Industrial issues improved to a smaller extent, with business in this department light. Quickened buying of British Government securities heartened the market Wednesday, and improvement followed in most other sections as well. Although the turnover was not large, some betterment was noted in this respect. Thursday's session was quiet and many industrial issues lost portions of their earlier gains. International stocks also were dull and lower on the basis of poor over-night reports from New York. British funds remained a bright exception to the general trend, however, prices continuing their upward progress. Gilt-edged securities maintained their upward trend yesterday, while other departments were irregular.

Business on the Paris Bourse was small in the opening session of the week, but the price trend was firm. Traders are expectant of further reductions in the taxes on transactions, giving a better aspect to affairs. French bank stocks moved upward, and issues in the electrical, coal and steel sections also had a better tone. The market turned downward in Tuesday's session, notwithstanding extremely limited trading. Selling orders, attributed to professional traders, caused declines in Wagons Lits shares and some of the electrical stocks. International issues resisted the general trend. Prices were irregular Wednesday, with slightly increased activity, but the bear attacks persisted. The bearish operations were centered, however, in a few electrical issues, while most other stocks improved a little. Passage of the budget bill by the Chamber of Deputies and the acceptance of the Young Plan by the German Reichstag brought substantial improvement on the Bourse Thursday. Trading improved and the entire list moved to higher levels.

Political developments kept the Berlin Boerse in an unsettled state Monday and the trend of prices was mainly downward. The resignation of Dr. Schacht as President of the Reichsbank was followed by rumors of Cabinet complications which disturbed the market, despite the fact that they were unfounded. A number of issues lost between 3 and 5 points. The market improved Tuesday, however, as the home political situation appeared to be on the road to settlement. Potash issues, artificial silk stocks and chemical shares all were firm. Passage of the Young Plan protocol by the Reichstag Wednesday and the appointment of Dr. Luther as the new Reichsbank President stimulated the market and improvement followed throughout the list. Fixed-income securities were especially favored, as the new financial program of the German Government provides for the abandonment of capital profits taxes in such issues. The Boerse again turned downward Thursday on bear attacks and even the final acceptance of the Young Plan failed to bring improvement. Bank shares were sold in volume and all issues in this section tumbled. Mining stocks and artificial silk issues also declined.

Delegations of all five nations represented at the London naval armaments conference continued this week their efforts to arrive at a satisfactory basis for an agreement that would permit reduction of tonnage, but the actual developments appear to have dimmed the chances for such a treaty very considerably. Full and formal discussions were resumed by the delegates Mar. 7, after the return to London of Foreign Minister Briand of France at the head of a reconstituted French delegation. This marked the end of the hiatus that followed the fall of the Tardieu Government on Feb. 17 and the prolonged Cabinet crisis in Paris. When full activity was resumed, an undertone of optimism pervaded conference circles, according to London reports, notwithstanding the unchanged positions of the delegations. France, it was realized, would stand by her demand for a fleet of 724,000 tons by 1936 unless some arrangement was made for a consultative pact or agreement to augment the Kellogg-Briand Treaty. It was further apparent that this French demand would ultimately determine the size of the navies of other countries. The size of the British fleet depends directly on French building, and under American plans for parity with Britain our fleet is affected similarly. Building programs of the largest powers will in turn influence the Japanese policy, and Italy also is concerned under her program of equality with any other Continental power.

All the difficulties thus placed in the way of actual reduction and in the way of limitation on the more reasonable basis at first hoped for have been very apparent since M. Tardieu issued his statement of French policy on Feb. 13. Numerous official assurances regarding the course of the conference were, however, given at London. Nor was the optimism abated when M. Briand returned to London with the unconcealed intention of demanding a consultative agreement in return for any reduction in the French building plans. An official meeting was held Mar. 7, but this was quickly adjourned over the last week-end, with some incidental arrangements made for private conferences in the meantime. "Both the British and American delegations appear quite determined that a limitation treaty shall be written here," a report to the New York "Times" stated. The burning question before the conference, it was indicated, was the likelihood of America and Britain acceding to the French suggestions for some sort of agreement to give the Kellogg-Briand treaty more weight if its provisions were threatened. That the American reaction would be unfavorable was fairly plainly indicated, however, by the response to the "feelers" on the subject put out through American correspondents in London. Most comment in this country appeared to be unfavorable, and opinion quickly crystallized around the amply justified principle of no entangling alliances with European nations. Although the lines of the conference were thus clearly indicated, both Prime Minister MacDonald and Secretary of State Stimson expressed great optimism on Mar. 7. Mr. MacDonald talked "with a feeling of buoyancy," and hoped that a treaty would be written by April 14, when budget discussions are to begin in the House of Commons.

Foreign Minister Briand disclosed last Saturday that he proposed to discuss in detail the political proposals hinted at in France's formal statement of her naval needs. "France remains, as she has repeatedly declared herself," that document stated, "ready to consider favorably any form of agreement for mutual guarantee of security the effect of which would be to transform the absolute requirements of each power into relative requirements." The more specific suggestions emanating from French quarters

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during the early weeks of the conference, it will be recalled, entailed firstly a pact to cover the Atlantic, modeled perhaps upon the four-power Pacific consultative agreement, and secondly, a Mediterranean pact among Britain, France, Italy and Spain. Informal discussions of these suggestions have called forth from the American delegation on several occasions the statement that no formal proposals for a political agreement had been made. "There seems among the French some little irritation at the position of the American delegation that no pact proposal has been made," a London dispatch of last Saturday to the New York Times said. "Of course, it has not been made officially, and probably never will be unless assured of success, but naturally ever since Premier Tardieu made the suggestion on the opening day of the conference it has been privately discussed. It all comes down to the answer to a question of when a proposal is not a proposal."

As a consequence of the week-end conversations in London, other delegations informed the French Monday that they would consult their governments regarding the French demand for a political pact or pacts as the price of reducing the French naval figures. The American delegates remained non-committal on the matter, reports said, with some favoring the French plan while others held aloof. Washington dispatches made clear at the same time that there was little likelihood of favorable consideration being given the project by President Hoover, and the Senate also was said to be hostile to the idea. The British reaction remained uncertain, although Prime Minister MacDonald touched on the subject in a hopeful radio address to the American people. The British leader declared that no treaty based on "entangling military alliances" would result from the conference, but further along in his address he said that "some of us will strive to secure as an essential part of the agreement a pledge of good-will and pacific intention similar to that made by President Hoover and myself after we had convinced ourselves that a naval agreement was possible." Preliminary to a more detailed study of the political proposals, some efforts were made Monday to secure a reduction of the French figures. The British, French and American delegates joined in this discussion, according to a report to the New York Herald Tribune. No formal statements were issued, however, and the situation remained obscure.

Developments followed fast, however, on Tuesday and Wednesday, when both the American and the British delegations informed the French that they could not enter into pacts for consultation or for mutual assistance. All the American delegates concurred in the decision, announced with emphatic finality late Monday, that the United States will not take part in any consultative pact in connection with the naval armaments treaty. Not only were the merits and drawbacks of the proposal carefully weighed, reports said, but President Hoover also was consulted before the American decision was made known. The reasons for the American decision were stated by Edwin L. James, correspondent of the New York Times, as follows: "The consultative pact by which the five powers here represented, including America, would pledge themselves to confer in case of war or danger of war was sought by France in exchange for her reducing her naval program. It is the position of the American delegation that, in making such a pact at this conference as a condition for France's cutting her means of national defense all the other powers, including America, would be assuming an obligation which so far as the United States is concerned would be contrary to its traditional foreign policy of avoiding political entanglements. It is reasoned that if France got into a war she could with some justice turn to America and the other signers of the consultative pact which has been proposed here and demand that those powers see that she did not lose by having accepted their price for naval reduction at London. In other words, if in return for a consultative agreement France cut her navy by 50,000 tons of submarines she might, in case she found herself in need of those 50,000 tons of submarines, ask what America intended to do to see her through. Looking, therefore, at future possibilities, the American delegation finds with regret that to go into a consultative pact here and now would be either unfair to France or unfair to the historic foreign policy of the United States. Facing that dilemma, Secretary Stimson and his colleagues have now decided to abstain from any political pact."

The British statement of policy in regard to the proposed security pact was made by Prime Minister MacDonald to Foreign Minister Briand Wednesday. Britain found herself, Mr. MacDonald is understood to have said, unable to take on any new international obligations and therefore the British delegation was obliged to give a negative reply to the French proposal for a new mutual assistance pact against aggression modeled on the lines of the Geneva protocol of 1924. "This English decision, following the American decision yesterday to refrain from all political engagements here, ends the political phase of the conference, eliminating all political pacts," a dispatch to the New York Times said. The dispatch indicated that Mr. MacDonald, M. Briand and Mr. Stimson met to discuss the situation of the conference after this British declaration was announced. M. Briand was asked, it was said, if he could not agree to a reduction of the French figures despite the failure of political negotiations. "M. Briand replied that so far as he was concerned, his role at the conference was finished," the dispatch continued. "He had been instructed, he said, by Premier Tardieu and the French Cabinet to negotiate a political pact at London. He had failed, he asserted, and would say no more about it. As for the French figures, he said, he had no authority to reduce them." It was indicated in this report that M. Briand informed Mr. MacDonald and Mr. Stimson during the discussion that he thought their criticism of the French figures would come with better grace if France had undertaken to criticize the British and American naval figures, which she had not done. M. Briand predicted thereafter that the parley will last only another week or two. Other members of the French delegation placed emphasis, in their talks with press representatives, on the importance of the technical work done at London. They declared that a five-power treaty will result and that it will include a holiday in battleship construction, humanization of submarines and such technical subjects as a combined tonnage category method of measuring navies.

Approval of the Young plan of German reparations payments and its related accords was granted by the German Reichstag, Wednesday, and most of the important documents have since been signed by

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President von Hindenburg, clearing the way for consideration of the Young Plan by the parliaments of other interested countries. The definite settlement of the reparations problem and the "final liquidation of the World War" visualized by Foreign Minister Briand of France are thus brought within striking distance of general acceptance, since no opposition to the Young plan accords has been registered in any country other than Germany. Opposition within the Reich, moreover, has been spectacular at times, but apparently without general support. The chief incidents which threw some doubt on the acceptance of the plan by Germany were the referendum engineered by the extreme German Nationalists last December and the resignation of Dr. Schacht from the presidency of the Reichsbank last week as his personal protest against changes made in the plan at the conference of governments at The Hague. Both these actions were apparently ignored in the final debate in the Reichstag, which preceded the vote of ratification. Parliaments of other countries, which have been waiting for the favorable action of the Reichstag, will now be asked to consider the accords and it is believed that general acceptance by the creditor countries will follow within a few weeks.

Consideration of the legislation by the German Parliament continued for a number of weeks. German Parliamentary procedure made three readings of the documents necessary. The first reading occurred when the Young plan was introduced by Dr. Julius Curtius, the Foreign Minister, who succeeded the conciliatory Dr. Gustav Stresemann in this important post. The second reading followed Mar. 6, after several Reichstag committees had reported favorably on the reparations legislation. Balloting on this reading, reached Tuesday, was favorable, 263 Deputies voting for the bills and 174 against, with 25 abstentions. This sitting was preceded by a series of party conferences in which Chancellor Mueller and his Cabinet colleagues sought the support of the various party leaders. Much confusion was introduced, reports indicated, by objections to the financial program of the Coalition Government of Dr. Mueller and some attempts were made to secure promises on phases of the program in exchange for support in the Young Plan voting. President von Hindenburg, a Berlin dispatch to the New York Times said, threw the weight of his influence into the balance for the Government in view of this situation by warning the reichstag parties that unless the Young plan received a substantial majority he could not see his way clear to sign it. "The unequivocal tenor of his dictum," the dispatch added, "had an immediate sobering effect on the small coterie of log-rolling party leaders." The favorable vote on the second reading of the Young plan protocol was followed by acceptance of the separate debt funding agreement between Germany and the United States by a rising vote, no organized opposition to this legislation having arisen. The German-Polish liquidation pact was accepted by the narrow margin of 224 to 207.

The third reading of the bills, promptly begun, was followed by the last and decisive vote on Wednesday. The air of tension and the party conferences which marked the second reading had now largely passed and it was realized that the vote would be favorable. It was, nevertheless, a highly signifcant occasion and the galleries of the Reichstag were crowded to capacity. Chancellor Mueller addressed the Reichstag, reminding the Deputies that neither he nor his colleagues considered the Young plan a perfect document. Some provisions in the plan were severely disappointing, he admitted, but favorable features were held to over-balance these to such an extent that great ultimate advantage to Germany would accrue. He cited the complete restoration of Germany's sovereignty, the evacuation of the Rhineland, the considerable reduction in annual reparations payments as compared with the Dawes plan, and the final fixation of the total sum Germany is to pay. "Neither the Government of the Reich nor any expert, or for that matter any human being in the world, can to-day honestly make any predictions regarding the ultimate fate of the Young plan," the Chancellor said. "The fundamental principle of sound economic reason which permeates it must be allowed full scope for development if the treaty entered into at The Hague is to endure. The economic pacification of the world after the convulsions of the World War must progress and will progress. The adoption of the Young plan opens up a new era and establishes the necessary foundation for our recovery. It marks a return to stabilized conditions and paves the way for far-reaching financial, constitional and economic reforms."

Following this address, the Reichstag set the seal of its definite approval on the Young plan by a favorable vote of 265 to 192. The separate accord with the United States was again favored by a rising vote, while the German-Polish liquidation agreement was passed by 236 to 217, with eight abstentions. Nationalist Deputies, opposed to the latter plan, introduced a motion that the German Government refrain from promulgating the legislation for a period of two months, and action on this motion was made necessary by the vote of 173 Deputies. Government parties countered, however, by introducing a motion declaring the legislation "urgent," and this urgency motion was carried by a vote of 283 to 174, throwing it back into the Reichsrat or Upper Chamber of the Parliament. The Reichsrat approved the majority motion Thursday by an overwhelming majority and all the documents were then sent to President von Hindenburg for signature. This final action was promptly performed by the venerable German President Thursday, placing the Young plan and the Hague accords into legal effect so far as Germany is concerned. The President deferred signing the liquidation agreement with Poland, however, for the purpose of conferring with the Cabinet over its constitutionality. In signing the Young plan President von Hindenburg issued a proclamation stating that he took this action "with a heavy but firm heart, after conscientiously examining it." He remarked that he had received hundreds of communications urging him to prevent operation of the plan by refusing to sign the necessary laws. "I could not refuse to sign," he aded, "in view of my sense of responsibility to Germany and its future, because the consequences of such a step would be incalculable for German business and German finances, and would cause a grave crisis with all its dangers for the Fatherland."

Growing restlessness and uncertainty in British political parties brought forward this week the first genuine possibility of an early fall of the Labor Government formed last June by Prime Minister Ramsay MacDonald. The Labor Cabinet is in a pre-

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carious position, since a combination of the Conservative and Liberal Members of Parliament would snuff out its life in a moment. Heretofore it has been understood, however, that no vote of censure would be likely for at least two years, this being the period set for the Labor experiments to bring about the promised improvement in unemployment. It now appears that the Conservative Opposition has definitely set aside the two-year period of grace, as Stanley Baldwin, leader of the party, offered a motion of censure which came to a vote Thursday night. The motion stated that the Labor Government was responsible for the current trade depression to some extent, as uncertainty was fostered by the refusal of Chancellor Snowden to divulge in advance some of his budgetary secrets. The voting which followed was largely a sham battle which indicated that the Conservatives did not have any real intention of turning out the Laborites at this time. The Conservative Opposition followed its practice of polling only a part of its strength, 25 members absenting themselves when the division came. Moreover, 19 members of the Liberal party voted with the Laborites, so that the poll was 308 in favor of the Government and 235 against.

Previously a defeat was suffered by the Labor Government in a division of the House of Commons Tuesday on the now famous coal bill. This measure has become a political football, as miners and mine owners alike favor the proposals of the Labor Government. On the first reading of the bill some weeks ago, Labor won out by a narrow margin. An actual defeat was suffered by the Laborites Tuesday on an amendment to the bill offered by the Conservatives, the amendment carrying by a majority of eight votes. Since the vote was taken on a Conservative proposal and not on a Government issue, no thought of resignation was entertained by Prime Minister MacDonald. On the next test, moreover, the Government won by 98 votes. It is apparent, nevertheless, that the tenure of office of the Labor Cabinet is becoming more precarious, and adverse votes in the Commons are likely to increase. It is recalled that the previous Labor Cabinet formed by Mr. MacDonald lived through fourteen adverse divisions before its resignation was forced. Unemployment, which has increased steadily in the nine months that the Labor Government has been in office, promises to be the nemesis of Labor as it was also that of the preceding Conservative regime of Stanley Baldwin.

Resignation of Dr. Hjalmar Schacht as President of the Reichsbank on Mar. 7 was followed Tuesday by the election of former Chancellor Dr. Hans Luther to this important post. In severing prematurely his connection with the Reichsbank, Dr. Schacht made it clear that his action was taken because of his dissatisfaction with changes effected in the Young plan by the conference of governments at The Hague. Although he expressly stated that political considerations did not enter into the matter, the impression quickly gained ground over the last week-end that the known aspirations of Dr. Schacht toward high office in Germany were actually behind the move. The action, for this reason, had virtually no influence on parliamentary consideration of the Young plan protocol in Germany. Some concern was at first aroused in other countries by the resignation of the brilliant and volatile head of the German central bank, as this institution is of great importance in giving effect to the Young plan of reparations payments. Such apprehensions were quickly allayed, however, by the unanimous election of Dr. Luther to succeed Dr. Schacht. Selection of a new Reichsbank head devolved upon the Central Council, for which provision was made in the Dawes plan. This body comprises seven German and seven foreign members. All the German members were present at the meeting Tuesday, but of the foreign members only three, Gates W. McGarrah of New York, Professor G. W. J. Bruins of Holland, and Professor G. Bachmann of Switzerland were able to attend. The English, French, Belgian and Italian members voted by proxy. Dr. Luther was the only candidate proposed and his election was unanimous. This choice was welcomed everywhere, as Dr. Luther is regarded as a financial expert of great ability and foresight. He will assume office April 3.

A final report to the League of Nations Council was formulated at Geneva last Saturday by the committee of 11 well-known jurists who were appointed to consider amendments to the Covenant which would bring that document into harmony with the Kellogg-Briand treaty for the renunciation of war as an instrument of national policy. The committee of jurists began its deliberations Feb. 25, but delay was occasioned by the fall of the Tardieu Ministry in Paris. Active progress was made last week, however, in the discussion of the last Assembly proceedings which were the direct cause of the committee meeting. Prime Minister MacDonald of Britain reminded the Assembly last September that the Covenant permits warfare under certain conditions, and he suggested that the Covenant be altered to conform with the new anti-war treaty. The League Council considered the question last January and appointed the committee of jurists to formulate the proposed changes. The report of the committee treats of three articles of the Covenant which leave the possibility for private warfare. Recommendations are made for changes which would require that parties to international disputes shall resort only to pacific means for settling their difficulties. The preamble of the document also would be modified to conform to the idea of excluding armed conflict. Some "observations" by Lord Cecil of Britain, annexed to the report, make clear that the 11 jurists of the committee did not in any way represent their governments, which are perfectly free to accept or reject any of the proposals made. The report is to be considered by the League Council at its May session, and it will also be laid before the Assembly in September.

Plans for a gradual return of Haiti to representative government have been formulated by the commission sent to the West Indian republic late in February by President Hoover to investigate conditions and make suggestions regarding American policy. The plan, moreover, is understood to have received the approval of President Hoover. Louis Borno, President of Haiti, also indicated early this week that he favored the plan, but his support was withdrawn later on, leaving matters more or less uncertain. A further note of uncertainty was introduced by a report of the American High Commissioner Brig. Gen. John H. Russell, who contended that incidents in Haiti were magnified beyond their true proportions and have been misunderstood by

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"uninformed" opinion in the United States. Notwithstanding these developments, plans were furthered for the forthcoming presidential election in Haiti, at which a chief executive is to be named by the people instead of by the Council of State as at first planned by President Borno and his associates. President Borno named the Council and controls it, so that the election of one of his puppets would inevitably result from his own plan. Determined opposition to Borno's rule and Borno's methods has been manifested by Haitians both before President Hoover's commission arrived and during the investigation. The threat of open revolt was freely made unless steps were taken for ending the situation whereby Borno kept himself in office.

An official announcement of the plan suggested by the American commission indicated that groups opposing the present Government are to choose delegates who, in turn, will select a candidate for provisional president. A neutral must be chosen, it was stipulated, who is not identified with politics and who is acceptable also to the Borno faction. Popular elections are then to be called by the new President for the Senate and the Chamber of Deputies, which have been dissolved under the American occupation. These elections are to be held in August, and the legislature will convene in September. Its first business would be the election of a constitutional permanent president. Mr. Hoover speedily approved the plan, dispatches from Haiti said. The reports also indicated that the office of American High Commissioner, against which many Haitians have protested bitterly, will in all probability be abolished and a civilian Minister sent to Haiti to negotiate a new treaty between the United States and the proposed permanent Government of Haiti. The negotiations would have as their object the reduction of the forces of occupation and elimination of the features which caused Haitian hostility.

General Russell, in his annual report to the Secretary of State, attributed the discontent in Haiti to economic depression resulting from falling coffee prices, to the agitation of politicians opposed to Borno's rule, to an inborn love of revolution and the supplying of the natives with intoxicating liquors. The report is dated Jan. 8, but it was made public in Washington only on Mar. 11. General Russell praised highly the restraint of American marines in Haiti during the disturbances last December. He also commended the treaty officials for their loyal and efficient service. "Unappreciated by the malcontents in Haiti and the uninformed at home," he said, "these American treaty officials, of unimpeachable integrity, are giving their very best to assist in the rehabilitation of Haiti and to bring happiness and prosperity to the Haitian people."

Although President Borno first pledged his assistance in bringing about the popular legislative elections in the next few months, he declared flatly last Monday that he could not accept the plan. This repudiation of the settlement caused much anxiety in Port-au-Prince, particularly because the American commission was absent at the time on a tour of Haiti. When informed of this situation, the commissioners held a hurried meeting and gave assurances thereafter that it stood absolutely on the proposed settlement. "The commission considers the Borno Government messages absolutely opposed to everything the commission is trying to do and that they constitute a breach of faith as well as a threat to the country's order," a dispatch to the New York "Times" said. The commission quickly returned to Port-au-Prince where it remains in close touch with the situation. Joseph P. Cotton, Acting Secretary of State, indicated in Washington Thursday that the United States probably will not supervise the forthcoming elections. President Borno, he said, has repeatedly informed the State Department that he does not intend to run for re-election. The situation in Haiti therefore appeared favorable for stability, he added.

A campaign of civil disobedience to British rule was started in India Wednesday by Mahatma Gandhi, Hindu leader of the movement for Swaraj, or self-government. Growing pressure for a measure of independence has been reported from India in recent years, and the movement has been observed in Britain with much concern. Something of a sensation was caused late last year, it will be recalled, when Lord Irwin, as Viceroy of India, declared formally that the London Government anticipated eventual Dominion status for India. Leaders of the Nationalist movement, not content with this declaration, demanded Dominion status by Dec. 31 1929, but when this was not forthcoming plans were made for the campaign of civil disobedience which has now begun. A working committee of the All-India Nationalist Congress authorized the campaign in February, leaving to Mahatma Gandhi the actual inauguration of the peaceful, non-violent but non-co-operative movement. An ultimatum was issued early this month calling upon Lord Irwin to grant a large number of the requests of the Nationalist Congress, but the Viceroy merely acknowledged the communication and expressed regret that Mr. Gandhi contemplated a course of action "which is clearly bound to involve violation of the law and danger to the public peace."

When the campaign was opened at Ahmadabad, India, Wednesday, great crowds lined both sides of the route, followed by the little procession with Gandhi at its head. As Gandhi appeared, a "great shiver of excitement ran through the throng," an Associated Press dispatch said. There is every expectation that Gandhi will again be arrested, as he was when the similar movement of non-co-operation was inaugurated in 1922. The plans of the procession, however, are to proceed on foot to the Gulf of Cambay, where salt will be recovered in violation of the Indian salt monopoly. In his first speech of the campaign, Mahatma Gandhi defied the Government to arrest him.

On Friday the National Bank of Poland reduced its discount rate from 8%, the figure maintained since Jan. 31, to 7%. Otherwise rates remain at 6½% in Italy, Austria, and Hungary; at 5½% in Germany and Spain; at 5% in Norway; at 4½% in Denmark; at 4% in England and Sweden; at 3½% in Holland, Belgium, and Switzerland, and at 3% in France. In the London open market discounts for short bills yesterday were 3 3/16% against 3¼@3 5/16% on Friday of last week, and 2⅞@3% for long bills against 3 3/16@3¼%. Money on call in London yesterday was 3%. At Paris the open market rate remains at 3%, and in Switzerland at 2⅝%.

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The Bank of England statement for the week ended March 12 showed a further gain of £332,640 in gold holdings, but as this was attended by an expansion of £3,152,000 in circulation, reserves fell off £2,819,000. Public deposits increased £1,312,000 while other deposits decreased £3,872,220. The latter include bankers accounts, in which a decrease of £4,693,075 was shown and other accounts in which there was an increase of £820,855. The reserve ratio is now 59.36% as compared with 60.57% last week and 50.52% a year ago. Loans on government securities fell off £1,300,000, while those on other securities rose £1,585,411. Other securities consist of "discounts and advances" and "securities." The former increased £1,118,962 and the latter £466,449. The Bank's gold holdings now aggregate £152,622,-838 in comparison with £152,290,198 last week, and £152,068,880 last year. The discount rate, which was reduced a week ago, from 4½% to 4%, is unchanged. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Mar. 12.	1929. Mar. 13.	1928. Mar. 14.	1927. Mar. 16.	1926. Mar. 17.
	£	£	£	£	£
Circulation	350,448,000	355,004,000	134,402,000	136,706,105	141,206,640
Public deposits	8,987,000	11,934,000	9,771,000	19,183,864	19,812,755
Other deposits	95,744,104	101,015,000	103,632,000	102,179,364	100,202,646
Bankers' accounts	59,001,400	63,384,000	--------	--------	--------
Other accounts	36,742,704	37,631,000	--------	--------	--------
Govertnent secur's	37,331,855	44,836,855	31,506,000	32,657,560	38,020,328
Other securities	23,530,114	29,325,000	56,982,000	73,230,664	76,176,864
Disct. & advances	7,959,833	12,517,000	--------	--------	--------
Securities	15,570,281	16,808,000	--------	--------	--------
Reserve notes & coin	62,174,000	57,064,000	43,200,000	33,779,916	24,105,030
Coin and bullion	152,622,838	152,068,880	157,852,718	150,736,021	145,561,670
Proportion of reserve to liabilities	59.36%	50.52%	38.10%	27.83%	20.08%
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 France in its statement for the week ended March 8, shows a decrease in gold holdings of 102,459,243 francs, reducing the total of the item to 42,753,011,108 francs, which compares with 34,023,-887,557 francs at the corresponding week last year. A decline of 6,000,000 francs appears in bills bought abroad and a gain of 4,000,000 francs in credit balances abroad. French commercial bills discounted rose 357,000,000 francs during the week. Notes in circulation show a contraction of 743,000,000 francs, bringing the total of the item down to 70,373,261,450 francs in comparison with 63,414,667,600 francs the same week last year. Advances against securities and creditor current accounts record decreases of 23,000,000 francs and 327,000,000 francs respectively. A comparison of the various items of the Bank's return for the past 2 weeks as well as for the corresponding week last year is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Mar. 8 1930.	Mar. 1 1930.	Mar. 9 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Dec. 102,459,243	42,753,011,108	42,855,470,351	34,023,887,557
Credit bals. abr'd	Inc. 4,000,000	6,959,760,744	6,955,760,744	11,476,024,679
French commercial bills discounted	Inc. 357,000,000	6,903,081,073	6,546,081,073	5,341,626,954
Bills bought abr'd	Dec. 6,000,000	18,711,897,037	18,717,897,037	18,304,146,350
Adv. agt. securs	Dec. 23,000,000	2,644,989,652	2,667,989,652	2,366,007,879
Note circulation	Dec. 743,000,000	70,373,261,450	71,116,261,450	63,414,667,600
Cred. curr. accts	Dec. 327,000,000	15,585,572,559	15,912,575,559	18,839,575,215

In its statement as for the first week of March, the Bank of Germany shows another gain in gold and bullion, this time of 17,760,000 marks. With this increase the gold holdings now aggregate 2,462,-149,000 marks, as compared with 2,682,829,000 marks in the same week last year and 1,888,253,000 marks in 1928. Reserve in foreign currency reveals an expansion of 17,990,000 marks and notes on other German banks of 8,701,000 marks. The item of deposits abroad remains unchanged at 149,788,000 marks. A decline of 242,199,000 marks is recorded in note circulation, reducing the total of the item to 4,480,231,000 marks, which compares with 4,337,-660,000 marks at the corresponding week last year. Bills of exchange and checks and advances show declines of 31,817,000 marks and 227,733,000 marks, while the item of silver and other coin rose 580,000 marks. An increase appears in other assets of 31,839,000 marks and in other daily maturing obligations of 61,764,000 marks, whereas other liabilities and investment record decreases of 2,267,000 marks and 31,000 marks respectively. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week.	Mar. 7 1930.	Mar. 7 1929.	Mar. 7 1928.
Assets—		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc.	17,760,000	2,462,149,000	2,682,829,000	1,888,253,000
Of which depos. abr'd		Unchanged	149,788,000	85,626,000	85,626,000
Res've in for'n curr	Inc.	17,990,000	301,792,000	127,945,000	297,344,000
Bills of exch. & checks	Dec.	31,817,000	1,933,186,000	1,770,509,000	2,260,942,000
Silver and other coin	Inc.	580,000	138,446,000	108,260,000	63,059,000
Notes on oth.Ger.bks	Inc.	8,701,000	12,243,000	17,140,000	17,696,000
Advances	Dec.	227,733,000	85,573,000	153,795,000	50,630,000
Investments	Dec.	31,000	93,246,000	93,136,000	94,239,000
Other assets	Inc.	31,839,000	516,814,000	506,095,000	509,987,000
Liabilities—					
Notes in circulation	Dec.	242,199,000	4,480,231,000	4,337,660,000	4,067,656,000
Oth.daily matur.oblig.	Inc.	61,764,000	530,286,000	502,947,000	542,523,000
Other liabilities	Dec.	2,267,000	148,964,000	183,699,000	222,870,000

The profound ease that has prevailed in the money market in recent weeks was accentuated late this week by the further reduction of the Federal Reserve Bank of New York rediscount rate from 4% to 3½%. This reduction, which is the fourth since the stock market break of last autumn, carries the rate to the level established in the autumn of 1927, when gold exports appeared desirable to the Reserve authorities. All other Reserve Banks are now again on a higher basis than the New York institution. The Cleveland bank, however, reduced its rediscount figure to 4% yesterday. Money rates in all sections of the market reflected the drop by the speedy establishment of lower quotations. Call loans in the first four sessions of the week ranged from 4 to 3½%. The 4% level was usually followed by unofficial offerings in the "Street" market at 3½%, while on one occasion—Wednesday—Street loans were reported as low as 3%. Call loans renewed on the Stock Exchange yesterday at 3½%, while in subsequent dealings the official rate of 3% was established. In the outside market money loaned at 2¾ and 2½%. Time loans dropped in the course of the week from 4½% to 4%. Bankers' acceptances and commercial paper rates also were reduced, as detailed below. Brokers' loans against stock and bond collateral, as reported for the week ended Wednesday by the Federal Reserve Bank of New York, increased $137,000,000, this figure reflecting the growing speculation on the stock market as bond portfolios remain low notwithstanding large offerings. Gold movements reported for the same period consist of imports of $1,091,000 and exports of $60,000. There was also a net decrease of $13,000,000 in the amount of gold held ear-marked for foreign account. The daily statement for Thursday showed receipts of $5,350,000 from Brazil.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 4%, from which there was a decline to 3½% in the rate for new loans. On Tuesday all loaning was at 4%, including renewals. On Wed-

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nesday and Thursday renewals each day were at 4%, with a decline each day in the rate for new loans to 3½%. On Friday the renewal charge was only 3½%, while the rate for new loans dropped to 3%, the lowest figure reached since May 1926. Time money has been in the doldrums throughout the whole week. Up to Thursday quotations each day were 4@4¼% for 30 days, and 4¼@4½% for all dates from 60 days to six months. On Thursday the rate for 30-day loans was 4%, and 4@4¼% for all other dates. On Friday the quotations were 3¾@4% for 30 days, 4% for 60 and 90 days, and 4@4¼% for four, five and six months. The demand for commercial paper continued brisk throughout the week. Quotations remained unchanged until Friday, when they were marked down a full ¼ of 1% and even more, rates for names of choice character maturing in four to six months going to 4%, and for the shorter choice names ranging at 3¾@4%. Names less well known are quoted at 4½%.

The market for prime acceptances continued brisk until Friday, when the demand fell off following another reduction in rates. Rates were reduced ⅛ of 1% in both the bid and the asked columns for all maturities on Thursday, and again on Friday, this following three similar reductions last week, making five altogether. The buying rate for acceptances by the Federal Reserve Bank of New York has also been successively marked down, and is now 3¼% for those of 15-day maturity, and 3⅜% for the longer maturities up to 90 days. The Reserve Banks further reduced their holdings of acceptances during the week from $271,202,000 to $256,538,000. Their holdings of acceptances for their foreign correspondents increased slightly, rising from $505,179,000 to $505,599,000. The posted rates of the American Acceptance Council are now at 3¼% bid and 3⅛% asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and 3⅜% bid and 3¼% 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 been marked down as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked	Bid.	Asked.
Prime eligible bills	3⅜	3¼	3⅜	3¼	3¼	3⅜
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3¼	3⅜	3¼	3⅜	3¼	3⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 3⅜ bid
Eligible non-member banks ..... 3⅜ bid

As already stated, the New York Federal Reserve Bank has reduced its rediscount rate, effective Friday, from 4% to 3½%. The Cleveland Federal Reserve Bank yesterday reduced from 4½% to 4%, effective to-day. The following is the schedule of rate 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. 14.	Date Established.	Previous Rate.
Boston	4	Feb. 13 1930	4½
New York	3½	Mar. 14 1930	4
Philadelphia	4½	Jan. 16 1930	5
Cleveland	4	Mar. 15 1930	4½
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 1920	4½
Dallas	4½	Feb. 8 1930	5
San Francisco	4½	Dec. 6 1929	5

Sterling exchange has been dull, irregular and hesitant, owing to uncertainties entertained by the market with respect to the probable course of central bank rates both here and abroad. Following the reduction in the Bank of England rate last week, foreign exchange traders in all centres were shaping their course on the expectation of a lower rediscount rate at New York. On Thursday the Federal Reserve Bank of New York announced the lowering of its rediscount rate from 4% to 3½%, the lowest level since Feb. 3 1928. The New York rate had been at 4% since Feb. 6, when it was reduced from 4½%. The New York rediscount rate has been lowered 2½% from its recent high of 6%, which was in force from Aug. 14 to Oct. 31. The range for sterling this week has been from 4.85¾ to 4.86 3-32 for bankers' sight bills, compared with 4.85½ to 4.85⅞ last week. The range for cable transfers has been from 4.86 1-32 to 4.86⅜, compared with 4.85⅞ to 4.86¼.

The market gave some evidence of probable activity on Saturday and Monday as a result of the decrease in central bank rates at London, Berlin, and other points last week. On Tuesday a widespread belief developed that a change was impending in the New York rate and there were even intimations that a further reduction in the Bank of England rate, to possibly 3½%, was in prospect. Hence great uncertainty and irregularity showed itself in trading from Tuesday until the close of business on Thursday. Now that money rates at all important points have reached a definitely lower level, bankers are inclined to look for a steadier market in sterling, which will be governed largely by seasonal factors.

This week the Bank of England shows an increase in gold holdings of £332,640, the total standing at £152,622,838, which compares with £152,068,880 a year ago. On Saturday the Bank bought £3,436 in gold bars and exported £2,000 in sovereigns. On Monday the Bank received £250,000 in sovereigns from abroad, on Tuesday it exported £2,000 in sovereigns, and on Wednesday exported £2,000 in sovereigns. On Thursday the Bank released £300,000 sovereigns and exported £4,000 in sovereigns. On Friday the Bank imported £1,025,000 gold sovereigns and bought £16,796 gold bars. The Bank appears to have taken none of the open market gold on Tuesday. A total of £930,000 was available and of this amount £720,000 was taken by an unknown Continental buyer, generally believed to be Belgium, since it has been definitely ascertained that the £1,000,000 taken last week in the open market was for Belgian account, although until confirmation was received it was thought that the gold had gone to Germany. Next week £760,000 is due in London from South Africa and the following week £200,000. It is generally believed from the policy pursued during the past month that the Bank of England will make no attempt to take this open market gold. On Wednesday a shipment of £1,000,000 gold in sovereigns arrived in England from Australia, which was part of a previously announced £7,000,000 shipment. This gold apparently went into the Bank of England on Friday. Later dispatches state that the total Australian gold will come to £9,000,000.

At the Port of New York the gold movement for the week March 6-March 12, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,091,000, of which $1,007,000 came

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from Colombia and $84,000 chiefly from other Latin American countries. Exports totaled $60,000 to Java. There was a decrease of $13,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 12, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 6-MARCH 12, INCLUSIVE.

Imports.	*Exports.*
$1,007,000 from Colombia	$60,000 to Java
84,000 chiefly from other Latin-American countries	
$1,091,000 total	$60,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease $13,000,000

Approximately $5,230,000 Japanese gold was received at San Francisco and $300,000 from China. The Guaranty Trust Co. received $5,000,000 gold from Brazil and the Bank of Italy will to-day receive $10,250,000 gold at San Francisco from Japan.

Canadian funds continue at a discount, but as during the past few weeks the money rate is moving gradually more in favor of Montreal. On Saturday Montreal funds were at 25-64 of 1% discount; on Monday at 13-32 of 1%; on Tuesday at 7-16 of 1%; on Wednesday at ⅜; on Thursday at 5-16; on Friday at ¼ of 1% discount. Foreign exchange traders are optimistic as to the future of the Canadian dollar and Montreal funds are expected to move to par within a few months. Canadian wheat is moving at present and shipments are expected to be greatly accelerated with the opening of navigation on the St. Lawrence, which usually occurs in April. Montreal funds have not been at par since the latter part of 1928. Canadian exchange has suffered severely for more than two years because of conditions in the New York money and stock markets. Seasonal swings in rates were completely offset by the steady flow of funds to New York to take advantage of the high money rates and to invest in stocks. Another factor firming Canadian exchange is that Canadian financing in the New York market is considerably above a year ago.

Referring to day-to-day rates sterling exchange on Saturday last was firm. Bankers' sight was 4.85¾@4.85⅞; cable transfers 4.86⅛@4.86¼. On Monday the market was steady. Bankers' sight was 4.85 13-16@4.86 1-16 and cable transfers 4.86 9-32@4.86⅜. On Tuesday the market was irregular and dull. The range was 4.85 13-16@4.85⅞ for bankers' sight and 4.86 3-16@4.86¼ for cable transfers. On Wednesday the market was slightly more active but steady. Bankers' sight was 4.85 13-16@4.86; cable transfers 4.86 5-32@4.86 7-32. On Thursday the market developed some activity. The range was 4.85 13-16@4.86 3-32 for bankers' sight; 4.86¼@4.86 11-32 for cable transfers. On Friday the tone was again easier; the range was 4.85¾@4.86 for bankers' sight and 4.86 1-32@4.86¼ for cable transfers. Closing quotations on Friday were 4.85⅞ for demand and 4.86 3-16 for cable transfers. Commercial sight bills finished at 4.85¾, sixty-day bills at 4.83 1-16, ninety-day bills at 4.81 13-16, documents for payment (60 days) at 4.83 1-16, and seven-day grain bills at 4.85 3-32. Cotton and grain for payment closed at 4.85¾.

Exchange on the Continental countries are little changed from a week ago. The fundamental factors affecting rates remain the same and now that central bank rates have all worked lower, bankers expect that the major Europeans will maintain steady levels and that they will be affected in the immediate future mainly by seasonal factors, which from now until toward the end of August should prove a firming influence on the European currencies. German marks fell off sharply in Monday's trading, when cable transfers closed as low as 23.80, a new low for the year. In the late trading on Monday the rate recovered to 23.84½. The slump was a belated reaction to the resignation of Dr. Schacht as President of the Reichsbank. The mark recovered completely from the slump after the Reichstag adopted the Young Plan on Wednesday and the mark sold throughout the rest of the week on average at 23.85¾, as compared with dollar parity of 23.82. Money conditions have eased considerably in Berlin, but rates are still sufficiently high to be attractive to idle funds in many European centres. Bankers rather expect that there will be a still further reduction in the Reichsbank rate of rediscount, which is now at 5½%. The Reichsbank statement as of March 7 shows an increase in gold holdings of 17,700,000 marks, the total standing at 2,462,149,000 marks. The gold movement from Paris to Berlin, which was in evidence a few weeks ago, seems to have slowed down. According to Berlin dispatches the French gold was transferred to the Reichsbank without profit to the arbitrage houses which arranged the shipment.

French francs show a slightly easier undertone, although the market is too dull to prove a trend in rates. There was a greater demand for foreign currency in France than for French francs. Owing to the low money rates in Paris there was a considerable flow of French funds to Germany and London, and according to well-informed sources French funds are seeking the New York market also. However, French holdings of both sterling and dollar exchange are so excessively large that the Bank of France is able to maintain the franc at any desired level. On Thursday it was announced that all official restrictions on dealings in Italian exchange had been removed. The immediate future of the lira is of interest in view of the statements made from time to time since stabilization that the par of 5.26 is too high. If the lira can maintain its position during the coming months confidence in Italy's future will be greatly strengthened. The Bank of Italy had a reserve ratio on Dec. 1 of 55.83% against its note circulation. The Bank held gold and foreign exchange amounting to 10,356,470,597 lire, of which 5,189,353,613 lire was gold held at home. It will be recalled that the Italian bank rate was cut to 6½% from 7% on March 2. A second reduction is probable and could be accomplished without impairment to the position of the lira, owing to the extremely low money rates now prevailing at other centres. Polish exchange is stabilized around 11.25 and is usually quiet in the New York market. but interest attaches to the currency this week owing to the announcement by the Bank of Poland of a reduction in its rediscount rate to 7% from 8%, where it had stood since Jan. 20.

The London check rate on Paris closed at 124.25 on Friday of this week, against 124.23 on Friday of last week. In New York sight bills on the French center finished at 3.91⅛, against 3.91 on Friday of last week; cable transfers at 3.91 5-16, against 3.91¼; and commercial sight bills at 3.90⅞ against 3.90 15-16.

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Antwerp belgas finished at 13.93 for checks and at 13.94 for cable transfers, against 13.92 and 13.93. Final quotations for Berlin marks were 23.84¼ for checks and 23.85¼ for cable transfers, in comparison with 23.84½ and 23.85½ a week earlier. Italian lire closed at 5.23⅝ for bankers' sight bills and at 5.23⅞ for cable transfers, against 5.23½ and 5.23¾ on Friday of last week. Austrian schillings closed at 14¼, against 14¼. Exchange on Czechoslovakia finished at 2.96¼, against 2.96⅛; 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 is essentially unchanged from the past few weeks. All the currencies are dull and irregular under the influence of the changes in money rates which have had such an important effect on the major Europeans. Guilders have been relatively steady and whatever weakness exists in the undertone of exchange on Amsterdam is due almost altogether to the low ruling money rates in Holland and to the consequent outflow of Dutch funds to Germany, London and New York. Spanish pesetas fluctuated rather widely during the week, but on balance show a considerable gain. The peseta went into new high ground on the present movement in Tuesday's trading, when cable transfers were quoted at 12.47. Bankers are at a loss to explain the advance in the Spanish unit. A good demand was reported from London but the market was unable to determine whether the buying was of an official nature or the result of speculative trading. The consensus of opinion seemed to be that the buying reflected an official attempt to bolster the rate in preparation for the selling coincident with the final installment of the Government gold loan on March 20.

Bankers' sight on Amsterdam finished on Friday at 40.07½, against 40.07¾ on Friday of last week; cable transfers at 40.09½, against 40.09¾; and commercial sight bills at 40.05, against 40.05. Swiss francs closed at 19.34¾ for bankers' sight bills and at 19.35¾ for cable transfers, in comparison with 19.33½ and 19.34¾. Copenhagen checks finished at 26.75 and cable transfers at 26.76½, against 26.74½ and 26.76. Checks on Sweden closed at 26.83½ and cable transfers at 26.85. against 26.82 and 26.83½; while checks on Norway finished at 26.74½ and cable transfers at 26.76, against 26.73½ and 26.75. Spanish pesetas closed at 12.40 for checks and at 12.41 for cable transfers, which compares with 12.08 and 12.09 a week earlier.

Exchange on the South American countries has been steady and as during last week shows slightly increased activity. The easier tone of money rates in New York and London especially is proving favorable to the South American countries, as it improves their prospects of securing much-needed foreign loans. As noted above, $5,000,000 gold was received in New York from Rio de Janeiro on Thursday. The steadiness in milreis is largely due to gold shipments made during the past several weeks to New York and London. Argentine paper pesos closed at 37 7-16 for checks, as compared with 37⅝ on Friday of last week; and at 37½ for cable transfers, against 37 11-16. Brazilian milreis finished at 11 7-16 for bankers' sight and at 11½ for cable transfers, against 11 5-16@11⅜. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable trynsfers, against 12 1-16 and 12⅛; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges reflect the slightly improved tone of the silver market. China, it seems, has been taking more silver and despite the increase in duties on silver imports in India, that country has been in the market for near delivery silver. While the stocks of silver in Shanghai are very large owing to the disturbed condition of the interior, nevertheless brokers maintain that China needs more of the metal and can be expected to remain in the market as a buyer for some time. Should the Government succeed in restoring order in the interior, Shanghai stocks would be materially reduced as the metal was distributed throughout the country. Japanese yen are steady, showing a strong undertone owing to pegging operations undertaken to support yen after the resumption of the gold standard on Jan. 11. As noted above, $5,230,000 in gold was received from Japan at San Francisco during the week and another large shipment is due at San Francisco today. Tokio dispatches state that the efflux of gold is about at an end, and it is asserted that the 100,000,000 yen credits obtained in New York and London for the support of the yen have not been touched as yet. A possibly unfavorable factor affecting the yen is the fact that the season when imports exceed exports in Japan extends from January until about June and is now in full swing. The export season begins about May. Closing quotations for yen checks yesterday were 49⅜@49 7-16, against 49.25@49 7-16. Hongkong closed at 37⅝@37 13-16, against 37@37 5-16; Shanghai at 47¾@47⅞, against 47⅜; Manila at 49⅞, against 49⅞; Singapore at 56⅛@56¼, against 56⅛@56¼; Bombay at 36¼, against 36¼; and Calcutta at 36¼, against 36¼.

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

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York Value in United States Money.*					
	Mar. 8.	*Mar. 10.*	*Mar. 11.*	*Mar. 12.*	*Mar. 13.*	*Mar. 14.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140654	.140675	.140673	.140685	.140672	.140659
Belgium, belga	.139290	.139326	.139346	.139337	.139353	.139351
Bulgaria, lev	.007215	.007215	.007215	.007220	.007210	.007215
Czechoslovakia, krone	.029612	.029616	.029623	.029623	.029623	.029624
Denmark, krone	.267535	.267623	.267626	.267609	.267626	.267588
England, pound sterling	4.861625	4.862670	4.861739	4.861494	4.862296	4.861521
Finland, markka	.025165	.025163	.025166	.025151	.025170	.025165
France, franc	.039126	.039133	.039123	.039125	.039128	.039122
Germany, reichsmark	.238455	.238146	.238307	.238490	.238491	.438493
Greece, drachma	.012957	.012959	.012958	.012956	.012960	.012957
Holland, guilder	.400966	.401120	.401021	.400955	.401020	.400942
Hungary, pengo	.174727	.174750	.174750	.174775	.174741	.174736
Italy, lira	.052371	.052374	.052364	.052364	.052397	.052383
Norway, krone	.267437	.267536	.267538	.267539	.267550	.268501
Poland, zloty	.111975	.112166	.111966	.112027	.112044	.111972
Portugal, escudo	.044916	.044883	.044983	.044916	.045040	.044900
Rumania, leu	.005947	.005956	.005953	.005949	.005953	.005953
Spain, peseta	.121634	.123309	.123679	.121415	.122700	.124272
Sweden, krona	.268365	.268426	.268409	.268401	.268427	.268436
Switzerland, franc	.193440	.193552	.193527	.193459	.193438	.193464
Yugoslavia, dinar	.017622	.017628	.017635	.017628	.017633	.017638
ASIA—						
China—						
Chefoo tael	.489166	.492291	.493750	.497083	.495625	.493541
Hankow tael	.483125	.485625	.488125	.490781	.489375	.487187
Shanghai, tael	.470357	.472321	.476071	.477946	.476607	.474821
Tientsin tael	.495000	.497708	.500000	.503333	.501875	.499791
Hong Kong dollar	.369285	.371607	.372357	.373571	.373392	.373750
Mexican dollar	.338125	.339062	.340937	.342500	.341250	.340937
Tientsin or Peiyang dollar	.340000	.340416	.342916	.344166	.343333	.342500
Yuan dollar	.336666	.337083	.337916	.340833	.340000	.339166
India, rupee	.361367	.361382	.361325	.361250	.361278	.361250
Japan, yen	.492406	.492609	.492734	.493884	.493006	.493218
Singapore(S. S.) dollar	.558125	.558725	.558691	.558658	.558725	.558725
NORTH AMER.—						
Canada, dollar	.995812	.995680	.995663	.995980	.996232	.997074
Cuba, peso	1.000234	1.000093	.999843	.999562	.999562	.999516
Mexico, peso	.473833	.473725	.474300	.474962	.474962	.474725
Newfoundland, dollar	.993531	.992984	.993106	.993468	.993687	.994687
SOUTH AMER.—						
Argentina, peso (gold)	.853072	.852684	.752298	.851810	.850790	.849319
Brazil, milreis	.114400	.114750	.115275	.115025	.115325	.115087
Chile, peso	.120409	.120418	.120427	.120425	.120431	.120434
Uruguay, peso	.889294	.891169	.890544	.889691	.882972	.877750
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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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. 8.	Monday, Mar. 10.	Tuesday, Mar. 11.	Wednesday Mar. 12.	Thursday, Mar. 13.	Friday, Mar. 14.	Aggregate for Week.
$	$	$	$	$	$	$
144,000,000	104,000,000	162,000,000	160,000,000	153,000,000	165,000,000	Cr. 888,000,000

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—	March 13 1930.			March 14 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,622,838	--------	152,622,838	152,068,880	--------	152,068,880
France a	342,024,088	(d)	342,024,088	272,191,100	d	272,191,100
Germany b	115,618,050	c994,600	116,612,650	129,860,150	994,600	130,854,750
Spain	100,684,000	28,372,000	129,056,000	102,375,000	28,519,000	130,894,000
Italy	56,130,000	--------	56,130,000	54,641,000	--------	54,641,000
Netherl'ds	36,416,000	--------	36,416,000	30,625,000	1,770,000	32,395,000
Bat. Belg.	33,680,000	1,289,000	34,969,000	25,900,000	1,268,000	27,168,000
Switzerl'd	22,438,000	817,000	23,255,000	19,259,000	1,806,000	21,065,000
Sweden	13,553,000	--------	13,553,000	13,081,000	--------	13,081,000
Denmark	9,573,000	398,000	9,971,000	9,593,000	407,000	10,063,000
Norway	8,145,000	--------	8,145,000	8,158,000	--------	8,158,000
Total week	890,883,976	31,870,600	922,754,576	821,752,130	34,827,600	852,579,730
Prev. week	890,480,018	31,902,600	922,382,618	830,006,621	34,941,600	864,948,221

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.

Two Distinguished Sons of Yale—Taft and Hadley.

Yale University has lost two of its most distinguished sons in the death of William Howard Taft and Arthur Twining Hadley. Dr. Hadley's death was entirely unexpected; he died suddenly of pneumonia at Kobe, Japan, while on a world tour. Chief Justice Taft died quietly at his home on Saturday last in Washington after a brief but acute illness whose outcome was foreseen from the first. It is not often that a university has had among its graduates two men, each a warm personal friend of the other, who appeared to hold with about equal sureness, although on wholly different grounds, the affectionate regard of students, faculty and alumni, or who are likely to be, in their several ways, longer or more loyally remembered for what they were and for what they did.

Dr. Hadley's career was quite out of the ordinary. Himself the son of a distinguished professor at Yale, he early showed remarkable intellectual powers and extraordinary versatility, one of his notable gifts being an exceptional command of modern as well as ancient languages. In spite of certain mannerisms which in most men would have been a serious bar to success as a teacher, he became one of the most, if not indeed the most, popular of Yale professors. His special field was economics, and in the particular subject of railway economics he became a recognized authority, his "Railway Transportation, Its History and Laws," first published in 1885, winning immediate recognition as a work of high value. He found time, in addition to the duties of his professorship, to serve for two years, 1885-87, as Commissioner of Labor Statistics for Connecticut, and for the next two years as associate editor of the "Railroad Gazette." In 1910 he was made chairman of the Railroad Securities Commission which Congress set up, and the next year was appointed by President Taft as chairman of a commission to investigate the condition of the railways, an inquiry which resulted in 1913 in the first act for the valuation of railways.

His long period of service, 1899-1921, as president of Yale was a period of educational transition for the institution. When Dr. Hadley was chosen to succeed President Timothy Dwight, it was not without some hesitation on the part of the Corporation lest the selection of an economist in place of another Congregational minister should open the way to changes out of keeping with a long and unbroken tradition. The hesitation was not unfounded, for President Hadley took over the administration of Yale as a college and left it a great national university. The changes were many as the years went on. Admission requirements were raised and liberalized, the curriculum was broadened and modernized, graduate study was developed, and professional schools were stimulated and multiplied. No American university shows greater or more far-reaching changes than those which went on at Yale during the twenty-two years in which President Hadley directed its growth. Yet he never lost sight of the College as the core of the institution, and retained to the end the remarkable personal popularity with the students which had characterized his previous career as instructor and professor. There will be other monuments, no doubt, to his memory, but the Yale of to-day, with its great achievements and great resources, will be his memorial whatever others are erected.

Dr. Hadley's accomplishment as an educational administrator was the more remarkable because, while he piloted Yale successfully through a long period in which almost every idea of what higher education ought to be was overhauled and much that had been accepted was set aside, his own temper was conservative. His thought was generous, forward-looking and independent, but it was not radical in any customary sense of that term. As an economist his sympathy was with the classical school rather than with those whose thought was deeply influenced by the Marxian philosophy. He was fond of insisting that "private business is a public trust," and his ethical standards for business were high, but the rapidly growing influence and interference of government in business did not count him among its supporters. He showed his political independence and courage by leaving the Democratic party when the party surrendered to free silver, and thereafter was a Republican until 1928, when he gave his support to Governor Smith, primarily because of Governor Smith's stand regarding prohibition. He was never very prominent in political discussion, however, although he did not hesitate to let his views be known, and he could not be persuaded to accept a Democratic nomination for Senator from Connecticut in 1928.

Mr. Taft was for eight years a professor of law at Yale while President Hadley was in office, and earlier in life, from 1896 to 1900, had been professor

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and dean in the law school of the University of Cincinnati. He carried with him to Yale the prestige of an ex-President of the United States, but he was also a Yale alumnus, and the university received him as one of its own. His great service to the country, however, was not as a teacher, although in that he was successful and won the regard of his students, but in the ability with which he filled an unprecedentedly long list of national offices. No President has had such a long and varied preliminary experience. Two years a Solicitor General of the United States, followed by eight years as a United States Circuit Judge; then four years' service in the Philippines, first as President of the Philippine Commission and later as the first civil Governor; special envoy to Rome in connection with the purchase of certain lands of religious orders in the Philippines; Secretary of War for more than four years under President Roosevelt, and for a short time provisional governor of Cuba: such was the legal and administrative experience with which Mr. Taft came to the presidency in 1908.

It is no reflection upon the ability or character of Mr. Taft to say that the four years of his presidency were the least satisfactory of his public life. Nominated for the office at the behest of Roosevelt, it was apparently expected that he would do little more than hold the place until Roosevelt himself could come forward for a third term, and the shadow of the Roosevelt candidacy, and of the Progressive movement which was to give Woodrow Wilson the election in 1912, hung over the administration from the first. For the country, indeed, it was a short breathing spell after the heated and strenuous Roosevelt years, but it was not a time in which much that was constructive could be accomplished, and the effort to establish tariff reciprocity with Canada was a signal defeat. Mr. Taft took philosophically the overwhelming defeat at the polls which he and his party suffered in 1912, and the eight years which he subsequently spent at Yale were, as far as personal freedom and enjoyment went, among the happiest of his life. It was not in him to withhold support from a Democratic administration, staunch Republican though he was, and he accepted membership on the National War Labor Conference Board in 1918, and was one of the chairmen of the Board until it was dissolved the following year.

Mr. Taft's appointment as Chief Justice of the United States Supreme Court was made in the same year that Dr. Hadley retired as president of Yale. The time has not yet come for a final appraisal of his work as Chief Justice. He early devoted himself to improving the methods of the Supreme Court, and continued to exert such pressure as his position allowed upon the Circuit and District courts to expedite business, clear their dockets, and get rid of long and annoying delays. In judicial decisions, on the other hand, he was usually found siding with opinions which upheld increasing extensions of Federal power, and shared with others of the majority the criticisms which have been increasingly passed upon the judicial attitude of the Court. For the dignity with which he performed his judicial duties, as well as for the laborious devotion which he showed in his official work, those who knew him gave him unstinted praise.

Mr. Taft was not a politician. He had little real interest in public opinion, and not until he became a professor at Yale did he seem to realize the value of judicious personal publicity. The muck-raking attacks which were levelled at his Administration made no special impression upon him, and in general he was content to let the managers of the Republican party have their way. The outstanding example of his indifference to political opinion was his speech at Winona, Minn., in September 1909, upholding the Payne-Aldrich tariff bill and announcing that he intended to support Representative James A. Tawney, Chairman of the Appropriations Committee of the House, who was under fire for failure to oppose the bill. The speech, which created a great sensation and was widely criticized in the press, had much influence in bringing about the later split in the Republican party and the formation of the Progressive wing. It was entirely characteristic of Mr. Taft's view of the presidential office, however. If common report was to be believed, he did not himself wholly approve of the Payne-Aldrich measure, but he also did not believe that the President should undertake to coerce Congress in matters of legislation. The tariff bill seemed to him to meet the requirements of the Republican platform, and as such he supported it. What is not generally remembered is that to Mr. Taft, more than anyone else, we owe the Federal Income Tax.

Both Dr. Hadley and Mr. Taft were typical of personalities of whom the present moment sees less and less. Where Yale, in 1899, chose as its president a scholar of varied learning and an experienced and popular teacher, many American universities to-day incline to choose men of business or administrative experience with assured access to wealth. President Hadley left to his faculty a very large measure of control over administrative as well as educational matters, whereas to-day, in most universities, the authority of the faculty tends to decline and that of presidents and governing boards to increase. Mr. Taft was perhaps neither a great President of the United States nor a great Chief Justice, but he was gracious, urbane, friendly, conciliatory, a born diplomat in dealing with troublesome or intricate situations, and a moderating and stabilizing force in the high offices that he held. To each of the two men may well be applied the words which the French Parliament is wont to pronounce in voting its thanks to those whom it singles out for honor: "He has deserved well of the country."

The Member Banks of the Federal Reserve.

Any reorganization of the Federal Reserve System, if such is anywhere contemplated, should restore the Regional Banks to their original purpose. They were not created to be masters, but to be servants of the member banks. They are not Government banks in any sense of the word, though they now have functions bordering on Government banks. The sole original purpose of the Regional Bank was the issuance of "emergency currency" through the power and at the instance of the member banks, then consisting of National banks brought into being after the Civil War for the purpose of issuing their notes based on United States bonds. In times of panic this latter process was too slow. United States bonds had attained a high premium and were becoming scarce. In emergency a National bank could not go into the market and buy bonds on which to issue its own notes to add to its circulation. The Regional bank and the Reserve bank note, based on commercial assets offered by the member bank, and

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backed by gold, remedied this, so that overnight an adequate supply of uniform currency could be secured. This was the motive of what is called the Federal Reserve System.

The Regional banks came into being not by the direct petition of the individual National bank, but by a law of Congress requiring, in the first instance, that these Nationals take stock in the Regional banks of their districts and deposit therein a portion of their reserves. This order was practically unanimously complied with. At the same time it was required, or requested, that these Nationals should deposit their reserves in gold. We find herein the original machinery for the issuance of an emergency currency which was intended to prevent all money panics. Thus there was warrant sufficient for the Reserve System. In the primal conception there was no intent that these Regional banks should become in and of themselves money-making banks. They were not to be dominant, but were for service to the unit Nationals and thus to the people. Regional banks, twelve in number, were established to avoid the possible oppression of one great Central bank, a Government institution. The member banks (Nationals) were to remain supreme in their own field.

Much of this has been changed—by wartime amendments, and by assumed powers of the Regional banks themselves. They have entered loan fields which were at first thought to belong to the great city banks. They have issued notes based on a percentage of gold that has no relation to emergency currency. They have bought and sold Government bonds and bankers' acceptances—in the open markets in direct competition with the member banks. They have corralled the gold stock of the country, and even loaned part of it abroad under the plea of stabilizing foreign moneys and aiding in the restoration of the gold standard. They have, with the aid and sanction of the so-called governing Federal Reserve Board, moved the interest rate up and down in an attempt to control investment and speculation, and for long periods kept the discount rate below the market rate, thus encouraging borrowing which in turn increased speculation. They have thus become dominating factors in the banking as in the business world. They are no longer servants.

All these things have been done solely upon the sinews and strength of the member banks (now extended to include in a quasi manner State banks). Nothing in themselves the Regional banks (born of a desire to avoid a United States Bank) have, and largely through the leadership of the New York Regional Bank, become great central banks, acting independently of their members, swaying the prices of money and securities, and dominating the entire fields of industry and commerce insofar as credit exerts a controlling power.

Again, it is important to note that all this is done upon the stock holdings, the reserves, and the gold of the member banks. It was provided that the member banks should receive 6% upon their stock. It is now proposed to allow them more out of the Regional bank earnings. The proposal is opposed upon the ground that this might lead the Regional banks to seek to earn larger returns, but since they are practically unrestrained in their field of earnings, what difference in incentive could there be?

Another proposal at this time is to set up within the territorial scope of the Regional banks a system of branch banking, said to be likely to produce alongside the Regional banks independent billion-dollar National banks. Since this must destroy many of the *country* member banks it is difficult to perceive the efficacy of the plan as a saving of the present National Banking System, made up, except for forced participation in the Regional banks, of independent unit integers (National as well as State). It must be apparent that these movements are at the expense of the member banks, especially outside the metropolitan cities. It must be apparent that these movements start from the top and from the outside, and not from the bottom and from the will of the member banks. If the stockholder member banks are to have no voice in the control of the Regional banks, where is control to originate save in the Federal Reserve Board, which is a quasi Government body, of which the Secretary of the Treasury and the Comptroller of the Currency are members ex officio?

The Regional banks have performed important services for the Treasury and the country. They were the centers of activity in the bond drives during the World War. They have assisted in the transfer of funds and in the floating of short-term certificates in the settlement of the war loans. They have acted as clearing houses for checks for the banks of the country, though not always to the entire satisfaction of those concerned. But, in all, their power, save that assumed, comes from below, from the member banks. The Government owns not a dollar in them, and deposits directly only in times of tax and transfer. They are by law, essentially, bankers' banks. If then it is desired to continue and protect them the preservation of the integrity and functioning of the member banks is the first and foremost step. The life of the member Nationals is their life.

On the far horizon rises an International Settlements Bank. Is it possible that member banks will condone the sending of their gold reserve deposits to this institution for any purpose whatever? That, at all events, must we not always remember that the member banks are the sole source of power—are near to the people, owned by the people—and the Regional banks exist alone by their sufferance and voluntary loyalty. It is not likely that the States will surrender their banking rights. A way is always open to save the unit independent banks if the people want them—and the natural correspondent system follows. It is a futile effort to save the Regional Bank System through the establishment of branch banking which will tend to destroy the smaller member banks. When the member banks, of all sizes, disappear, the Regional banks will die, or become strictly Government banks. Either way lies disaster!

Unemployment.

After a Cabinet meeting on Mar. 4, at which the unemployment problem was discussed, Secretary of Labor Davis issued a statement in which, though he finds "the situation is greatly improved over the low point of last December," he recognizes the serious condition that now confronts the country. He says: "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

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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." Senator Wagner's bill provides for a wide investigation into the causes of unemployment, together with accurate detailed enumeration of the number of the unemployed and the nature and kind of work in which there is a shortage, together with such remedies as may be discovered. In a recent speech in behalf of his bill, he criticized the President for what he charges to be a method of reassurance that lacks conciseness and that has not been followed in all cases by the conferees called together immediately after the stock market collapse.

Just now we are witnessing gatherings in our large cities under the slogan "Work or Wages." Vice-President Woll of the A. F. of L. charges that the Communistic element is trying to destroy the Unions by cloaking themselves in the garb of labor, and creating confusion and turmoil by instituting public meetings to demand help at the hands of the civil authorities, taking their orders direct from Moscow. Mayor Walker, in New York City, has taken a firm stand for peaceful assembly and moderate free speech, but no rioting or disorder. However, there are some general observations on the situation which must be taken into account in any explanation at any time. No doubt some uncertainty as to the tariff levies to come out of the long travail in Congress retards the placing of large orders in certain industries and contributes to the "slowing down" process, but this has only a limited bearing. For at no time in the progress of the bill has there been even a remote likelihood of *reductions* of consequence in customs duties which alone would serve to induce intending purchasers to withhold buying order since by waiting they might be able to supply their needs at lower prices. The "smash" and the "tariff" are incidents in a larger trend and a more powerful influence that look to the future.

"Unemployment" is a vague term. Save for what we term "farm-hands," agriculture is not affected. The "jobless" belong to the East and the cities thereof. In midwinter the building trades are quiescent, furnishing a considerable portion of the so-called "unemployed." But there is a larger issue to be discovered. An illustration will reveal an abiding cause. In the March "Atlantic" a "dirt farmer" makes this comparison: "If unionization and political pressure have proved so successful with other trades and professions, the person unfamiliar with agricultural conditions naturally wonders why farmers do not employ the same methods. There is nothing to prevent them from doing so. In fact, farmers and union laborers are the only inividuals who can combine to put up prices and not be liable for prosecution under the Sherman Anti-Trust Law." . . . "The reason the farmers do not combine to put up the prices of what they have to sell is that they cannot do so without injury to themselves. The plumber who lives in New Orleans, the plumber who lives in Chicago, and the plumber who lives in Atlantic City all have one object in common—higher prices for their labor and shorter hours of work, or higher prices for the same hours of work. But the desires of the farmer who lives in Louisiana, the farmer who lives in Illinois, and the farmer who lives in New Jersey are diametrically opposed to each other. The sugar-cane grower of Louisiana wants a high price for sugar and a low price for wheat and corn; the Illinois farmer wants a high price for wheat and corn and a low price for sugar; while the poultry farmer of New Jersey wants a low price on what both the Louisiana and Illinois farmers have to sell, but he wants to see his own products—eggs and poultry—bring a good big sum. So what is meat for the planter in Louisiana or Mississippi is poison for the farmer in Pennsylvania or Iowa."

His belief as to contrasting conditions between farmers and mechanical workers he states as follows: "The railroad worker, by political and economic pressure, by intimidation, destruction of property, strikes, violence, arson, and murder, has forced wages up to an entirely unnatural level, and the same may be said of practically all unionized labor; while teachers, especially since women received the vote, have employed threats of political destruction to force salaries (especially in cities of the first and second class) up to ridiculous proportions."

Now our purpose in quoting this view is not to ask whether or not it is prejudiced, but to reveal the outstanding fact that the farmer contributes little to the "unemployed." There are no bread lines at the crossroads. The farmer can work all the time save for a few winter months, and does. His hours of work exceed all others save perhaps in a few of the professions. Yet he pays the inordinate prices for the products of protected industries and the high wages forced into being by unionized labor. Nothing is lost to the general level of prosperity by his self-enforced idleness. On the contrary, he helps to pay for the loss of every "strike" and every shortened day. But note—and this is the point we are bringing out—this same unionized labor by its laws and rules, prevents the plumber, carpenter, iron-worker, plasterer, painter, doing any other work than that of his own union.

Any jog in the general movement which throws him out of his particular work sets him adrift, makes him one of the "unemployed." It is not that the farmer can turn his hand to any work required on the farm, but that this unionization in the workers of the building trades into separate camps according to the kind of work performed, recoils on the workers and makes them more permanently jobless. What they gain in one way they lose in another. This is going on all the time. Not all these trades are interchangeable. But the time was, before the grip of union labor came upon the country, when if an "all round" mechanic could not work in one trade he could seek another. Unionization, standardization, so-called stabilization, are a continuing cause of "unemployment"—because the "machine" is too big to manage.

Even as a domestic question unemployment cannot be confined to a single cause—our territory is too vast, our industries too complicated and interdependent, our inventive genius too avid and able. Tariffs are in agitation all over the world. If protective, they are also restrictive. In a broad sense, going back to primal causes, labor freely exchanges in proportion as commodities exchange. When this flow of labor and commodities is free, there is a natural adjustment of all labor to the prevailing conditions, lessening the degree of unemployment. But unionized restricted labor, and tariff walls to impede the flow of commodities, must have one of

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two effects—a slow distribution of labor (men hunting jobs) or an overproduction of commodities in a given locality (sending men adrift into idleness in the midst of an apparent prosperous production).

Labor is unemployed, markedly, in all countries. Artificial governmental remedies are being directly applied. The dole has been proposed in the present Congress. A great furore has been raised over government building and corporation improvements. But if these remedies are efficient now they must create a slack in the future, for they are not measured by the current needs of the people or the normal availability of labor—they are thus merely anticipatory of future unemployment. We have run far ahead of needs for luxuries. We have gambled away good capital in speculation. We cannot live on luxuries. We cannot produce through speculation. We cannot cure one evil with another. Our cities absorb too much of the vitality of our people. Those who wish to work must be allowed to work when, how and where they may.

Conditions in Soviet Russia.

We have received the following from the Soviet Union Information Bureau at Washington criticizing an editorial article which appeared in our issue of Mar. 1:

SOVIET UNION INFORMATION BUREAU,
1637 MASSACHUSETTS AVE., N. W.,
WASHINGTON, D. C.

Mar. 6 1930.

Editor "Financial Chronicle,"
New York, N. Y.

Dear Sir:

May I be permitted to protest that I was not a little shocked at some of the statements in your editorial, "The Godless Soviet Republic," in your issue of Mar. 1?

Your editorial states that factory production has been a failure in the Soviet Union. Inasmuch as the output of industries has virtually doubled during the past three years, this statement seems a bit grotesque. The country, of course, is far behind the United States in this respect, as it is in railway mileage, in electric power development, in national income. However, as compared with its own pre-war condition, it has greatly improved. Month-to-month industrial output is now running to about double the pre-war figure, power development is about four times that of 1913, railway mileage is 50% greater. This hardly spells failure.

Similarly, you seem to misinterpret the Soviet Government's attempt to solve its farm problem. The rapid industrial advance of the country was being handicapped, and even endangered by outmoded farm methods and consequent inadequate production. The individual farmer generally tilled small strips with primitive methods. He had neither the means for modern machinery nor sufficient acreage to use it profitably. Under the circumstances the logical remedy was to get him to pool his holdings over a given area so that the larger group could employ tractors and scientific methods. This idea was tried out to some extent last year, and almost invariably with conspicuous success. More grain was raised to the acre and at lower cost than in the nearby individual farms. The individual farmer in the collective got more out of it than he had on his own. As a result, at the end of the season there was a rush to form collectives. I can't for the life of me see anything essentially wicked or sinister about this.

Your editorial is premised on the idea that there is no religious liberty in the Soviet Union; that there is "denial of the right to worship according to the dictates of conscience." This is erroneous in every respect. It has been denied emphatically by reputable American and British observers. Mr. Ed. L. Keen, Vice-President of the United Press, who within the last few weeks went into Russia especially to investigate the religious situation, reported that he attended religious services in a number of churches, and as far as he could observe these and the other 1,600 churches in Moscow were operating freely. Mr. Malcolm MacDonald, son of the British Prime Minister, speaking in Parliament, recently gave a similar story. As quoted in the New York "Times," Feb. 20, he said: "Is the Foreign Secretary aware that a few months ago I worshiped peacefully with a thousand other people at the Cathedral of the Redeemer in Moscow?" The basic decree of Jan. 23 1918, separating Church from State, specifically guaranteed the right of citizens to practice any religion or none. There has been no change in this decree.

It is true that the former established church has dwindled in influence and membership since the fall of the monarchy, of which it was a political organ. Under the circumstances that is not unnatural. There has been much feeling against the Tsarist Church, and as a consequence against organized religion generally. Historically, that is not a new phenomenon. It occurred in France after the fall of the Old Regime, and in some of the American colonies, notably in Maryland and Virginia, after the British power was driven out.

I can see no purpose to be served by discarding objectivity for prejudice in surveying the Russian scene, even though in some respects the system of economic housekeeping in the Soviet Union is different from that in the United States, and the conceptions of private as opposed to social property may be different. Surely one may expect from an economic paper of the standing of the "Chronicle" a dispassionate critical analysis of the Soviet situation based on authentic facts. If the "Chronicle" is in any doubt about economic facts in regard to the Soviet Union, I would respectfully suggest that it get in touch with the American-Russian Chamber of Commerce, in New York, whose officers and directors are persons of the highest repute in American commerce and finance. The Chamber has a Moscow representative and keeps in constant touch with economic developments.

Sincerely,

HAROLD KELLOCK,
Statistical Director.

It will be noticed that Mr. Kellock asserts that our statement, based on newspaper reports, that there is "denial of the right to worship according to the dictates of conscience" is "erroneous in every respect," and he refers to an official of the United Press in support of his assertion. Yet only this week, the Associated Press, another very reliable press association, in advices from Moscow, dated Mar. 11, said:

"With the approach of Easter and the Catholic and Protestant days of 'intercessory prayer on behalf of Christian Russians,' Soviet atheist officials are busily formulating an intensified assault upon God and religion.

"Ignoring the world-wide outcry against Communists for their attitude toward the Church, which protests, they say, are only a cloak for an economic blockade against the Soviet Union, these leaders today issued instructions to members of the League of Communist Youths, numbering 2,500,000 members, to have 'special shock brigades and groups of light cavalry' during Easter week lead the anti-God movement and investigate the schools, universities and clubs to see how the anti-religious education of the young is being carried out."

Members, it is stated, "are directed to organize mock religious carnivals, atheistic meetings, torchlight processions and lectures, and also to fight for the extermination of the kulak." Perhaps Mr. Kellock is not kept informed as to everything that is happening in the Soviet Union.

Transamerica Corporation—Chairman Elisha Walker Says There is Little Likelihood of Extra Dividend in Near Future.

In advices from Los Angeles on Tuesday of this week to the "Wall Street Journal" it was stated that little encouragement to any hope of an extra dividend in the immediate future was given by Elisha Walker, Chairman of the Board of Transamerica Corporation, when interviewed by Dow, Jones & Co. We quote further from the dispatch as follows:

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While he has heard the possibility of an extra dividend mentioned many times in unofficial quarters, Mr. Walker said he was at a loss to explain the continuance of such reports, pointing out that he considered the present dividend of $1.60 cash and 4% in stock a liberal disbursement.

Jean Monnet, vice chairman, stated that plans would go ahead immediately for broadening of activities in Europe. The company's policy, as in the past, will be to acquire interests in banks and co-operate with banking institutions rather than any attempt at control.

The Blair offices at London, Paris and other large cities will be consolidated with those of Transamerica Corp., and when present expansion is completed Transamerica should be largest American banking and financial interest abroad, he stated.

New York State Income Tax Bureaus Assigns Auditors in Manhattan and Bronx to Assist Taxpayers in Preparation of Returns.

As has been the custom for several years past, District Director Dawson of the New York district office of the New York State Income Tax Bureau, has assigned auditors to Room 200, Municipal Building, New York City, and Receiver of Taxes, Bergen Building, Tremont and Arthur Avenues, Bronx, where they will be from March 3rd to April 15th for the purpose of assisting taxpayers in the preparation of their returns and give assistance and information in connection with their income tax problems. In making the announcement, the District Director wishes to ask taxpayers when filing their returns to use the blank they received by mail, or when applying for assistance to bring this blank with them. These blanks bear the printed name, postoffice address and code number of the taxpayer and their use is greatly desired for the convenience they afford when received at the main office in Albany. New taxpayers or persons not having filed heretofore do not receive these forms. They should apply for them from the auditor. Taxpayers are urged to see the auditor, who will gladly render such assistance as they require.

The New Capital Flotations During the Month of February and for the Two Months Since the First of January.

New financing in the United States is now on a much more moderate scale than during the flush period of last year, and is also greatly changed in character. It marks a new era, quite distinct from that which prevailed prior to and led up to the stock market crash of the autumn of last year. These observations come to mind as we study the compilations which we present to-day of the new capital flotations for the month of February. The aggregate of the new financing for that month is found to have been considerably smaller than that for the month of January, which perhaps is not strange considering that February is a short month, and far below that for the corresponding month of 1929. This last is the fact of real significance, since it indicates the differing conditions—more moderate and more in accord with the normal—under which new issues are now being brought out.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment, and trading companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during February aggregated $621,374,402. This compares with $824,183,488 in January, with $658,012,982 in December, and with only $298,029,283 in November, which latter was the month of the termination of the stock market crash. In October, when the total had already begun to dwindle, because of Stock Exchange conditions, the new offerings footed up $878,901,935, while in September, when all records of monthly totals for new capital issues were broken, the new flotations amounted to $1,616,464,867.

The contrast between the total of $621,374,402 for the month of February 1930 and the huge and unprecedented total of $1,616,464,867 for last September, the month immediately preceding the stock market crash, which forced a return to the normal, indicates strikingly the great change which has occurred. But even as compared with the corresponding month of the previous year, when the new capital issues had not yet reached the phenomenal proportions subsequently recorded, a big falling off appears, as already noted. As against $621,374,402 for February 1930 the aggregate for February 1929 was $1,058,404,273.

But more important than the reduction in the total of the new security issues coming on the market is the radical change that has occurred in the character and composition of the new financing. In contradistinction with the experience during 1929, stock issues no longer constitute the dominant factor, while bonds are once more coming into their own. The corporate issues, as usual, make up the greater part of the grand total of new financing of all kinds, these having contributed $496,209,002 to the grand aggregate for the month of $621,374,402. This $496,209,002 compares with $975,577,550, the amount of the corporate issues, domestic and foreign, in February 1929. This last comparison is significant inasmuch as it indicates that the falling off in new financing has been entirely in the corporate issues.

Yet more important and more significant is the fact that the constituent elements in the offerings now are so vastly different from what they were in 1929. Disregarding the Canadian and other foreign corporate issues, which accounted for $55,100,000 of the corporate total last year and $81,115,000 the present year, it appears that out of the grand total of $920,474,550 of corporate issues of all kinds in February last year only $248,955,000 consisted of bonds and notes, while $393,419,575 consisted of common stocks and $278,102,975 was made up of preferred stocks. The present year, on the other hand, with the domestic corporate issues only $415,094,002, the bond and note issues comprised $265,110,910 (roughly, 60% of the total), while the amount of the common stock included was no more than $128,647,942, and the amount of the preferred stocks but $21,335,150.

Another noteworthy change is also again in evidence. The financing done on behalf of investment trusts and trading and holding companies aggregated no more than $16,390,000 in February 1930, whereas in February 1929 the financing on that account footed up $238,784,050.

In one particular the characteristics of the financing of 1929 are still being maintained. We allude to the tendency to make bond issues and preferred stock issues more attractive by according to the purchaser rights to acquire common stock. This applies on the present occasion to bond issues, rather than to offerings of preferred stock, this following from the fact that only small amounts of new preferred stock were brought out during February—altogether only $21,335,150 during the entire month, as already stated. In the following we bring together the more conspicuous issues floated during February of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of February given at the end of this article we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may be readily detected by the eye.

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

$63,031,000 **Baltimore & Ohio RR.** conv. 4½s 1960, convertible into common stock at any time from Feb. 1 1931 to Feb. 1 1946 at prices ranging from $120 to $130 per share.

16,000,000 **Pacific Northwest Public Service Co.** conv. deb. 6s 1950, each $1,000 principal amount of debentures convertible into 25 shares of class "A" stock of Central Public Service Corp., at any time on or after Sept. 1 1930 and before Sept 1 1933.

12,900,000 **The European Electric Corp. Ltd. (of Canada),** deb. 6½s 1965, carrying warrants to purchase class "A" common stock at any time on or after Apr. 1 1930 at rate of 30 shares for each $1,000 debenture.

10,000,000 **Crown Zellerbach Corp.** deb. 6s 1945, each $1,000 debenture carrying a warrant to purchase 20 shares of commen stock up to Mar. 1 1935 at prices ranging from $20 to $25 per share. Debentures of $500 denomination carry proportionate warrant.

3,500,000 **Empire Public Service Corp.** deb. 6s 1950, each $1,000 debenture carrying a warrant to purchase up to Dec. 31 1938, or in case of earlier redemption on or before but not after the redemption date, 30 shares of common stock of Empire Corp. at prices ranging from $10 to $25 per share.

2,500,000 **Byron Jackson Co.** conv. deb. 6½s 1940, convertible into, or exchangeable for, common stock of company up to Jan. 1 1940 on basis ranging from 38 shares to 25 shares for each $1,000 debenture.

2,500,000 **The Valspar Corp.** conv. deb. 6s 1940, convertible at any time up to maturity or any prior redemption date on basis of 25 shares of common stock for each $1,000 of debentures.

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The grand total of the new financing of all kinds for February at $621,374,402 compares with $824,103,488 in January, and it has already been indicated that in part the fact that February is a short month accounts for the falling off. Apart from that fact, however, some issues of unusual size served to swell the January total, such as the offering of $150,000,000 5s by the American Tel. & Tel. Co., the $87,500,000 Pacific Tel. & Tel. stock, and $50,000,000 debenture 5s by the International Tel. & Tel. Nevertheless, the large offerings were not entirely absent from the February record. While there were none of the magnitude of the first two of the three offerings just noted, there were, nevertheless, numerous big-sized offerings, among which may be mentioned the $63,031,000 Baltimore & Ohio RR. 4½s which head the list of issues floated in February carrying convertible features or subscription rights given further above. Also such issues as the $32,655,000 debentures of Siemens and Halske A. G., the $40,000,000 Republic of Cuba public works 5½s, the $25,000,000 Morris & Essex RR. 4½s, the $35,000,000 Western Union Telegraph 5s, and the $22,132,200 New England Tel. & Tel. stocks, the $30,000,000 of Western Electric stock, the $27,000,000 of Marshall Field & Co. stock, &c.

Proceeding with our analysis of the corporate offerings during February we find that industrial and miscellaneous issues led in volume among the divisions of the corporate group with $205,539,182. This compares with $149,695,554 in January. Public utility issues during February aggregated $172,444,820 as against no less than $492,000,000 for the previous month, while railroad financing in February totaled $118,225,000 as against only $60,483,000 during January.

Total corporate offerings, foreign and domestic, during February were, as already stated, $496,209,002, and of this amount long-term bonds and notes, including $42,300,000 Canadian and $32,655,000 other foreign, accounted for no less than $320,425,910, or nearly 65% of the total; stock issues, including $6,160,000 foreign, aggregated $156,143,092, whole short-term bonds and notes, all domestic, totaled only $19,640,000. The portion of the month's total used for refunding was only $27,635,500, or less than 6%. In January the amount for refunding was $73,096,000, or slightly over 10% of the total for that month, while in February a year ago the refunding portion was $122,393,350, or more than 12% of the total. There were no large refunding issues during February 1930.

The total of $27,635,500 raised for refunding in February (1930) comprised $21,264,000 new long-term to refund existing long-term, $5,500,000 new short-term to refund existing short-term, and $871,500 new stock to retire existing stock.

Canadian and other foreign corporate financing in this country during February comprised six separate offerings for an aggregate of $81,115,000. This is the largest total reported since last June, when $172,540,000 of such offerings came on the market. The February issues were as follows: Canadian—$15,000,000 the Shawinigan Water & Power Co. 1st & coll. trust 5s C 1970, offered at 98, to yield 5.10%; $12,900,000 the European Electric Corp., Ltd. (of Canada) deb. 6½s 1965, issued at par; $9,400,000 Canadian National (West Indies) Steamships, Ltd., guaranteed 5s 1955, sold at par, and $5,000,000 Bell Telephone Co. of Canada 1st mtge. 5s series B 1957, offered at par. The other foreign corporate issues were: 35,000 series A participating debentures of Siemens & Halske A. G., offered at $933 flat per debenture, involving at this price $32,655,000, and 140,000 General Italian Edison Electric Corp. American shares representing ordinary shares of capital stock, priced at $44 per share, involving $6,160,000.

Foreign government financing here during February comprised an issue of $40,000,000 Republic of Cuba public works 5½s 1945, priced at 98, to yield 5.70%. In connection with this financing it was announced that an intermediate credit of $20,000,000 also had been arranged and which is to be funded out of bonds of this issue.

Announcement was made during February of an offering of $2,000,000 Land Bank of the State of New York 4¾s, due serially to 1940, the bonds being priced at par.

Among the domestic issues offered in February the largest was $63,031,000 Baltimore & Ohio RR. conv. 4½s 1960, offered to the road's stockholders at 95, yielding 4.82%. Other large issues by railroad companies were: $25,000,000 the Morris and Essex RR. Co. construction mortgage bonds, comprising $15,000,000 series B 4½s 1955 at 96½, to yield 4.73%, and $10,000,000 series A 5s 1955 at 103½, to yield 4.76%; $15,000,000 Louisville and Nashville RR. Co. 1st & ref. mtge. 4½s C 2003, issued at 95, to yield 4.74%, and $5,000,000 unified mtge. 4s 1940, issued by the same road, at 94½, to yield 4.65%.

Public utility issues of prominence during February included the following: $35,000,000 the Western Union Telegraph Co. 30-year 5s 1960, brought out at par; $22,132,200 New England Telephone & Telegraph Co. capital stock, offered at par ($100), and $16,000,000 Pacific Northwest Public Service Co. conv. deb. 6s 1950, offered at 99½.

Industrial and miscellaneous financing was featured by the following issues: 750,000 shares of common stock of Western Electric Co., Inc., offered at $40 per share, involving $30,000,000; 540,000 shares Marshall Field & Co., Inc., common stock, priced at $50 per share, accounting for $27,000,000; $13,080,050 Liggett & Myers Tobacco Co. common stock B, offered at par ($25), and $10,000,000 Crown Zellerbach Corp. deb. 6s 1940, placed at 98, to yield 6.25%.

There were two offerings of securities during February which did not represent new financing by the companies whose securities were offered. These issues aggregated $10,236,100, and, as pointed out by us in previous months, are not included in our totals of new financing. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See page 1729.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for the month of February and since the 1st of January. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

MONTH OF FEBRUARY.	1930.		
	New Capital.	*Refunding.*	*Total.*
Corporate:	$	$	$
Domestic—			
Long term bonds and notes	224,206,910	21,264,000	245,470,910
Short term	14,140,000	5,500,000	19,640,000
Preferred stocks	21,335,150	----------	21,335,150
Common stocks	127,776,442	871,500	128,647,942
Canadian—			
Long term bonds and notes	42,300,000	----------	42,300,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long term bonds and notes	32,655,000	----------	32,655,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	6,160,000	----------	6,160,000
Total corporate	468,573,502	27,635,500	496,209,002
Foreign Government	40,000,000	----------	40,000,000
Farm loan issues	2,000,000	----------	2,000,000
Municipal, States, cities, &c	76,058,400	1,107,000	77,165,400
Canadian	5,000,000	1,000,000	6,000,000
United States Possessions	----------	----------	----------
Grand total	591,631,902	29,742,500	621,374,402
TWO MONTHS ENDED FEB. 28.			
Corporate:			
Domestic—			
Long term bonds and notes	660,209,410	65,457,000	725,666,410
Short term	62,407,000	16,403,000	78,810,000
Preferred stocks	25,810,150	----------	25,810,150
Common stocks	250,114,496	871,500	250,985,996
Canadian—			
Long term bonds and notes	55,300,000	18,000,000	73,300,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long term bonds and notes	32,655,000	----------	32,655,000
Short term	5,000,000	----------	5,000,000
Preferred stocks	----------	----------	----------
Common stocks	6,160,000	----------	6,160,000
Total corporate	1,097,656,056	100,731,500	1,198,387,556
Foreign Government	44,000,000	----------	44,000,000
Farm loan issues	2,000,000	----------	2,000,000
Municipal, States, cities, &c	183,463,714	3,030,500	186,494,214
Canadian	12,142,000	3,158,000	15,300,000
United States Possessions	1,500,000	----------	1,500,000
Grand total	1,340,761,770	106,920,000	1,447,681,770

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

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

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

MONTH OF FEBRUARY.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	224,206,910	21,264,000	245,470,910	152,066,000	77,460,000	229,526,000	240,586,600	160,264,400	400,851,000	255,043,240	219,377,760	474,421,000	172,774,500	22,554,000	195,328,500
Short term	14,140,000	5,500,000	19,640,000	19,429,000	----------	19,429,000	21,806,400	19,316,100	41,122,500	12,750,000	6,500,000	19,250,000	28,210,000	----------	28,210,000
Preferred Stocks	21,335,150	----------	21,335,150	250,256,425	27,846,550	278,102,975	85,901,150	665,000	86,566,150	173,890,000	10,000,000	183,890,000	74,819,000	----------	74,819,000
Common stocks	127,776,442	871,500	128,647,942	378,332,775	15,086,800	393,419,575	41,400,750	11,458,448	52,859,198	84,800,143	9,183,300	93,983,443	47,907,920	2,433,000	50,340,920
Canadian—															
Long term bonds and notes	42,300,000	----------	42,300,000	16,000,000	----------	16,000,000	4,866,000	----------	4,866,000	2,000,000	----------	2,000,000	2,500,000	7,500,000	10,000,000
Short term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	1,500,000	----------	1,500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	382,000	608,000	990,000
Other foreign—															
Long term bonds and notes	32,655,000	----------	32,655,000	35,000,000	2,000,000	37,000,000	29,360,000	9,640,000	39,000,000	12,000,000	----------	12,000,000	50,500,000	----------	50,500,000
Short term	----------	----------	----------	600,000	----------	600,000	1,000,000	----------	1,000,000	----------	----------	----------	4,000,000	----------	4,000,000
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	6,160,000	----------	6,160,000	----------	----------	----------	----------	----------	----------	700,000	----------	700,000	----------	----------	----------
Total corporate	468,573,502	27,635,500	496,209,002	853,184,200	122,393,350	975,577,550	424,920,900	201,343,948	626,264,848	541,183,383	245,061,060	786,244,443	381,093,420	33,095,000	414,188,420
Foreign Government	40,000,000	----------	40,000,000	10,000,000	----------	10,000,000	63,250,000	54,101,000	117,351,000	74,669,500	----------	74,669,500	3,800,000	----------	3,800,000
Farm loan issues	2,000,000	----------	2,000,000	----------	----------	----------	2,300,000	----------	2,300,000	4,450,000	----------	4,450,000	4,250,000	----------	4,250,000
Municipal, States, Cities, &c	76,058,400	1,107,000	77,165,400	68,483,723	1,418,000	69,901,723	129,764,623	4,059,300	133,823,923	76,111,729	1,018,500	77,130,229	171,423,407	934,797	172,358,204
Canadian	5,000,000	1,000,000	6,000,000	1,500,000	250,000	1,750,000	4,500,000	----------	4,500,000	----------	----------	----------	----------	40,000,000	40,000,000
United States Possessions	----------	----------	----------	1,175,000	----------	1,175,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Grand total	591,631,902	29,742,500	621,374,402	934,342,923	124,061,350	1,058,404,273	624,735,523	259,504,248	884,239,771	696,414,612	246,079,560	942,494,172	560,566,827	74,029,797	634,596,624

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

MONTH OF FEBRUARY.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	104,316,000	13,909,000	118,225,000	4,695,000	7,000,000	11,695,000	20,570,000	31,646,000	52,216,000	54,795,740	77,076,260	131,872,000	18,011,000	----------	18,011,000
Public utilities	111,295,000	6,935,000	118,230,000	69,017,500	68,740,000	137,757,500	111,063,800	104,748,200	215,812,000	71,478,500	95,751,500	167,230,000	73,196,000	16,524,000	89,720,000
Iron, steel, coal, copper, &c	1,500,000	----------	1,500,000	16,910,000	940,000	17,850,000	16,250,000	2,000,000	18,250,000	2,900,000	3,250,000	6,150,000	9,325,000	8,750,000	18,075,000
Equipment manufacturers	900,000	----------	900,000	----------	----------	----------	2,320,000	780,000	3,100,000	----------	----------	----------	50,000,000	----------	50,000,000
Motors and accessories	----------	----------	----------	11,200,000	575,000	11,775,000	36,462,500	3,578,500	40,041,000	61,897,000	30,500,000	92,397,000	8,350,000	3,850,000	12,200,000
Other industrial and manufacturing	55,460,910	----------	55,460,910	----------	----------	----------	----------	20,000,000	20,000,000	1,800,000	----------	1,800,000	2,000,000	----------	2,000,000
Oil	----------	----------	----------	34,048,500	----------	34,048,500	39,840,000	----------	39,840,000	43,298,000	5,500,000	48,798,000	41,022,500	130,000	41,152,500
Land, buildings, &c	15,290,000	----------	15,290,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	9,400,000	----------	9,400,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	21,500,000	----------	21,500,000	7,000,000	----------	7,000,000	9,500,000	----------	9,500,000	1,500,000	----------	1,500,000
Miscellaneous	1,000,000	420,000	1,420,000	45,695,000	2,205,000	47,900,000	41,306,300	7,151,700	48,458,000	23,374,000	7,300,000	30,674,000	22,370,000	800,000	23,170,000
Total	299,161,910	21,264,000	320,425,910	203,066,000	79,460,000	282,526,000	274,812,600	169,904,400	444,717,000	269,043,240	219,377,760	488,421,000	225,774,500	30,054,000	255,828,500
Short Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	----------	----------	6,000,000	17,000,000	23,000,000	----------	----------	----------	5,000,000	----------	5,000,000
Public utilities	6,000,000	2,500,000	8,500,000	2,525,000	----------	2,525,000	7,400,000	----------	7,400,000	3,050,000	2,500,000	5,550,000	5,500,000	----------	5,500,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,000,000	----------	1,000,000	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,200,000	----------	1,200,000	----------	----------	----------
Motors and accessories	1,000,000	----------	1,000,000	----------	----------	----------	550,000	----------	550,000	----------	----------	----------	1,000,000	----------	1,000,000
Other industrial and manufacturing	1,055,000	3,000,000	4,055,000	9,000,000	----------	9,000,000	2,683,900	2,316,100	5,000,000	2,000,000	4,000,000	6,000,000	20,000,000	----------	20,000,000
Oil	1,500,000	----------	1,500,000	----------	----------	----------	----------	----------	----------	200,000	----------	200,000	----------	----------	----------
Land, buildings, &c	1,035,000	----------	1,035,000	6,004,000	----------	6,004,000	3,072,500	----------	3,072,500	2,600,000	----------	2,600,000	260,000	----------	260,000
Rubber	800,000	----------	800,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	1,000,000	----------	1,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	1,750,000	----------	1,750,000	2,500,000	----------	2,500,000	3,100,000	----------	3,100,000	2,700,000	----------	2,700,000	450,000	----------	450,000
Total	14,140,000	5,500,000	19,640,000	20,029,000	----------	20,029,000	22,806,400	19,316,100	42,122,500	12,750,000	6,500,000	19,250,000	32,210,000	----------	32,210,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	45,714,820	----------	45,714,820	106,578,180	6,140,000	112,718,180	31,125,050	8,488,448	39,613,498	186,994,615	15,000,000	201,994,615	52,233,420	705,000	52,938,420
Iron, steel, coal, copper, &c	1,056,500	----------	1,056,500	19,678,490	11,260,000	30,938,490	3,324,350	1,200,000	4,524,350	150,000	----------	150,000	36,375,000	----------	36,375,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	915,000	----------	915,000
Motors and accessories	----------	----------	----------	13,531,620	978,950	14,510,570	----------	----------	----------	25,000,000	----------	25,000,000	2,600,000	----------	2,600,000
Other industrial and manufacturing	76,551,310	871,500	77,422,810	63,011,198	18,811,400	81,822,598	22,104,600	----------	22,104,600	14,134,800	4,083,300	18,218,100	19,343,500	1,728,000	21,071,500
Oil	5,000,000	----------	5,000,000	5,396,832	1,200,000	6,596,832	675,000	----------	675,000	700,000	----------	700,000	4,930,000	----------	4,930,000
Land, buildings, &c	1,400,000	----------	1,400,000	78,196,330	----------	78,196,330	4,690,000	435,000	5,125,000	4,265,000	100,000	4,365,000	900,000	----------	900,000
Rubber	----------	----------	----------	25,840,000	----------	25,840,000	700,000	----------	700,000	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	200,000	----------	200,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	15,390,000	----------	15,390,000	217,284,050	----------	217,284,050	9,322,000	----------	9,322,000	12,945,728	----------	12,945,728	250,000	----------	250,000
Miscellaneous	10,158,962	----------	10,158,962	100,372,500	4,543,000	104,915,500	55,360,900	2,000,000	57,360,900	15,200,000	----------	15,200,000	5,562,000	608,000	6,170,000
Total	155,271,592	871,500	156,143,092	630,089,200	42,933,350	673,022,550	127,301,900	12,123,448	139,425,348	259,390,143	19,183,300	278,573,443	123,108,920	3,041,000	126,149,920
Total—															
Railroads	104,316,000	13,909,000	118,225,000	4,695,000	7,000,000	11,695,000	26,570,000	48,646,000	75,216,000	54,795,740	77,076,260	131,872,000	23,011,000	----------	23,011,000
Public utilities	163,009,820	9,435,000	172,444,820	178,120,680	74,880,000	253,000,680	149,588,850	113,236,648	262,825,498	261,523,115	113,251,500	374,774,615	130,929,420	17,229,000	148,158,420
Iron, steel, coal, copper, &c	2,556,500	----------	2,556,500	36,588,490	12,200,000	48,788,490	19,574,350	3,200,000	22,774,350	4,050,000	3,250,000	7,300,000	45,700,000	8,750,000	54,450,000
Equipment manufacturers	900,000	----------	900,000	----------	----------	----------	----------	----------	----------	1,200,000	----------	1,200,000	915,000	----------	915,000
Motors and accessories	1,000,000	----------	1,000,000	13,531,620	978,950	14,510,570	2,870,000	780,000	3,650,000	25,000,000	----------	25,000,000	53,600,000	----------	53,600,000
Other industrial and manufacturing	133,067,220	3,871,500	136,938,720	83,211,198	19,386,400	102,597,598	61,251,000	5,894,600	67,145,600	78,031,800	38,583,300	116,615,100	47,693,500	5,578,000	53,271,500
Oil	6,500,000	----------	6,500,000	5,396,832	1,200,000	6,596,832	675,000	20,000,000	20,675,000	2,700,000	----------	2,700,000	6,930,000	----------	6,930,000
Land, buildings, &c	17,725,000	----------	17,725,000	118,248,830	----------	118,248,830	47,602,500	435,000	48,037,500	50,163,000	5,600,000	55,763,000	42,182,500	130,000	42,312,500
Rubber	800,000	----------	800,000	25,840,000	----------	25,840,000	700,000	----------	700,000	----------	----------	----------	----------	----------	----------
Shipping	9,400,000	----------	9,400,000	200,000	----------	200,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	16,390,000	----------	16,390,000	238,784,050	----------	238,784,050	16,322,000	----------	16,322,000	22,445,728	----------	22,445,728	1,750,000	----------	1,750,000
Miscellaneous	12,908,962	420,000	13,328,962	148,567,500	6,748,000	155,315,500	99,767,200	9,151,700	108,918,900	41,274,000	7,300,000	48,574,000	28,382,000	1,408,000	29,790,000
Total	468,573,502	27,635,500	496,209,002	853,184,200	122,393,350	975,577,550	424,920,900	201,343,948	626,264,848	541,183,383	245,061,060	786,244,443	381,093,420	33,095,000	414,188,420

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UMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEBRUARY 28 FOR FIVE YEARS.

TWO MONTHS END. FEB. 28.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	660,209,410	65,457,000	725,666,410	402,240,500	134,163,500	536,404,000	448,375,700	289,767,300	738,143,000	591,237,440	308,061,560	899,299,000	473,592,500	79,234,000	552,826,500
Short term	62,407,000	16,403,000	78,810,000	30,263,000	4,726,000	34,989,000	38,266,400	19,836,100	58,102,500	23,571,000	6,500,000	30,071,000	71,269,195	----------	71,269,195
Preferred Stocks	25,810,150	----------	25,810,150	355,895,275	50,325,450	406,220,725	150,106,400	16,395,300	166,501,700	227,636,825	12,848,000	240,484,825	153,222,242	4,100,000	157,322,242
Common stocks	250,114,496	871,500	250,985,996	816,012,371	73,725,592	889,737,963	99,650,752	20,754,848	120,405,600	126,508,718	20,183,300	146,692,018	118,750,147	5,109,575	123,859,722
Canadian—															
Long term bonds and notes	55,300,000	18,000,000	73,300,000	27,100,000	----------	27,100,000	23,122,000	----------	23,122,000	4,225,000	----------	4,225,000	6,500,000	12,750,000	19,250,000
Short term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	7,400,000	----------	7,400,000	----------	----------	----------	1,000,000	----------	1,000,000	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	382,000	608,000	990,000
Other foreign—															
Long term bonds and notes	32,655,000	----------	32,655,000	39,000,000	2,000,000	41,000,000	81,131,500	19,618,500	100,750,000	76,100,000	----------	76,100,000	83,500,000	----------	83,500,000
Short term	5,000,000	----------	5,000,000	600,000	----------	600,000	3,000,000	----------	3,000,000	----------	----------	----------	4,000,000	----------	4,000,000
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	10,000,000	----------	10,000,000
Common stocks	6,160,000	----------	6,160,000	3,000,000	----------	3,000,000	4,275,000	----------	4,275,000	1,287,500	----------	1,287,500	5,720,000	----------	5,720,000
Total corporate	1,097,656,056	100,731,500	1,198,387,556	1,681,511,146	264,940,542	1,946,451,688	847,927,752	366,372,048	1,214,299,800	1,051,566,483	347,592,860	1,399,159,343	926,936,084	101,801,575	1,028,737,659
Foreign Government	44,000,000	----------	44,000,000	25,750,000	----------	25,750,000	117,565,500	79,593,500	197,159,000	100,052,800	27,000,000	127,052,800	19,699,000	9,073,000	28,772,000
Farm loan issues	2,000,000	----------	2,000,000	----------	----------	----------	3,800,000	----------	3,800,000	28,700,000	----------	28,700,000	9,250,000	----------	9,250,000
Municipal, States, Cities, &c	183,463,714	3,030,500	186,494,214	142,075,546	3,376,600	145,452,146	228,208,250	5,959,300	234,167,550	278,860,704	5,147,500	284,008,204	239,817,980	2,906,847	242,724,827
Canadian	12,142,000	3,158,000	15,300,000	1,500,000	4,000,000	5,500,000	8,840,000	----------	8,840,000	16,759,000	26,800,000	43,550,000	11,000,000	40,000,000	51,000,000
United States Possessions	1,500,000	----------	1,500,000	1,495,000	----------	1,495,000	1,000,000	----------	1,000,000	1,385,000	----------	1,385,000	5,748,000	----------	5,748,000
Grand total	1,340,761,770	106,920,000	1,447,681,770	1,852,331,692	272,317,142	2,124,648,834	1,207,341,502	451,924,848	1,659,266,350	1,477,314,987	406,540,360	1,883,855,347	1,212,451,064	153,781,422	1,366,232,486

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEBRUARY 28 FOR FIVE YEARS.

TWO MONTHS END. FEB. 28.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	111,711,000	66,997,000	178,708,000	53,531,000	19,777,000	73,308,000	41,688,500	67,678,500	109,367,000	61,175,740	80,042,260	141,218,000	49,658,000	15,023,000	64,681,000
Public utilities	459,295,000	15,935,000	475,230,000	105,667,500	101,240,000	206,907,500	223,842,600	157,854,400	381,697,000	215,856,200	179,476,300	395,332,500	208,756,000	42,290,000	251,046,000
Iron, steel, coal, copper, &c	1,500,000	----------	1,500,000	35,763,500	3,186,500	38,950,000	29,422,700	23,527,300	52,950,000	3,900,000	3,250,000	7,150,000	35,425,000	9,650,000	45,075,000
Equipment manufacturers	900,000	----------	900,000	----------	----------	----------	500,000	----------	500,000	1,270,000	----------	1,270,000	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	3,020,000	780,000	3,800,000	50,000,000	----------	50,000,000	50,000,000	----------	50,000,000
Other industrial and manufacturing	56,205,910	105,000	56,310,910	30,300,000	575,000	30,875,000	74,082,100	22,778,900	96,861,000	101,679,000	31,168,000	132,847,000	48,309,000	21,216,000	69,525,000
Oil	----------	----------	----------	1,600,000	400,000	2,000,000	----------	20,000,000	20,000,000	69,800,000	----------	69,800,000	26,500,000	900,000	27,400,000
Land, buildings, &c	38,652,500	----------	38,652,500	92,333,500	2,780,000	95,113,500	99,192,000	1,815,000	101,007,000	109,932,500	6,825,000	116,757,500	92,974,500	2,105,000	95,079,500
Rubber	----------	----------	----------	1,000,000	----------	1,000,000	----------	----------	----------	----------	----------	----------	1,100,000	----------	1,100,000
Shipping	9,400,000	----------	9,400,000	1,000,000	6,000,000	7,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	60,000,000	----------	60,000,000	36,500,000	----------	36,500,000	23,250,000	----------	23,250,000	22,500,000	----------	22,500,000	2,500,000	----------	2,500,000
Miscellaneous	10,500,000	420,000	10,920,000	110,645,000	2,205,000	112,850,000	57,631,300	14,951,700	72,583,000	35,449,000	7,300,000	42,749,000	48,370,000	800,000	49,170,000
Total	748,164,410	83,457,000	831,621,410	468,340,500	136,163,500	604,504,000	552,629,200	309,385,800	862,015,000	671,562,440	308,061,560	979,624,000	563,592,500	91,984,000	655,576,500
Short Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	----------	----------	13,500,000	17,000,000	30,500,000	----------	----------	----------	5,000,000	----------	5,000,000
Public utilities	43,372,000	12,628,000	56,000,000	5,134,000	3,781,000	8,915,000	9,960,000	400,000	10,360,000	5,800,000	2,500,000	8,300,000	15,250,000	----------	15,250,000
Iron, steel, coal, copper, &c	3,000,000	----------	3,000,000	----------	----------	----------	----------	----------	----------	1,000,000	----------	1,000,000	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,200,000	----------	1,200,000	----------	----------	----------
Motors and accessories	1,600,000	----------	1,600,000	----------	----------	----------	1,200,000	----------	1,200,000	----------	----------	----------	1,000,000	----------	1,000,000
Other industrial and manufacturing	7,655,000	3,400,000	11,055,000	9,000,000	----------	9,000,000	2,683,900	2,316,100	5,000,000	4,000,000	4,000,000	8,000,000	20,000,000	----------	20,000,000
Oil	1,500,000	----------	1,500,000	----------	----------	----------	2,080,000	120,000	2,200,000	200,000	----------	200,000	----------	----------	----------
Land, buildings, &c	5,330,000	375,000	5,705,000	10,924,000	----------	10,924,000	5,092,500	----------	5,092,500	8,021,000	----------	8,021,000	3,375,000	----------	3,375,000
Rubber	800,000	----------	800,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	25,000,000	----------	25,000,000
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	1,000,000	----------	1,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	3,150,000	----------	3,150,000	5,805,000	945,000	6,750,000	400,000	----------	400,000	----------	----------	----------	4,000,000	----------	4,000,000
Total	67,407,000	16,403,000	83,810,000	30,863,000	4,726,000	35,589,000	6,350,000	----------	6,350,000	3,350,000	----------	3,350,000	1,644,195	----------	1,644,195
Stocks—							41,266,400	19,836,100	61,102,500	23,571,000	6,500,000	30,071,000	75,269,195	----------	75,269,195
Railroads	----------	----------	----------	----------	----------	----------	4,275,000	9,296,400	13,571,400	----------	----------	----------	----------	----------	----------
Puolic utilities	133,214,820	----------	133,214,820	197,897,656	14,365,000	212,262,656	54,535,050	21,388,448	75,923,498	255,226,540	26,000,000	281,226,540	86,403,662	705,000	87,108,662
Iron, steel, coal, copper, &c	22,558,500	----------	22,558,500	27,741,990	15,827,500	43,569,490	15,760,725	1,200,000	16,960,725	150,000	----------	150,000	36,375,000	----------	36,375,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	3,503,500	----------	3,503,500
Motors and accessories	992,750	----------	992,750	24,034,620	2,340,950	26,375,570	----------	----------	----------	25,000,000	----------	25,000,000	16,351,900	----------	16,351,900
Other industrial and manufacturing	77,201,310	871,500	78,072,810	180,051,108	71,480,820	251,531,928	35,200,700	----------	35,200,700	25,765,025	4,083,300	29,848,325	65,753,060	5,704,575	71,457,635
Oil	7,274,804	----------	7,274,804	13,581,832	15,085,272	28,667,104	675,000	----------	675,000	1,287,500	----------	1,287,500	20,587,140	2,800,000	23,387,140
Land, buildings, &c	1,560,000	----------	1,560,000	80,811,330	408,500	81,219,830	20,243,500	435,000	20,678,500	5,265,000	100,000	5,365,000	2,188,500	----------	2,188,500
Rubber	----------	----------	----------	25,840,000	----------	25,840,000	10,678,975	1,042,400	11,721,375	2,000,000	----------	2,000,000	1,064,537	----------	1,064,537
Shipping	----------	----------	----------	10,100,000	----------	10,100,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	18,640,000	----------	18,640,000	479,297,550	----------	479,297,550	43,540,202	----------	43,540,202	20,445,728	----------	20,445,728	30,250,000	----------	30,250,000
Miscellaneous	20,642,462	----------	20,642,462	142,951,560	4,543,000	147,494,560	69,123,000	3,787,900	72,910,900	21,293,250	2,848,000	24,141,250	25,597,090	608,000	26,205,090
Total	282,084,646	871,500	282,956,146	1,182,307,646	124,051,042	1,306,358,688	254,032,152	37,150,148	291,182,300	356,433,043	33,031,300	389,464,343	288,074,389	9,817,575	297,891,964
Total—															
Railroads	111,711,000	66,997,000	178,708,000	53,531,000	19,777,000	73,308,000	59,463,500	93,974,900	153,438,400	61,175,740	80,042,260	141,218,000	54,658,000	15,023,000	69,681,000
Public utilities	635,881,820	28,563,000	664,444,820	308,699,156	119,386,000	428,085,156	288,337,650	179,642,848	467,980,498	476,882,740	207,976,300	684,859,040	310,409,662	42,995,000	353,404,662
Iron, steel, coal, copper, &c	27,058,500	----------	27,058,500	63,505,490	19,014,000	82,519,490	45,183,425	24,727,300	69,910,725	5,050,000	3,250,000	8,300,000	71,800,000	9,650,000	81,450,000
Equipment manufacturers	900,000	----------	900,000	----------	----------	----------	500,000	----------	500,000	2,470,000	----------	2,470,000	3,503,500	----------	3,503,500
Motors and accessories	2,592,750	----------	2,592,750	24,034,620	2,340,950	26,375,570	4,220,000	780,000	5,000,000	75,000,000	----------	75,000,000	67,351,900	----------	67,351,900
Other industrial and manufacturing	141,062,220	4,376,500	145,438,720	219,351,108	72,055,820	291,406,928	111,966,708	25,095,000	137,061,700	131,444,025	39,251,300	170,695,325	134,062,060	26,920,575	160,982,635
Oil	8,774,804	----------	8,774,804	15,181,832	15,485,272	30,667,104	2,755,000	20,120,000	22,875,000	71,287,500	----------	71,287,500	47,087,140	3,700,000	50,787,140
Land, buildings, &c	45,542,500	375,000	45,917,500	184,068,830	3,188,500	187,257,330	124,528,000	2,250,000	126,778,000	123,218,500	6,925,000	130,143,500	98,538,000	2,105,000	100,643,000
Rubber	800,000	----------	800,000	26,840,000	----------	26,840,000	10,678,975	1,042,400	11,721,375	2,000,000	----------	2,000,000	27,164,537	----------	27,164,537
Shipping	9,400,000	----------	9,400,000	11,100,000	6,000,000	17,100,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	79,640,000	----------	79,640,000	515,797,550	----------	515,797,550	67,190,202	----------	67,190,202	42,945,728	----------	42,945,728	36,750,000	----------	36,750,000
Miscellaneous	34,292,462	420,000	34,712,462	259,401,560	7,693,000	267,094,560	133,104,300	18,739,600	151,843,900	60,092,250	10,148,000	70,240,250	75,611,285	1,408,000	77,019,285
Total	1,097,656,056	100,731,500	1,198,387,556	1,681,511,146	264,940,542	1,946,451,688	847,927,752	366,372,048	1,214,299,800	1,051,566,483	347,592,860	1,399,159,343	926,936,084	101,801,575	1,028,737,659

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DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY 1930.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
63,031,000	Additions & betterments; acquis..	95	4.82	**Baltimore & Ohio RR.** Conv. 4½s, 1960. (*Convertible into common stock at any time from Feb.* 1 1931 *to Feb.* 1 1946 *at prices ranging from* $120 *to* $130 *per share.*) Offered by company to stockholders; underwritten by Kuhn, Loeb & Co., Speyer & Co. and National City Co.
15,000,000	Refunding; addns., bettermts.,&c.	95	4.74	**Louisville & Nashville RR. Co.** 1st & Ref. M. 4½s C, 2003. Offered by J. P. Morgan & Co.
5,000,000	Refunding; addns., bettermts., &c.	94½	4.65	**Louisville & Nashville RR. Co.** Unif. M. 4s, 1940. Offered by J. P. Morgan & Co.
15,000,000	Additions and betterments	96½	4.73	**Morris & Essex RR. Co.** Construction Mtge. 4½s B, 1955. Offered by J. P. Morgan & Co.
10,000,000	Additions and betterments	103½	4.76	**Morris & Essex RR. Co.** Construction Mtge. 5s A, 1955. Offered by J. P. Morgan & Co.
8,085,000	New equipment	----	4.50-4.70	**St. Louis-San Francisco Ry.** Equip. Tr. 4½s DD, 1931-45. Offered by First National Old Colony Corp., Kean, Taylor & Co., F. S. Moseley & Co., Kountz Bros. and R. W. Pressprich & Co.
1,700,000	Construct new passenger station..	95	4.82	**Tulsa Union Depot Co.** 1st M. 4½s, 1959. Offered by Continental Illinois Co.
409,000	Refunding	100	5.00	**Wheeling & Lake Erie Ry.** Ref. M. 5s B, 1966. Offered by Stone & Webster and Blodget, Inc.
118,225,000				
	Public Utilities—			
6,000,000	Acquisitions and additions	94¾	5.36	**Arkansas Power & Light Co.** 1st & Ref. M. 5s, 1956. Offered by Harris, Forbes & Co., W. C. Langley & Co., Bonbright & Co., Inc., First National Old Colony Corp., Tucker, Anthony & Co. and John Nickerson & Co.
5,000,000	Capital expenditures	100	5.00	**Bell Telephone Co. of Canada** 1st M. 5s B, 1957. Offered by Bank of Montreal and Lee, Higginson & Co.
3,000,000	Acquisitions; other corp. purposes	90	6.30	**Central States Power & Light Corp.** 1st M. & 1st Lien 5½s, 1953. Offered by Chase Securities Corp., Pynchon & Co., West & Co., Central Illinois Co., Inc. and W. S. Hammons & Co.
3,500,000	Acquisitions, advances to subsid..	94½	6.50	**Empire Public Service Corp.** Deb. 6s, 1950. (*Each* $1,000 *debenture will carry warrant to purchase on or before Dec.* 31 1938, 30 *shares of common stock of Empire Corp. at prices ranging from* $10 *to* $25 *per share. A similar warrant entitling holder to purchase* 15 *shares of same stock will accompany each* $500 *debenture.*) Offered by Yeager, Young & Pierson, Inc. and Hale, Waters & Co.
12,900,000	Acquisitions; expansion	100	6.50	**(The) European Electric Corp., Ltd. (of Canada)** Deb. 6½s, 1965. (*To be accompanied by option warrants to purchase class A common stock at rate of* 30 *shares for each* $1,000 *debenture at any time on or after April* 1 1930, *at a price of* $15 *in United States currency per share (although in no event less than the par value of such share in Canadian currency at the time of payment.*) Offered by Bonbright & Co., Inc., Field, Glore & Co. and Banca Commerciale Italiana Trust Co.
1,015,000	Additions and improvements	98½	5.13	**Green Mountain Power Co.** 1st M. 5s, 1948. Offered by G. L. Ohrstrom & Co., Inc., Brown Bros. & Co., Coffin & Burr, Inc., Graham, Parsons & Co. and First National Old Colony Corp.
2,000,000	Additions, extensions, &c	97½	5.19	**Houston Lighting & Power Co.** 1st Lien & Ref. M. 5s A, 1953. Offered by Halsey, Stuart & Co., Inc. and W. C. Langley & Co.
1,000,000	Additions and improvements	92½	5.70	**Kansas Power Co.** 1st M. 5s A, 1947. Offered by E. H. Rollins & Sons, Spencer Trask & Co., Central-Illinois Co., Inc., Stroud & Co., Inc., Hill, Joiner & Co., Inc. and Pearsons-Taft Co.
2,500,000	Additions; other corp. purposes..	99	5.08	**Memphis Power & Light Co.** 1st & Ref. M. 5s A, 1948. Offered by Guaranty Co. of N. Y. and Harris, Forbes & Co.
1,615,000	Additions; other corp. purposes..	90½	5.90	**Michigan Public Service Co.** 1st M. 5s A, 1947. Offered by E. H. Rollins & Sons, Spencer Trask & Co., Cnetral-Illinois Co., Inc., Stroud & Co., Inc., Hill, Joiner & Co., Inc. and Pearsons-Taft Co.
900,000	Addns. & impts.; other corp. purp.	90½	5.90	**Missouri Public Service Co.** 1st M. 5s A, 1947. Offered by E. H. Rollins & Sons, Spencer Trask & Co., Central-Illinois Co., Inc., Stroud & Co., Hill, Joiner & Co., Inc. and Pearsons-Taft Co.
450,000	General corporate purposes	97	5.72	**North Penn Gas Co.** 1st M. & 1st Lien 5½s, 1957. Offered by A. C. Allyn & Co., Inc.
16,000,000	Refunding; acquisitions, &c	99½	6.04	**Pacific Northwest Public Service Co.** Conv. Deb. 6s, 1950. (*Convertible into class A stock of Central Public Service Corp. at any time on or after Sept.* 1 1930 *and before Sept.* 1 1933 *at rate of* 25 *shares of stock for each* $1,000 *debenture*). Offered by Harris, Forbes & Co., H. M. Byllesby & Co., Inc., Halsey, Stuart & Co., Inc., West & Co. and Albert E. Peirce & Co., Inc.
15,000,000	Additions, improvements, &c	98	5.10	**Shawinigan Water & Power Co.** 1st & Coll. Tr. 5s C, 1970. Offered by Aldred & Co., Brown Bros. & Co., Lee, Higginson & Co., Alex Brown & Sons, Jackson & Curtis and, Minsch, Monell & Co., Inc.
1,850,000	Extensions, improvements, &c	93	5.47	**South Pittsburgh Water Co.** 1st Lien & Ref. M. 5s B, 1960. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
4,000,000	Additions; other corp. purposes..	98	5.20	**Utah Power & Light Co.** 1st M. 5s, 1944. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
2,000,000	Acquisition of property	96½	6.25	**Washington Gas & Electric Co.** 1st Lien & Gen. M. 6s, 1960. (*Each* $100 *of bonds accompanied by a warrant to purchase* 2 *shares of class A stock ,*$1.60 *dividend series, of North American Gas & Electric Co. up to Feb.* 2 1935 *at prices ranging from* $20 *to* $25 *per share.*) Offered by A. C. Allyn & Co., Inc.
4,500,000	Cap. expenditures; retire debt, &c.	94½	5.89	**Western Public Service Co.** 1st M. & Ref. 5½s A, 1960. Offered by Stone & Webster and Blodget, Inc., Chase Securities Corp., Bancamerica-Blair Corp. and Brown Bros. & Co.
35,000,000	Extensions, additions and impts..	100	5.00	**Western Union Telegraph Co.** 30-year 5s, 1960. Offered by Kuhn, Loeb & Co.
118,230,000				
	Iron, Steel, Coal, Copper, &c.			
1,500,000	Capital expenditures	97½	5.72	**Sheffield Steel Corp.** 1st M. 5½s, 1948. Offered by Eastman, Dillon & Co. and Prescott, Wright, Snider Co.
	Equipment Manufacturers—			
900,000	Finance lease of equipment	-----	5-5.35	**Pennsylvania Tank Line** Equip. Tr. 5s "BB," 1930-40. Offered by Freeman & Co., New York, and Bankers Bond & Share Corp., Sharon, Pa.
	Other Industrial & Mfg.—			
10,000,000	Capital expend., add'ns, &c	98	6.25	**Crown Zellerbach Corp.** Deb. 6s, 1940. (*Each* $1,000 *debenture will be accompanied by a warrant to purchase* 20 *shares of common stock up to March* 1 1935 *at prices ranging from* $20 *to* $25 *per share. Debentures of* $500 *denomination carry proportionate warrant.*) Offered by Blyth & Co., Bancamerica-Blair Corp., Continental Illinois Co. Inc. and J. Barth & Co.
200,000	New constr'n; working capital	100	6.50	**(D. A.) Ebinger Sanitary Mfg. Co. (Columbus, O.)** 6½s, 1940. Offered by Bancohio Securities Co., Columbus, Ohio.
7,605,910	General corporate purposes	100	6-8b	**General Electric Co.—G. E. Employees Securities Corp.** 6% bonds. Taken by employees of co.
2,500,000	Capital expenditures, &c	100	6.50	**(Byron) Jackson Co.** Conv. Deb. 6½s, 1940. (*Debentures convertible into or exchangeable for capital stock up to Jan.* 1 1940 *on basis ranging from* 38 *shares* ($26.32 *per share*) *to* 25 *shares* ($40 *per share*) *for each* $1,000 *debenture.*) Offered by Tucker, Hunter, Dulin & Co.
32,655,000	Development of business, &c	$933 flat per	6.00	**Siemens & Halske A. G. (Germany)** Participating Debentures Series A, due Jan. 15 1930. Offered by Dillon, Read & Co.
(35,000	debentures of $400 denomination.)	$400 deben.		
2,500,000	Acquire constituent companies	98½	6.20	**(The) Valspar Corp.** Conv. Deb. 6s, 1940. (*Convertible at any time up to maturity or any prior redemption date on basis of* 25 *shares of common stock for each* $1,000 *of debentures.*) Offered by Brown Bros. & Co. and Detroit Co., Inc.
55,460,910				
	Land, Buildings, &c.—			
750,000	Provide funds for loan purposes	100	6.00	**Colonial Mortgage Investment Co.** Coll. Trust 6s Series A1, A2 and A3, due 1933-35-40. Offered by Colonial Bond & Share Corp., Baltimore.
2,500,000	Finance construction of building..	94.60	6.75	**Fifth Avenue & 43rd St. Bldg. Corp. (N. Y.)** Gen. M. 6% Bond Ctfs. 1939. Offered by S. W. Straus & Co., Inc.
50,000	Additions to buildings, &c	Price on applic.		**(The) Graymoor Press (Peekskill, N. Y.)** (owned by the Franciscan Fathers of the Atonement) 1st Mtge. 5½s, 1930-39. Offered by Festus J. Wade & Co., St. Louis.
550,000	Finance construction of building..	97½	6.30	**International Bldg. (Eleventh & Baltimore Corp.), Kansas City, Mo.,** 1st M. Leasehold Conv. 6s, 1941. (*Convertible up to maturity, or* 10 *days before redemption date, into* 1*st pref. stock and common stock of the Eleventh & Baltimore Corp. at rate of* 1 *share of* 1*st pref. stock and* 1 *share of common stock for each* $100 *of bonds.*) Offered by Prescott, Wright, Snider Co.
85,000	Finance lease of property	100	6.00	**Midwood Post Office Station (Brooklyn, N. Y.)** 1st M. 6s, 1939. Offered by Love, Bryan & Co., St. Louis.
5,000,000	Provide funds for loan purposes	100	6.00	**National Reserve Corp.** 1st Coll. 6s "MA," 1939. Offered by Reserve Security Corp., New York.
150,000	Improvements to property	100	6.00	**Oakwood Golf & Country Club (Dodson, Mo.)** 1st M. 6s, 1932-45. Offered by Arthur Fels Real Estate Mtge. Co., Kansas City, Mo.
3,000,000	Provide funds for loan purposes	100	6.00	**Potomac Mortgage Co.** 1st M. Coll. Tr. 6s, 1935-40. Offered by Baltimore Co.
500,000	Real estate mortgage	100	5.50	**Roman Catholic Bishop of the Diocese of Detroit** 5½s, 1931-38. Offered by Wells-Dickey Co., Minneapolis.
155,000	Real estate mortgage	Price on applic.		**Roman Catholic Bishop of the Diocese of Fort Wayne, Ind.,** 1st M. 5s, 1932-49. Offered by Bitting & Co. and Festus J. Wade Jr. & Co., St. Louis.
2,550,000	Real estate mortgage	100	5.50	**350 Central Park West (N. Y.)** 5½% Gtd. 1st Mtge. Ctfs., 1931-38. Offered by New York Title & Mortgage Co.
15,290,000				
	Shipping—			
9,400,000	Refund temp. loans incurred in building & recondit'n'g vessels..	100	5.00	**Canadian National (West Indies) Steamships, Ltd.,** 25-yr. guar. 5s, 1955. Offered by Dillon, Read & Co., National City Co., Guaranty Co. of N. Y., Bankers Co. of N. Y., Bank of Montreal, Canadian Bank of Commerce, Royal Bank of Canada, Dominion Securities Corp., Wood, Gundy & Co., Inc., and A. E. Ames & Co., Ltd.
	Miscellaneous—			
1,000,000	General corporate purposes	110	5.28	**American Cash Credit Corp.** Guar. 6s (Profit Sharing), Series A, 1955. Offered by company.
420,000	Refunding	100	6.00	**(F. R.) Cruikshank & Co. (N. Y.)** Coll. Guar. 6s, 1932-37. Offered by First National Co., St. Louis.
1,420,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
2,500,000	Refunding	99.12	7.00	**Chicago North Shore & Milw. RR.** 6% notes. Jan. 1 1931. Offered by Halsey, Stuart & Co., Inc.
4,000,000	Retire bank loans, debt, &c	99	6.60	**General Public Utilities Co.** 2-yr. Conv. 6s, Dec. 1 1931. (*Each note convertible into equal par amount of* 1*st mtge. & coll. trust* 5½% *bonds, Series B,* 1956, *with payment of cash to noteholder in such amount that the bond taken at its face value less the cash will be on a* 6¼% *yield to maturity basis, accrued interest to be adjusted in cash. Conversion privilege will terminate on the* 10*th day prior to maturity or to the redemption date in case of redemption.*) Offered by E. H. Rollins & Sons; Spencer Trask & Co.; G. E. Barrett & Co., Inc.; Albert E. Pierce & Co., Inc.; Whitaker & Co. and Wm. L. Ross & Co., Inc.
2,000,000	Acquisitions, construction, &c	99¼	6.53	**Western Utilities Corp.** 6% notes, Sept. 1 1931. Offered by Central-Illinois Co., Inc.; H. M. Byllesby & Co., Inc.; Freeman, Smith & Camp Co., and Paul H. Davis & Co.
8,500,000				

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
	Motors and Accessories—			
1,000,000	Capital expends.; working capital	100	6.00	**Atlas Imperial Diesel Engine Co.** 5-yr. Conv. 6s, March 1 1935. *(Convertible into Class A stock at $40 per share until maturity or call date.)* Offered by J. Barth & Co., National Bankitaly Co., Sutro & Co. and American Securities Co.
	Other Industrial & Mfg.—			
390,000	Finance sale of timber	----	6.50	**(John E.) Du Bois (Du Bois, Pa.)** 1st M. 6s, April 15 1931-34. Offered by Baker, Fentress & Co., Chicago.
165,000	Liquidate debt & effect reorganiz'n	100	6.00	**(David M.) Lea & Co., Inc.,** 1st M. 6s, 1931-35. Offered by American Bank & Trust Co., Richmond, Va.
3,000,000	Refunding	98	6.25	**Remington Arms Co.** 3-yr. 5½% notes, March 1 1933. Offered by Lee, Higginson & Co.
400,000	Acquire constituent companies	100	6.00	**Save Electric Products, Inc.,** 5-yr. Conv. 6s, Feb. 1 1935. *(Convertible at any time after Aug. 1 1930 and up to but not after 10 days prior to maturity or redemption date, at rate of 40 shares of Class A $2.50 Cum. Conv. stock for each $1,000 note.)* Offered by Geo. W. Fortier & Co., Chicago, and Jennings, Ayers Co., Detroit.
100,000	Working capital	99½c	5.10	**Simmons Co.** 5-yr. Deb. 5s, Feb. 1 1935. *(Each $1,000 of debentures carries warrant to purchase 10 shares of common stock up to Nov. 1 1934 at prices ranging from $100 to $150 per share.)* Offered by Foster, McConnell & Co., New York.
4,055,000				
	Oil—			
1,500,000	Expansion of facilities, &c	100	6.00	**Eason Oil Co.** 1st M. 6s, Dec. 1 1930-34. Offered by First Union Trust & Savings Bank, Chicago.
	Land, Buildings, &c.—			
35,000	Real estate mortgages	----	8–9	**Fort Dearborn Lodge (Dearborn, Mich.)** 6% Mtge. Notes, March 18 1930-Feb. 18 1931. Offered by Commercial Mtge. Co. of Detroit.
1,000,000	Working capital	100	6.00	**Pacific Mortgage Guaranty Co. (Los Angeles)** 1st Mtge. Assignment 6s, 1932-35. Offered by company.
1,035,000				
	Rubber—			
800,000	Retire curr. debt; working cpaital	100d	6.50	**India Tire & Rubber Co.** 6½% Notes, March 1 1933-Sept. 1 1935. Offered by company to stockholders; underwritten by Borton & Borton, Cleveland.
	Investment Trusts, Trading and Holding Cos. (not primarily controlling)—			
1,000,000	Provide funds for invest. purposes	99¼	6.80	**Middle States Corp.** 1-yr. Coll. Tr. 6s, March 1 1931. Offered by Peabody & Co.
	Miscellaneous—			
750,000	Working capital	----	6.50	**Motor Bankers Corp.** Coll. Tr. Notes, May 31 1930-Dec. 11 1930. Offered by First National Co. of Detroit.
1,000,000	General corporate purposes	100	6.00	**Securities Holding Co.** 1-yr. Secured Conv. 6s, Jan. 1 1931. *(Convertible into common stock of White Star Refining Co. at $60 per share, or 16 2-3 shares for each $1,000 note.)* Offered by Wm. L. Davis & Co., Detroit.
1,750,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
*106,127shs	Capital expenditures	6,367,620	60	---	**Consolidated Gas, Electric Light & Power Co. of Balt.** Common. Offered by company to stockholders.
*50,000 shs	General corporate purposes	2,500,000	50	---	**Diversified Investments, Inc.** Class A Common. Offered by Telephone Bond & Share Co.
140,000 shs	Acquired from abroad	6,160,000	44	---	**General Italian Edison Electric Corp.** American Shares (representing ordinary shares of capital stock). Offered by National City Co., Aldred & Co., Dominick & Dominick, Hornblower & Weeks, Cassatt & Co., Field, Glore & Co., Chas. D. Barney & Co. and Italian Superpower Corp.
22,132,200	Retire debt to Am. T.&T.Co.;const	22,132,200	100	---	**New England Telephone & Telegraph Co.** Capital stock. Offered by company to stockholders.
480,000	Additions and improvements	480,000	99	7.07	**New Rochelle (N. Y.) Water Co.** 7% Cum. Pref. stock. Offered by Hale, Waters & Co.
7,075,000	Capital expenditures	7,075,000	25 (par)	---	**Southern California Edison Co.** Common. Offered by company to stockholders.
1,000,000	General corporate purposes	1,000,000	100	6.00	**United Light & Railways Co.** 6% Prior Pref. stock. Offered by Securities Dept. of Kansas City Power & Light Co.
		45,714,820			
	Iron, Steel, Coal, Copper, &c.				
*7,530 shs	General corporate purposes	376,500	50	---	**General Steel Castings Corp.** Common. Offered by company to stockholders.
*20,000 shs	Acquire predecessor company	680,000	34	---	**Sivyer Steel Casting Co.** Common. Offered by First Wisconsin Co. and Morris F. Fox & Co.
		1,056,500			
	Other Industrial & Mfg.—				
*25,000 shs	Additional equip't, facilities, &c	312,500	12½	---	**Alaska-Washington Consolidated Airways** Common. Offered by A. F. Bernstein & Co., Seattle.
4,000,000	General corporate purposes	4,000,000	100e	7.00	**Bush Service Co.** 7% Cum. Pref. stock. Offered to holders of common and debenture stock of Bush Terminal Co. and holders of pref. stock of Bush Terminal Bldgs. Co.
*58,100 shs	Retire preferred stock	871,500	15	---	**Crocker Wheeler Electric Mfg. Co.** Common. Offered by company to stockholders; underwritten by Hayden, Stone & Co.
*25,000 shs	General corporate purposes	350,000	14	---	**Eisler Electric Corp.** Common. Offered by company to stockholders.
*540,000shs	Acquisitions, construction, &c	27,000,000	50	---	**(Marshall) Field & Co., Inc.** Common. Offered by Field, Glore & Co. and Lee, Higginson & Co.
13,080,050	Development of business	13,080,050	25 (par)	---	**Liggett & Myers Tobacco Co.** Common B. Offered by company to stockholders.
*50,000 shs	Expansion; working capital	750,000	1 share A and 1 sh. B for $15		**National Radio Tube Corp.** Class A Pref. Cum. 70 cents per share. Offered by Sowers & Tobias, N. Y.
*50,000 shs	Expansion; working capital				**National Radio Tube Corp.** Class B Common stock. Offered by Sowers & Tobias, N. Y.
*10,813 shs	General corporate purposes	216,260	20	---	**Newport Co.** Common. Offered by company to stockholders.
*5,000 shs	Working capital; other corp. purp.	242,500	1 share pref. and ½ share com. for $48½		**Schnebbe Fire Protection Engineering Corp.** Pref. stock. Offered by E. Paul Young & Co., Inc., N. Y.
*2,500 shs	Working capital; other corp. purp.				**Schnebbe Fire Protection Engineering Corp.** Common stock. Offered by E. Paul Young & Co., Inc., N. Y.
600,000	Working capital	600,000	93	7.52	**Southwest Dairy Products Co.** 7% Cum. Conv. Pref. *(Convertible at any time after Dec. 31 1930 and on or before Feb. 1 1934 into common stock on basis ranging from 8 shares of common to 4 shares of common for each share of preferred.)* Offered by Geo. M. Forman & Co.
*750,000shs	Expansion of mfg. facilities	30,000,000	40	---	**Western Electric Co., Inc.** Common. Offered by company to stockholders.
		77,422,810			
	Oil—				
5,000,000	Improvements, expansion, &c	5,000,000	103	5.83	**Sun Oil Co.** 6% Cum. Pref. stock. Offered by Brown Bros. & Co. and Edward B. Smith & Co.
	Land, Buildings, &c.—				
150,000	Acquisition of property	150,000	100	---	**Burlingame Manor Residential Apts. (Det.)** Land Trust Ctfs. Offered by Commercial Mtge. Co. of Detroit.
257,000	Acquisition of property	257,000	100	5.50	**Fourth & Olive Streets (St. Louis)** 5½% Land Trust Ctfs. Offered by Knight, Dysart & Gamble, Franklin American Co. and Real Estate Mortgage Trust Co., St.L.
68,000	General corporate purposes	68,000	100	6.00	**Indianapolis Chain Store Terminals, Inc.** 6% Pref. stock. Offered by Peoples State Bank, Indianapolis.
70,000	Finance lease of property	70,000	100	6.00	**Plymouth-Ward Realty Corp. (Plymouth, Ind.)** 6% Pref. stock. Offered by Peoples State Bank, Indianapolis.
50,000	New construction	50,000	100	6.00	**(Wm. Low) Rice Realty Corp. (Indianapolis)** 6% Pref. stock. Offered by Peoples State Bank, Indianapolis.
750,000	Finance constr. of garage bldgs	750,000	100f	7.00	**St. Paul Garage Co. (Md.)** 7% Cum. Pref. stock. Offered by Gillet & Co., Baltimore.
125,000	General corporate purposes	125,000	100	6.00	**Van Buren-Wayne Realty Corp.** 6% Pref. stock. Offered by Breed, Elliott & Harrison, Indianapolis
		1,470,000			
	Investment Trusts, Trading and Holding Companies (not primarily controlling)—				
*500,000shs	Provide funds for invest. purposes	6,250,000	12½	---	**Premier Shares, Inc.,** capital stock. Offered by Boenning & Co. and Integrity Trust Co., Philadelphia.
400 units	Provide funds for invest. purposes	200,000	500	---	**Reinvestment Associates—F, Boston,** ctfs. of deposit. Offered by Slayton-Learoyd, Inc., Boston.
*47,500shs	Provide funds for invest. purposes	1,140,000	1 sh. A and 1 sh. com. for $24		**Stock Exchange Securities, Inc.,** Class A stock. Offered by Wallace & Co., Detroit.
*47,500shs	Provide funds for invest. purposes				**Stock Exchange Securities, Inc.,** common stock. Offered by Wallace & Co., Detroit.
*100,000shs	Provide funds for invest. purposes	7,800,000	1 sh. pref. and 4 shs. com. for $78		**Yosemite Holding Corp.** $3½ Cum. Pref. stock. Offered by Fidelity Trust Co., Detroit, and Baker, Simonds & Co., Detroit.
*400,000shs	Provide funds for invest. purposes				**Yosemite Holding Corp.** Common stock. Offered by Fidelity Trust Co., Detroit, and Baker, Simonds & Co., Detroit.
		15,390,000			
	Miscellaneous—				
*613,375shs	Acquisitions	2,146,812	3½	---	**Associated Calitalo Holdings, Ltd. (San Francisco),** Common stock. Offered by Frederick Vincent & Co., San Francisco.
35,000shs	Construction, additional equipm't	2,100,000	60	---	**Crowell Publishing Co.** Common. Offered by company to stockholders and employees (25,000 shares to stockholders and 10,000 shares to employees).
*89,000shs	Retire notes; working capital	2,514,250	28¼	7.00	**First Industrial Bankers, Inc.,** $2 Cum. Partic. Pref. stock. Offered by August Belmont & Co.
685,400	Capital expenditures, &c	685,400	103	6.80	**MacMarr Stores, Inc.,** 7% Cum. Pref. stock. *(Each share carries a warrant to purchase up to Dec. 31 1933, at $30 per share, one share of common stock.)* Offered by Merrill, Lynch & Co. and E. A. Pierce & Co.
440,000	Expansion of business	2,200,000	50	---	**Pacific Mutual Life Insurance Co. of Calif.** capital stock. Offered by company to stockholders.
*25,000shs	Finance theatrical production	312,500	12½	---	**Theatrical Industries Corp.** Class A common stock. Offered by Brooks & Co., N. Y.
*10,000shs	Expansion of business	200,000	20	---	**Weinberger Drug Stores, Inc.,** Common. Offered by E. G. Tillotson & Co., Inc., Cleveland.
		10,158,962			

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FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
$			%	
40,000,000	Republic of Cuba Public Works 5½s, 1945--- (Issued for public improvements.)	98	5.70	Chase Securities Corp.; Bancamerica-Blair Corp.; The Equitable Corp. of New York; and Continental-Illinois Co., Inc.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
$			%	
2,000,000	Land Bank of the State of New York 4¾s, due serially to 1940 (provide funds for loan purposes)	100	4.75	Bank itself.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or no. of Shares.	Price.	To Yield About.	(a) Amount Involved.	Company and Issue and by Whom Offered.
$			$	
*18,500 shs	56	---	1,036,000	Childs Co. Common. Offered by company to employees.
*94,360 shs	97½	---	9,200,100	The United Gas Improvement Co. $5 Div. Pref. stock. Offered by Drexel & Co. and Bonbright & Co., Inc.
			10,236,100	

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b Bonds bear 6% interest, but so long as original holder remains in employ of company an additional 2% is paid by the company.
c Offered at public auction.
d Each $100 of notes accompanied by 1 share of common stock.
e Each share carries a bonus of 1 share of common stock.
f Each share carries a bonus of 1 share of common stock and a warrant to purchase an additional share of common stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 14 1930.

In wholesale and jobbing trade a small improvement is perceptible, favored by mild weather over most of the country. At the South temperatures have been so high as to favor retail trade. But taking the country over, retail business is not brisk at this time. But the weather had favored outdoor employment. This of itself may cause some improvement in general trade in the near future. The trend is towards some increase in employment. The coal trade has naturally been unfavorably affected by the relatively high temperatures, and operations at the mines have decreased. As to general lines of merchandise it is noticed that the buying is for the most part to supply urgent wants and it is still a regrettable fact that the volume of trade and industry is below that of a year ago. In iron and steel, Chicago is doing very well and there is an increased production reported in Alabama, under the stimulus of some increase in business. But taking the steel trade as a whole it could be in far better shape than it is. In fact, the tendency is toward a decrease in production for the time being, partly owing to the slackening of the demand from the automobile trade. Yet sales of farm implements and tractors are on quite a liberal scale. As the time for the resumption of outdoor work approaches the business, in pipe, wire goods and nails improves. Scrap metal has tended downward. In copper, though mining has decreased, there is a gain in stocks as trade is slow. And other metals are somewhat lower, lead making the best showing of the non-ferrous metals. Tin is at the lowest price seen for years past.

Wheat declined nearly 5c. net owing to big stocks and a poor export outlet. The general fear is that prices must decline further unless the Farm Board which has been buying almost daily of late continues to buy. It is acting or trying to act as a sort of buffer against the operation of the law of supply and demand. Liverpool has been 6c. under Chicago. To-day the export demand for Canadian wheat increased somewhat. Corn has fallen 4½ to 5c., largely from sympathy with the weakness in wheat, accompanied by large liquidation of corn. To make matters worse there is a lack of storage room in Chicago. Corn is down practically to the pre-war level. Rye fell over 10c. to the lowest price for years past, not only because of the decline in wheat, but because the old trouble of the lack of an export demand. To-day there was perhaps a ray of hope for the rye farmer in reported export business in Canadian rye, the first since last fall. But in Germany it is said prices are lower than in American markets. Provisions have declined with the grain markets. Sugar declined slightly, but American refiners seem to have bought 125,000 tons from the Cuban Single Selling Agency and Russia is said to be trying to buy half a million tons from the same concern, but according to rumor has met with a check in refusal of the Federal Reserve Bank to finance the transaction. The Senate has not changed its attitude about the duty, though an effort was made in that body to have it do so. Coffee seems to have got oversold again according to what seems to be becoming almost a custom. But Brazilian Exchange has been braced by the shipment to New York of about $22,000,000 in gold. This and the covering of shorts has sent prices up generally 25 to 45 points net.

Cotton has advanced half a cent or more net owing to a better technical position and heavy covering of shorts, which uncovered stop orders. Trade interests at home and abroad seem to have been covering hedges here. Besides, there is a growing opinion that the point of stabilization in raw cotton prices has been reached or is not far off. Manchester reports moreover are a little better. The domestic consumption in February was only some 595,000 bales, the poorest showing for that month for something like a half a dozen years. But it was believed that the fact that cotton is now so cheap, that is 7 cents per pound lower than a year ago, will have a tendency to cause an increase in the consumption. The last report of the Textile Merchants Association moreover was rather better than had been expected, though the totals in the main were smaller than those for February last year. Cotton goods have been quiet and print cloths of 38½ inch 64x60s sold on a moderate scale at 6c for spot and nearby shipment, a decline recently of ⅛c. though now some houses quote 6⅛c or even higher. Finished cotton goods have been dull, as everybody has been awaiting stabilized markets for raw cotton. Woolens and worsteds have been rather quiet pending the opening of new suitings and top coatings by the American Woolen Co. Broad silks have been more active, especially crepes and sheer fabrics, for the Easter trade which comes later than usual this year. Raw silk has been steady but quiet.

Rubber has declined ¼ to ½c. with a marked decrease in the consumption for February. Nothing more has been heard about plans for reducing production. They will not come up again until next week, presumably on the 20th inst. Meanwhile stocks of rubber are large and the demand is none too urgent. Hides have advanced 35 points and at times have been active. The furniture trade is dull, with less than the normal business. An active trade has been done in electrical equipment. In the machinery trades things are still slack. February saw some slight decrease in the number of building permits, as compared with January, and what is more to the point a decrease of over 50% according to one report, as compared with February last year, when business was stimulated by an anticipation of changes in the laws governing the building of dwellings. This year has to compare with a spurt that was going on at this time in 1929. Carloadings show a decrease. The lumber trade has increased slightly, but it is too soon to expect any large expansion in this line of trade.

The stock market on the 13th inst. and to-day was irregular despite the fact that the rediscount rate of the Federal Reserve Bank was reduced to 3½%, the lowest since Feb. 3, 1928, and a decline of 2½% from the high of 6% current

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from the middle of last August to the close of October. It is the lowest rate thus far during the existence of the Federal Reserve Bank system and contrasts with 4% at other big centers of the country. Call money was at 3% against 20% a year ago, a rate that at that time brought about a ticklish situation in the stock market. Bonds have been active and higher with call money down to 3% despite an increase in brokers' loans of $137,000,000. The total is only about half as large as a year ago, but the unexpectedly large increase for the week tended to dampen the buying spirit a little. Cotton advanced sharply and wheat recovered some of an early decline while corn ended higher. Foreign exchange was generally firm or higher with yen rates at a new high this year as $10,000,000 gold arrived at San Francisco. Rupees were up a little and Chinese rates were firm. Pesetas and marks were steady. The Canada rate reached the highest point thus far this year.

At Fall River, Mass. trading in cloth lacked volume, but mills maintain that there are but few goods in hands of middle men and that when cotton becomes stabilized there will be a good demand for cloths. Boston wired that yarn business has increased a little and although prices remain unsatisfactory the mid-week firmness of cotton tended to avert a further decline in yarn prices. Charlotte, N. C. wired that higher cotton prices cause a much better inquiry for yarns but so far the increase in sales has been slight.

S. S. Kresge Co's sales for February amounted to $9,943,-900, an increase of 1.7% over February 1929. Sales for the two months of this year amounted to $19,295,631, an increase of 2.7% over the corresponding period of 1929. Building permits issued in 572 principal cities and towns in the 48 States in February were $125,521,978, a decrease of 2% from January, which compares with a normal seasonal increase of 7.3% between the two months, S. W. Straus & Co. reported on the 11th inst. February permits were 38.5% below normal.

It was mild in the forepart of the week and then on the 11th inst. the anniversary of the great blizzard of Mar. 11, 1888, it alternately rained, snowed and blew hard with temperatures 34 to 43. Overnight Boston was 38 to 60, Philadelphia 38 to 52, Portland, Me., 36 to 44, Chicago 32, to 42, Cincinnati 32 to 44, Cleveland 30 to 44, Detroit 30 to 40, Milwaukee 30 to 40, Kansas City 38 to 54, St. Paul 30 to 42, St. Louis 36 to 48, Winnipeg 30 to 36, Denver 36 to 62, Los Angeles 58 to 75, Portland, Ore., 38 to 62, San Francisco 50 to 72, Seattle 38 to 50. On the 13th inst. it was 33 to 62 degrees here. In the afternoon it was springlike. The parks are beginning to green up. To-day it was cooler here, 30 to 46 degrees. The forecast was for fair and continued cold to-night, but rain and not so cold to-morrow. Overnight it was 28 to 58 at Boston. Buffalo had 18 to 40 degrees, Philadelphia 34 to 66, Portland, Me., 22 to 54, Chicago 28 to 42, Cincinnati 30 to 68, Cleveland 28 to 50, Detroit 20 to 50, Milwaukee 26 to 38, Kansas City 36 to 56, St. Paul 28 to 38, St. Louis 36 to 62, Winnipeg 12 to 22, San Francisco 46 to 52, Seattle 36 to 44.

Depression is Passing, According to President Hoover—36 States Are Now Normal.

Unemployment "amounting to distress" is mainly concentrated in 12 States, and conditions in the other 36 States are either normal or steadily improving, President Hoover stated at the White House on Friday, March 7, after a conference with Secretary Lamont, Secretary Davis, Assistant Secretary of Labor Klein and Francis I. Jones, Director General of the Federal Employment Service. All evidence in the possession of the President indicates that the worst, effects of the stock market slump on employment will have passed within 60 days, he said. Efforts to learn the names of the 12 States to which the President referred were fruitless, according to the Washington correspondent of the New York "Times." It was indicated that the Administration did not care to "single these out," and that it desired the unemployment problem to be considered as a national rather than a sectional problem. Mr. Hoover's statement was interpreted in many quarters as being a reply to Senatorial critics, including Senator Wagner of New York, who have asserted that unemployment reaches high figures all over the country, and that the Labor Department has not revealed the actual facts.

President Hoover said that employment had steadily increased since the low point of late December and early January, and that the proportionate number of unemployed is considerably less than one-half—probably one-third—of that resulting from the crashes of 1907-08 and 1920-22. Along with his own statement, Mr. Hoover made public a joint memorandum by Secretaries Lamont and Davis, which asserted that, although detailed statistics of unemployment were unavailable, there are certainly not more than 1,250,000 more persons out of work than a year ago.

Text of the President's Statement.

The President said in his statement:

The Departments of Commerce and Labor are engaged in the usual monthly survey of business and unemployment, and especially of the results obtained from the measures which have been in progress since the last of November to reduce unemployment and the hardship following the dislocation from the Stock Exchange crash. The survey is not as yet complete.

There are, however, certain conclusions that are evident:

1. Unemployment amounting to distress is in the main concentrated in 12 States. The authorities in the remaining 36 States indicate only normal seasonal unemployment, or that the minor abnormal unemployment is being rapidly absorbed.

2. The low point of business and employment was the latter part of December and early January. Since that time employment has been slowly increasing, and the situation is much better today than at that time.

3. Nation-wide response to the request for increased construction and improvement work by public authorities, railroads, utilities and industries is having a most material effect. Construction contracts in these categories in January and February were from 40% to 45% higher than ever known in these months. The total construction work for 1930 seems assured to be larger than even 1929.

4. The undertakings to maintain wages have been held.

Unemployment Less Than in 1907.

5. The amount of unemployment is, in proportion to the number of workers, considerably less than one-half (probably only one-third) of that which resulted from the crashes of 1907-08 and 1920-22, at this period of the situation.

6. Measures taken to ameliorate interest rates have resulted in continuous decrease since December, and money is available at lower rates for business and commercial purposes. One result is, an increasing volume of bond issues have been placed for public improvements. Available money for mortgage purposes of home building and agriculture has lagged behind other forms of credit. But a decrease in demands of policy holders for loans on the insurance companies and the action recently taken by the Federal Reserve System should result in increased supplies of credit, especially for residential building, which in turn has lagged behind other construction.

7. All the evidences indicate that the worst effects of the crash upon employment will have been passed during the next sixty days, with the amelioration of seasonal unemployment, the gaining strength of other forces, and the continued cooperation of the many agencies actively cooperating with the government to restore business and to relieve distress.

Davis-Lamont Memorandum.

The memorandum by Secretaries Lamont and Davis was based upon departmental surveys of industry and upon information from Governors, Mayors and other sources. It was as follows:

The number of persons engaged in gainful occupations in the country is probably 45,000,000 or 46,000,000, of whom about 25,000,000 to 26,000,000 are employes. There are no detailed statistics as to the unemployed, and they can only be approximated The forthcoming Census will show the first real determination of unemployment.

Upon a basis of a canvass of trades employing some 17,000,000 people, and applying the same ratio to the whole, we arrive at an estimated decrease of perhaps 1,000,000 and certainly not more than 1,250,000 in the number of persons employed at this date as compared with one year ago.

To estimate the total unemployed, an addition to such number must be made for the Winter seasonal unemployment and the number always idle in the shifts from one employment to another. What the total number is cannot be estimated, but every evidence indicates that the volume is one-third to one-half that we suffered in the last two previous great disturbances.

The normal seasonal unemployment in the building trades at this time of the year is about 30%, while returns show actual unemployment in this field to be about 40% at this time, or an abnormal number of about 10%.

In addition to the building trades, workers in agriculture and in certain branches of many maunufactures and transportation which are of a seasonal character naturally flock to the cities in Winter and increase their burden of unemployment. For example, a good deal of present unemployment in ports on the Great Lakes is due to Winter closing of lake transporation, and will soon be released.

More Employed Since Jan. 1.

Various surveys show that, based upon all trades, there has been an increase in employment in the country of somewhere from 600,000 to 1,000,000 since the low point at the beginning of this year. In factory industries as a whole employment has increased about 8% in this period. The following are among the industries which show improvement: Automobiles, car building and railway supplies, iron and steel, agricultural implements and electrical trades, millinery, shipbuilding.

The situation in some other trades has been either stationary or showing slight declines, the latter being particularly those industries affected by changes in the tariff.

The distribution of abnormal unemployment shows that for 36 States the amount is unimportant, and any pressure is being cared for by local authorities. The unemployment is therefore concentrated in 12 States and is concentrated in the large industrial centres.

The forces of recovery are steadily gaining strength; the Winter seasonal unemployment will soon relax, and therefore the next 30 to 60 days' should show much further improvement.

It would assist greatly during this period if every business concern and every householder able to do so, would survey their situation as to repairs, clean-ups and betterments that must be undertaken sooner or later, and have them put in hand now with a view to relieving the immediate distress in their localities.

Its is, of course of paramount importance that the Governmental bodies, the railroads, public utilities and industries should continue their able co-operation toward recovery by every prudent expansion of their construction and betterment programs.

ROBERT P. LAMONT,
JAMES J. DAVIS.

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Production of Electric Power in United States in 1929 Exceeded That of Previous Year by 11%.

According to the Department of the Interior, Geological Survey, preliminary figures of the total production of electricity by public utility power plants in the United States in 1929 indicate an output of 97,293,683,000 k.w.h., an increase of 9,442,533 k.w.h. over the output in 1928. The Survey further states:

The low precipitation throughout the country during 1929 resulted in low water in most of the streams used for water power, and in consequence the production of electricity at hydroelectric plants was about 1½% less than in 1928. The water-power output during the previous seven years had shown increases ranging from 3 to 17% and averaging 13%. As a result of the decrease in 1929, fuel-burning power plants were forced not only to supply the usual yearly increase in the demand for electricity but also to make up the deficiency in output at water-power plants. That the fuel-burning plants were able without trouble to take care of this increased and unexpected demand for electricity speaks well for the judgment and foresight of those responsible for providing adequate equipment at public-utility power plants for emergency use as well as for future growth.

The annual increase in output of electricity by the use of fuels for 1927 and 1928 was about 5½%. In 1929 the increase was 18%, or about three times the increase for each of the preceding two years. The increases in consumption of coal, oil, and gas over 1928 were 9, 41, and 46%, respectively. Although the unusual increase in the output of electricity by fuel-burning plants might have been expected to reduce their efficiency in the use of fuel, they continued the improvement in efficiency which has been shown for many years, reducing the average rate of fuel consumption from the equivalent of 1.76 pounds of coal per kilowatt-hour in 1928 to 1.69 pounds in 1929. This saving of 0.07 pound or 1⅛ ounces of coal per kilowatt-hour amounted to 2,200,000 tons of coal during 1929 and represents a total saving of about $9,000,000. The increase of efficiency thus indicated is most forcibly shown by noting that the increase in output of electricity by the use of fuels from 1928 to 1929 was 18%, while the consumption of fuels increased only 13%.

A final report which will give the total output of each State for 1929 will be published some time in April and will include revisions of previously published figures due to the receipt of data after the release of the monthly reports. The revisions for the most part are slight, and changes in the totals for the entire United States are generally only small percentages.

For output for last three months of 1929 see "Chronicle" of Feb. 8 1930, page 891.

Commodity Prices Decline, According to National Fertilizer Association.

Commodity prices declined 6-10 of 1% during the week ended March 8, according to the wholesale price index of the National Fertilizer Association. For the past 2 weeks the decline has amounted to 1%, for 3 weeks it has been 2%, and the index is now 7.3% lower than for the like date a year ago.

Thirty-six items declined during the week and 17 advanced. Five groups declined and 3 advanced, but only 1 showed a material advance. The only material group advance was fats, and that was due to butter. The 4 groups that showed significant declines were textiles; foods, grains, feeds and livestock; and metals.

Based on 1926-1928 as 100 and on 474 quotations, the index for the week ended March 8 stood at 91.2; for the week ended March 1, 91.8; for that ended Feb. 22, 92.2; and for that ended Feb. 15, 93.2.

Federal Reserve Board Statement Regarding Department Store Sales in February, 1930.

Department store sales for February were 2% smaller than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve system by 514 stores located in leading cities of all Federal Reserve districts.

Percentage changes in sales between February, 1929 and February, 1930 are given by districts in the following table:

Federal Reserve District.	*Percentage of Increase or Decrease in Sales February 1930 Compared With February 1929*	*No. Stores Report'g*	
		Increase.	*Decrease.*
Boston	+2	40	66
New York	—1	22	25
Philadelphia	—3	8	27
Cleveland	—5	8	22
Richmond	+3	27	24
Atlanta	—4	12	16
Chicago	—7	24	40
St. Louis	—4	6	14
Minneapolis	+1	9	10
Kansas City	+1	13	11
Dallas	+3	9	7
San Francisco	—2	22	52
United States	—2	200	314

Loading of Railroad Revenue Freight Far Below Two Previous Years.

Loading of revenue freight for the week ended on March 1 totaled 899,189 cars, the Car Service Division of the American Railway Association announced on March 11. This was an increase of 70,299 cars above the preceding week, when freight traffic was reduced somewhat owing to the observance of Washington's birthday. Compared with the same week last year the total for the week ended on March 1 was a reduction of 79,012 cars under the same week in 1929 and a reduction of 60,305 cars under the same week in 1928. Details are added as follows:

Miscellaneous freight loading for the week of March 1 totaled 359,862 cars, 9,266 cars below the same week in 1929 but 6,906 cars above the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 251,852 cars, a reduction of 3,854 cars under the same week last year and 6,861 cars under the same week two years ago.

Coal loading amounted to 135,661 cars, a decrease of 56,916 cars under the same week in 1929 and 36,039 cars below the same week in 1928.

Forest products loading amounted to 61,783 cars, 2,221 cars below the same week last year and 9,937 cars under the corresponding week in 1928.

Ore loading amounted to 8,771 cars, a decrease of 1,911 cars under the same week in 1929 and 54 cars under the corresponding week two years ago.

Coke loading amounted to 10,303 cars, a decrease of 3,781 cars under the corresponding week last year and 1,048 cars below the same week in 1928.

Grain and grain products loading for the week totaled 45,103 cars, a reduction of 1,402 cars under the corresponding week in 1929 and 8,506 cars below the same period in 1928. In the western districts alone, grain and grain products loading amounted to 31,390 cars, a reduction of 1,221 cars under the same week in 1929.

Live stock loading totaled 25,854 cars, 339 cars above the same week in 1929 but 4,766 cars below the corresponding week in 1928. In the western districts alone, live stock loading amounted to 20,602 cars, an increase of 582 cars compared with the same week last year.

All districts reported reductions in the total loading of all commoditis compared with the same week last year except the Southwestern district, which also was the only district to show an increase 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	3,571,465	3,448,895
Four weeks in February	3,505,962	3,766,136	3,590,742
Week of March 1	899,189	978,201	959,494
Total	7,754,575	8,315,792	7,999,131

Chain Store Sales Again Show Moderate Increase—February Sales Up 7.86%.

According to a compilation by Merrill, Lynch & Co. of this city, sales of 48 chain store companies in the month of February 1930 totaled $159,925,226, an increase of $11,659,884, or 7.86%, over the same month in 1929. Safeway Stores, Inc., led all others in point of dollar gain with an increase of $2,152,143, or 14.06%. Schulte-United 5c. to $1 Stores, Inc., M. H. Fishman Co., Sally Frocks, Inc., Lerner Store Corp., Schiff Co., Morison Electrical Supply Co., Inc., and National Shirt Shops, Inc. led all others in point of percentage gain with increases of 140%, 60.3%, 56.9%, 54.15%, 48.7%, 47.6% and 45.5%, respectively.

Sales of the same 48 chain store companies for the two months ended Feb. 28 1930, amounted to $328,728,443, an increase of $29,189,319, or 9.74%, over the corresponding period in 1929. A comparative table shows:

	Month of February.			*Two Months Ended Feb. 28.*		
	1930.	1929.	*Inc.*	1930.	1929.	*Inc.*
	$	$	%	$	$	%
Sears Roebuck	27,624,978	26,776,500	3.2	54,445,145	51,277,508	6.2
F. W. Woolworth	20,029,799	19,375,281	3.38	38,436,942	37,035,386	3.7
Montgomery Ward	18,405,885	18,655,270	x1.34	36,736,908	36,784,106	x0.13
Safeway Stores	17,453,948	15,301,805	14.06	35,893,261	30,204,601	18.83
J. C. Penney	11,196,696	9,377,897	19.4	21,805,845	18,393,514	18.5
S. S. Kresge	9,943,900	9,774,318	1.7	19,295,631	18,793,251	2.7
National Tea	6,798,863	7,171,917	x5.2	14,132,782	14,444,020	x2.15
MacMarr Stores	6,768,667	6,119,926	10.60	13,911,120	12,418,600	12.01
S. H. Kress	4,641,663	4,357,913	6.5	8,844,003	8,501,290	4.0
Walgreen	4,209,872	3,136,233	34.2	8,492,239	6,191,484	37.2
W. T. Grant	3,911,272	3,516,008	11.24	7,694,863	6,845,497	12.40
McCrory Stores	2,906,691	2,844,227	2.2	5,601,458	5,535,237	1.2
Daniel Reeves	2,868,173	2,807,465	2.16	6,473,564	6,241,683	3.70
H. C. Bohack	2,334,883	2,074,562	12.5	4,663,913	4,199,553	11.05
Nat'l Bellas Hess	2,285,559	2,552,431	x10.4	4,758,232	5,368,964	x11.4
Childs Co	2,148,302	2,144,000	0.2	4,516,920	4,383,671	3.0
F. & W. Grand-Silver Stores	1,860,663	1,616,058	15.1	3,613,229	3,076,908	17.4
Melville Shoe	1,678,735	1,481,960	13.2	3,153,782	1,051,887	3.3
J. J. Newberry	1,633,348	1,370,878	19.1	3,144,089	2,670,088	17.7
Lerner Stores	1,518,177	984,862	54.15	2,983,063	1,929,075	54.63
Schulte United	1,515,754	630,490	140.0	3,012,669	1,317,858	128.0
Sou. Grocery Stores	1,322,000	1,046,000	26.3	2,960,000	2,289,000	29.3
Peoples Drug Stores	1,301,116	1,067,016	21.9	2,696,708	2,177,953	19.2
McLellan Stores	1,260,645	1,208,828	4.3	2,484,389	2,373,713	4.7
Waldorf System	1,257,023	1,227,845	2.3	2,637,207	2,526,580	4.3
David Pender Groc	1,227,362	1,183,424	3.7	2,515,113	2,335,446	7.7
John R. Thompson	1,176,608	1,146,698	2.6	2,476,243	2,370,859	4.4
G. R. Kinney	1 047,776	1,024,973	2.24	2,102,165	2,143,479	x1.9
Lane Bryant	1,021,650	946,233	7.97	2,171,502	2,031,356	6.89
Met. Chain Stores	994,539	882,353	12.7	1,965,314	1,681,480	16.8
G. C. Murphy	988,927	909,960	8.6	1,928,316	1,724,107	11.8
Neisner Bros	867,256	715,938	21.1	1,686,763	1,302,533	29.4
West. Auto Supply	785,000	652,456	20.31	1,646,000	1,413,717	16.43
Amer. Dept. Stores	609,897	591,245	3.2	1,230,708	1,227,307	0.2
Schiff Co	560,169	376,460	48.7	1,095,415	757,419	44.6
Exchange Buffet	532,065	493,549	7.8	1,136,728	1,045,950	8.6
Winn & Lovett Gr'y	495,933	513,913	x3.50	1,009,018	1,030,171	x2.05
Bickfords, Inc	434,403	403,136	7.7	914,423	830,906	10.0
Federal Bake Shops	375,276	360,903	3.98	759,215	712,093	6.62
Nat'l Shirt Shops	361,608	248,498	45.5	645,473	491,656	31.3
Sally Frocks	309,312	197,133	56.90	728,768	445,487	63.22
Edison Bros. Stores	286,602	214,416	33.6	522,589	402,301	29.9
Berland Shoe Stores	248,227	193,217	2.85	495,686	424,491	1.67
Kline Bros	241,359	225,574	6.7	454,260	423,087	7.4
Morison Electrical Supply	172,303	116,729	47.6	334,666	232,808	40.1
Nedicks	149,132	137,466	8.5	302,505	273,388	10.6
Kaybee Stores	81,735	60,705	34.0	155,368	117,411	32.3
M. H. Fishman	81,271	50,673	60.3	164,165	89,240	83.9
Total	159,925,226	148,265,342	7.86	328,728,443	299,539,124	9.74

x Decrease.

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Industrial Activity Up 1.4% in February—Use of Electricity By 3,800 Plants in U. S. Shows Rubber Products Made Largest Gain Over January.

Based on the consumption of electrical energy by 3,800 manufacturing plants throughout the country, industrial activity in the United States last month increased 1.4% over January, "Electrical World" reports. The percentage of gain it is stated, is materially under the normal upswing in industry for this season of the year, but general manufacturing activity in February was slightly higher than for the preceding month. The statement continues as follows:

Seven industrial groups reported increases over January as follows: ferrous and non-ferrous metal working plants, 3%; lumber and its products, 8.2%; automobiles and accessories, 17.0%; paper and pulp, 14.2%; rubber products, 28.4%; chemicals and chemical products, 2.1% and shipbuilding, 0.8%. On the other hand four important manufacturing groups reported the following decreases in rate of operations as compared with January: leather products, 6.3%; textiles, 8.1%; stone, clay and glass, 6.0% and food products, 2.3%. Rolling mills and steel plants reported the same rate of operations as for January.

Manufacturing in general reported a February rate of activity about 12% under February last year. All but five manufacturing groups reported a material drop in February operations as compared with February last year. The four industries reporting increases over last year were paper and pulp, with an increase of 9.8%; rubber products, 19.8%; chemicals and chemical products, 0.6%, food products, 1.3% and shipbuildin , 31.4%.

Manufacturing groups reporting a decreased rate of operations as compared with February last year are as follows: rolling mills and steel plants, 12.4%; f rrous and non-ferrous metal working plants, 15.1%; leather products, 15.3%; textiles, 22.3%; lumber products, 12%; automobiles and accessories, 27.8% and stone, clay and glass, 21.5%. The average rate of general manufacturing for the first two months of the current year is 10.1% under the same period last year.

Ever section of the country except New England reported an increase in the rate of operations for February as compared with January. The Western States led in the amount of increase with 13.4%, followed by the Southern States with 7.6%, the North Central States, 6.9% and the Middle Atlantic States, 0.2%. Due largely to a material drop in the activity of the textile mills of the section, New England manufacturing decreased 6%.

The outstanding increase in rate of operations was that recorded by the rubber products industry. This industry descended to a comparatively low plane of operations during November and December. In January, however, it witnessed a distinct upward trend, and this trend was accelerated duting February. The February operations in this industry were 28.4% ab ve January, 71% above December, and 19.8% above February 1929.

Automobiles, including the manufacture of parts and accessories, showed a 17% increase in February operations as compared with January, and a 46.8% gain over December. February operations, however, were still 27.8% under February last year.

The textiles industry appears to have resumed a downward trend after a small i crease in January. In the country as a whole, this industry was operating during February on a plane 8.1% under January and 22.3% under February last year. The textiles industry of New England appears to have been especially hard hit. February textile manufacturing in that section was 16.6% under January and 24.6% under February last year. In the South, the February rate of operations appears to be about the same as January, but still on a plane about 40.5% under February last year.

The rate of manufacturing activity in February, compared with January and February 1929, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to Electrical World" (monthly average 1923-24 equals 100) follows:

	Feb. 1930.	*Jan.* 1930.	*Feb.* 1929.
All industrial jgroups	123.5	121.8	140.4
Metals group	135.0	132.9	157.3
Iron and steel	143.0	143.1	163.3
Metal working plants	130.5	126.7	153.7
Leather	86.5	92.3	102.1
Textiles	103.3	112.4	133.0
Lumber	94.7	87.5	107.6
Automobiles	116.6	99.8	161.5
Paper and pulp	138.0	120.8	125.7
Rubber	185.4	144.4	154.7
Chemicals	139.6	136.7	138.7
Food	129.2	132.3	127.5
Shipbuilding	125.4	124.4	95.5
Stone, clay and glass	116.7	124.2	148.7

The Annalist Index of Business Activity.

The irregularity which characterized the January recovery in general business activity from the December low point continued in February. Of the eight components of the Annalist Index of Business Activity for which February data are available, four advanced and four declined. The greatest increase, on a weighted basis, was in the adjusted index of steel ingot production, and there were substantial gains in the adjusted indices of automobile production and of pig iron production, while the car loadings index also showed a moderate gain. But these gains, important as they were, were more than offset in the aggregate by a very large decrease in the adjusted index of cotton consumption, a substantial decline in the adjusted index of electric power production and by more moderate decreases in the adjusted indices of bituminous coal and zinc production.

The net result of these conflicting movements was a slight decrease in the combined index, the February preliminary index being 93.1, as against 93.3 for January and 89.6 for December. It is also interesting to observe that of the two elements which rose most rapidly in February, one, steel ingot production, apparently reached a peak in the last week of February and has since declined slightly, allowing for normal seasonal variation; while the other, antomobile production, reached a peak in the first week of February and has since declined sharply, on a weekly basis adjusted for seasonal variation.

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

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

	February.	*January.*	*December.*
Pig iron production	96.0	89.9	91.7
Steel ingot production	99.1	86.5	78.4
Freight car loadings	92.3	91.8	92.3
Electric power products	*96.0	98.0	97.1
Bituminous coal products	*84.4	90.9	97.3
Automobile production	*111.6	102.9	50.8
Cotton consumption	*85.1	92.9	85.8
Wool consumption	----	86.3	85.7
Boot and shoe products	----	98.3	92.9
Zinc production	81.8	85.5	85.1
Combined index	*93.1	93.3	89.6

TABLE 2—THE COMBINED INDEX SINCE JANUARY 1925.

	1930.	1929.	1928.	1927.	1926.	1925.
January	93.3	104.1	97.0	100.2	102.3	102.4
February	*93.1	104.9	98.9	103.6	103.2	102.9
March	----	103.0	98.6	107.0	104.7	102.6
April	----	107.5	99.0	103.6	103.7	103.4
May	----	108.8	100 4	104.0	101.6	101.4
June	----	107.5	97.8	102.8	103.2	98.5
July	----	108.5	99.7	100.7	102.8	101.1
August	----	106.8	101.3	101.9	105.0	100.7
September	----	105.8	101.3	101.1	107.1	100.8
October	----	103.6	103.6	97.5	105 0	102.1
November	----	94.2	101.5	94 4	103.7	104.0
December	----	a89.6	99.1	92.3	103.2	105.8

* Subject to revision. *a* Revised.

Annalist Weekly Index of Wholesale Commodity Prices Shows Continued Decline.

The Annalist Weekly Index of Wholesale Commodity Prices stands at 134.4, a decrease of 0.5 point from last week (134.9 revised), and compares with 147.1, the index on the corresponding date in 1929. The decline this week brings the index to a post-war record low, 8.6% below the corresponding date last year, and 10.6% below the 1929 high on July 30. The Annalist adds:

Of the eight groups comprising the index, four have declined; three, fuels, building materials and chemicals, remain unchanged; and food products have advanced. The farm products group again leads, with a decline for the week, amounting to 1.1%. This brings prices of farm commodities to a new low, 2.3% lower than the preceding low in 1926, 21% below the high in May 1928, and 12.1% below prices on the corresponding date last year. Fresh declines in all grains fed by a three-cent drop in wheat; a further drop of $3 a bale of cotton bringing cotton prices to a record low since 1927; and declines in steers (only partially offset by moderate advances in lambs and hogs) have distributed price declines among the most important farm products.

The textile index touched a new low because of sharp cuts in prices of printcloth and cotton s eeting, which the moderate advance in silk prices failed to balance. Furt er declines in lead and zinc prices have sen the metal index to the lowest point since October, 1928; and lower rubber prices have further reduced the miscellaneous index.

The advance of the food products index is because of higher prices of all meats; advances in rices of butter, eggs, sugar and cottonseed oil; partially offset by declines in flour, apples, cocoa and lard.

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

	Mar. 11 1930.	*Mar.* 4 1930.	*Mar.* 12 1929.
Farm products	128.0	129.5	147.0
Food products	136.4	135.7	144.8
Textile products	132.1	*132.8	154.4
Fuels	151.8	151.8	160.5
Metals	122.8	123.2	129.4
Building materials	151.6	151.6	154.0
Chemicals	132.0	132.0	134.8
Miscellaneous	115.3	115.7	123.9
All commodities	134.4	*134.9	147.1

* Revised.

Dun's Report of Failures in February.

As was to be expected, the shortest month of the year was marked by a decline in the number of commercial failures in the United Stat s, while the liabilities also were smaller. The business mortality, however, remains above the average for this period, reflecting the adverse influence of last autumn's speculative upheaval. Data compiled by R. G. Dun & Co. show 2,262 defaults for February, which is about 18% less than January's total of 2,759 insolvencies. The number at that time had set a new high record for all months, although the ratio to firms and individuals operating was lower than that of January 1922. When the February failures are compared with those for the same month of other years, it is seen that the present number is the highest since 1922, when 2,331 defaults accurred. A year ago, when a relatively favorable showing was made, 1,965 insolvencies were reported, while the number in February 1928, was 2,176. Hence, last month's failures disclose a numerical

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increase of about 15% over those of February 1929, but a rise of nearly 4% over the number two years ago

With the smaller number of insolvencies last month than in January, the indebtedness decreased from $61,185,171 to $51,326,365. That is a reduction of approximately 16%, but the amount rose about 50% above the $34,035,772 of February 1929. In no previous February since 1922, in fact, has the latest total been equalled; in that month of an earlier year the liabilities exceeded $72,600,000, while they were $67,400,000 in February 1921.

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

	Number			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
February	2,262	1,965	2,176	$51,326,365	$34,035,772	$45,070,642
January	2,759	2,535	2,643	61,185,171	53,877,145	47,634,411
	1929.	1928.	1927.	1929.	1928.	1927.
December	2,037	1,943	2,162	$67,465,114	$40,774,160	$51,062,253
November	1,796	1,838	1,864	52,045,863	40,601,435	36,146,573
October	1,822	2,023	1,787	31,313,581	34,990,474	36,235,872
Fourth quarter	5,655	5,804	5,813	$150,824,558	$116,366,069	$123,444,698
September	1,568	1,635	1,573	34,124,731	33,956,686	32,786,125
August	1,762	1,852	1,708	33,746,452	58,201,830	39,195,953
July	1,752	1,723	1,756	32,425,519	29,586,633	43,149,974
Third quarter	5,082	5,210	5,037	$100,296,702	$121,745,149	$115,132,052
June	1,767	1,947	1,833	31,374,761	29,827,073	34,465,165
May	1,897	2,008	1,852	41,215,865	36,116,990	37,784,773
April	2,021	1,818	1,968	35,269,702	37,985,145	53,155,727
Second quarter	5,685	5,773	5,653	$107,860,328	$103,929,208	$125,405,665
March	1,987	2,236	2,143	36,355,691	54,814,145	57,890,905
February	1,965	2,176	2,035	34,035,772	45,070,642	46,940,716
January	2,535	2,643	2,465	53,877,145	47,634,411	51,290,232
First quarter	6,487	7,055	6,643	$124,268,608	$147,519,198	$156,121,853

FAILURES BY BRANCHES OF BUSINESS—JANUARY 1930.

	Number.			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturers—						
Iron, foundries and nails	9	13	10	$86,908	$272,703	$688,097
Machinery and tools	27	27	25	3,743,916	1,887,520	556,760
Woolens, carpets & knit g'ds	3	--	4	73,604	------	224,445
Cottons, lace and hosiery	2	--	1	51,523	------	400,000
Lumber, carp'ters & coopers	94	88	65	5,327,738	3,093,630	2,006,633
Clothing and millinery	39	40	34	1,148,215	589,341	357,632
Hats, gloves and furs	14	14	15	977,842	185,600	326,463
Chemicals and drugs	11	4	8	100,226	92,075	1,901,520
Paints and oils	--	2	2	------	38,100	9,765
Printing and engraving	17	15	8	147,037	125,000	54,015
Milling and bakers	38	39	48	1,187,541	553,798	455,750
Leather, shoes and harness	13	10	14	201,549	212,523	271,372
Tobacco, &c.	4	7	5	20,621	115,600	59,500
Glass, earthenware & brick	3	4	9	32,681	45,900	580,328
All other	252	215	220	7,624,547	4,678,724	4,859,015
Total manufacturing	526	478	468	$20,723,948	$11,890,514	$12,751,295
Traders—						
General stores	94	111	101	$1,162,133	$1,272,945	$1,374,820
Groceries, meats and fish	280	301	305	2,566,968	2,763,341	2,488,936
Hotels and restaurants	79	102	90	758,705	979,583	3,284,450
Tobacco, &c.	17	21	28	165,989	311,271	213,116
Clothing and furnishings	292	191	256	3,112,741	2,295,830	2,905,897
Dry goods and carpets	122	116	122	1,705,212	1,944,870	2,110,189
Shoes, rubbers and trunks	61	46	83	805,834	488,198	1,037,373
Furniture and crockery	52	55	65	826,468	1,508,285	1,039,584
Hardware, stoves and tools	50	52	57	566,401	913,882	1,329,340
Chemicals and drugs	77	44	82	758,334	532,805	895,760
Paints and oils	11	7	4	137,809	28,820	24,756
Jewelry and clocks	62	43	59	784,915	709,178	970,425
Books and papers	10	13	10	34,655	104,932	101,300
Hats, furs and gloves	13	9	17	846,948	103,600	249,275
All other	385	267	302	6,675,827	3,933,186	6,926,711
Total trading	1,605	1,378	1,581	$20,908,939	$17,890,726	$24,951,932
Other commercial	131	109	127	9,693,438	4,254,532	7,367,415
Total United States	2,262	1,965	2,176	$51,326,325	$34,035,772	$45,070,642

Dun's Price Index.

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

Groups—	*Mar.* 1 1930.	*Feb.* 1 1930.	*Mar.* 1 1929.	*Mar.* 1 1928.
Breadstuffs	$32,297	$32,608	$34,589	$35,591
Meat	22,180	22,873	24,420	22,425
Dairy & Garden	20,085	21,136	22,354	21,797
Other food	18,202	18,447	19,450	19,866
Clothing	32,015	32,760	35,137	35,895
Metals	20,558	20,796	21,558	21,711
Miscellaneous	35,602	35,806	36,739	36,503
Total	$180,939	$184,426	$194,247	$193,788

February Building Construction Contracts 12% Below Last Year According to F. W. Dodge Corporation.

Building and engineering contracts awarded in the 37 States east of the Rocky Mountains reached a total of $317,053,000, according to F. W. Dodge Corp. The territory covered by these records includes approximately 91% of the total construction volume of the country. Compared with the January 1930 total of $323,975,200 there was a decrease of only 2%; and February 1929 was 12% below January 1929. The first three weeks of last month had very low contract records, but this was offset by a very sizeable increase in the closing week of the month, indicating the beginning of the normal spring revival of construction operations. The February 1930 total was 12% under that of February 1929. Since January of this year fell 21% below January 1929, the February record is an indication of improvement. Total contracts awarded during the first two months of this year have amounted to $641,028,200, being a decrease of 17% from the first two months of last year. In its further remarks, the Dodge review says:

Contracts for both residential and non-residential building gained over last month, while public works and utilities projects were in somewhat smaller volume. This last named class, however, accounted for 27% of the February total, amounting to $85,824,900. Residential building contracts amounted to $74,763,200, or 24% of the total; commercial building, $72,903,200, or 23%; industrial building, $33,499,300, or 10%; educational building, $21,238,800, or 7%.

Contemplated new work of all kinds reported in February amounted to $780,209,400, being 1% over the amount reported in February 1929, although 46% under the record volume of contemplated work reported in January of this year.

New England States.

February construction contracts awarded in the New England States showed an increase of 9% over the preceding month's total. Contracts amounted to $19,434,800, compared with $17,860,300 for January; compared with the February 1929 total of $26,430,700, there was a decrease of 26%. Residential buildings were the most prominent in the month, with $7,657,100, or 39% of all construction. Commercial buildings were second, amounting to $4,359,800, or 22%; hospitals and institutions totaled $2,001,200, or 10%, and educational buildings amounted to $1,802,200, or 9%.

Building and engineering contracts awarded since the first of the year have reached a total of $37,295,100, compared with $55,749,100 for the corresponding period in 1929, a decrease of 33%.

Contemplated work reported in February amounted to $163,827,700. This was more than three times the total reported in the preceding month, and it was more than four times the amount reported in February 1929.

Metropolitan New York and Vicinity.

Construction contracts awarded in Metropolitan New York and vicinity (Northern New Jersey, New York City, Long Island, Westchester, Orange, Putnam and Rockland Counties) amounted to $76,072,400 during the month of February. This was an increase of 10% over the preceding month's total and it was 20% ahead of the February 1929 record. The February construction total showed the following active classes of construction expenditures: $32,757,000, or 43% of the total, for commercial buildings; $18,021,100, or 24%, for residential buildings; $13,864,000, or 18%, for public works and utilities, and $4,529,400, or 6%, for educational buildings.

Since the first of the year contracts let in this district amounted to $145,292,900, compared with $154,066,500, the amount let in the first two months of last year, the decrease being 6%.

New work reported as contemplated in February totaled $184,291,300, against $707,390,900 in January, a decrease of 74%, and $244,531,700, the amount reported in February 1929, a decline of 25%.

Up-State New York.

New building and engineering contracts let during February in Up-State New York (including all counties north of Orange, Putnam, and Rockland) showed pronounced increases over the preceding month and the corresponding month of last year. The month's total amounted to $12,765,500, compared with $9,011,800 for January, an increase of 42%; compared with the February 1929 total of $11,838,200, the increase was 8%. The public works and utilities class featured the month's record, with $5,805,600, or 46% of all construction. Residential buildings ranked next, amounting to $1,989,500, or 16%; commercial buildings totaled $1,591,800, or 12%, and educational buildings amounted to $1,560,000, or a little less than 12%.

New construction contracts awarded since the year opened amounted to $21,777,300, compared with $22,603,600 for the same period in 1929, a slight decline of 4%.

Contemplated work reported during the month reached a total of $21,752,400, compared with $74,042,700 for January, a decrease of 71%, and against $23,405,200, the amount reported in February 1929, a drop of 7%.

Middle Atlantic States.

A total amount of $33,352,900 was contracted for in new building and engineering work during February in the Middle Atlantic States. The above total was 50% below the preceding month's total, and it was off 34% from the corresponding month's figure in 1929. Included in the February building record were the following active classes: $10,883,600, or 33% of all construction, for residential buildings; $8,128,500, or 24%, for industrial buildings; $7,520,800, or 23%, for public works and utilities, and $4,088,000, or 12%, for commercial buildings.

Building and engineering contracts let since the first of January have reached a sum of $100,600,900, compared with $99,773,100 for the first two months of 1929, a slight increase of 1%.

During February there was $58,212,800 worth of construction reported as contemplated, compared with $109,403,600 for January, a decrease of 47%, and compared with $92,259,300, the amount reported in February 1929, a decline of 37%.

Pittsburgh Territory.

During February there was $44,135,200 worth of new building and engineering contracts awarded in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio, and Kentucky). Compared with the preceding month's total of $37,677,800 there was an increase of 17%; compared with the February 1929 total of $50,298,500, a decrease of 12% was reported.

Analysis of the past month's contract total showed the following active classes of construction expenditures: $10,196,800, or 23% of the total, for commercial buildings; $8,998,500, or 20%, for industrial buildings; $8,134,100, or 18%, for public works and utilities, and $7,810,800, or 17%, for residential buildings.

Contracts awarded since the first of January have reached a total of $81,813,000, compared with $107,406,800 for the same period in 1929, a decrease of 24%.

Building and engineering work reported as contemplated in February amounted to $67,464,200, compared with $149,623,300 for January, a loss of 55%, and compared with $64,527,000, the amount reported in February 1929, an increase of 45%.

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Southern Michigan.

In the southern peninsula of Michigan there was $9,030,900 in contracts awarded for new building and engineering work during February. Compared with the preceding month's total of $9,900,200, the decrease was 9%; compared with the February 1929 total of $17,469,500, the loss was 48%. The following were the most active types of building in the month: $2,594,500, or 29% of all construction, for residential buildings; $2,340,100, or 26%, for public works and utilities; $1,348,000, or 15%, for hospitals and institutions, and $1,059,600, or 12%, for commercial buildings.

Total contracts awarded since the year opened amounted to $18,931,100, as against $33,839,200 for the corresponding period in 1929, a decrease of 44%.

New construction reported as in the contemplated stage in February reached a total of $27,513,600, compared with $27,599,200 for January, a decrease of less than 1%; compared with the February 1929 total of $40,837,000, the drop was 33%.

Chicago Territory.

February construction contracts awarded in the Chicago Territory (Northern Illinois, Indiana, Iowa, and Southern and Eastern Wisconsin) amounted to $31,490,800. Compared with the preceding month's total of $31,647,800, the decrease was less than 1%; compared with the February 1929 total of $57,565,800, the drop was 45%. Analysis of the February contract total showed the following active classes of construction expenditures: $10,907,500, or 35% of the total, for public works and utilities; $7,958,300, or 25%, for residential buildings; $4,111,400, or 13%, for commercial buildings, and $2,588,500, or 8%, for educational buildings.

New construction contracts awarded since the first of the year amounted to $63,138,600, compared with $124,430,600 for the first two months in 1929, a decrease of 49%.

Contemplated work reported in February totaled $78,072,800, compared with $105,587,400 for January, a drop of 26%, and compared with $114,332,500 for February 1929, a decrease of 32%.

St. Louis Territory.

Construction contracts awarded in the St. Louis Territory (Southern Illinois, Eastern Missouri, Northeast Arkansas, Western Tennessee, and Northwest Mississippi) during the past month amounted to $16,280,700. Compared with the preceding month's total of $8,269,800, there was an increase of 97%; compared with the February 1929 total of $13,983,900, the increase was 16%. Included in the month's total were the following active types of construction expenditures: $6,422,000, or 39% of the total, for industrial buildings; $3,832,300, or 24%, for public works and utilities; $3,619,300, or 22%, for residential buildings, and $1,161,900, or 7%, for commercial buildings.

New building and engineering work contracts let since the first of this year have reached a total of $24,550,500, compared with $29,233,800 for the same period in 1929, a drop of 16%.

Contemplated work reported in February amounted to $14,544,600 against $26,968,400 for the preceding month's total, a loss of 46%, and against $17,139,200, the amount reported in February 1929, a decrease of 15%.

Central Northwest.

New building and engineering work contracted for in the Central Northwest (Minnesota, the Dakotas, Northern Michigan, and Northwest Wisconsin) during February amounted to $4,304,300. This was an increase of 72% over the preceding month's total, and it was 3% ahead of the February 1929 figure. Commercial buildings were the most active in the month, with $1,505,000, or 35% of all construction. Residential buildings ranked second, amounting to $821,600, or 19%; social and recreational projects totaled $418,500, or 10%, and industrial buildings amounted to $390,800.

Contracts awarded since the first of January amounted to $6,801,300 compared with $10,835,900 for the same period in 1929, a decrease of 37%.

New construction reported as contemplated in February totaled $13,284,900, compared with $7,857,000 for the preceding month, an increase of 69%, and compared with $11,093,000 for February 1929, the increase being 20%.

Kansas City Territory.

New building and engineering contracts let in Kansas City District (Western Missouri, Kansas, Oklahoma, and Nebraska) during February amounted to $22,023,600. This was 38% ahead of the preceding month's total, and it was 50% greater than the February 1929 total. The public works and utilities class was the outstanding feature in the month, with $7,115,400, or 32% of all construction. Residential buildings featured second, amounting to $5,512,200, or 25%; commercial buildings totaled $4,778,800, or 22%, and educational buildings amounted to $2,225,900, or 10%.

Since the first of the year construction contracts have reached a total of $37,962,500, as compared with $33,516,400 for the first two months of last year, an increase of 13%.

New work reported as contemplated in February amounted to $39,625,900, compared with $34,152,600 for the preceding month, an increase of 16%; compared with the February 1929 total of $22,952,200, the increase was 73%.

Texas.

In Texas there was $19,257,300 worth of new building and engineering work contracted for during the past month. This was 6% ahead of the preceding month's total, but it was off 11% from the February 1929 total. Analysis of the February contract total showed the following active classes of construction expenditures: $11,998,800, or 62% of the total, for public works and utilities; $3,016,800, or 16%, for residential buildings; $1,665,900, or 9%, for commercial buildings, and $870,800, or 5%, for public buildings.

Total contracts awarded since the first of the year amounted to $37,373,600, compared with $37,434,200 for the same period in 1929, a decrease of less than 1%.

Construction reported as contemplated in February totaled $52,782,100, compared with $26,531,200 for the preceding month, an increase of 99%; compared with the February 1929 total of $37,327,600, the increase was 41%.

New Orleans Territory.

Construction contracts awarded in the New Orleans District (Louisiana, Western and Southern Arkansas, Eastern and Southern Mississippi) during February amounted to $8,254,500. Compared with the preceding month's total of $15,063,600, the decrease was 45%; compared with the corresponding month's total of $8,786,800 in 1929, the loss was 6%. The following were the most active types of construction in the month: $5,737,500, or 70% of the total, for public works and utilities; $1,088,400, or 13%, for residential buildings, and $583,400, or 7%, for commercial buildings.

New building and engineering work contracted for since the first of the year amounted to $23,318,100, as compared with $14,833,100 for the first two months in 1929, an increase of 57%.

Contemplated work reported in February amounted to $16,201,800. This was 32% ahead of the amount reported in the preceding month and it was 20% greater than the amount reported in February 1929.

Southeastern Territory.

The Southeastern District (the Carolinas, Georgia, Florida, Alabama, Eastern Tennessee) had $20,650,100 in contracts let for new building and engineering work during the past month. This figure was 4% less than the preceding month's total, and it had almost the same total as in February 1929. Included in last month's contract total were the following important classes: $6,515,700, or 32%, for public works and utilities; $5,043,800, or 24%, for commercial buildings; $3,790,000, or 18%, for residential buildings, and $1,777,600, or 9%, for industrial buildings.

New construction started since the first of the year has reached a total of $42,173,300, compared with $47,519,500 for the amount let in the first two months of last year, a decrease of 11%.

During the month there was $42,635,300 worth of construction reported as contemplated. The past month's figure was 64% below the preceding month's total, and it was off 18% from the February 1929 total.

Employment in New York State Factories Continued Downward in February, Contrary to Usual Seasonal Gain.

The index number of employment in representative New York State factories dropped nearly ½ of 1% from the January figure of 92.1. The decline, although less severe than in the previous three months, was contrary to the usual seasonal gain of more than 1% at this time of year, according to Industrial Commissioner Frances Perkins. In only two other years, since they began reporting in 1914, namely 1919 and 1920, have factories cut forces in February. The decline of the past four months has pulled employment down 9% from the fall peak, so that February this year was lower than any other February since 1914. Forces were 6% less than a year ago.

These statements are based upon reports from more than 1,700 manufacturing firms reporting each month to the Bureau of Statistics and Information of the Department of Labor. These factories were chosen to represent the various industries located in the State and employ approximately one-third of all factory workers.

Factories generally begin to take on workers in February, it is pointed out, in anticipation of spring orders. This year the seasonal gains which did occur in some industries were smaller than usual. Other industries which ordinarily take on workers in February reported no more and in some cases fewer workers than in January. Only three of the 11 main industry groups, clothing, leather and chemicals, indicated gains, and these were not extremely general. The report proceeds as follows:

Decline Less Severe in New York City.

In New York City the net decrease in employment from January to February was less than for the State as a whole. Seasonal increases in practically all of the apparel industries, which employ a large number of workers in the metropolitan area, were almost large enough to offset losses in other industries. From January to February last year manufacturers in the New York City district increased their forces by nearly 3%.

Drop of 1.4% in Rochester.

Three of the up-State cities, Syracuse, Buffalo, and Utica, reported small increases in employment from January to February. Gains in the basic iron and steel industries and in automobiles, textiles and clothing were responsible for most of the increase in these cities. Decreased employment was noted in Rochester and to a smaller extent in the Binghamton district. There was practically no net change in the number employed in the Albany-Schenectady-Troy district. The largest gain reported from January to February this year for any up-State city was a gain of 1% in Syracuse. This is less than the smallest gain reported from January to February a year ago.

Seasonal Gains in Clothing and Some of the Metals.

The metal group throughout the State failed to register its usual February increase. Many metals enjoyed unusual expansion last year, so that the two years show a wide divergence. The basic iron and steel industry, which includes pig iron and rolling mill products, reported a gain of 2%. The net gain was smaller than is usual in February, however, and applied to only part of the plants in this industry division. Forces were not up to the full level and decidedly below a year ago. The same situation was true of the automobile concerns. Another increase occurred in the structural and architectural iron plants, where the seasonal movement is less regular. Although a number of firms in the brass, copper and aluminum, railroad equipment and repairs, instruments and appliances, ship building, and electrical machinery and apparatus industries reported more employees in February than in January, the net change was downward in each case. Large cuts in a few plants were responsible for the extent of the declines.

The seasonal gains in the clothing industry were smaller than in recent years, especially in men's clothing, men's furnishings and women's apparel. Furriers as well as makers of gloves and bags showed a good general gain. A number of shoe firms increased forces, although the group recorded a net loss. Reopenings and general advances caused knit goods to recover part of its recent heavy declines. Silk and wool continued to lose instead of showing a seasonal gain.

The food industry reduced forces for the fourth month, somewhat irregularly. Definite losses occurred in canning, where a seasonal reduction is usual. The advance in the chemical group resulted largely from gains in a

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few firms. Paint and color manufacturers were generally cutting forces. Irregular downward movements marked the pulp, paper and printing industries. Seasonal declines continued for the fourth successive month in all of the stone, clay and glass industries. Reopening of one firm caused pianos and other instruments to record a large gain. Other wood producers generally lowered forces.

Reduced Building in Illinois During February and for the First Two Months of 1930, as Compared With Preceding Year.

Building permits issued in Illinois during February in 45 reporting cities of the State authorized 1,215 building projects with an estimated cost of $9,224,080. This valuation represents an increase of 23.9% over the figure for the preceding month but is still 37.7% below the figure for a year ago. The Illinois Department of Labor, in reporting this, goes on to say:

For Chicago, 508 building projects were authorized, estimated to cost $5,839,590. This valuation is a slight decline from the figure of last month and a decline of 37.4% over a year ago. The February figure is the lowest estimated valuation since January 1921, except for the months of December 1929 and May 1921.

Outside Chicago some improvement is evidenced in the building situation. In 21 suburban cities surrounding Chicago the estimated valuation of buildings authorized during the month, $1,599,808, represents a 144.5% increase over last month's figures. It is still, however, only 35.5% of the valuation for a year ago. The suburban cities showing an increase over a month ago are Cicero, Evanston, Forest Park, Harvey, Highland Park, Lombard, Maywood, Park Ridge, and Winnetka. The unusual increase in building activity in Evanston was caused by the erection of a church with an estimated expenditure of nearly $500,000. A large program of non-residential building is also planned for Cicero, and a large outlay for residential buildings is planned for Evanston, Highland Park, Lombard, and Park Ridge.

In the cities outside the metropolitan area the situation is even more favorable. The figure of $1,784,682, the estimated cost of building projects authorized in this area in February, represents a 114.5% increase over the figure for a month ago and an 81.3% increase over the figure for February 1929. Cities reporting an increase over the previous month are Alton, Batavia, Bloomington, Centralia, East St. Louis, Freeport, Granite City, Moline, Peoria, Rockford, Rock Island, Springfield, and Waukegan. Large residential programs were reported for Bloomington, East St. Louis, Peoria, and Rockford, and an unusual amount of non-residential building activity was reported for Alton, Peoria, and Springfield. The figure for Alton is largely accounted for by the projected erection of a grain storage elevator, a baking plant, and a furniture store. In Springfield, work has been begun on a new Centennial building, with an estimated cost of $533,517, and an addition to the Governor's mansion at a cost of $35,000.

In the 45 cities as a whole, 39.5% of the total projected building cost is to be expended for residential building, 50.5% for non-residential building, and 10.0% for additions, alterations, repairs, and installations. For Chicago, the corresponding percentages are 45.2, 47.7, and 7.1; for the suburban cities, 30.6, 56.9, and 12.5; and for the cities outside the metropolitan area, 28.9, 53.8, and 17.2. Of the total permits issued during February, 234 were for residential building, providing for 349 families and estimated to cost $3,645,720. Ninety-eight of these buildings were to be erected in Chicago, costing $2,640,100, with accommodations for 183 families; 30 residential buildings were authorized for suburban cities, costing $489,500, and providing for 42 families; while in cities outside the metropolitan area, 106 such buildings were planned, costing $516,120, and providing for 124 families.

Three hundred and thirty permits were issued during the month of February for the erection of non-residential buildings, with an estimated cost of $4,654,550. Of this amount, 59.8% was to be expended in Chicago, 19.5% in suburban cities, and 20.7% in the other reporting cities. The erection of a million dollar hotel and garage in Chicago accounted for a large part of the estimated cost of non-residential building in this city.

The 651 permits for additions, alterations, repairs, and installations in the 45 cities authorized an expenditure of $923,810. Of this amount 45.0% was to be expended in Chicago, 21.7% in suburban cities, and 33.3% in the cities outside the metropolitan area.

Building permit figures for the months of January and February 1930 for 45 cities show a total number of 2,009 buildings valued at $16,667,437. This marks a considerable decline from the figures for the months of January and February 1929, a drop in estimated valuation of 47.1%.

In Chicago permits were issued during the two months for 897 buildings, estimated to cost $11,796,615, a decline of 48.4% from the figures for a year ago.

Permit figures for 21 cities in the metropolitan area, excluding Chicago, call for the erection of 318 buildings estimated to cost $2,254,137, a decrease of 65.4% from last year. The cities in this area showing an increase over the preceding year were: Cicero, Evanston, Lombard, Park Ridge, and West Chicago.

The 23 reporting cities outside the metropolitan area, on the other hand, show an increase of 24.6% over the figures for the corresponding months of 1929, issuing permits for the erection of 794 buildings with an estimated valuation of $2,616,685. The cities in this area which reported an increase over a year ago were: Alton, Canton, Freeport, Granite City, Joliet, Moline, Peoria, Quincy, and Springfield. Among these cities Springfield had the largest increase, due primarily to public building. This unusual building program in Springfield served to more than offset the decline which would otherwise have occurred outside the metropolitan area.

Of the total number of permits issued in Illinois during the two months, 412 were for residentiol building providing for 773 families and estimated to cost $6,153,070. Permits were issued for the erection of 543 non-residential buildings with an estimated cost of $8,756,405, and for additions, alterations, repairs, and installations on 1,054 buildings, involving an estimated expenditure of $1,757,962. Thirty-six and nine-tenths per cent. of the total estimated expenditure for the two months was for residential buildings, 52.5% was for the erection of non-residential buildings, and the remaining 10.6% was for additions, alterations, repairs, and installations.

In Chicago 172 residential buildings were authorized, providing for 485 families and costing $4,339,800; in the other cities in the metropolitan area permits were granted for 67 residential buildings, providing for 83 families and costing $917,300; and in the cities outside the metropolitan area permits were granted for 173 buildings, providing for 205 families and costing $895,970. Of the total valuation of $8,756,405 for non-residential building, 74.5% was to be expended in Chicago, 11.7% in the other cities in the metropolitan area, and 13.8% in the cities outside this area. Permits for additions, alterations, repairs, and installations were issued for 499 buildings in Chicago with an estimated cost of $930,615. In the suburban cities, 144 such permits were issued with an estimated valuation of $310,592, and in the other reporting cities in the State, 411 such permits, involving an expenditure of $516,755.

TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH FEBRUARY 1930, BY CITIES.

Cities.	Jan.-Feb. 1930.		Jan.-Feb. 1929.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities a	2,009	$16,667,437	a2,180	a$31,481,802
Metropolitan area	1,215	14,050,752	1,595	29,381,344
Chicago	897	11,796,615	1,200	22,858,325
Metropolitan area, excluding Chicago	318	2,254,137	395	6,523,019
Berwyn	37	120,600	41	180,400
Blue Island	13	11,225	9	15,475
Cicero	22	260,985	28	215,820
Evanston	58	969,500	66	952,750
Forest Park	18	25,300	10	360,189
Glencoe	14	119,550	16	168,400
Glen Ellyn	5	27,650	17	97,856
Harvey	12	8,282	12	298,800
Highland Park	23	123,150	22	129,199
Kenilworth	----	-------	5	98,500
La Grange	6	72,000	13	113,000
Lake Forest	18	105,731	18	170,903
Lombard	6	66,000	10	10,737
Maywood	20	14,008	23	122,925
Oak Park	19	95,025	37	2,672,890
Park Ridge	15	81,986	11	81,950
River Forest	8	35,950	11	125,429
West Chicago	4	21,655	2	4,200
Wheaton	1	9,000	2	19,000
Wilmette	6	14,865	19	212,030
Winnetka	13	71,675	23	472,575
Total outside metropolitan area	794	2,616,685	585	2,100,458
Alton	38	222,591	36	196,236
Aurora	32	57,585	31	116,850
Batavia	1	200	1	4,000
Bloomington	12	71,000	10	122,000
Canton	11	22,080	----	-------
Centralia	1	6,000	1	8,000
Danville	10	14,900	7	21,465
Decatur	39	68,100	36	108,300
East St. Louis	89	190,886	69	222,844
Elgin	34	39,271	29	50,460
Freeport	9	27,075	5	15,200
Granite City	8	18,000	4	7,150
Joliet	53	194,260	47	151,952
Kankakee	6	7,765	9	27,950
Moline	75	62,923	30	55,570
Murphysboro	----	-------	1	4,500
Ottawa	12	25,000	21	65,000
Peoria	83	293,130	57	159,450
Quincy	19	67,725	11	10,025
Rockford	107	278,770	73	416,245
Rock Island	54	65,503	37	128,986
Springfield	70	787,721	42	84,375
Waukegan	31	96,200	28	123,900

a Does not include figures for Alton and Ottawa.

TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN FEBRUARY 1930, BY CITIES.

Cities.	February 1930.		January 1930.		February 1929.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
		$		$		$
Total all cities	1,215	9,224,080	794	7,443,357	a1,010	a14,808,520
Metropolitan area	712	7,439,398	503	6,591,354	719	13,824,282
Chicago	508	5,839,590	389	5,957,025	514	9,321,065
Metropolitan area, excluding Chicago	204	1,599,808	114	654,329	205	4,503,217
Berwyn	23	31,650	14	88,950	15	49,500
Blue Island	5	3,200	8	8,025	8	15,350
Cicero	18	238,835	4	22,150	18	109,650
Evanston	44	881,500	14	88,000	27	641,750
Forest Park	12	13,100	6	12,200	6	262,289
Glencoe	3	27,800	11	91,750	7	68,000
Glen Ellyn	4	2,650	1	25,000	9	52,100
Harvey	8	6,740	4	1,542	5	225,356
Highland Park	12	92,500	11	30,650	11	58,600
Kenilworth	----	------	----	-------	4	87,500
La Grange	2	27,500	4	44,500	7	28,750
Lake Forest	8	35,782	10	69,949	9	139,653
Lombard	4	65,450	2	550	2	830
Maywood	16	10,310	4	3,698	15	42,300
Oak Park	12	29,850	7	65,175	24	26,092,130
Park Ridge	15	81,986	----	-------	8	47,950
River Forest	3	6,800	5	29,150	7	90,279
West Chicago	2	5,230	2	16,425	----	------
Wheaton	----	------	1	9,000	2	19,000
Wilmette	4	1,950	2	12,915	12	165,730
Winnetka	9	36,975	4	34,700	9	306,500
Total outside metropolitan area	503	1,784,682	291	832,003	291	984,238
Alton	21	193,174	17	29,417	17	82,629
Aurora	15	24,300	17	33,285	15	31,800
Batavia	1	200	----	-------	----	------
Bloomington	8	53,000	4	18,000	6	71,000
Canton	7	8,130	4	13,950	----	------
Centralia	1	6,000	----	-------	----	------
Danville	7	6,400	3	8,500	6	18,465
Decatur	21	21,800	18	46,300	16	63,975
East St. Louis	69	160,311	20	30,575	49	130,594
Elgin	11	8,335	23	30,936	20	32,960
Freeport	4	19,500	5	7,575	1	3,000
Granite City	6	16,500	2	1,500	1	150
Joliet	34	75,660	19	118,600	16	74,300
Kankakee	4	3,140	2	4,625	7	22,250
Moline	57	45,558	18	17,365	20	27,420
Murphysboro	----	------	----	-------	----	------
Ottawa	7	7,500	5	17,500	8	17,500
Peoria	63	217,480	20	75,650	26	28,700
Quincy	12	12,325	7	55,400	4	6,125
Rockford	63	163,560	44	115,210	38	269,510
Rock Island	37	49,513	17	15,990	8	9,160
Springfield	41	637,096	29	150,625	16	32,700
Waukegan	14	55,200	17	41,000	17	62,000

a These revised totals include the figures for Kankakee, not reported hertofore and corrections in the figures for Maywood for February, 1929.

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Business Conditions in the Minneapolis Federal Reserve District.

Business in the district, it is stated, continued to show no pronounced trend in either direction during February. Unseasonally large wheat marketings in February caused some of the business indexes to advance from the levels of January after seasonal correction. Debits to individual accounts were 2% larger in February than in the corresponding month last year. Increases in debits were general throughout the district, except in the wheat belt and mining and lumber cities. Department store sales and flour shipments were also larger in February than in the corresponding month last year. On the other hand, country check clearings, freight car loadings and shipments of linseed products were smaller than in February a year ago. Postal receipts at six cities were about as large in February this year as in the same month last year.

Farm income from cash crops, hogs and dairy products combined during February was 10% smaller than the income from these sources in Feb. 1929. This is a more favorable showing than was made in January, owing to marketings of bread wheat, which were unusually heavy for this time of year, and especially so since the 1929 wheat crop was small. Price increases, as compared with February last year, occurred in flax, potatoes, butcher steers and hogs. Price decreases occurred in wheat, corn, oats, barley, rye, veal calves, lambs, ewes, butter and milk.

Estimated Value of Important Farm Products Marketed in the Ninth Federal Reserve District.

	Feb. 1930.	Feb. 1929.	Per Cent Feb. 1930 of Feb. 1929.
Bread wheat	$8,996,000	$6,653,000	135
Durum wheat	2,296,000	3,658,000	63
Rye	323,000	676,000	48
Flax	257,000	625,000	41
Potatoes	3,663,000	2,165,000	169
Hogs	14,371,000	15,000,000	96
Dairy products	13,988,000	19,815,000	71

Lumber Orders and Shipments Less Than Production.

Lumber orders were 7% less and shipments 8% less than production for the week ended March 8, it is indicated in reports to the National Lumber Manufacturers Association from 833 hardwood and softwood mills, which gave production as 349,079,000 feet. A week earlier 830 mills reported shipments 1% less and orders equivalent to production, which totaled 342,150,000 feet. Unfilled softwood orders on hand at 490 mills on March 8 were the equivalent of 22 days' production, which may be compared with an equivalent of of 23 days reported by 503 mills a week earlier. As compared with last year, 409 identical softwood mills reported production 4% below, shipments 11% below, and orders 20% below figures for the same week last year; for hardwoods, 208 identical mills gave production 9% less, shipments 21% less and orders 37% under the volume for the week a year ago.

Lumber orders reported for the week ended March 8 1930 by 605 softwood mills totaled 290,154,000 feet, or 5% below the production of the same mills. Shipments as reported for the same week were 284,056,000 feet, or 7% below production. Production was 306,329,000 feet.

Reports from 247 hardwood mills give new business as 32,997,000 feet, or 23% below production. Shipments as reported for the same week were 37,517,000 feet, or 12% below production. Production was 42,750,000 feet. The Associations' statement further shows:

Unfilled Orders

Reports from 490 softwood mills give unfilled orders of 1,000,622,000 feet, on March 8 1930, or the equivalent of 22 days' production This is based upon production of latest calendar year—300-day year—and May be compared with unfilled orders of 503 softwood mills on March 1 1930, of 1,052,925,000 feet, the equivalent of 23 days' production

The 359 identical softwood mills report unfilled orders as 930,221,000 feet, on March 8 1930, as compared with 1,187,563,000 feet for the same week a year ago Last week's production of 409 identical softwood mills was 234,618,000 feet, and a year ago it was 245,479,000 feet; shipments were respectively 230,799,000 feet and 260,222,000; and orders received 222,469,000 feet and 279,217,000 In the case of hardwoods, 208 identical mills reported production last week and a year ago 38,229,000 feet and orders 27,019,000 feet and 43,013,000

West Coast Movement

The West Coast Lumbermen's Association wired from Seattle that new business for the 212 mills reporting for the week ended March 8, totaled 164,354,000 feet, of which 53,604,000 feet was for domestic cargo delivery and 31,586,000 feet export New business by rail amounted to 66,552,000 feet. Shipments totaled 154,467,000 feet, of which 54,757,000 feet moved coastwise and intercoastal, and 21,463,000 feet export. Rail shipments totaled 65,635,000 feet, and local deliveries 12,612,000 feet. Unshipped orders totaled 625,567,000 feet, of which domestic cargo orders totaled 231,401,000 feet, foreign 189,151,000 feet and rail trade 205,015,000 feet. Weekly capacity of these mills is 248,268,000 feet. For the nine weeks ended March 1 138 identical mills reported orders .4% over production and shipments were .7% below production. The same mills showed an increase in inventories of .8% on March 1, as compared with January 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 150 mills reporting, shipments were 9% below production, and orders 7% below production and 3% above shipments. New business taken during the week amounted to 61,026,000 feet (previous week 62,937,000 at 134 mills); shipments 59,136,000 feet (previous week 61,908,000); and production 65,289,000 feet (previous week 59,521,000). The three-year average production of these mills is 73,076,000 feet. Orders on hand at the end of the week at 109 mills were 184,443,000 feet. The 135 identical mills reported a decrease in production of 7%, and in new business a decrease of 18% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 77 mills as 34,153,000 feet, shipments 36,383,000 and new business 35,499,000 feet. Reports from 60 identical mills showed a decrease of 6% in production and of 16% in new business, when compared with last year.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 13 mills as 4,431,000 feet, shipments 12,125,000 and orders 12,983,000 feet. The same number of mills reported 54% decrease in production and a 19% decrease in orders, in comparison with 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 8 mills as 1,818,000 feet, shipments 3,697,000 and new business 2,953,000. The same number of mills reported production 16% more, and new business 3% less than that reported for the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 2,315,000 feet, shipments 1,611,000 and orders 737,000. The same number of mills reported production 30% less, and orders 71% less, than that reported last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 113 mills as 10,290,000 feet, shipments 9,078,000 and new business 6,669,000. Forty six identical mills reported a 7% decrease in production, and 44% decrease in new business, when compared with 1929

The California Redwood Association, of San Francisco, reported production from 13 mills as 6,584,000 feet, shipments 7,559,000 and orders 5,933,000. Thirteen identical mills reported production 7% less and orders 13% less, than that reported for the same period of last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 228 mills as 36,322,000 feet, shipments 33,713,000 and new business 29,981,000. Reports from 189 identical mills showed a decrease of 6% in production, and a decrease of 33% in new business, when compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 6,428,000 feet, shipments 3,804,000 and orders 3,019,000. The same number of mills reported a decrease in production of 23% and of 57% in orders, when compared with 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED MARCH 8 1930 AND FOR 10 WEEKS TO DATE.

Association.	Production M Ft.	Shipments M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:					
Week—150 mill reports	65,289	59,136	91	61,026	93
10 weeks—1,413 mill reports	590,361	546,861	93	588,147	100
West Coast Lumbermen's:					
Week—212 mill reports	181,449	154,467	85	164,354	91
10 weeks—2,125 mill reports	1,430,975	1,363,931	95	1,417,203	99
Western Pine Manufacturers:					
Week—77 mill reports	34,153	36,383	107	35,499	104
10 weeks—776 mill reports	243,910	296,291	121	311,319	128
California White and Sugar Pine:					
Week—13 mill reports	4,431	12,125	274	12,983	293
10 weeks—247 mill reports	66,537	184,573	277	192,507	289
Northern Pine Manufacturers:					
Week—8 mill reports	1,818	3,697	203	2,953	162
10 weeks—85 mill reports	18,163	44,007	242	38,795	214
No. Hemlock & Hardwood (softwoods):					
Week—19 mill reports	2,315	1,611	70	737	32
10 weeks—320 mill reports	39,434	18,964	48	20,183	51
North Carolina Pine:					
Week—113 mill reports	10,290	9,078	88	6,669	65
10 weeks—1,105 mill reports	102,218	91,431	89	79,291	78
California Redwood:					
Week—13 mill reports	6,584	7,559	115	5,933	90
10 weeks—147 mill reports	77,911	66,409	86	71,627	92
Softwood total:					
Week—605 mill reports	306,329	284,056	93	290,154	95
10 weeks—6,218 mill reports	2,569,509	2,612,467	102	2,719,072	106
Hardwood Manufacturers Inst.:					
Week—228 mill reports	36,322	33,713	93	29,981	83
10 weeks—2,116 mill reports	316,643	295,525	93	308,399	97
Northern Hemlock & Hardwood:					
Week—19 mill reports	6,428	3,804	59	3,019	47
10 weeks—320 mill reports	93,844	51,602	55	48,076	51
Hardwoods total:					
Week—247 mill reports	42,750	37,517	88	32,997	77
10 weeks—2,116 mill reports	410,487	347,127	85	356,475	87

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 214 mills show that for the week ended March 1 1930, orders and shipments were 13.11% and 8.68%, respectively, below production which amounted to 173,989,152 feet. The association's statement shows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
214 mills report for week ended March 1 1930.
(All mills reporting production, orders and shipments for last week.)

Production ..... 173,989,152 feet (100%)
Orders ..... 151,174,519 feet (13.11% under production)
Shipments ..... 158,894,480 feet (8.68% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (299 IDENTICAL MILLS).
(All mills reporting production for 1929 and 1930 to date).

Actual production week ended March 1 1930 ..... 196,859,970 feet
Average weekly production, 9 weeks ended March 1 1930 ..... 154,544,111 feet
Average weekly production during 1929 ..... 204,892,184 feet
Average weekly production last three years ..... 212,176,061 feet
xWeekly operating capacity ..... 293,586,791 feet

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

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WEEKLY COMPARISON (IN FEET) FOR 212 IDENTICAL MILLS—1930.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*March 1.*	*Feb. 22.*	*Feb. 15.*	*Feb. 8.*
Production	173,903,152	175,326,625	172,407,197	158,006,144
Orders	151,099,122	153,425,417	146,278,283	141,586,637
Rail	65,573,424	64,747,330	67,308,785	59,514,211
Domestic cargo	39,598,343	50,935,218	43,971,356	42,502,561
Export	33,521,432	28,087,855	26,365,973	30,913,940
Local	12,405,923	9,655,014	8,632,169	8,655,925
Shipments	158,774,609	150,047,288	150,392,127	132,414,163
Rail	68,742,573	62,275,151	61,246,686	51,536,735
Domestic cargo	50,748,381	55,740,588	57,551,759	57,523,762
Export	26,877,732	22,376,535	22,961,513	14,697,741
Local	12,405,923	9,655,014	8,632,169	8,655,925
Unfilled orders	618,619,846	629,952,421	630,228,197	635,191,237
Rail	204,328,014	209,166,148	207,569,513	203,939,348
Domestic cargo	236,002,068	248,554,151	256,295,576	271,040,397
Export	178,289,764	172,232,122	166,363,108	160,211,492

185 IDENTICAL MILLS.

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

	Mar. 1 1930.	*Average 9 Mar. 1 1930.*	*Average 9 Mar. 1 1929.*
Production (feet)	163,431,122	130,476,148	146,781,891
Orders (feet)	143,883,518	130,380,153	159,306,190
Shipments (feet)	151,420,098	129,909,587	143,417,708

DOMESTIC CARGO DISTRIBUTION WEEK ENDED FEB. 22 '30 (113 Mills).

	Orders on Hand Beg'n'g Week Feb. 22 '30.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Feb. 22 '30.*
Washington & Oregon (95 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	75,129,939	17,808,348	2,651,667	14,594,885	75,691,735
Atlantic Coast	135,028,872	21,791,606	234,172	33,571,350	123,014,956
Miscellaneous	4,977,039	48,361	None	74,562	4,950,838
Total Wash. & Oregon	215,135,850	39,648,315	2,885,839	48,240,797	203,657,529
Brit. Col. (18 Mills)—					
California	2,323,568	864,000	None	804,330	2,363,238
Atlantic Coast	16,793,683	6,016,903	None	4,459,393	18,351,193
Miscellaneous	2,792,000	1,460,000	None	178,000	4,074,000
Total Brit. Columbia	21,909,251	8,340,903	None	5,441,723	24,808,431
Total domestic cargo	237,045,101	47,989,218	2,885,839	53,682,520	228,465,960

Census Report on Cotton Consumed in February.

Under date of March 14 1930 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of February 1930 and 1929. Cotton consumed amounted to 495,204 bales of lint and 60,923 bales of linters, compared with 577,235 bales of lint and 52,393 bales of linters in January 1930 and 594,720 bales of lint and 68,208 bales of linters in February 1929. It will be seen that there is a decrease under February 1929 in the total lint and linters combined of 106,801 bales, or 16.2%. The following is the statement:

Consumed in January amounted to 495,204 bales, exclusive of linters, compared with 577,235 bales in the preceding month and 594,720 bales in the same month a year ago.

Cotton on hand in consuming establishments on Feb. 28 was 1,811,639 bales, compared with 1,830,096 bales on Jan. 31 and 1,744,229 bales on Feb. 28 1929.

Cotton on hand in public storage and at compressors as of Feb. 28 was 4,858,609 bales, compared with 5,046,771 bales at the close of the previous month and 3,862,223 bales at the end of February 1928.

Active spindles in February aggregated 28,926,580, against 29,198,134 in January and 31,008,794 in February 1929.

There were 402,074 bales of domestic cotton exported during February, against 728,739 bales during January and 613,394 bales in February 1929.

Imports of foreign cotton in February amounted to 23,643 bales, against 51,474 bales during January and 39,625 bales in February 1929.

Linters consumed during February amounted to 60,923 bales, against 62,393 bales in January and 68,208 bales in February a year ago. There were 233,170 bales on hand in consuming establishments on Feb. 28, compared with 196,301 bales on Jan. 31 and 222,645 bales on Feb. 28 1929. The number of bales held in public storage and at compressors on Feb. 28 amounted to 105,459 bales, against 94,350 bales on Jan. 31 last and 84,947 bales on Feb. 28 1929.

Statistics of the Association of Cotton Textile Merchants of New York for February.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of February 1930 were made public on Mar. 10 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks. Production during the four weeks of February amounted to 266,849,000 yards, or at the rate of 66,712,000 yards per week. Shipments during the month of February were 274,543,000 yards, equivalent to 102.9% of production. Sales during the month were 243,861,000 yards, or 91.4% of production.

Stocks on hand at the end of the month amounted to 445,125,000 yards, representing a decrease of 1.7% during the month. Unfilled orders on Feb. 28 were 360,889,000 yards, representing a decrease of 7.8% during the month.

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

FEBRUARY 1930 (FOUR WEEKS).

Production was	266,849,000 yards
Sales were	243,861,000 yards
Ratio of sales to production	91.4%
Shipments were	274,543,000 yards
Ratio of Shipments to production	102.9%
Stocks on hand Feb. 1 were	452,819,000 yards
Stocks on hand Feb. 28 were	445,125,000 yards
Change in stocks	decrease 1.7%
Unfilled orders Feb. 1 were	391,571,000 yards
Unfilled orders Feb. 28 were	360,889,000 yards
Change in unfilled orders	decrease 7.8%

Cotton Figures of International Federation of Master Cotton Spinners Shows Decreased Consumption of American and Increased Consumption of Others.

A special cable to the New York "Times" from London under date of March 12, says that a drop in the consumption of American cotton was revealed by the International Federation of Master Cotton Spinners' and Manufacturers' Associations in the half yearly collection of world's cotton statistics.

The world's cotton mill consumption of raw cotton in the six months ended on Jan. 31 was 7,083,000 bales of American, a decrease of 530,000 bales compared with the corresponding period of the year before; 2,985,000 bales in East Indian, an increase of 411,000 bales; 502,000 bales of Egyptian, an increase of 5,000 and 2,632,000 of other kinds, an increase of 448,000 bales, making a total of 13,200,000 bales against 12,086,000.

There was also a slight decrease in the number of spinning spindles in the United States, whereas in all other manufacturing countries it increased.

Council of Textile Presidents.

For the purpose of providing a medium of exchange of opinion and the development of methods of solving those problems which are common to all branches of the Textile Industry—the Presidents of various highly organized associations within that industry—are being brought together in a Council by the Textile Section of the New York Board of Trade. Dr. M. Leo Gitelson, Chairman of the Textile Section, explains that the Council will in no manner interfere with the workings of the separate organizations, but will bring about a clearer understanding of the difficulties of the industry as a whole, and will assist in advancing its prosperity. Charles L. Bernheimer will act as temporary chairman of the Council. In a statement issued March 11 Dr. Gitelson, said:

In New York City there are nearly 100 trade associations within—or related to the Textile Industry. These relations each serves a useful purpose, but there has been an unfortunate wastage of effort—because we have not applied our association principles to the industries as a unity.

There is insufficient recognition of the fact that there is a definite and tangible bond linking the cotton, silk, rayon, wool and linen industries, the wholesalers, retailers, cutters and chain stores with each other and with the consuming public. Under the current system, with certain notable exceptions each of these entities acts entirely on its own. The tremendous benefit that would undoubtedly arise from unified action, and unified textile consciousness until now have been allowed to go by the Board.

There are those who say that as long as there is a clash of interests prevailing among these different groups no merchant will be willing to look beyond the confines of his own business, or at most that of the division of the industry to which he belongs. Others, and fortunately they are increasing in number, are more optimistic. There is no minimizing the difficulty of the problem of getting united action within the Textile Industry. At the same time there is equally no doubt of the gravity of the current textile situation. Economic murder is being committed daily and something must be done to bring about a better order of Textile affairs. That is why the New York Board of Trade has taken this step to create a Council of Presidents of Textile Associations.

The Board of Trade is interested in the textile problem from its civic aspects due to the welfare of New York being closely bound with that of the Textile Industries. Just as the New York Board of Trade organized the Citizens' Street Traffic Committee to deal with the traffic situation, it now moves to bring together for united action the various Textile Association of New York. There is no doubt that the Council of Textile Association Presidents can be made readily effective if textile leaders will look beyond their own immediate horizons, and will demand the benefits of unified public opinion within their own ranks, and then the benefit of public opinion in their contacts with the community at large.

The invitation to the Presidents of the various Textile Associations to work through the Council for the common good of the Textile Industry has been issued by W. J. L. Banham, President of the New York Board of Trade, Charles L. Bernheimer and myself. The first re-action has been more than encouraging, and we are all convinced that the net result will be a larger measure of prosperity for the Industry, and for those engaged in all its branches. The danger of trade disputes and misunderstandings certainly will be reduced by this Council of Association Presidents.

Cottonseed Oil Production During February.

On March 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of February 1930 and 1929:

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COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Feb. 28.		Crushed Aug. 1 to Feb. 28.		On hand at Mills Feb. 28.	
	1930.	1929.	1930.	1929.	1930.	1929.
Alabama	289,955	258,482	270,463	224,021	20,683	34,574
Arizona	62,075	61,042	61,369	56,618	869	4,526
Arkansas	410,711	383,033	333,719	334,212	78,090	49,054
California	117,031	87,193	82,141	61,441	35,003	25,990
Georgia	392,840	385,046	372,568	342,585	20,869	42,935
Louisiana	218,063	203,720	201,895	176,491	21,236	27,346
Mississippi	734,378	600,372	581,554	465,547	158,480	138,824
North Carolina	235,480	290,739	220,202	261,318	15,729	28,623
Oklahoma	348,113	377,173	320,196	328,750	31,772	47,249
South Carolina	174,213	197,189	165,996	188,284	8,810	9,070
Tennessee	308,870	295,137	262,921	238,193	47,025	59,813
Texas	1,224,503	1,649,258	1,157,996	1,487,874	86,449	174,178
All other States	69,133	69,586	66,272	63,633	2,991	5,953
United States	4,585,365	4,857,970	4,097,293	4,228,967	528,006	648,135

* Includes seed destroyed at mills but not 41,606 tons and 21,972 tons on hand Aug. 1 nor 77,893 tons and 84,989 tons reshipped for 1930 and 1929, respectively.

COTTON SEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1	Produced Aug. 1-Feb. 28	Shipped Aug. 1-Feb. 28	On Hand Feb. 28.
Crude oil, pound	1929-30	*19,181,886	1,269,322,103	1,207,730,454	*109,069,560
	1928-29	20,350,682	1,322,934,705	1,254,741,626	126,357,322
Refined oil, lbs.	1929-30	a338,619,933	b1051,762,670	--------	a512,572,213
	1928-29	335,993,223	1,101,031,516	--------	567,514,917
Cake and meal, tons	1929-30	76,667	1,817,992	1,688,750	205,909
	1928-29	32,648	1,901,375	1,676,091	257,932
Hulls, tons	1929-30	63,917	1,129,286	1,096,390	96,813
	1928-29	29,291	1,139,493	1,023,341	145,443
Linters, running bales	1929-30	70,854	843,686	645,430	269,110
	1928-29	43,994	890,298	716,722	217,570
Hull fiber, 500-pound bales	1929-30	1,848	50,811	49,813	2,846
	1928-29	2,775	53,885	53,238	3,422
Grabbots, motes, &c., 500-pound bales	1929-30	8,453	35,974	23,462	20,965
	1928-29	1,903	35,417	24,131	13,189

* Includes 4,021,958 and 11,959,488 pounds held by refining and manufacturing establishments and 4,186,570 and 24,545,065 pounds in transit to refiners and consumers Aug. 1 1929 and Feb. 28 1930, respectively. a Includes 5,506,926 and 8,308,341 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,727,216 and 5,073,815 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1929 and Feb. 28 1930, respectively. b Produced from 1,145,625,575 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 6 MOS. ENDED JAN. 31.

Item—	1930.	1929.
Oil, crude, pounds	14,583,947	13,687,856
Refined, pounds	2,935,645	4,797,334
Cake and meal, tons of 2,000 pounds	147,551	217,859
Linters, running bales	65,129	103,345

Stocks of Crude Rubber—Exports and Imports.

Dealers' stocks of crude rubber in principal Far Eastern markets on Feb. 28, according to a cable to the Rubber Exchange of New York on March 12 totaled 40,293 tons, against 36,149 tons on hand at the close of the previous month. Singapore holdings at the close of last month were 32,074 tons, against 28,478 tons as of Jan. 31. Stocks at Penang were 5,476 tons, against 4,993 tons held at the close of the previous month. Malacca holdings at the end of February were 2,506 tons, against 2,484 tons on hand at the end of January.

The London Board of Trade rubber report as of Feb. 28 shows February imports of crude rubber totaling 328,328 centals, against 356,852 centals in the previous month, and 203,736 centals in February last year, according to advices to the Rubber Exchange of New York on March 13. London exports for February were 83,645 centals of crude rubber, against 108,073 centals in the previous month and 87,735 centals in February last year. Of these totals, 6,269 centals were shipped to the United States last month as compared with 10,230 centals in January and 8,381 centals in February 1929.

Petroleum and Its Products—California Gets Production Down Considerably Under New Proration Schedules—Crude Price Situation Unchanged with Lower Levels Prevailing.

The outstanding development in the crude oil industry has been the result of California's new proration schedules, the near-successful operation of which have brought that State's production down considerably. Starting on Mar. 1, the new law in its first week, ending Mar. 7, brought a daily average output of approximately 650,000 barrels per day. While this is about 40,000 barrels above the average sought, namely, 609,000 barrels daily, it still represents a marked improvement.

If the California situation continues to show this change for the better, the beneficial effects will be felt throughout the entire industry. It was the constantly increasing shipments of California gasoline to the east coast market that disrupted conditions here during the past fall and winter months. It is the object of the prorata supporters that California's crude output restriction be based on the estimated requirements of its own markets.

There have been no changes this week in the crude oil price structure. Refiners are holding to the prices posted recently, and will do so until the conditions which brought about the reductions are corrected. The producers who are in Washington fighting strenuously for the proposed tariff on crude oil, as well as on refined products, believe they still have a chance of having petroleum included in the schedule of the pending tariff measure.

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., below 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—SUDDEN IMPROVEMENT IN DEMAND STRENGTHENS BULK GASOLINE MARKET—FUEL OILS STEADY, WITH DROP IN CONSUMPTION EXPECTED AS SPRING NEARS—BUNKER OIL FIRM—KEROSENE WEAK.

A sudden improvement in the demand for bulk gasoline this week led to a firming up of the price structure, with virtually all of the leading refiners now marketing tank car gasoline at 8½ cents per gallon. One organization, Pure Oil Co., still quotes 8¼ cents, but may readjust its schedule to the general level.

The decided change for the better led to rumors that the tank wagon price basis may be headed for an upward change, as well. With the price tendency upward, it is generally believed that the price-cutting of the past few months is over, barring unexpected developments. It was the strong campaign for spot business conducted by certain of the larger refiners here that brought about the weakening price movement, coupled with lower crude prices in the producing territories.

The Federal Oil Conservation Board's suggestion that refinery operations be curtailed one-seventh has been greeted enthusiastically, and it is estimated that already there has been a cut of 150,000 barrels daily on average refinery output.

Secretary of the Interior Wilbur has been told by representatives of the refining industry that it would be manifestly unfair to call upon Oklahoma, Texas and California refiners to curtail, but permit those located elsewhere to operate at capacity, if they so chose. Mr. Wilbur has communicated with the Governors of other States in which refinery operations play an important part, asking them to co-operate in bringing about the desired change.

Fuel oil sales have continued fairly steady, with a gradually lessening call expected as the warmer weather nears. Bunker oil, grade C, remains firm at $1.05 a barrel, at refinery. Diesel is unchanged at $2 a barrel, same basis.

There has been no improvement in the kerosene situation. Prices still range from 7¼ to 7¾ cents per gallon, in tank car at local refineries.

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

NY(Bayonne)	$.08—a.08½	Arkansas	$.06¾	North Louisiana	$.07¼
West Texas	.06½	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	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

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

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

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

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

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,497,400 barrels or 95.5% of the 3,660,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended March 8 1930 report that the crude runs to stills for the week show that these companies operated to 72.4% of their total capacity. Figures published last week show that companies aggregating 3,487,400 barrels or 95.5% of the 3,650,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 74.6% of their total capacity, contributed to that report. The report for the week ended March 8 1930 follows:

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CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 8 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	3,315,600	78.2	8,520,000	6,353,000
Appalachian	91.0	632,200	77.4	1,794,000	671,000
Ind., Ill. and Kentucky	98.6	2,078,200	83.6	7,861,000	2,895,000
Okla., Kansas & Missouri	89.1	1,935,700	67.2	4,707,000	3,338,000
Texas	90.8	4,114,100	82.1	8,377,000	11,727,000
Louisiana-Arkansas	96.8	1,166,700	63.6	2,608,000	2,103,000
Rocky Mountain	93.6	335,200	34.4	2,896,000	1,058,000
California	99.3	4,151,000	66.5	16,369,000	109,324,000
Total week Mar. 8	95.5	17,728,700	72.4	53,132,000	137,469,000
Daily average		2,532,700		------	------
Total week Mar. 1	95.5	18,200,500	74.6	52,190,000	138,211,000
Daily average		2,600,100		------	------
Texas Gulf Coast	100.0	3,201,600	86.9	7,183,000	9,047,000
Louisiana Gulf Coast	100.0	748,000	72.5	2,287,000	1,276,000

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

Crude Oil Prices Raised in California—Standard Announces Increase—Reports Conservation Program About Accomplished.

The Standard Oil Company of California announced on March 12 an increase in crude oil prices ranging from 25 cents a barrel for the higher grades fown to 5 cents a barrel for the lower gravity oils. The new prices went into effect at once. A telegram announcing the change to the offices of the company here said:

This advance is made possible through present conditions in the industry which for the first time in years have brought the production of crude oil virtually in balance with demand. The conservation program curtailing California production to 609,000 barrels a day of crude oil is complete with a few exceptions, which, it is anticipated, will be adjusted within a few days. This new curtailment program is effective in settled production fields as well as in flush fields. The advance in the price of crude oil is not accompanied by any advance in the price of gasoline.

January Natural Gasoline Output 11% Higher Than a Year Ago.

According to the United States Bureau of Mines, the production of natural gasoline during January 1930 amounted to 185,200,000 gallons, a daily average of 5,970,000 gallons. This compares with a daily average of 6,040,000 gallons the previous month, and with 6,650,000 gallons for October 1929, but is 11% higher than a year ago. Production registered a small decrease in nearly all the fields east of California, but the decline in California, that started in October, was checked. Production in the Oklahoma City field, reported in these statistics for the first time, amounted to 1,800,000 gallons. Stocks of natural gasoline held by the manufacturers showed comparatively little change, amounting to 25,671,000 gallons on Jan. 31 as compared with 25,362,000 gallons the previous month.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.			Stocks End of Month.	
	Jan. 1930.	Dec. 1929.	Jan. 1929.	Jan. 1930.	Dec. 1929.
Appalachian	10,900	10,300	11,400	3,411	2,709
Illinois, Kentucky, &c	1,400	1,400	1,400	404	310
Oklahoma	50,000	54,600	55,100	10,626	9,132
Kansas	2,600	2,800	3,100	535	545
Texas	37,200	40,000	31,200	7,147	9,304
Louisiana	7,700	6,300	5,100	1,030	1,007
Arkansas	2,400	2,600	2,700	246	291
Rocky Mountain	3,200	4,100	3,300	584	547
California	69,800	65,100	54,000	1,688	1,517
Total	185,200	187,200	167,300	25,671	25,362
Daily average	5,970	6,040	5,400	----	----
Total (in thousands of barrels)	4,410	4,457	3,983	611	604
Daily average	142	144	128	----	----

Crude Oil Production in United States Falls Off—January Crude Petroleum Output Totaled 79,453,000 Barrels.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during January 1930 amounted to 79,453,000 barrels, a daily average of 2,563,000 barrels, which is a decline of 29,000 barrels from the previous month. Production in California showed a small increase over December; Oklahoma was unchanged, but Texas declined from a daily average of 808,000 barrels in December to 795,000 barrels in January. The decrease in Texas occurred mainly in the North Texas and Panhandle areas, which more than compensated for a material increase in the Gulf Coast area following the bringing in of flush production at Refugio, Barber's Hill, and other fields, and in the Darst Creek field of Guadalupe County.

Stocks of crude petroleum east of California amounted to 379,826,000 barrels as compared with 381,391,000 barrels the previous month, a decrease of 1,565,000 barrels, all of which was withdrawn from refinery stocks. Stocks of light and heavy crude in California increased 1,024,000 barrels, making a net decrease for the entire country of a little over 500,000 barrels. Stocks of refined products, principally gasoline, increased 5,514,000 barrels during the month. Total stocks of all oils continued to rise to new high levels and amounted to 687,049,000 barrels on Jan. 31, a gain of 4,980,000 barrels during the month.

Runs to stills of domestic and foreign crude petroleum amounted to 80,163,000 barrels, a daily average of 2,586,000 barrels, which is a decline of 16,000 barrels from the December average.

The daily average motor fuel production for the month was 1,182,000 barrels as compared with 1,209,000 barrels for December. Exports were lower (5,458,000 barrels against 5,964,000) and stocks rose to 49,676,000 barrels on Jan. 21 from 43,132,000 barrels on hand at the beginning of the month. The daily average indicated domestic demand for motor fuel amounted to 830,000 barrels, which is a decline of 37,000 barrels from December, but an increase over a year ago of 89,000 barrels, or 12%. At the current rate of total demand, the motor fuel stocks on hand at the end of January (49,676,000 barrels) represents 49 days' supply as compared with 41 days' supply on hand a month ago and 46 days' supply on hand a year ago.

The production of kerosene was lower, exports were higher, and stocks declined. The production of gas oil and distillate fuel oils, reported to the Bureau for the first time, amounted to 6,707,000 barrels, that of residual fuel oils to 26,506,000 barrels.

The refinery data of this report were compiled from schedules of 345 refineries, with an aggregate daily recorded crude oil capacity of 3,661,000 barrels, covering, as far as the Bureau is able to determine, all operations during January. These refineries operated at 71% of their recorded capacity, given above, as compared with 346 refineries, operating at 72% of their capacity in December. The Bureau's statement further shows:

PRODUCTION OF CRUDE PETROLEUM BY STATES WITH CLASSIFICATION BY GRAVITY (THOUS. OF BARRELS OF 42 U. S. GALS.)

	Jan. 1930.		Dec. 1929.		Jan. 1929.	
	Total.	Daily Aver.	Total.	Daily Aver.	Total.	Daily Aver.
Arkansas	1,635	53	1,875	61	2,324	75
California—						
Long Beach	3,298	106	3,254	105	5,635	182
Santa Fe Springs	5,302	171	5,193	168	4,760	154
Rest of State	13,383	432	13,258	427	12,991	418
Total California	21,983	709	21,705	700	23,386	754
Colorado	138	4	166	5	214	7
Illinois	487	16	490	16	506	16
Indiana—Southwestern	74	2	77	3	83	3
Northeastern	3	----	5	----	4	----
Total Indiana	77	2	82	3	87	3
Kansas	3,155	102	3,477	112	2,929	95
Kentucky	659	21	711	23	586	19
Louisiana—Gulf Coast	537	17	602	19	723	23
Rest of State	1,142	37	1,172	38	1,053	34
Total Louisiana	1,679	54	1,774	57	1,776	57
Michigan	397	13	372	12	159	5
Montana	226	7	237	8	306	10
New Mexico	308	10	248	8	76	3
New York	315	10	298	10	255	8
Ohio—Central & East	449	15	437	14	428	14
Northwestern	101	3	105	3	104	3
Total Ohio	550	18	542	17	532	17
Oklahoma—Osage County	1,037	33	1,159	37	1,399	45
Oklahoma City	2,533	82	2,295	74	159	5
Seminole	9,031	291	9,627	311	12,840	414
Rest of State	7,520	243	7,044	227	8,486	274
Total Oklahoma	20,121	649	20,125	649	22,884	738
Pennsylvania	1,162	38	1,110	36	850	27
Tennessee	2	----	----	----	2	----
Texas—Gulf Coast	5,109	165	4,679	151	3,530	114
West Texas	10,334	333	10,494	339	11,489	371
Rest of State	9,204	297	9,881	318	8,08	260
Total Texas	24,647	795	25,054	808	23,100	745
West Virginia	464	15	462	15	462	15
Wyoming—Salt Creek	846	27	944	31	916	30
Rest of State	602	20	667	21	629	20
Total Wyoming	1,448	47	1,611	52	1,545	50
U. S. total	79,453	2,563	80,339	2,592	81,979	2,644
Classific'n by Gravity (approx)						
Light crude	70,341	2,269	71,264	2,299	74,812	2,413
Heavy crude	9,112	294	9,075	293	7,167	231

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SUPPLY AND DEMAND OF ALL OILS.

(Including wax, coke and asphalt in barrels of 42 U. S. gallons).

	Jan. 1930.	Dec. 1929.	Jan. 1929.
New Supply—			
Domestic production:			
Crude petroleum	79,453,000	80,339,000	81,979,000
Daily average	2,563,000	2,592,000	2,644,000
Natural gasoline	4,410,000	4,457,000	3,983,000
Benzol	240,000	238,000	250,000
Total production	84,103,000	85,034,000	86,212,000
Daily average	2,713,000	2,743,000	2,781,000
Imports:			
Crude petroleum	5,450,000	5,887,000	8,075,000
Refined products	3,806,000	2,402,000	884,000
Total new supply, all oils	93,359,000	93,323,000	95,171,000
Daily average	3,012,000	3,010,000	3,070,000
Increase in stocks, all oils	4,980,000	3,595,000	11,959,000
Demand—			
Total demand	88,379,000	89,728,000	83,212,000
Daily average	2,851,000	2,894,000	2,684,000
Exports:			
Crude petroleum	1,808,000	2,089,000	1,972,000
Refined products	11,968,000	12,280,000	11,714,000
Domestic demand	74,603,000	75,359,000	69,526,000
Daily average	2,407,000	2,431,000	2,243,000
Excess of daily average domestic production over domestic demand	306,000	312,000	538,000
Stocks (End of Month)—			
Crude petroleum:			
Pipe-line, tank-farm, & refinery:			
East of California	379,826,000	381,391,000	372,913,000
California y	148,572,000	x147,548,000	119,101,000
Total crude	528,398,000	x528,939,000	492,014,000
Natural gasoline at plants	611,000	604,000	741,000
Refined products	158,040,000	x152,526,000	133,667,000
Grand total stocks, all oils	687,049,000	602,009,000	626,422,000
Days' supply	241,000	236,000	233,000
Bunker oil (incl. above in domestic demand)	4,154,000	4,100,000	3,915,000

x Revised. y Includes residual fuel oil and producers' stocks.

COMPARATIVE ANALYSES (THOUSANDS OF BARRELS OF 42 U. S. GALS.)

	Jan. 1930.		Dec. 1929.		Jan. 1929.	
	Total.	Daily Aver.	Total.	Daily Aver.	Total.	Daily Aver.
Crude Petroleum—						
Runs to stills: Domestic	75,050	2,421	75,480	2,435	72,399	2,336
Foreign	5,113	165	5,183	167	6,426	207
Total	80,163	2,586	80,663	2,602	78,825	2,543
Imports	5,450	176	5,887	190	8,075	260
Exports	1,808	58	2,089	67	1,972	64
Gasoline—						
Production a	36,654	1,182	37,464	1,209	34,690	1,119
Imports	1,079	35	716	23	499	16
Exports	5,458	176	5,964	192	4,650	150
Stocks b	49,676	----	43,132	----	40,669	----
Domestic demand	25,731	830	26,881	867	22,962	741
Kerosene—						
Production	4,489	145	4,848	156	4,700	152
Imports	9	----	20	1	38	1
Exports	1,969	64	1,682	54	1,918	62
Stocks	8,571	----	9,039	----	8,865	----
Domestic demand	2,997	97	3,513	113	2,956	95
Gas Oil & Distillate Fuels—						
Production	6,707	216	------	----	------	----
Stocks	14,911	----	------	----	------	----
Residual Fuel Oils—						
Production	26,506	855	------	----	------	----
Stocks c	20,962	----	------	----	------	----
Gas Oil & Fuel Oil—						
Imports	2,652	86	1,650	53	335	11
Exports	3,295	106	3,394	109	3,699	119
Lubricants—						
Production	2,880	93	2,765	89	2,945	95
Imports	3	----	2	----	1	----
Exports	908	29	899	29	1,116	36
Stocks	8,956	----	8,269	----	8,649	----
Domestic demand	1,288	42	1,716	55	1,521	49
Wax (thousands of lbs.)—						
Production	52,360	1,689	49,104	1,584	58,885	1,900
Imports	2,220	72	3,860	125	2,982	96
Exports	32,326	1,043	26,354	850	28,065	905
Stocks	206,249	----	187,990	----	123,521	----
Domestic demand	3,995	129	24,179	780	20,625	665
Coke (Short Tons)—						
Production	145,500	4,700	170,900	5,500	137,900	4,400
Stocks	740,500	----	744,900	----	404,700	----
Asphalt (Short Tons)—						
Production	191,100	6,200	187,900	6,100	188,400	6,100
Stocks	244,300	----	240,300	----	229,100	----
Road Oil—						
Production	318	10	------	----	------	----
Stocks	329	----	------	----	------	----
Miscellaneous—						
Production	603	19	699	23	661	21
Stocks	639	----	1,156	----	653	----

a Includes benzol production and natural gasoline used elsewhere than at refineries east of California. b Includes motor fuel blends held at natural gasoline plants. c East of California.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS (THOUSANDS OF BARRELS OF 42 U. S. GALLONS).

	Jan. 1930.		Dec. 1929.		Jan. 1929.	
	Total.	Daily Aver.	Total.	Daily Aver.	Total.	Daily Aver.
Field—						
Appalachian:						
Pennsylvania grade	2,191	71	2,118	69	1,799	58
Other	860	28	900	29	784	25
Lima-N. E. Ind.-Mich	501	16	482	15	267	8
Illinois-S. W. Indiana	561	18	567	19	589	19
Mid-Continent:						
North Louisiana & Arkansas	2,777	90	3,047	99	3,377	109
West Texas-S. E. New Mex.	10,589	341	10,694	345	11,525	372
Other (Okla., Kans., N. Texas, &c.)	32,480	1,048	33,483	1,079	33,894	1,093
Gulf Coast:						
Grade A	2,410	78	2,236	72	1,913	62
Grade B	3,236	104	3,045	98	2,340	75
Rocky Mountain	1,865	60	2,062	67	2,105	69
California	21,983	709	21,705	700	23,386	754
Total	79,453	2,563	80,339	2,592	81,979	2,644

INDICATED DOMESTIC DEMAND FOR CRUDE PETROLEUM, EXCL. OF CALIFORNIA GRADES (THOUSANDS OF BARRELS OF 42 U. S. GALS.)

	Jan. 1930.		Dec. 1929.		Jan. 1929.	
	Total.	Daily Aver.	Total.	Daily Aver.	Total.	Daily Aver.
Domestic Petroleum by Fields of Origin—						
Appalachian: Penna. grade	1,982	64	2,932	95	2,619	84
Other	903	29				
Lima-N. E. Ind.-Mich	368	12	415	13	314	10
Illinois-S. W. Indiana	772	25	527	17	644	21
Mid-Continent:						
North Louisiana & Arkansas	2,905	94	2,939	95	3,427	111
West Texas-S.E. New Mex	42,965	1,386	45,098	1,455	42,780	1,380
Other (Okla., Kans., N. Texas, &c.)						
Gulf Coast: Grade A	2,183	70	2,462	79	3,957	128
Grade B	3,446	111	3,150	102		
Rocky Mountain	1,712	55	2,055	66	2,358	76
Total deliveries	57,236	1,846	59,578	1,922	56,099	1,810
Exports	1,056	34	1,376	44	1,268	41
Domestic deliveries	56,180	1,812	58,202	1,878	54,831	1,769
Foreign petroleum	5,439	175	5,905	190	7,998	258
Total domestic deliveries for all grades	61,619	1,987	64,107	2,068	62,829	2,027

STOCKS OF CRUDE PETROLEUM IN BARRELS OF 42 U. S. GALLONS).

	Jan. 31 1930.	Dec. 31 1929.	Jan. 31 1929.
East of California—At refineries by location:			
East coast—Domestic	8,353,000	8,955,000	8,340,000
Foreign d	3,881,000	4,069,000	5,141,000
Appalachian	2,930,000	2,953,000	2,256,000
Indiana, Illinois, Kentucky, Michigan, &c	3,036,000	3,305,000	2,856,000
Oklahoma, Kansas and Missouri	5,395,000	5,610,000	6,001,000
Texas—Inland	2,246,000	2,034,000	2,166,000
Gulf coast—Domestic	10,317,000	10,749,000	8,130,000
Foreign d	346,000	517,000	577,000
Arkansas and inland Louisiana	985,000	1,050,000	841,000
Louisiana Gulf coast—Domestic	4,056,000	3,930,000	2,731,000
Foreign	1,372,000	1,499,000	1,717,000
Rocky Mountain	1,591,000	1,636,000	2,098,000
Total	44,508,000	46,307,000	42,854,000
At Refineries by Origin—			
Pennsylvania grade	2,624,000	e	e
Other Appalachian (incl. Kentucky)	945,000	e	e
Lima-Northeast Indiana-Michigan	224,000	e	e
Illinois-Southwest Indiana	196,000	e	e
North Louisiana and Arkansas	4,989,000	e	e
West Texas and Southeast New Mexico	4,621,000	e	e
Oklahoma, Kansas, North Texas, &c	16,933,000	e	e
Gulf coast—Grade A	3,728,000	e	e
Grade B	3,016,000	e	e
Rocky Mountain	1,591,000	e	e
California	42,000	e	e
Foreign d	5,599,000	6,085,000	7,435,000
Total	44,508,000	46,307,000	42,854,000
Elsewhere Than at Refineries by Origin—			
Pennsylvania grade	4,642,000	4,433,000	5,479,000
Other Appalachian (including Kentucky)	773,000	816,000	
Lima-Northeast Indiana-Michigan	677,000	544,000	1,115,000
Illinois-Southwest Indiana	10,200,000	10,411,000	11,312,000
North Louisiana and Arkansas	21,440,000	21,568,000	26,353,000
West Texas and Southeast New Mexico	52,510,000	252504 000	241984 000
Oklahoma, Kansas, North Texas, &c	200,443,000		
Gulf coast—Grade A	8,973,000	8,746,000	18,568,000
Grade B	11,173,000	11,383,000	
Rocky Mountain	24,487,000	24,679,000	25,248,000
Total	335,318,000	333,084,000	330,059,000
Total east of California	379,826,000	381,391,000	372,913,000
Classification by Gravity (approx.)—			
East of California—Light	341,442,000	342,049,000	322,749,000
Heavy	38,384,000	39,342,000	50,164,000
California—Light	41,868,000	41,049,000	20,110,000
Heavy (including fuel)	106,704,000	f106499,000	98,991,000
Producers' Stocks (not incl above, approx.)—			
East of California—Seminole	569,000	538,000	497,000
Other	5,781,000	5,512,000	6,103,000
Total	6,350,000	6,050,000	6,600,000

d Includes importers' stocks. e Not yet available. f Revised by deducting gas oil (5,337,000 barrels) and unfinished oils (250,000 barrels).

SHIPMENTS FROM CALIFORNIA TO EASTERN PORTS IN UNITED STATES (BARRELS OF 42 U. S. GALLONS).

	Jan. 1930.	Dec. 1929.	Jan. 1929.
Crude oil	------	------	------
Refined Products—			
Gasoline	1,669,000	1,976,000	1,823,000
Tops	------	------	------
Kerosene	50,000	53,000	------
Gas oil	320,000	656,000	334,000
Diesel oil	------	------	------
Fuel oil	3,000	75,000	------
Lubricants	------	11,000	2,000
Asphalt	2,000	2,000	3,000
Total refined products	2,044,000	2,773,000	2,162,000

NUMBER OF WELLS COMPLETED ALL FIELDS.g

	Jan. 1930.	Dec. 1929.	Jan. 1929.
Oil	1,060	1,060	1,111
Gas	223	305	191
Dry	522	610	557
Total	1,805	1,975	1,859

g From "Oil and Gas Journal" and California office of American Petroleum Inst.

RECORD OF WELLS FOR VARIOUS IMPORTANT FLUSH FIELDS, JAN. 1930.h

	Completions.			Total Initial Production (Barrels).	Aver. Initial Production (Barrels).	Drilling Jan. 31.
	Oil.	Gas.	Dry.			
Seminole	103	10	25	137,900	1,300	229
St. Louis, &c						
West Texas	47	--	20	40,500	900	243
Long Beach	7	--	--	4,800	700	64
Santa Fe Springs	30	--	--	69,500	2,300	125

h From "Oil and Gas Journal" and California office of American Petroleum Inst.

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IMPORTS AND EXPORTS OF CRUDE PETROLEUM AND MAJOR REFINED PRODUCTS i (THOUSANDS OF BARRELS OF 42 U. S. GALS.)

	Jan. 1930.		Dec. 1929.		Jan. 1929.	
	Total.	Daily Aver.	Total.	Daily Aver.	Total.	Daily Aver.
Crude Petroleum—						
Imports	5,450	176	5,887	190	8,075	260
From Mexico	435	14	712	23	784	25
From Venezuela	3,606	117	3,236	104	5,622	181
From Colombia	1,181	38	1,696	55	1,272	41
From other countries	228	7	243	8	397	13
Exports—						
Domestic crude oil	1,808	58	2,089	67	1,972	64
To Canada	1,289	41	1,657	53	1,507	49
To other countries	519	17	432	14	465	15
Shipments	----	---	----	--	----	--
Foreign crude oil	----	---	----	--	----	--
Refined Products—						
Gasoline—Imports	1,079	35	716	23	499	16
Exports	5,458	176	5,964	192	4,650	150
To United Kingdom	1,656	53	2,409	78	1,494	48
To France	878	28	652	21	798	26
To Canada	172	6	328	10	354	11
To other countries	2,590	84	2,569	83	1,860	60
Shipments	162	5	6	--	144	5
Kerosene—Exports	1,969	64	1,682	54	1,918	62
To China	238	8	144	5	435	14
To United Kingdom	336	11	253	8	375	12
To other countries	1,364	44	1,279	41	1,086	35
Shipments	31	1	6	--	22	1
Gas, Oil & Fuel Oil—						
Imports	2,652	86	1,650	53	335	11
Exports	3,295	106	3,394	109	3,699	119
To Chile	450	14	651	21	541	17
To Panama	87	3	345	11	217	7
To other countries	2,484	80	2,120	68	2,585	83
Shipments	274	9	278	9	356	12
Lubricants—						
Exports	908	29	899	29	1,116	36
To United Kingdom	264	8	116	4	163	5
To France	144	5	100	3	130	4
To other countries	493	16	680	22	817	27
Shipments	7	---	3	--	6	--
Wax (thousands of lbs.)—						
Imports	2,220	72	3,860	125	2,982	96
Exports	32,326	1,043	26,354	850	28,065	905
To United Kingdom	8,652	279	5,402	174	8,665	279
To Italy	6,998	226	5,470	177	3,339	108
To other countries	16,675	538	15,478	499	16,056	518
Shipments	1	---	4	--	5	--

i From Bureau of Foreign and Domestic Commerce.

GASOLINE PRODUCTION BY THE VARIOUS METHODS—JANUARY 1930.
(Thousands of barrels of 42 U. S. gallons.)

	Straight Run.		Cracked.		Natur'l Gasoline		Grand Total.
	Total.	%	Total.	%	Total.	%	
East Coast	2,556	46	2,777	50	254	4	5,587
Appalachian	787	64	382	31	60	5	1,229
Ind., Ill., Ky., &c	2,832	51	2,429	44	297	5	5,558
Okla., Kansas, Missouri	2,812	58	1,688	35	366	7	4,866
Texas	3,925	50	3,002	39	841	11	7,768
Louisiana and Arkansas	1,134	44	989	39	431	17	2,554
Rocky Mountain	515	48	479	44	86	8	1,080
California	4,804	64	1,264	17	j1,423	19	7,491
Total	19,365	54	13,010	36	3,758	10	36,133
Texas Gulf Coast	2,564	45	2,522	44	662	11	5,748
Louisiana Gulf Coast	894	47	693	36	314	17	1,901

j Includes 234,000 barrels run through pipe lines.

STOCKS HELD BY REFINING COMPANIES JAN. 31 1930.
(Thousands of barrels of 42 U. S. gallons.)

	Gasoline.	Kerosene.	Gas Oil and Fuel Oil.		
			Gas Oil & Distillate Fuels.	Residual Fuel Oils.	Total.
East Coast	7,393	1,370	2,325	4,296	6,621
Appalachian	1,619	275	752	194	946
Ind., Ill., Ky., &c	7,139	797	1,173	2,033	3,206
Oklahoma, Kansas, Missouri	4,947	976	1,647	1,948	3,595
Texas	7,610	1,500	3,134	9,773	12,907
Louisiana and Arkansas	2,373	529	480	1,971	2,451
Rocky Mountain	2,671	400	411	747	1,158
California	15,909	2,724	4,989	------	4,989
Total	49,661	8,571	14,911	20,962	35,873
Texas Gulf Coast	6,158	1,349	2,280	6,700	9,580
Louisiana Gulf Coast	2,044	469	375	1,176	1,551

	Lubricants.	Wax (Thousands of Pounds).			Coke (Tons).
		Crude Sc'le	Refined.	Total.	
East Coast	3,164	73,856	15,244	89,100	26,800
Appalachian	1,225	18,981	2,767	21,748	5,600
Ind., Ill., Ky., &c	857	16,244	1,676	17,920	29,200
Oklahoma, Kansas, Missouri	546	3,011	2,827	5,838	86,100
Texas	1,744	1,327	5,614	6,941	308,500
Louisiana and Arkansas	130	41,614	2,034	43,648	64,000
Rocky Mountain	159	19,979	1,075	21,054	99,400
California	1,131	------	------	------	120,900
Total	8,956	175,012	31,237	206,249	740,500
Texas Gulf Coast	1,686	1,032	5,614	6,646	297,700
Louisiana Gulf Coast	125	41,614	2,034	43,648	64,000

	Asphalt (Tons).	Other Finished Pr.			Unfinished Oils.		
		Road Oil.	Miscell's	Total.	Nat'l Gasolin	Other.	Total.
East Coast	100,000	19	71	90	118	8,504	8,622
Appalachian	3,600	3	55	58	9	1,577	1,586
Ind., Ill., Ky., &c	55,800	76	265	341	49	4,382	4,431
Oklahoma, Kansas, Missouri	3,100	3	42	45	56	2,619	2,675
Texas	9,600	7	18	25	242	14,214	14,456
Louisiana and Arkansas	29,700	157	8	165	33	4,456	4,489
Rocky Mountain	5,400	41	59	100	5	1,727	1,732
California	37,100	23	121	144	1,400	8,762	10,162
Total	244,300	329	639	968	1,912	46,241	48,153
Texas Gulf Coast	9,500	7	8	15	228	12,378	12,606
Louisiana Gulf Coast	24,300	157	4	161	10	3,788	3,798

Crude Oil Production in United States Shows Further Falling Off.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending March 8 1930, was 2,535,350 barrels, as compared with 2,623,950 barrels for the preceding week, a decrease of 88,600 barrels. Compared with the output for the week ended March 9 1929, of 2,665,950 barrels daily, the current figure represents a decrease of 130,600 barrels per day. The daily average production east of California for the week ended March 8 1930, was 1,873,950 barrels, as compared with 1,900,950 barrels for the preceding week, a decrease of 27,000 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Mar. 8 '30.	Mar. 1 '30.	Feb. 22 '30.	Mar. 9 '29.
Oklahoma	604,300	617,200	646,800	680,250
Kansas	113,650	114,700	110,600	95,400
Panhandle Texas	86,900	89,100	89,000	55,350
North Texas	78,600	79,850	81,000	82,300
West Central Texas	53,300	52,750	53,050	55,350
West Texas	339,150	342,450	340,700	387,050
East Central Texas	26,050	25,100	23,600	21,300
Southwest Texas	64,500	65,450	66,750	60,950
North Louisiana	41,750	41,800	41,700	35,650
Arkansas	58,100	58,500	58,150	73,600
Coastal Texas	184,550	180,500	157,000	124,500
Coastal Louisiana	20,800	22,950	22,950	20,100
Eastern (not including Michigan)	120,000	119,500	120,400	103,350
Michigan	13,600	13,550	13,800	4,650
Wyoming	45,050	53,650	49,200	53,600
Montana	8,350	8,650	8,250	8,650
Colorado	4,650	4,950	4,850	7,000
New Mexico	10,650	10,300	10,250	1,600
California	661,400	723,000	806,000	795,300
Total	2,535,350	2,623,950	2,722,050	2,665,950

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Pandhandle, North, West Central, West, East Centrai and Southwest Texas, North Louisiana and Arkansas, for the week ended March 8, was 1,466,300 barrels, as compared with 1,486,900 barrels for the preceding week, a decrease of 20,600 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,425,100 barrels, as compared with 1,445,250 barrels, a decrease of 20,150 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:

Oklahoma—	Week Ended— Mar. 8.	Mar. 1.
Allen Dome	20,400	19,050
Bowlegs	19,600	21,250
Bristow-Slick	16,400	16,450
Burbank	16,600	16,600
Carr City	9,250	10,400
Earlsboro	33,350	33,500
East Earlsboro	41,750	31,500
Little River	38,100	42,000
East Little River	19,350	15,050
Maud	5,350	5,800
Mission	11,250	12,800
Oklahoma City	63,000	83,900
St. Louis	42,850	43,650
Sasakwa	9,300	9,250
Searight	9,150	9,250
Seminole	20,200	21,050
East Seminole	3,350	3,250
Kansas—		
Sedgwick County	22,050	23,500
Panhandle Texas—		
Gray County	53,300	54,900
Hutchinson County	23,500	23,500
North Texas—		
Archer County	17,250	17,300
Wilbarger County	23,400	24,600
West Central Texas—		
Brown County	7,950	8,800
Shackelford County	8,400	8,500
West Texas—		
Crane & Upton Counties	45,000	45,500
Howard County	37,500	37,900
Reagan County	16,700	16,800
Winkler County	91,000	92,600
Yates	132,500	133,050
Balance Pecos County	6,400	6,500
East Central Texas—		
Corsicana-Powell	6,050	6,000

Southwest Texas—	Week Ended— Mar. 8.	Mar. 1.
Darst Creek	16,000	15,800
Luling	10,300	10,400
Salt Flat	24,200	25,200
North Louisiana—		
Haynesville	4,500	4,550
Urania	5,050	5,000
Arkansas—		
Champagnolle	4,300	4,300
Smackover, light	5,300	5,150
Smackover, heavy	41,200	41,650
Coastal Texas—		
Barbers Hill	23,900	24,500
Pierce Junction	10,700	11,300
Raccoon Bend	12,000	11,800
Spindletop	16,300	17,300
Sugarland	11,950	12,200
Coastal Louisiana—		
East Hackberry	1,200	1,350
Old Hackberry	1,200	1,250
Sulphur Dome	6,000	6,600
Wyoming—		
Salt Creek	26,250	33,950
Montana—		
Sunburst	4,950	4,950
California—		
Dominguez	10,000	10,500
Elwood-Goleta	36,800	41,800
Huntington Beach	31,500	41,000
Inglewood	18,200	22,000
Kettleman Hills	13,000	13,000
Long Beach	104,000	111,000
Midway-Sunset	74,500	73,000
Santa Fe Springs	159,000	166,000
Seal Beach	25,800	29,800
Ventura Avenue	44,600	53,900

Annual Curtailment of 30,000 Tons of Tin Forecast by Tin Producers Association.

A probable curtailment of 30,000 tons in the annual output of metallic tin is forecast by the Tin Producers Association, based on a preliminary survey of production in all fields for the current year, made by the executive committee of the Association. This survey reveals that the agreed curtailment to date of the world's principal tin producers will approximate 24,000 tons for the current year, or more than 11% of the 1929 world production which was 190,163 tons. An outline of the curtailment planned is furnished as follows:

The tin producers already regulating or who have undertaken to regulate their output now include the great majority of companies operating in Malaya, Bolivia, Nigeria, Burma, Siam, South and East Africa, Cornwall and Australia. Producers in the Dutch East Indies have declared themselves wholly in accord with the policy of regulation. For the coming year the output of the Banka group, which has not been increased for some years will be limited to a maximum of 22,000 tons and the output of the Billiton Co. will be restricted to that company's average production for the three preceding years, representing a definite reduction compared with 1929. The output of Banka and Billiton comprises more than 95% of the total production of the Dutch East Indies.

Preliminary details of the curtailment program reveal that the annual output subject to regulation now amounts to 137,799 tons, on which the aggregate annual curtailment is officially computed at 24,096 tons. Of this total 47,368 tons is represented by member companies actually curtailing production at the present time; 68,431 tons by producers who are

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not members of the association but are already curtailing or have definitely undertaken to curtail output; 22,000 tons by the Banka enterprises.

The survey further shows that of the 141 member companies of the Tin Producers Association, controlling a total annual output of 56,406 tons, there are now 104 companies with a normal annual output of 47,368 tons now curtailing production. Eighteen companies, not yet curtailing but considering the council's recommendations, have an annual output of 6,957 tons, while 19 companies with an output of 2,081 tons have disregarded or are unable to comply with the curtailment recommendations.

Copper Demand Fair in Non-Ferrous Mart—Lead Active at Lower Prices—Tin Unsettled—Zinc Price Off.

Mixed conditions prevailed in the market for non-ferrous metals during the past week. Demand for copper was fair; lead sold in excellent volume, and zinc sales were larger than in the preceding week, reports "Engineering & Mining Journal Metal & Mineral Markets." A fair tonnage of tin was sold. Silver showed what was perhaps the best record, with good buying and higher prices. The publication referred to continues as follows:

Copper sales continue mainly for spot metal, with wire and automobile manufacturers the principal consumers. Activity in these directions, however, has been disappointing recently and in most other consuming lines has been less marked than January and early February business led one to expect. Foreign sales so far this month fell slightly below the average bookings of the preceding two months

The reduction in the price of lead stimulated active buying and total sales during the week exceeded any similar period since early January. Most of the buying was done by large consumers who felt that the 5.50 cents quotation was a very attractive price. In St. Louis the market settled at 5.375@5.40 cents.

With the price down to less than 5 cents, demand for zinc showed improvement. Most bookings were for forward delivery. A majority of the galvanizers have bought fairly well ahead.

Lower prices stimulated business in tin, although trading was far from active. A new low was established during the past seven-day period when Straits tin sold at 35¼ cents. However, prices closed ⅛ cent higher with the announcement of production curtailment planned for the year.

Unfilled Orders of United States Steel Corporation in February.

The United States Steel Corp. on March 10 reported unfilled orders on the books of its subsidiary companies, as of Feb. 28 as 4,479,748 tons which compares with 4,468,710 tons at Jan. 31. The unfilled orders on Feb. 28 1929 amounted to 4,144,341 tons. Below we show the figures by months back to 1925. Figures for earlier dates may be found in the "Chronicle" of April 17 1926, page 2126.

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

End of Month.	1930.	1929.	1928.	1927.	1926.	1925.
January	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February	4,472,748	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March	------	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504
April	------	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568
May	------	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800
June	------	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458
July	------	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467
August	------	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803
September	------	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297
October	------	4,086,562	3,751,030	3,341,040	3,683,661	4,109,183
November	------	4,125,345	3,643,000	3,454,444	3,807,447	4,581,780
December	------	4,417,193	3,976,712	3,972,874	3,960,969	5,033,364

Steel Production Again Falls Off—Prices Unchanged.

With business unevenly distributed geographically and with demand for different finished products showing sharp contrasts, the steel market presents a confusing picture, states the "Iron Age" of March 13 in its summary of iron and steel conditions. For the country as a whole, ingot production has declined from 78 to 75% of capacity, but specifications have shown no further recession. At Chicago, on the other hand, output is holding at 95% and bookings are the largest in 5 weeks. Production at Birmingham also exceeds 90%, with finishing departments handicapped by a shortage of ingots, continues the "Age," further saying:

Steel makers with diversified production are faring better than those specializing in flat-rolled products. The Steel Corp. average, although down a few points to slightly more than 80% of capacity, is still considerably higher than the rate of manufacturers whose output is limited mainly to light forms of steel. This fact helps explain the corporation's gain of 11,038 tons in unfilled tonnage in February, in the face of a high rate of operations during that month.

The outlook is for a continuation of the contrast between heavy and light products, since one of the chief uncertainties confronting the industry is the flow of steel to producers of consumer goods. Indications that consumer buying power has been seriously curtailed are seen in the current preference for low-priced automobiles, at the expense of higher-priced cars. But even motor car builders catering to the small purse have reduced production, one of them turning out not over 4,000 and the other 2,000 a day.

Total automobile output is now only 50% of what it was in March 1929, and this fact, coupled with the unusually cautious policy of motor car makers, accounts for a less confident attitude in the steel trade. In February, following the sharp rebound in demand in the previous month, steel ingot production reached 169,499 tons a day, or 86% in terms of capacity as computed in Dec. 1928. Gratifying as this performance was, the industry does not look for its early repetition.

It is recognized that April may bring a seasonal upturn in demand and that requirements not directly dependent on the ultimate consumer may hold up or actually expand in the next few months, but, making due allowance for these contingencies, it is the present consensus that the steel industry will do well if it again exceeds an 80% operation during the first half of the year.

Seasonal influences are seen in improved demand for wire products and heavier operations of tin plate and pipe mills. Tin plate production now averages 85% of capacity and pipe output ranges from 50 to 60%. Manufacturers of tubular products are stocking more material as spring construction programs take shape. Residential building promises to be larger than had been expected. In keeping with the improved outlook, radiator plants have stepped up operations somewhat, although still running considerably below normal.

The price situation is poorly defined. On the one hand certain mills are taking a firmer stand on prices and, on the other hand, evidences of fresh irregularities have cropped out. This may be only an apparent contradiction, however, since it is not an unusual practice to build up backlogs prior to taking a stronger price position. Some of the larger consumers of steel, particularly in the automotive industry, have obtained protection through the month of April. On automobile body sheets 3.80c., Pittsburgh, has not been uncommon and in extreme cases $2 to $4 a ton less has been done On blue annealed sheets contracts at 2.55c. have been extended in certain instances, and simiiarly additional bar tonnage has been accepted at 1.80c. Tin mill black plate has declined $1 a ton to 2.85c., Pittsburgh.

The cotton tie market has been opened with the announcement of a price of 85c. a bundle, f.o.b. Gulf or Atlantic port. This quotation is for early shipment and is not intended as the price for the entire season.

Scrap markets have a weaker tone, with heavy melting grade off 25c. a ton at St. Louis and Cincinnati, but unchanged at Pittsburgh and Chicago.

Pig iron prices are highly competitive, especially in territories reached by Alabama iron. Lake Superior charcoal pig iron has broken $4 a ton, and basic pig iron in Eastern Pennsylvania is off 50c. a ton.

The "Iron Age" composite prices are unchanged, pig iron at $17.75 a gross ton and finished steel at 2.312c. a lb. Pig iron is 63c. lower than a year ago; steel is $1.58 a net ton lower, as the following table shows:

Finished Steel.
Mar. 11 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. 11 1930, $17.75 a Gross Ton.

One week ago	$17.75
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

Difficulties of maintaining steelmaking operations at 75 to 80% contrast sharply with the upturn characteristic of this season and usually culminating in the year's high in March or April, reports the "Iron Trade Review" of Cleveland, March 13. But considering that the railroads and the automotive industry, representing almost 40% of the country's buying power for steel, are most conservative in their commitments, the situation is not discouraging, continues the "Review," which goes on to say:

Railroad purchasing of equipment and track material has run its course by this time, as expected, with indications that some equipment additions scheduled for spring will be scaled down, if not postponed, because of the decline in freight traffic. Automobile production this month may do well to equal the February daily rate, and specifications based on expectations for an increase have been suspended. Attractive pipe line projects still fail of financial backing.

Structural steel awards, on the other hand, while somewhat behind 1929, display unlooked-for virility. Seasonable weather is bound to stimulate outdoor work, maturing some projects which the Government program at Washington is furthering. Highway construction in the northern states will shortly be resumed. At Detroit it is believed open weather will expand demand for automobiles, resulting in broader steel specifications late in March for April delivery.

The general manufacturing trade in the aggregate is lending no little support, largely making possible the showing of an increase of 11,038 tons in the unfilled tonnage of the United States Steel Corp. as of Feb. 28, where a decrease would have occasioned no surprise. At 4,479,748 tons, the Corporation's backlog is the largest since February 1926.

For steel ingot production in February to attain a daily rate of 169,499 gross tons, a 21% increase over January and excepting the 180,250 tons of last February the best February rate in history, in the face of moderately declining operations late in the month is heartening. Though hopes are not so high as in the first flush of the January comeback, the steel industry through a spotty situation still looks for some improvement of its position before summer.

Consumers' requirements do not supply much incentive to cover for the second quarter, yet the price situation is clarifying. Heavy finished steel producers are open to second quarter bookings at 1.85c Pittsburgh, with Chicago mill prices settling to 1.90c. Makers of nails claim to have withdrawn quotations under $2.30. Pittsburgh, and to be standing on 2.40c. for wire. Wire rods are more definitely $38, Pittsburgh. Some advances have been announced in flat-rolled steel, but without sufficient bookings to establish them.

Pig iron for second quarter delivery is being priced at current levels, representing in some districts 50-cent to $1 declines from first quarter contracts. Iron and steel scrap tends weaker, with short interests more active. The Steel corporation has been a heavy buyer of heavy melting steel, estimated at 70,000 tons, at $16.75 to $17, Pittsburgh. Largely reflecting adjustments in semi-finished material now openly recognized, the "Iron Trade Review" composite declined 18 cents this week to $34.94, a loss of about 3% since Jan. 1 and the lowest point touched since August, 1928.

Seaboard Air Line has awarded 2,000 box cars and the American Refrigerator Transit Co. 1,000 refrigerator cars, for which a total of 30,000 tons of steel will be purchased. Miscellaneous purchases included 85 freight and 53 passenger cars. The Union Pacific ordered 25 locomotives and 20 extra tenders.

Users of sheets other than the automotive industry are providing good specifications. Tin plate shipments are up to the seasonal normal. Wire and nail demand is improved fractionally. Oil tank inquiry at Chicago calls for 35,000 tons of plates. River barges to be let soon at Pittsburgh will require 5,000 tons of plates. A Pure Oil Co. pipe line taking 15,000 tons of plates is reported awarded to the A. O. Smith Corp.

Pig iron sales include 20,000 tons of Cleveland, 10,000 tons each at New York and Buffalo, and 7,500 tons each at Cincinnati and Boston. Coke continues in a dull market, with the beehive furnace grade unchanged at $2.60.

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Last April 2,500,000 tons of Lake Superior iron ore was moved, but this year the season may not open until late April. The Ford Motor Co. inquiry for 330,000 tons is pending, the impression being general that 1929 ore prices will be continued.

For the third consecutive week Pittsburgh steel-making operations hold at 75 to 80%. Chicago is unchanged at 90 to 95%. Youngstown mills have declined from 70 to 65%, Buffalo from 74 to 71, and Cleveland from 71 to 68. Steel corporation subsidiaries this week continue at about 85% with independent mills about 70%, and the entire industry averaging 77%.

Ingot production of the U. S. Steel Corp. has declined to about 82%, according to the "Wall Street Journal" of March 12. This is the first change which has been made in 3 weeks. During this period the operations were maintained at an average of between 85% and 86%. At one time for a day or two they had been as high as 87%. The "Journal" further says:

Independent steel companies came down 3% during the past week and are now averaging approximately 70%, contrasted with 73% in the preceding week and 75% two weeks ago. These units have been curtailing much more rapidly than the Steel Corp. heretofore, because so many have been affected by the lessened demand from automobile makers.

For the industry the average is now placed at around 76%, against 79% in the previous week and 80% two weeks ago.

This is normally a season for expanding activities in the steel industry so that the current reductions are looked upon as quite significant. Indications are that most companies will make further cuts in their operations in the coming weeks unless there is a sudden revival of active buying, and this is not now in sight.

At this time last year the U. S. Steel Corp. was running at nearly 97%, with independents at 92%, and the average slightly better than 94%. In 1928, during the second week of March the Steel Corp. was between 88% and 89%, with independents better than 76% and the average was about 82%.

The "American Metal Market" this week reported:

The volume of steel buying has undergone a slight backset in the last three or four weeks, at the time of year when normally there is an increase. The fault lies not with the recent demand, but with the earlier demand, which was evidently above normal relation to the general industrial and building situation. It was not a case of over-production of steel, as the mills had the orders, many of them designated as for rush shipment. It was a case of buyers putting on more sail than they could carry, very curious when the popular impression was that buyers of all sorts were very conservative if not unduly so.

Disregarding the bulge earlier in the year, steel is now in good shape relative to general industrial and building conditions, which are not nearly as poor as would be suggested by the amount of unemployment, which in some quarters is taken as a special thing when it is really an accentuation of something developing for several years.

Finished steel prices are unchanged and substantially as steady as formerly. An advance in sheets is being attempted.

Coal Demand in United States Falls Off—Production Curtailed in February—Prices Down.

Warm weather over the greater part of February resulted in abrupt slackening of business in the bituminous coal markets of the United States, the "Coal Age" reports. The "Age" continues:

Domestic demand was the hardest hit, with some few markets reporting an almost complete stoppage. Carried back to the mines, this situation resulted in material curtailments in production in most of the fields. Prices slumped sharply along with the decrease in activity, falling considerably below the general level in February of last year.

February coal production is estimated at 39,615,000 net tons, a decrease of 10,163,000 tons from that of January and of 8,285,000 tons from February a year ago. The "Coal Age" index of spot bituminous prices (preliminary) for February was 146½, against 153¾ for January. The corresponding weighted average prices stood at $1.77½ last month and $1.86¼ in January.

Due to the high temperatures prevailing over much of last month, conditions in the anthracite markets were dull. Inactivity characterized business in the domestic sizes, with consumers and dealers still manifesting a reluctance to lay in stocks. Chestnut, as in January and the preceding months, was the favored size and was scarce over the whole of the month. Pea was the next size most in demand.

Announcements by a number of the leading operators that winter prices would be maintained until May 1, instead of ending on April 1, failed to interest the market or stimulate demand.

Anthracite Shipments in February Below Those of January.

Shipments of anthracite for the month of February 1930, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,708,707 gross tons. This is a decrease as compared with shipments during the preceding month of January, of 697,081 tons, and when compared with February 1929, shows a decrease of 459,490 tons.

Shipments by originating carriers (in gross tons) are as follows:

Month of—	*Feb.* 1930	*Jan.* 1930	*Feb.* 1929	*Jan.* 1929
Reading Company	1,011,368	1,149,275	946,327	1,165,139
Lehigh Valley RR	780,574	813,538	798,683	877,811
Central RR. of New Jersey	440,059	514,375	478,611	540,893
Del., Lack. & Western RR	675,923	803,073	907,532	980,541
Delaware & Hudson Co	628,402	712,772	732,780	779,237
Pennsylvania RR	450,950	533,105	447,258	508,926
Erie RR	385,057	518,908	543,287	618,777
N. Y., Ontario & Western Ry	147,350	156,499	129,082	130,494
Lehigh & New England RR	189,024	204,243	184,637	210,154
Totals	4,708,707	5,405,788	5,168,197	5,811,972

Output of Bituminous Coal and Anthracite for Week Ended March 1 1930 Below That of Preceding Week and Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, 8,200,000 net tons of bituminous coal and 1,116,000 net tons of Pennsylvania anthracite were produced during the week ended March 1 1930, as compared with 11,302,000 tons of bituminous coal and 1,492,000 net tons of Pennsylvania anthracite in the corresponding week last year and 9,515,000 tons of bituminous coal and 1,432,000 tons of Pennsylvania anthracite in the week ended Feb. 22 1930.

For the coal year to March 1 1930 the output of bituminous coal totaled 482,493,000 net tons, as against 472,360,000 tons in the coal year to March 2 1929. The Bureau's statement follows:

The total production of soft coal during the week ended March 1 1930, including lignite and coal coked at the mines, is estimated at 8,200,000 net tons. This shows a decrease of 1,315,000 tons, or 13.8%, in comparison with the output in the preceding week, when working time was slightly curtailed by the partial holiday on Washington's birthday.

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

	1929–1930		1928–1929	
Week Ended—	*Week.*	*Coal Year to Date.*a	*Week.*a	*Coal Year to Date.*a
Feb. 15	10,224,000	464,778,000	12,100,000	449,150,000
Daily average	1,704,000	1,718,000	2,017,000	1,662,000
Feb. 22_a	9,515,000	474,293,000	11,908,000	461,058,000
Daily average	1,613,000	1,716,000	1,985,000	1,669,000
Mar. 1_b	8,200,000	482,493,000	11,302,000	472,360,000
Daily average	1,367,000	1,709,000	1,884,000	1,674,000

a Revised since last report. b Subject to revision.

The total production of soft coal during the present coal year to March 1 (approximately 282 working days) amounts to 482,493,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928-29	472,360,000 net tons	1926-27	540,149,000 net tons
1927-28	437,524,000 net tons	1925-26	494,512,000 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. 22 1930, when working time was curtailed by a partial observance of the holiday on Washington's birthday, is estimated at 9,515,000 net tons. This compares with 10,222,000 tons in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				Feb. 1923
State—	*Feb.* 22 '30	*Feb.* 15 '30	*Feb.* 23 '29	*Feb.* 25 '28	*Avge.*a
Alabama	329,000	357,000	405,000	365,000	409,000
Arkansas	36,000	44,000	57,000	32,000	25,000
Colorado	132,000	192,000	291,000	195,000	231,000
Illinois	1,059,000	1,235,000	1,650,000	1,594,000	1,993,000
Indiana	347,000	393,000	505,000	431,000	613,000
Iowa	70,000	88,000	100,000	111,000	136,000
Kansas	56,000	74,000	91,000	76,000	95,000
Kentucky—Eastern	849,000	915,000	957,000	864,000	556,000
Western	229,000	266,000	388,000	409,000	226,000
Maryland	54,000	56,000	62,000	62,000	51,000
Michigan	15,000	17,000	17,000	15,000	26,000
Missouri	80,000	92,000	112,000	65,000	79,000
Montana	44,000	55,000	88,000	69,000	80,000
New Mexico	30,000	38,000	54,000	63,000	58,000
North Dakota	37,000	51,000	69,000	45,000	37,000
Ohio	423,000	455,000	487,000	192,000	694,000
Oklahoma	45,000	84,000	109,000	67,000	62,000
Pennsylvania (bitum.)	2,549,000	2,604,000	2,873,000	2,579,000	3,087,000
Tennessee	119,000	123,000	119,000	122,000	127,000
Texas	10,000	13,000	24,000	22,000	23,000
Utah	58,000	78,000	155,000	80,000	96,000
Virginia	265,000	266,000	292,000	221,000	212,000
Washington	37,000	44,000	82,000	49,000	77,000
W. Virginia—Southern_b	1,850,000	1,868,000	2,071,000	1,746,000	1,127,000
Northern_c	700,000	702,000	687,000	721,000	673,000
Wyoming	90,000	111,000	159,000	141,000	156,000
Other States	2,000	1,000	4,000	6,000	7,000
Total bituminous coal	9,515,000	10,222,000	11,908,000	10342,000	10,956,000
Pennsylvania anthracite	1,432,000	1,463,000	1,463,000	1,231,000	1,902,000
Total all coal	10,947,000	11,685,000	13,371,000	11,573,000	12,858,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended March 1 is estimated at 1,116,000 net tons, which is below the level of other recent weeks. Production during the week in 1929 corresponding with that of March 1 amounted to 1,492,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Avge.*	*Week.*	*Daily Avge.*
Feb. 15	1,738,000	289,700	1,736,000	289,300
Feb. 22	1,432,000	260,400	1,463,000	266,000
Mar. 1_a	1,116,000	186,000	1,492,000	248,700

a Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended March 1 is estimated at 68,200 net tons, approximately the same figure as for the preceding week. Production during the week in 1929 corresponding with that of March 1 amounted to 122,700 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	*Mar.* 1 1930.b	*Feb.* 22 1930.	*Mar.* 2 1929.	*to Date.*	*to Date.*a
Pennsylvania, Ohio & West Virginia	60,300	60,400	109,700	517,000	836,100
Georgia, Ky., Tenn., and Virginia	5,900	5,100	7,000	52,400	54,400
Colorado, Utah and Washington	2,000	2,800	6,000	25,500	53,900
United States total	68,200	68,300	122,700	594,900	944,400
Daily average	11,367	11,383	20,450	11,440	18,162

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

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Estimated Production of Coal in 1929 Exceeds Previous Year.

The total production of bituminous coal during the calendar year 1929 is estimated at 532,352,000 net tons, as compared with actual production for the year 1928 of 492,755,000 net tons, according to the United States Bureau of Mines. The 1929 figure, because of recent information on shipments over certain internal waterways, is slightly higher than the sum of the weekly estimates of production published currently during the year. The figure will stand until detailed statistical reports can be collected from all the mines, a task that will not be completed for months. Judging from past experience, the final returns are not likely to raise or lower the estimate more than 1%. The following statement compares the estimates made during the past four years with the actual figures as reported by the operators:

Year.	Preliminary Estimate. (Net Tons).	Preliminary Estimate. Date Published.	Actual Production as Later Reported by Operators. (Net Tons).	Actual Production as Later Reported by Operators. Date Published.	Per Cent of Error in Estimate.
1925	522,967,000	Jan., 1926	520,052,741	Nov. 20 1926	+0.6
1926	578,290,000	Jan., 1927	573,366,985	Nov. 12 1927	+0.9
1927	519,804,000	Jan., 1928	517,763,352	Sept. 29 1928	+0.4
1928	492,755,000	Jan., 1929	500,744,970	Sept. 21 1929	—1.6
1929	532,352,000	Feb., 1930	----------	----------	----------

The following table presents the estimated production, by months, in 1929 and the average output per working day in each month, with comparable figures for 1928:

TOTAL PRODUCTION OF BITUMINOUS COAL, NUMBER OF WORKING DAYS AND AVERAGE OUTPUT PER WORKING DAY IN EACH MONTH OF 1929 AND 1928a.

Month.	1929. Production (Net Tons.)	1929. Average No. of Working Days.	1929. Aver. per Working Day. (Net Tons).	1928. Production (Net Tons).	1928. Average No. of Working Days.	1928. Aver. per Working Day. Tons).
Jan	52,140,000	26.4	1,975,000	44,925,000	25.3	1,776,000
Feb	47,900,000	24	1,996,000	42,022,000	24.9	1,688,000
March	39,870,000	26	1,533,000	44,668,000	27	1,654,000
April	37,380,000	25.6	1,460,000	32,710,000	24.7	1,324,000
May	40,706,000	26.4	1,542,000	37,218,000	26.4	1,410,000
June	38,580,000	25	1,543,000	36,546,000	26.0	1,406,000
July	41,175,000	26	1,584,000	36,864,000	25.0	1,475,000
August	44,475,000	27	1,647,000	41,774,000	27	1,547,000
Sept	45,110,000	24.3	1,856,000	41,971,000	24.4	1,720,000
Oct	51,917,000	27	1,923,000	51,176,000	27.0	1,895,000
Nov	46,285,000	24.8	1,866,000	46,788,000	24.3	1,925,000
Dec	46,814,000	25	1,873,000	44,083,000	25	1,763,000
Total	532,352,000	307.5	1,731,000	500,745,000	307.0	1,631,000

a Figures for 1928 are final.

The total production of Pennsylvania anthracite for the year 1929 is estimated at 76,640,000 net tons, an increase of 1.7% over the output in 1928. This figure will stand until the annual canvass of mines for 1929 is completed.

TOTAL PRODUCTION OF PENNSYLVANIA ANTHRACITE, NUMBER OF WORKING DAYS AND AVERAGE OUTPUT PER WORKING DAY IN EACH MONTH OF 1929 AND 1928a.

Month.	1929. Production (Net Tons).	1929. Average No. of Working Days.	1929. Average per Working Day. (Net Tons).	1928. Production (Net Tons).	1928. Average No. of Working Days.	1928. Average per Working Day. (Tons).
Jan	7,337,000	26	282,000	5,587,000	25	223,000
Feb	6,670,000	23.5	284,000	5,481,000	24.5	224,000
March	5,044,000	26	194,000	5,398,000	27	200,000
April	6,441,000	25	258,000	6,784,000	24	283,000
May	6,308,000	26	243,000	7,977,000	26	307,000
June	5,069,000	25	203,000	5,205,000	26	200,000
July	4,993,000	26	192,000	4,394,000	25	176,000
Aug	5,954,000	27	221,000	6,759,000	27	250,000
Sept	6,792,000	24	283,000	5,927,000	24	247,000
Oct	8,332,000	26	320,000	8,400,000	26	323,000
Nov	6,042,000	24	252,000	7,322,000	24	305,000
Dec	7,658,000	25	306,000	6,114,000	25	245,000
Total	76,640,000	303.5	253,000	75,348,000	303.5	248,000

a Figures for 1928 are final.

Consumption of Coal by Class I Steam Railroads in December Slightly Below That of Corresponding Month in 1928.

According to the United States Bureau of Mines, consumption of coal by Class I steam railroads in December 1929 was somewhat less than in the corresponding month of the previous year. Total consumption for the month amounted to 9,657,903 net tons, as against 9,717,230 tons in December 1928, a decrease of 59,327 tons, or 0.6%. The principal reductions occurred in the Central Western, Southwest, and Southern regions. The roads operating in both the Northwest and New England reported a substantial increase. For the roads in the Great Lakes, Central Eastern, and Pocahontas regions the rate of consumption showed very little change. The Bureau also shows:

CONSUMPTION OF COAL BY LOCOMOTIVES OF CLASS I RAILWAYS IN ROAD-TRAIN AND YARD-SWITCHING SERVICE, AS REPORTED BY THE INTERSTATE COMMERCE COMMISSION.

Region.	No. of Roads Reporting.	Net Tons Consumed Dec. 1929.	Net Tons Consumed Dec. 1928.	Inc.(+) or Dec.(—) Net Tons.	Inc.(+) or Dec.(—) Per Cent.
New England	11	338,231	334,191	+4,040	+1.2
Great Lakes	27	1,910,513	1,907,159	+3,354	+0.2
Central Eastern	25	2,518,326	2,523,249	—4,923	—0.2
Pocahontas	4	487,945	487,642	+303	+0.1
Southern	23	1,591,958	1,627,131	—35,173	—2.2
Northwestern	17	1,186,275	1,142,609	+43,666	+3.8
Central Western	21	1,196,643	1,251,731	—55,088	—4.4
Southwest	28	428,012	443,518	—15,506	—3.5
Total	156	9,657,903	9,717,230	—59,327	—0.6

Employment in Anthracite Collieries in January 5% Below December According to Philadelphia Federal Reserve Bank.

Anthracite employment in January was almost 106% of the 1923-1925 average, according to figures compiled by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank on the basis of reports received from 155 collieries by the Anthracite Bureau of Information. This was a decline of nearly 5% from the December index and a drop of about 4% as compared with January 1929. The Bank adds:

The volume of wage disbursements in January was about 92% of the 1923-1925 average. This was a decrease of nearly 17% from December and of 18% in comparison with January 1929. Last year wage payments showed a noticeable increase between December and January, while in 1927 and 1928 there was a marked drop in payrolls from December to January. Comparative indexes follow:

INDEX NUMBERS—1923-25 MONTHLY AVERAGE=100.

	Employment. 1928.	1929.	1930.	Wage Payments. 1928.	1929.	1930.
January	115.8	109.8	105.6	91.9	112.6	92.1
February	110.6	109.4	----	85.4	107.0	----
March	113.9	101.3	----	83.1	79.5	----
April	116.3	104.1	----	116.8	77.4	----
May	114.0	107.2	----	97.6	85.4	----
June	102.3	95.4	----	60.6	71.0	----
July	100.7	85.6	----	82.5	56.8	----
August	110.9	93.6	----	97.2	68.9	----
September	112.7	105.5	----	112.5	83.4	----
October	135.9	109.8	----	134.7	116.6	----
November	117.7	107.6	----	110.1	87.6	----
December	109.4	110.8	----	92.9	110.3	----

Monthly Production of Coal By States in January.

Below are given the first estimates of production of bituminous coal, by States, for the month of January. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data) on figures of loadings by railroads divisions, furnished to the United States Bureau of Mines, by the American Railway Association and by officials of certain roads, and in part on reports made by the United States Engineer offices.

The total production of bituminous coal for the country as a whole during the month of January, with 26.4 working days, is estimated at 49,778,000 net tons. This is in comparison with 46,814,000 tons for the 25 working days in December. The average daily output in January was 1,886,000 tons, an increase of 38,000 tons, or 2.1%, over the daily rate of 1,848,000 tons for the month of December.

The production of Pennsylvania anthracite amounted to 7,038,000 net tons in January and 7,658,000 tons in December. The average daily rate of output in January was 265,700 tons, a decrease of 40,300 tons, or 13.2% from the daily rate—306,000 tons—in December.

ESTIMATED PRODUCTION OF COAL BY STATES IN JANUARY (Net Tons) a

State.	Jan. 1930.	Dec. 1929.	Jan. 1929.	Jan. 1928.	Jan. 1923.
Alabama	1,640,000	1,636,000	1,665,000	1,630,000	1,902,000
Arkansas	242,000	218,000	230,000	142,000	135,000
Colorado	1,281,000	1,099,000	1,215,000	997,000	992,000
Illinois	6,800,000	6,541,000	7,184,000	6,139,000	9,256,000
Indiana	1,785,000	1,871,000	1,870,000	1,655,000	2,890,000
Iowa	490,000	452,000	440,000	406,000	613,000
Kansas	296,000	290,000	393,000	327,000	449,000
Kentucky—Eastern	4,330,000	3,915,000	4,258,000	3,800,000	2,661,000
Western	1,397,000	1,357,000	1,760,000	1,604,000	1,053,000
Maryland	268,000	244,000	283,000	261,000	239,000
Michigan	76,000	66,000	74,000	76,000	142,000
Missouri	410,000	426,000	443,000	443,000	381,000
Montana	342,000	298,000	323,000	346,000	361,000
New Mexico	241,000	226,000	274,000	313,000	317,000
North Dakota	304,000	263,000	282,000	198,000	220,000
Ohio	2,106,000	2,355,000	1,972,000	814,000	3,567,000
Oklahoma	440,000	371,000	489,000	356,000	271,000
Pennsylvania	11,643,000	11,394,000	12,805,000	11,318,000	14,911,000
Tennessee	555,000	500,000	544,000	487,000	585,000
Texas	62,000	92,000	105,000	118,000	112,000
Utah	659,000	534,000	695,000	564,000	478,000
Virginia	1,220,000	1,096,000	1,210,000	994,000	926,000
Washington	256,000	240,000	274,000	237,000	326,000
Wa. Va.—Southern b	9,133,000	7,914,000	9,225,000	7,647,000	4,970,000
Northerna c	3,060,000	2,794,000	3,387,000	3,303,000	3,340,000
Wyoming	737,000	604,000	724,000	719,000	817,000
Other States d	5,000	18,000	16,000	31,000	30,000
Total. bit. coal	49,778,000	46,814,000	52,140,000	44,925,000	51,944,000
Penna. anthracite	7,038,000	7,658,000	7,337,000	5,587,000	8,521,000
Total all coal	56,816,000	54,472,000	59,477,000	50,512,000	60,465,000

a Figures for 1928 and 1923 are final, revised figures. b Includes operations on the N. & W.; C. & O.; Virginian, and K. & M. Loadings on the Charleston division of the B. & O. are excluded. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

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Note.—As indicated by the footnote "b" above, a change has been made in the groupings designated as "Southern West Virginia" and "Northern West Virginia." Shipments on the Charleston division of the Baltimore & Ohio RR. originate partly in the Southern half of the State and partly in the Northern, and data are not at present available to separate them in the current estimates. Heretofore loadings on this division have been included under the caption "Southern West Virginia," but it appears more accurate to include them under "Northern West Virginia." This has been done in the figures for the month of Jan. 1930, and the records for earlier years have been readjusted accordingly to make them entirely comparable.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of conditions of the Federal Reserve Banks on March 12, 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 $42,300,000 in holdings of discounted bills and of $14,700,000 in bills bought in open market, and an increase of $28,000,000 in U. S. Government securities. Member Bank reserve deposits increased $38,700,000 and cash reserves $38,900,000, while Federal Reserve note circulation decreased $32,400,000, and Government deposits $5,600,000. Total bills and securities were $29,100,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve Banks except Boston report reductions in holdings of discounted bills, the principal declines being $11,400,000 at Chicago, $6,900,000 at San Francisco, $6,500,000 at New York, $6,000,000 at Kansas City and $5,800,000 at Cleveland. The System's holdings of bills bought in open market declined $14,700,000 and of U. S. bonds $3,300,000, while holdings of Treasury notes and of certificates and bills show increases of $4,800,000 and $26,500,000, respectively.

Federal Reserve note circulation declined $32,400,000 for the week, all Federal Reserve Banks except Cleveland reporting decreases, the largest of which were $8,800,000 at New York, $7,000,000 at Chicago, $4,400,000 at Boston and $3,600,000 at San Francisco.

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 1786 and 1787.

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

	Mar. 12 '30.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Total reserves	3,222,862,000	+38,903,000	+362,473,000
Gold reserves	3,039,159,000	+43,636,000	+339,034,000
Total bills and securities	1,049,069,000	—29,124,000	—372,764,000
Bills discounted, total	266,338,000	—42,278,000	—689,285,000
Secured by U. S. Govt. obligations	120,838,000	—28,052,000	—462,297,000
Other bills discounted	145,500,000	—14,226,000	—226,988,000
Bills bought in open market	256,538,000	—14,664,000	—26,563,000
U. S. Government securities, total	514,113,000	+27,968,000	+348,816,000
Bonds	66,339,000	—3,321,000	+14,721,000
Treasury notes	214,504,000	+4,839,000	+124,002,000
Certificates and bills	233,270,000	+26,450,000	+210,093,000
Federal Reserve notes in circulation	1,609,006,000	—32,420,000	—41,003,000
Total deposits	2,381,441,000	+32,333,000	—15,344,000
Members' reserve deposits	2,353,902,000	+38,712,000	—8,665,000
Government	1,171,000	—5,561,000	—6,602,000

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 $137,000,000 bringing the total of these loans up to $3,720,000,000 as compared with $6,804,000,000 the high record in all time, established on Oct. 2 1929 and with $5,627,000,000 on March 13, 1929.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Mar. 12 1930.	Mar. 5 1930.	Mar. 13 1929.
New York.	$	$	$
Loans and investments—total	7,595,000,000	7,499,000,000	7,209,000,000
Loans—total	5,700,000,000	5,582,000,000	5,348,000,000
On securities	3,065,000,000	2,953,000,000	2,749,000,000
All other	2,635,000,000	2,629,000,000	2,599,000,000
Investments—total	1,895,000,000	1,917,000,000	1,860,000,000
U. S. Government securities	1,097,000,000	1,102,000,000	1,089,000,000
Other securities	798,000,000	815,000,000	772,000,000
Reserve with Federal Reserve Bank	755,000,000	723,000,000	731,000,000
Cash in vault	48,000,000	48,000,000	56,000,000
Net demand deposits	5,276,000,000	5,186,000,000	5,261,000,000
Time deposits	1,295,000,000	1,246,000,000	1,166,000,000
Government deposits	----------	----------	2,000,000
Due from banks	82,000,000	77,000,000	86,000,000
Due to banks	897,000,000	943,000,000	889,000,000
Borrowings from Federal Reserve Bank	1,000,000	2,000,000	139,000,000
Loans on secur. to brokers & dealers:			
For own account	1,146,000,000	1,006,000,000	1,004,000,000
For account of out-of-town banks	1,079,000,000	1,032,000,000	1,761,000,000
For account of others	1,494,000,000	1,545,000,000	2,862,000,000
Total	3,720,000,000	3,583,000,000	5,627,000,000
On demand	3,302,000,000	3,175,000,000	5,149,000,000
On time	417,000,000	408,000,000	478,000,000
Chicago.			
Loans and investments—total	1,974,000,000	1,970,000,000	2,140,000,000
Loans—total	1,575,000,000	1,564,000,000	1,693,000,000
On securities	956,000,000	942,000,000	959,000,000
All other	619,000,000	623,000,000	734,000,000
Investments—tota	399,000,000	406,000,000	447,000,000
U. S. Government securities	170,000,000	170,000,000	189,000,000
Other securities	229,000,000	235,000,000	258,000,000
Reserve with Federal Reserve Bank	177,000,000	174,000,000	177,000,000
Cash in vault	15,000,000	15,000,000	16,000,000
Net demand deposits	1,250,000,000	1,237,000,000	1,258,000,000
Time deposits	620,000,000	616,000,000	679,000,000
Government deposits	----------	----------	----------
Due from banks	132,000,000	138,000,000	165,000,000
Due to banks	327,000,000	330,000,000	330,000,000
Borrowings from Federal Reserve Bank	----------	1,000,000	130,000,000

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 Mar. 5:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Mar. 5 shows increases for the week of $98,000,000 in loans and investments and of $13,000,000 in time deposits, a decrease of $24,000,000 in borrowings from Federal Reserve banks and a small decrease in net demand deposits.

Loans on securities increased $85,000,000 at reporting banks in the New York district, $7,000,000 in the Boston district, $10,000,000 in the Chicago district, and $96,000,000 at all reporting banks. "All other" loans increased $25,000,000 at all reporting banks, $18,000,000 in the New York district and $13,000,000 in the Chicago district, and declined $6,000,000 each in the Dallas and San Francisco districts.

Holdings of U. S. Government securities declined $31,000,000 in the New York district and $35,000,000 at all reporting banks, while holdings of other securities increased $9,000,000 in the New York district and $14,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week were decreases of $16,000,000 at the Federal Reserve Bank of New York, $9,000,000 at Philadelphia and $7,000,000 at Cleveland, and an increase of $8,000,000 at San Francisco.

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

	Mar. 5 1930.	Increase (+) or Decrease (—) Since Feb. 26 1930.	Mar. 6 1929.
	$	$	$
Loans and investments—total	22,101,000,000	+98,000,000	—282,000,000
Loans—total	16,547,000,000	+119,000,000	+122,000,000
On securities	7,737,000,000	+96,000,000	+164,000,000
All other	8,811,000,000	+25,000,000	—41,000,000
Investments—total	5,554,000,000	—21,000,000	—404,000,000
U. S. Government securities	2,766,000,000	—35,000,000	—292,000,000
Other securities	2,788,000,000	+14,000,000	—113,000,000
Reserve with Federal Res've banks	1,683,000,000	—48,000,000	—33,000,000
Cash in vault	218,000,000	—3,000,000	—20,000,000
Net demand deposits	12,940,000,000	—4,000,000	—368,000,000
Time deposits	6,887,000,000	+13,000,000	+16,000,000
Government deposits	--------	—5,000,000	—6,000,000
Due from banks	1,098,000,000	+15,000,000	—69,000,000
Due to banks	2,910,000,000	+120,000,000	—60,000,000
Borrowings from Fed. Res. banks	128,000,000	—24,000,000	—628,000,000

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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.

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 15 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business conditions for the week ended March 7 were still unsatisfacotry. Apparently March will not show any improvement over February, but during this month most of the unfavorable factors should disappear and conditions should be better during April. February commercial bankruptcies in liabilities reached the sum of 26,000,000 paper pesos, the highest attained during the last two years. The elections were carried out quietly but the results have not been determined as yet. The carnival holidays have ended the summer season, and the fall activities are beginning with increased demand for seasonable goods. The continued decline in American cotton prices makes buyers hold off and, consequently, the demand for yarn is slow. Stocks of carded yarns are low, but of mercerized yarns substantial, and the demand for the latter is fair. The textile mills report sales to be slower.

AUSTRALIA.

Decision of the Australian Federal Loan Council to reduce loan expenditures approximately 50% has increased unemployment. A £10,000,000 conversion loan offered on the local market, in accordance with the Federal Loan Council's policy to float loans largely in Australia, has closed successfully. The coal strike situation remains unchanged except that new difficulties threaten in New South Wales. The heaviest rainfall in 50 years is reported from central Australia and rains continue in Queensland. Bus owners in South Wales are continuing their opposition to the proposed Transport Bill.

BRITISH MALAYA.

The current situation is featured especially by interest on the part of European capital in the promotion of local industries. Further development in the pineapple canning industry, increased saw milling facilities, and extension of cement manufacture and metal working factories, are contemplated as well as considerable Government construction. Malayan trade conditions continue quiet.

CANADA.

Canadian total exports during January, valued at $73,507,000, in comparison with $94,942,000 last year, reflect primarily the situation in grain and flour markets, although the movement of cattle and meats was also materially lower. Exports to the United States, on the influence of newsprint and metals, totaled $39,513,000 approximately $300,000 more than in the corresponding period of last year. Mild weather which has prevailed throughout the Dominion during the past fortnight has made the clearance of some winter lines difficult but it has simultaneously hastened the movement of spring goods from wholesalers to retailers. Western business while favored by weather conditions is still retarded by the uncertainties of the wheat situation. The Imperial Privy Council has ruled the Forestry Act of British Columbia ultravires insofar as it seeks to impose an export tax on logs cut from Crown granted areas. It is reported that steps will be taken by the Province to legalize the tax in order to retain the revenue from this source which amounts to about $200,000 per annum. The 1930 budget of the Province which has just been presented to the legislature, provides for an increase in the gasoline tax of from 3 cents to 5 cents a gallon and establishes a new tax on fuel oil. Loans are anticipated aggregating nearly $15,000,000 to provide for expenditures of $8,000,000 on highways and bridges and $1,500,000 by public buildings, the remainder approximately $5,000,000, will be used to cover the accumulated deficit of the Province. A further decline in wholesale prices is reported in the Dominion Bureau of Statistics index for February which stands at 94.0 in comparison with the 95.6 established in January. Declines during February were fairly general including grains and milled products, cotton and wool, cedar shingles, hemlock lumber and ground woodpulp, steel sheets, lead, silver, tin, and zinc. One of the few advances was made in hog prices. The January output of Canadian footwear factories, 1,233,000 pairs, was 6% lower than the December figure and 10% lower than the production of January, 1929. One category which shows an increase for the month is footwear with leather or fabric uppers, the principal declines being in moggasins, shoepacks, larrigans, footwear with felt uppers, and slippers. Automobile financing during January was somewhat higher than during the last month of 1929 although the increase in activity has favored used cars over new cars. 4,715 cars were covered by January business with a total valuation of $2,310,000. It is reported that the Welland Canal will not be opened for navigation until April 21 in order to enable the contractors to prepare the three new locks at the foot of the new ship canal, but all units of the canal will not be available until a later date.

CHINA.

Very little change has occurred in North China conditions. Through passenger services have been blocked for some days on the Tientsin-Pukow and Peking-Hankow lines, although now resumed on the former line. Shanghai's export and import markets continue marking time, and the immediate outlook is discouraging. All Shanghai markets are unsettled due to sharp fluctuations and a sagging exchange. Uncertainties with regard to American tariff legislation are adversely affecting export business. Canton trade in February was considerably below the January volume. Business was hampered by continued disturbances in the interior, further declines in exchange, and a decreased demand for South China export commodities. Sellers of raw silk are attempting to fix prices at higher levels than ruling at present, but stocks of 15,000 to 16,000 bales militate against such efforts. Conditions in waste silk appear favorable, with prices rising. Conditions in the Kwangsi area continue upset. Kwantung Central Bank notes are discounted 20%. North Manchurian conditions continue quiet.

DENMARK.

In general, Danish business conditions remain favorable. The downward trend in prices reflected in the lower cost of living index and as wages show no tendency to decline the high purchasing power of the people is considerably strengthened. The new German tariff on live cattle which became effective during February has caused some concern to the Danish exporters. Agricultural production and exports, however, remain at a high level although the killing of hogs is slightly reduced. Bacon prices have improved lately but the prices on butter are rather low because of the oversupply caused by mild weather. Prices on other agricultural products are firm. There are no outstanding changes in the industrial situation. Building is still unusually active for the season as a result of continued mild weather. Shipping is somewhat depressed, freight rates are unsatisfactory, and at the end of February laid-up tonnage was estimated at 65,000 gross tons. Unemployment, still considerably less than a year ago, shows a downward trend and at the close of February was estimated at 63,900. January exports and imports were higher than for the corresponding month of 1929. Compared with December, imports remained unchanged at 149,000,000 crowns while the value of exports including re-exports dropped from 147,000,000 crowns to 146,000,000 crowns.

FINLAND.

According to official figures just published there was a fairly considerable expansion in Finnish industry during 1928. Industrial establishments numbered 4,021 (including only actual manufacturing and not handicraft industry) employing 169,729 workers, as compared with 3,787 establishments employing 159,141 workers in 1927. Gross value of production totaled 13,721,344,200 marks and refinement value 6,264,625,100 marks, as against 12,379,560,700 marks and 5,800,429,300 marks, respectively, in 1927. Wages paid amounted to 2,277,044,000 marks in 1928 as against 2,058,546,000 marks in 1927. (Mark=$0.0252.)

FRENCH INDO-CHINA.

Owing to the unfavorable conditions of Indo-China's rice crop, an embargo on exports of rice from Tonkin for 3 months, beginning Feb. 18, has been declared.

JAPAN.

Drastic declines in Japan's stock and commodity markets are causing the Government to become interested in the situation. The Government has agreed to make a loan of 30,000,000 yen to the silk industry at a low rate of interest, and will probably assist fertilizer manufacturers. Construction work is falling off. Cotton circles are alarmed over the proposed Indian tariff on cotton textiles. Disappointment is felt over the reduction in salmon and crab fishing rights in Kamtchatka. Japan's specie holdings have declined 200,000,000 yen since the lifting of the gold embargo on Jan. 11.

MEXICO.

General business conditions continue quiet with the retail novelty and clothing trades showing slightly increased activity as a result of the carnival season. Corrected figures show that customs receipts for 1929 amounted to 101,512,612.04 pesos. Gains in metal production for 1929 over 1928 were as follows: Copper 32%, zinc 7%, lead 5%, and silver 15%. Metals showing losses were gold 12% and mercury 5%.

NETHERLAND EAST INDIES.

Unsatisfactory rains in East Java are causing delay in crop planting. Bazaar markets continue dull and dealers are buying only minimum requirements. The recent price-cutting in petroleum trade is reflected in the local market in a 30% reduction.

NEWFOUNDLAND.

An advance report of the foreign trade of the Colony in 1929 shows Canadian imports leading at $11,800,000. This figure represents a decrease in the Canadian share during the year of approximately $300,000. The United States, the second largest factor in the trade, is credited with $9,900,000 in imports in 1929, or a gain of $600,000 over 1928. The largest gain recorded, however, is in favor of the United Kingdom, a $1,200,000 increase during the year bringing the total import interest of that country to $6,200,000. Imports from all countries are valued at $29,000,000. Exports from Newfoundland during the year amounted to $36,200,000, $3,500,000 more than in 1928 on account of heavier shipments of newsprint paper, ground pulp and pulpwood, and of lead and zinc concentrates from the Buchans Mine. Exports of hematite ore from Bell Island were also heavier. The United States is the leading country of destination, followed by the United Kingdom and Spain, respectively. The fishery and general trade of the Colony is dull at present, and there have been no outstanding developments during the month. Buyers are as usual visiting the United States, Canadian and British centers with a view to spring and summer business. No report is yet available of the results of the visit of the Finance Minister of Ottawa, the purpose of which is generally conceded to have been the negotiation of a trade agreement with Canada to take the place of that concluded in 1928 and later abandoned.

NORWAY.

Norwegian industries, especially the export branches, show greater activity than a year ago. Shipping, however, is depressed due to the inability to obtain cargo at profitable rates. Laid-up tonnage is steadily increasing and at the close of February was estimated at 300,000 gross tons. Nevertheless, new tonnage is still being purchased and contracts concluded for future building of vessels which is causing some apprehension among the conservative shipping interests. The whaling industry now seems assured of a full catch for the season. Prices on whale oil are firm with about half of the estimated production of 1931 already contracted for at current prices. The herring catch, so far, has been exceptionally large. The lumber market is rather dull and with considerable stocks on hand the dealers have adopted a waiting policy. The market for bleached and unbleached pulps is also dull while there is a brisk demand for mechanical pulp. Paper is unsatisfactory but it is expected that the market in China will soon improve. The production of newsprint during 1929 reached 172,000 metric tons while exports amounted to 167,000 metric tons for the year. Labor conditions are generally satisfactory. January imports and exports, valued at 80,900,000 crowns and 63,800,000 respectively, were higher than during the same months of 1929, and also above the figures for the previous month.

GREAT BRITAIN.

In general, British business conditions have not improved during the past month. Encouraging features in the outlook are the lower bank rate with easier money conditions obtaining and the persistent efforts to re-

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organize and strengthen industry, including participation by the Bank of England. On the other hand, unemployment has increased to an extent apparently explainable only in terms of reduced turnover. The number of applicants for employment (wholly unemployed and temporarily stopped) registered at employment exchanges in Great Britain totaled 1,524,000 on Feb. 17, as compared with 1,476,000 on Jan. 13 and 1,343,000 on Feb. 11 1929. The unsatisfactory position of the current budget is giving rise to grave fears that the next budget, to be announced on April 14, may herald increased taxation. Also, uncertainty as to whether the present protective duties will be continued in force is said to be causing considerable business hesitancy, while the failure of new orders in the heavy industries to be in proportion to the increased production in January is disappointing. The slackening demand for coal has continued so far as export business is concerned. Recent colder weather in Great Britain has helped the domestic coal trade to some extent, but owing to the generally mild winter it is still below expectations. The volume of production and turnover of iron and steel during February was below the level for the same period of 1929. Engineering activity in general has not improved. Agricultural machinery and marine engineering lines are fairly active and locomotive builders are well employed. The electrical equipment industry shows a slight recovery in production for the domestic market but also a falling off in exports to Europe and South America.

A reduction in demand for industrial chemicals is reported, but prices remain mostly unchanged. Cotton yarn business is quiet. Inquiry for cloth is comparatively large, but it is said that few orders are being booked. Woolen and worsted cloth is in better demand, particularly for the domestic trade. There is, however, still a large proportion of machinery idle and considerable unemployment in the industry. Silk and rayon trade is generally dull. The leather trade is proceeding steadily with prices more stable. Shoe manufacturers and retailers continue the cautious policy of placing no orders for leather or shoes beyond actual requirements.

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

PHILIPPINE ISLANDS.

Merchandise stocks are gradually being worked off and light imports are assisting further in the liquidation. Credits and collections in general continue poor, although rice districts in Luzon show some improvement in this connection. Banks are still very strict in their accommodations. The textile market remains unchanged. February receipts of copra at Manila totaled 160,758 sacks and at Cebu 206,321. Arrivals continue light. There was no buying on the abaca market from either the United States of London during the past week and prices showed a further decline. Receipts of abaca during the week ended March 3 amounted to 33,481 bales and exports totaled 29,222, of which American buyers took 9,166 bales chiefly in fulfillment of December and January sales.

German Reparation Payments for January.

In presenting the figures of reparation payments for January, the Agent General for Reparation payments under date of Feb. 18 says:

In view of the provisions of The Hague Protocol of Aug. 31 1929, as supplemented by the provisions of the Hague agreement of Jan. 20 1930, the monthly statements of the office of the Agent General for Reparation Payments for the period beginning Sept. 1 1929, are divided into three parts, which for convenience are designated I, II, and III. The statements for the month of January, with the cumulative figures for the period Sept. 1 to Jan. 31 1930, are presented herewith.

Statement I shows, in the usual form, the available funds and the transfers made under the Experts' Plan of 1924 (Dawes Plan). This statement, in other words, gives the transfers made out of the funds still available under the Dawes Plan in respect of the period ending with the Fifth Annuity, and the cash balance remaining as at Jan. 31 1930.

Statement II shows the total receipts from Germany in respect of the period after the Fifth Annuity of the Dawes Plan, and the total allocations out of these receipts for distribution to the Creditor Powers and otherwise, in accordance with the provisions of The Hague Protocol of Aug. 31 1929, as supplemented by The Hague agreement of Jan. 20 1930. Interest and exchange differences in respect of this period, which are held subject to allocation, are also shown in this statement. The Hague Protocol of Aug. 31 1929, as supplemented by The Hague agreement of Jan. 20 1930 provides that during the transitional period, until the Experts' Report of June 7 1929 (Young Plan) is ratified by Germany, the latter will make the payments provided for in the Dawes Plan to the Agent General for Reparation Payments. The service of the German External Loan, 1924, stands of course, as a first charge against these payments. The Hague Protocol of Aug. 31 1929 provided further that the Creditor Powers on their part agreed, subject to the Young Plan being finally put into force, that the amounts they were to receive out of the payments to be made by Germany in respect of the period after the Fifth Annuity of the Dawes Plan would be limited, in respect of the share of each Power, to the amounts laid down in the distribution of the Annuities of the Young Plan. The German Government in addition, undertook to contribute (1) an amount not to exceed 6 million reichsmarks, to be retained out of the payments made by Germany during the transitional period, for the expenses of the Commissions and the Organizations under the Dawes Plan covered hitherto by the Dawes Annuities, and (2) a lump sum of 30 million reichsmarks, once and for all, to the reserve fund to cover the costs of armies of occupation and the Inter-Allied Rhineland High Commission. Statement II, accordingly shows, in respect of the Transition Period up to Jan. 31 1930, the total receipts and allocations made, the excess of receipts over allocations, and the interest and exchange differences held subject to allocation.

Statement III shows, in respect of the Transition Period, the total funds available for distribution to the Creditor Powers and otherwise, i.e. the total allocations as under Statement II, and gives detailed figures in the usual form of the transfers actually made up to Jan. 31 1930, with the cash balance remaining at Jan. 31 1930.

The balances shown on Statements I, II and III, taken together, represent the total funds in the hands of the Agent General for Reparation Payments as at Jan. 31 1930, comprising 65,385,969,30 gold marks under the Dawes Plan (Statement I) and 365,526,197.69 reichsmarks under The Hague Protocol (Statements II and III combined). Of the balances under the Dawes Plan about 3 million gold marks were in reichsmarks and about 62.4 millions in foreign currencies. Of the combined balances in hand under The Hague Protocol, about 116.1 millions were in foreign currencies and about 249.4 millions in reichsmarks. Of these reichsmark funds about 223.1 millions, as shown in Statement II, represent pursuant to the Transitory Provisions agreed upon by the interested Powers as part of The Hague Agreement of Jan. 20 1930, and at Jan. 31 1930, stood invested in Treasury Certificates of the Reich (Reichsschatzanweisungen) to the nominal amount of 224,900,000 reichsmarks, maturing Feb. 28 1930. This sum has been used to afford credit facilities to the Treasury of the Reich.

I.—STATEMENT OF AVAILABLE FUNDS AND TRANSFERS MADE UNDER THE EXPERTS' PLAN OF 1924 (DAWES PLAN), FOR THE MONTH OF JANUARY 1930 AND THE PERIOD SEPT. 1 1929 TO JAN. 31 1930.

(On Cash Basis, reduced to Gold Mark equivalents.)

Available Funds—	*Month of January* 1930.	*Cumulative Total Sept. 1 1929 to Jan. 31 1930.*
Balance as at Aug. 31 1929	----------	237,058,972.58
Receipts in completion of the Fifth Annuity:		
Transport Tax	----------	24,166,666.74
Int. & amortization on Railway Reparation Bds.	----------	55,000,000.00
Interest and exchange differences	500,378.07	3,633,101.08
Totals	500,378.07	319,858,740.40
Transfers Made—		
In foreign currencies—		
Service of the German External Loan 1924	----------	*Dr*6,082,309.69
Reparation Recovery Acts	232.53	42,470,948.13
Deliveries under Agreement	----------	1,480,378.31
Transferred in cash	675,677.42	59,696,910.48
Costs of Inter-Allied Commissions	----------	*Dr*17,511.02
	675,909.95	97,548,416.21
By reichsmark payments for—		
Deliveries in kind	8,466,588.27	159,481,046.58
Armies of Occupation	----------	*Dr*2,566,143.96
Costs of Inter-Allied Commissions	----------	7,155.86
Miscellaneous objects	----------	2,296.41
	8,466,588.27	156,924,354.89
Total transfers	9,142,498.22	254,472,771.10
Balance as at Jan. 31 1930	----------	65,385,969.30
Distribution of Amounts Transferred—		
To the Powers—		
France—Army of Occupation	----------	*Dr*2,517,468.72
Reparation Recovery Act	232.53	10,606,020.17
Coal, coke and lignite (including transport)	55,472.92	4,897,039.29
Dyestuffs and pharmaceutical products	----------	233,074.38
Chemical fertilizers and nitrogenous products	----------	6,709,807.10
Coal by-products	264,864.15	3,100,127.58
Refractory earths	1,468.91	86,233.30
Agricultural products	1,432.88	50,218.32
Timber	*Dr*131,033.07	847,142.13
Sugar	951,459.84	3,757,501.94
Miscellaneous deliveries	6,497,865.49	91,441,357.99
Cash transfers	----------	38,322,574.30
	7,641,763.65	157,533,627.78
Great Britain—Army of Occupation	----------	*Dr*43,876.12
Reparation Recovery Act	----------	31,864,927.96
Cash transfers	----------	5,248,246.68
	----------	37,069,298.52
Italy—Coal and coke (including transport)	----------	26,040,429.93
Coal by-products	----------	45,503.31
Cash transfers	----------	3,112,986.22
	----------	29,198,919.46
Belgium—Army of Occupation	----------	*Dr*4,799.12
Dyestuffs and pharmaceutical products	----------	97,668.78
Chemical fertilizers and nitrogenous products	----------	1,260,823.35
Coal by-products	----------	70,920.65
Agricultural products	----------	70,124.22
Miscellaneous deliveries	42,628.06	6,959,456.55
Cash transfers	675,677.42	5,688,187.42
	718,305.48	14,142,381.85
Yugoslavia—Miscellaneous deliveries	559,099.97	6,441,290.09
Cash transfers	----------	3,974,920.38
	559,099.97	10,416,210.47
U. S. of America—Deliveries under agreement	----------	1,480,378.31
Rumania—Miscellaneous deliveries	----------	1,003,612.00
Japan—Chemical fertilizers & nitrogenous prod'ts	----------	3,101,714.85
Miscellaneous deliveries	221,254.55	829,433.39
Cash transfers	----------	1,975,267.60
	221,254.55	5,906,415.84
Portugal—Miscellaneous deliveries	----------	974,587.64
Cash transfers	----------	328,115.57
	----------	1,302,703.21
Greece—Miscellaneous deliveries	----------	1,348,732.02
Cash transfers	----------	1,046,612.31
	----------	2,395,344.33
Poland—Agricultural products	2,074.57	114,247.77
Miscellaneous payments	----------	2,296.41
	2,074.57	116,544.18
Total transfers to Powers	9,142,498.22	260,565,435.95
For Prior Charges—		
Service of the German External Loan 1924	----------	*Dr*6,082,309.69
Costs of Inter-Allied Commissions	----------	*Dr*10,355.16
Total transfers	9,142,498.22	254,472,771.10

II.—STATEMENT SHOWING, IN RESPECT OF THE TRANSITION PERIOD, THE TOTAL RECEIPTS AND THE ALLOCATIONS MADE FOR THE MONTH OF JANUARY 1930 AND THE PERIOD SEPT. 1 1929 TO JAN. 31 1930, PURSUANT TO THE HAGUE PROTOCOL OF AUG. 31 1929, AS SUPPLEMENTED BY THE HAGUE AGREEMENT OF JAN. 20 1930.

(On Cash Basis, Expressed in Reichsmarks.)

	Month of January 1930.	*Cumulative Total Sept. 1 1929 to Jan. 31 1930.*
Receipts—		
From Germany:		
Interest and amortization on Railway Reparation Bonds, less discount	54,292,669.72	214,910,319.25
Budgetary Contribution	104,074,767.49	519,711,481.66
Transport Tax	24,121,088.33	96,476,039.97
Interest and exchange differences	1,685,230.78	3,943,827.13
Totals	184,173,756.32	835,041,668.01
Allocations Made—		
For service of the German External Loan 1924	7,381,093.01	40,751,847.76
For distribution to Creditor Powers under the Agreement upon the Transition Period, Annex III, Art. I (1) of The Hague Protocol of Aug. 31 1929	106,114,285.71	530,571,428.57
Contribution to Reserve Fund for costs of occupat'n provided for in Annex IV to The Hague Protocol of Aug. 31 1929	----------	30,000,000.00

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	Month of January 1930.	Cumulative Total Sept. 1 1929 to Jan. 31 1930.
Contribution to fund for expenses of Commissions and of Organizations under Experts' Plan of 1924 provided for in Annex III, Article II of The Hague Protocol of Aug. 31 1929	----------	6,000,000.00
Totals	113,495,378.72	607,323,276.33
Funds received from Germany in excess of allocations made (representing the difference between payments on Dawes Plan basis and amounts provided in new plan)*		223,774,564.55
Interest and exchange differences, as above, unallocated		3,943,827.13
Balance as at Jan. 31 1930		227,718,391.68

* Invested, as at Jan. 31 1930, in Treasury certificates of the Reich (Reichsschatzanweisungen) to the nominal amount of 224,900,000 reichsmarks, maturing Feb. 28 1930, pursuant to the transitory provisions agreed upon by the interested Governments as part of The Hague Agreement of Jan. 20 1930.

III. — STATEMENT SHOWING, IN RESPECT OF THE TRANSITION PERIOD, THE AVAILABLE FUNDS AND TRANSFER MADE FOR THE MONTH OF JANUARY 1930 AND THE PERIOD SEPT. 1 1929 TO JAN. 31 1930, PURSUANT TO THE HAGUE PROTOCOL OF AUG. 31 1929, AS SUPPLEMENTED BY THE HAGUE AGREEMENT OF JAN. 20 1930.

(On Cash Basis, Expressed in Reichsmarks.)

	Month of January 1930.	Cumulative Tota Sept. 1 1929 to Jan. 31 1930.
Available Funds (i. e., the total allocations as under Statement II)—		
For service of the German External Loan 1924	7,381,093.01	40,751,847.76
To Creditor Powers under the Agreement upon the Transition Period	106,114,285.71	530,571,428.57
Contribut'n to Reserve Fund for costs of occupation	----------	30,000,000.00
Contribut'n to fund for expenses of Commissions and of Organizations under Experts' Plan of 1924	----------	6,000,000.00
Totals	113,495,378.72	607,323,276.33
Transfers Made—		
In foreign currencies:		
Service of the German External Loan 1924	7,381,093.01	40,751,847.76
Reparation Recovery Acts	11,426,787.16	46,923,912.66
Deliveries under Agreement	3,283,600.00	14,894,133.40
Transferred in cash	62,391,296.96	154,032,190.02
Costs of Commissions and of Organizations under Experts' Plan of 1924 chargeable to special fund for such expenses	260,267.52	1,486,624.55
	84,743,044.65	258,088,708.39
By Reichsmark payments for—Deliveries in kind	59,635,598.50	195,991,860.65
Armies of Occupation	----------	1,558,376.34
Miscellaneous objects	107,808.98	541,000.71
Costs of Occupation chargeable to Reserve Fund	1,325,000.00	12,311,769.98
Costs of Commissions and of Organizations under Experts' Plan of 1924 chargeable to special fund for such expenses	301,326.51	1,023,754.25
	61,369,733.99	211,426,761.93
Total Transfers	146,112,778.64	469,515,470.32
Balance as at Jan. 31 1930	----------	137,807,806.01
Distribution of Amounts Transferred— To the Powers—		
France—Reparation Recovery Act	3,097,337.50	14,463,143.50
Coal, coke and lignite (including transport)	7,594,196.73	21,888,332.96
Dyestuffs and pharmaceutical products	2,259,541.74	7,772,738.88
Chemical fertilizers and nitrogenous products	1,605,995.92	7,571,384.07
Coal by-products	1,162,815.62	5,449,279.44
Refractory earths	42,134.79	108,896.29
Timber	137,681.17	337,855.95
Miscellaneous deliveries	30,560,458.03	101,615,314.83
Miscellaneous payments	74,808.98	374,000.71
Cash transfers	41,677,163.67	41,677,163.67
	88,212,134.15	201,258,110.30
Great Britain—Army of Occupation	----------	1,404,188.17
Reparation Recovery Act	8,329,449.66	32,460,769.16
Cash transfers	----------	4,066,040.71
	8,329,449.66	37,930,998.04
Italy—Coal and coke (including transport)	7,016,727.59	19,883,082.60
Coal by-products	47,019.44	214,574.92
Cash transfers	2,527,346.20	8,284,820.95
	9,591,093.23	28,382,478.47
Belgium—Army of Occupation	----------	154,188.17
Dyestuffs and pharmaceutical products	606,519.62	3,518,051.92
Chemical fertilizers and nitrogenous products	----------	445,098.92
Miscellaneous deliveries	3,907,244.68	8,116,378.74
Cash transfers	6,006,720.06	33,762,300.00
	10,520,484.36	45,996,017.75
Yugoslavia—Chemical fertilizers and nitrogenous products	----------	232,000.00
Miscellaneous deliveries	3,914,881.21	14,575,880.05
Miscellaneous payments	33,000.00	167,000.00
Cash transfers	6,007,435.02	31,859,491.44
	9,955,316.23	46,834,371.49
U. S. of America—Deliveries under Agreement	3,283,600.00	14,894,133.40
Cash transfers	6,130,685.71	32,177,295.17
	9,414,285.71	47,071,428.57
Japan—Chemical fertilizers and nitrogenous prod	----------	305,142.40
Miscellaneous deliveries	158,286.06	774,375.23
Cash transfers	----------	1,011,663.41
	158,286.06	2,091,181.04
Portugal—Miscellaneous deliveries	552,767.57	2,828,445.12
Cash transfers	41,946.30	1,193,414.67
	594,713.87	4,021,859.79
Poland—Agricultural products	69,328.33	355,028.33
Total Transfers to Powers	136,845,091.60	413,941,473.78
Service of the German External Loan 1924	7,381,093.01	40,751,847.76
Costs of Occupation—French Army and Rhineland High Commission—chargeable to Reserve Fund	1,325,000.00	12,311,769.98
Costs of Commissions and of Organizations under Experts' Plan of 1924 chargeable to special fu for such expenses	561,594.03	2,510,378.80
Total Transfers	146,112,778.64	469,515,470.32

Luther is Elected to Schacht's Post as President of German Reichsbank.

Former Chancellor Dr. Hans Luther was on March 11 elected President of the Reichsbank, succeeding Dr. Hjalmar Schacht, resigned. Dr. Luther was the unanimous choice of the Central Council, which under the Dawes plan is obliged to elect the head of the German Central Bank. It comprises seven German and seven foreign members. Of the latter, three, Gates W. McGarrah of New York, Professor G. W. J. Bruins of Holland and Professor G. Bachmann of Switzerland, were present to-day, the English, French, Belgian and Italian members of the council having voted by proxy. All the German members attended.

Dr. Luther will assume office April 3. Dr. Schacht, as President of the Council, presided at the meeting, which immediately settled down to electing his successor. Dr. Luther was the only condidate proposed and his election was unanimous. As he is supposed to have been the choice of the German Government, his confirmation by President von Hindenburg will be only a formality.

German Reichstag Votes Young Plan and U. S. Debt Pact.

The policies of Dr. Gustav Stresemann, Foreign Minister, won their culminating triumph to-day, almost six months after his death, when the Reichstag adopted by large majorities the Young plan and all the various Hague agreements on their third and final reading shortly after 4 p.m. on March 12. The final vote of the Young plan was 270 to 192, with three abstentions, giving a majority of 78.

Of the various Hague treaties the liquidation agreement with Poland had the hardest fight, as expected, being accepted by the small majority of 19 votes—236 to 217. The other liquidation agreements and the bills altering the status of the German railways and the Reichsbank obtained sizable majorities, while the special German-American debt agreement by which the Reich will pay for war claims and the expenses of the American Army of Occupation, enjoyed the unique distinction of being carried by a standing vote.

The German-American debt agreement provides for the payment of $9,710,000 annually for 52 years in satisfaction of mixed claims and an average of $6,021,000 annually for 37 years in full liquidation of army costs. This measure, required because the United States does not officially participate in the Young plan, has yet to go before the American Congress.

Australian Conversion Loan Oversubscribed.

The Commissioner-General for Australia, Mr. Herbert Brookes, has received the following cablegram from the Prime Minister, Canberra, F. C. T., Australia:

The Treasurer of the Commonwealth, Mr. E. G. Theodore, announced to-day that the recent conversion operation covering 10,400,000 pounds sterling loan maturing Mar. 15 1930, was over-subscribed by 3,000,000 pounds sterling. Subscriptions totalled 13,401,000 pounds sterling, of which 7,653,000 pounds sterling represented cash subscriptions and 5,748,000 pounds sterling conversions.

The number of subscriptions totalled 32,000 of which 20,650 were cash, and 11,350 in conversions.

Holders in the 60,000,000 pounds sterling loan, maturing Dec. 15 1930, also have been invited to convert into the new loan, and up to the present 21,000,000 pounds sterling of the December loan has been converted by 19,250 persons. Applications are still coming in freely.

These results furnish evidence of Australians ability to arrange the Commonwealth's local conversions without recourse to overseas markets.

Three million pounds sterling, the excess cash subscribed, will be used at once by those who so desire for paying off holders of the December securities.

The conversion offer for the December holding remains open for the present.

Economic and Industrial Conditions in Denmark During January 1930.

The National Bank of Copenhagen and the Danish Statistical Department have issued the following statement regarding the economic and commercial conditions in January 1930:

The Danish export of agricultural products was in January for all products except meat larger than during the corresponding month of the previous year, as the average weekly exportations amounted to: butter, 2,860,800 kilos (January 1929: 2,765,700 kilos); eggs, 562,100 scores (445,200 scores); bacon, 5,193,000 kilos (4,452,500 kilos); beef and cattle, 1,480,100 kilos (1,492,300 kilos).

The prices of the exported products were higher for bacon and meat, for butter and eggs lower than last year, as the average weekly official notations were: butter, 286 kr. (January 1929, 321 kr.) per 100 kilo; eggs, 2.46 kr. (3.00 kr.) per score; bacon, 1.54 kr. (1.42 kr.) per kilo; meat, 56 ore (53 ore) per kilo on the hoof.

The trade balance with foreign countries in December amounted to 149,000,000 kroner for imports and 147,000,000 kroner for exports, so that there was an import surplus of about 2,000,000 kroner, while in December 1928 there was an export surplus of 1,000,000 kroner.

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According to the present statement of Denmark's trade balance with foreign countries in the year 1929 as a whole, imports amounted to 17,920,000,000 kroner exports to 1,707,000,000 kroner, so that there was an import surplus of 85,000,000 kroner against 79,000,000 kroner in 1928.

The Statistical Department's wholesale index went down in January from 146 to 143. The decrease is due to a considerable fall in the prices for food stuffs and fodder as well as for textiles.

The freight rate figure for January is figured at 100.7 against 113.8 in January 1929.

Concerning banking and financial conditions the following should be noted: In the three principal private banks the outstanding loans were during the past month practically unchanged, while the deposits were decreased with about 32,000,000 kroner. This decrease is for the greater part in accordance with the fact that the banks' stock of cash, which had increased considerably at New Years, at the end of January has gone down 26,000,000 kroner. Besides the three banks have sold foreign currency to the National Bank, so that they have been enabled to pay back the loans which were taken up with the bill-issuing bank on account of the annual accounts. These transactions have helped to decrease the outstanding loan of the National Bank by about 25,000,000 kroner during the month, at the same time as its net credits with foreign correspondents have increased about 15,000,000 kroner, an amount which is nearly the same as that by which the banks have decreased their net credits with foreign correspondents. Moreover, the National Bank has sold about 7,000,000 kroners worth of bonds in the market. The amount of bills in circulation has, as a result of these fluctuations gone down from 367,500,000 kroner to 246,800,000 kroner as the drawing on the folio account of the National Bank (23,000,000 kroner), which has been caused by the principal private bank's use of their cash stock, is counter-balanced by the Ministry of Finance's deposit in the bank during the past month (25,000,000 kroner).

For the settling of accounts at the check-clearing undertaken by banks and savings banks through the National Bank, checks to the amount of 569,800,000 kroner were delivered during the past month against 561,700,000 kroner in December and 534,800,000 kroner in January 1929.

The average weekly transactions on the Copenhagen stock exchange for bonds and stocks amounted in January to 5,300,000 kroner for bonds and 1,200,000 kroner for stocks (December 2,600,000 and 900,000 kroner); in January 1929 the corresponding figures were 3,400,000 and 2,600,000 kroner.

In the index for stock exchange quotations there was during January some increase for bonds as well as for stocks, as the bond index increased from 95.0 to 95.7 and the stock index from 100.6 to 102.0. Compared with January 1929 the banking and industrial stocks were this year slightly higher, the other stocks lower, as the index for banks was 88.9 (January 1929: 85.4), shipping stocks 120.9 (117.7), industrial stocks 96.7 (93.6), other companies 95.2 (98.0) and the complete index 102.0 against 100.2 last year.

The percentage of unemployed was at the end of January somewhat lower than the previous year, namely 20.2% against 27.9% in January 1929. In the real industrial professions the percentage was this year 14.6 against 19.9 for the previous year.

The Government's revenue from consumption taxes was in January 1930, 27,800,000 kroner, of which 12,300,000 kroner were custom revenue taxes proper; in January 1929 the corresponding figures were 25,000,000 and 10,000,000 kroner.

Call of Czechoslovak Bonds for Sinking Fund.

Kuhn, Loeb & Co.; the National City Bank of New York and Kidder, Peabody & Co. have notified holders of Czechoslovak State Loan of 1922, 8% secured external sinking fund gold bonds, due April 1 1951, and 8% secured external sinking fund gold bonds, series B, due Oct. 1 1952, to the effect that $117,100 of the former and $68,500 of the latter have been drawn for redemption, for the sinking fund, on April 1 1930, at their principal amount. Bonds of either portion, so drawn, will be paid upon presentation and surrender with subsequent coupons at the head offices of the several banking firms on April 1, after which date interest on the drawn bonds will cease.

U. S. Senate Confirms Willys As Ambassador to Poland —Appointment of Manufacturer Approved Without Discussion.

The nomination of John N. Willys to be American Ambassador to Poland was confirmed on Mar. 8 by the Senate. The appointment was confirmed without discussion. Mr. Willys succeeds the late Alexander P. Moore, who would have held the post at Warsaw, which was recently raised from ministerial to ambassadorial rank. Mr. Moore died before he could go to Warsaw to present his credentials.

President Asks $100,000,000 More For Farm Board.

Request for $100,000,000 more of appropriations for the Federal Farm Board, for its revolving fund, to be immediately available for carrying out projects planned by the Board, was submitted to the House of Representatives by President Hoover and the Budget Bureau Mar. 10. It is designed to supplement the $150,000,000 heretofore appropriated by Congress for the revolving fund, which is for use in aiding farmers through co-operative and stabilizing corporations.

The previous appropriation for the Board was $150,000,000 for the revolving fund and $1,500,000 for the Board's administrative expenses. This supplemental estimate of $100,000,000 will make a total of $250,000,000 for the Board's revolving fund out of which loans have been and can be made to farmers through the co-operative and stabilizing corporations, out of the total of $500,000,000 which Congress authorized but did not appropriate, except for the first $150,000,000.

The President's letter follows in full text:

I have the honor to transmit herewith for the consideration of Congress a supplemental estimate of appropriation for the Federal Farm Board of $100,000,000, to be immediately available, as a part of the revolving fund of $500,000,000 authorized to be appropriated by the agricultural marketing Act approved June 15 1929. Under date of June 18 1929, $150,000,000 was appropriated by Public Act No. 15 in response to my estimate of June 15 1929, in which it was stated that "if the Board finds it necessary to have further funds it should be possible to make provision for them in ample time as Congress will no doubt be in session by the time they are required." The need for additional funds has now arisen.

The details of this estimate, the necessity therefor, and the reasons for the transmission at this time are set forth in the letter from the Director of the Bureau of the Budget, which is transmitted herewith, and with which I concur.

The full text of the letter of Director Roop, of the Budget Bureau, to the President follows:

I have the honor to submit herewith for your consideration a supplemental estimate of appropriation for the Federal Farm Board for $100,000,000 to be immediately available as an addition to the revolving fund to be administered by the Board, as follows:

Agricultural marketing, revolving fund: For an additional amount for carrying into effect the provisions of the Act entitled the "agricultural marketing Act," approved June 15 1929, including all necessary expenditures authorized therein, to be immediately available, $100,000,000, which amount shall become a part of the revolving fund to be administreed by the Federal Farm Board as provided in such Act—$100,000,000.

Under date of June 18 1929, $150,000,000 was appropriated in Public Act No. 15 for a revolving fund to be administered by the Federal Farm Board as provided in the agricultural marketing Act approved June 15 1929. It is now estimated that an additional amount of $100,000,000 will be required in the revolving fund to carry out projects now planned by the Board, and that this sum should be made immediately available.

The foregoing estimate of appropriation is required to meet legislation which has been enacted since the transmission of the budget for 1930, and its approval is recommended.

The U. S. Senate acted promptly on the matter and on Mar. 12 passed and sent to conference the first deficiency bill (H. R. 9979) carrying a total of $173,834,414.96, of which $100,000,000 is an addition to the revolving fund of the Federal Farm Board.

Wheat Stabilizing Is Settled Policy of Farm Board, Says Mr. Legge—Not To Be Dumped in Foreign Markets.

Alexander Legge, Chairman of the Fderal Farm Board, stated orally, Mar. 10, that he was certain the price of wheat would not go too high. The Board has suffered no paper losses in wheat operations, he asserted. The "United States Daily" in reporting this said:

The Farm Board will start stabilization operations whenever, in its judgment, the market becomes too panicky to be a true reflector of values, said Chairman Legge. Stabilization is not price fixing, he said.

Lowest Prices Since 1915.

With two exceptions, wheat prices are now the lowest of any time since 1915, Mr. Legge said. These two exceptions were the decline following the panic of 1921 and the drop in May, 1929, he pointed out.

Wheat prices, Mr. Legge explained, are 15 cents a bushel lower than a year ago, despite the fact that the 1929 world production is variously estimated at from 525,000,000 bushels to 575,000,000 less than in the preceding year.

Advantages of Buying Futures.

In explaining reasons for the Grain Stabilization Corporation's operations in futures markets, Mr. Legge said that a large part of 1929 wheat is in elevators, with receipts out for it. He said the easiest way to acquire title to this wheat is in the futures market.

There were price fluctuations as high as 50% in recent wheat markets, Mr. Legge pointed out. That was no market for handlers or processors, he said. In other markets such fluctuations would mean that some of those engaged in the business would "go broke," Mr. Legge explained.

Procedure Not Dumping.

The Federal Farm Board, he stated, has no intention of dumping wheat in Europe or elsewhere, in the sense of selling at lower than domestic prices.

The Grain Stabilization Corporation has contracted for about 2,000,000 bushels of wheat at ports, Mr. Legge announced.

He declared that there is no chance whatever for the Farm Board to ask for the debenture plan. Board members, the Chairman explained, had taken their oaths to go on with the program as outlined by Congress.

Call for $100,000,000

In explaining the request for an additional appropriation of $100,000,000 Mr. Legge said the Board was not in a position to give its estimate to the Budget Bureau earlier. He said the Budget Director excused the Board.

"Now we have put in our figure," Mr. Legge said.

Holding off buying wheat on the part of European purchasers, Mr. Legge pointed out, started previous to the commencement of the Board's operations.

Cotton Stabilization Unlikely.

No request whatever has come to the Board in regard to low cotton prices, Mr. Legge said. He said that there is the possibility of a cotton stabilization corporation being formed.

Commenting on the Department of Agriculture's estimate of stocks of wheat on the farms, as of Mar. 1, Mr. Legge said that grain co-operatives, at the conference in Chicago, placed the figure still lower than the Department's estimates.

Chairman Legge of Farm Board Predicts a 60-Day Jam in Wheat—100,000,000 Bushels of Wheat to be Bought.

The present congestion of wheat at terminal markets growing out of the buying operations of the Grain Stabilization Corp. is the result of a distressed condition in other

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countries, particularly Canada, Australia and Argentina, where local financial conditions are forcing the liquidation of wheat stocks, Chairman Legge of the Federal Farm Board declared on March 11 in a letter to Governor Shafer of North Dakota. Mr. Legge predicted that no relief appeared possible within the next 60 days, the tendency being for the congestion to become worse rather than better.

In alleviation of the situation he predicted that before the end of the present operations of the Stabilization Corp. the Government would purchase a total of at least 100,000,000 bushels of wheat, and asserted that the only relief which now appears likely to solve the problem is the co-operation of growers in a general 10% reduction of acreage in the planting of next season's crop.

Mr. Legge warned the growers that "they are going to be mistaken" if they produce an additional surplus "on the basis that some way will be found to take care of it." He decried the "Let-George-do-it" attitude.

Mr. Legge's letter was in reply to an inquiry by Governor Shafer as to the policy of the Board in buying wheat after the present congestion in the terminal markets is relieved.

"This refers to a situation that is not in the picture at the present time, as there is no possible hope for relief in this matter during the next 60 days at least," said Mr. Legge. "The tendency seems for the congestion to become worse rather than better.

"This is doubtless due to the situation in other wheat exporting countries—Australia, Argentina and Canada, where local conditions, particularly financial, are compelling the liquidation of stocks on hand.

"In my judgment, these would be liquidated at something under our level of prices no matter to what basis our price level went. In other words, it represents a distressed condition."

The following is the full text of the statement issued by Mr. Legge:

FEDERAL FARM BOARD.

Tuesday, March 11, 1930.

With the permission of Governor George F. Shafer of North Dakota, the Federal Farm Board to-day made public the following letter written by Chairman Legge in response to a telegram from the Governor under date of Mar. 8:

"Mar 11 1930.

"Hon. George F. Shafer,
Governor of North Dakota,
Bismarck, North Dakota.

"Dear Governor:

"Replying to your question as to the basis of buying wheat after the congestion at terminals is relieved, this refers to a situation that is not in the picture at the present time as there is no possible hope for relief in this matter during the next 60 days at least. The tendency seems for the congestion to become worse rather than better.

"This is doubtless due to the situation in other wheat exporting countries —Australia, Argentina and Canada, where local conditions particularly financial, are compelling the liquidation of stocks on hand. In my judgment these would be liquated at something under our level of prices no matter to what basis our price level went. In other words, it represents a distressed condition.

"I want to call your attention to another feature of the wheat situation. We have asked the growers to co-operate with the Board to the extent of a 10% reduction in acreage, this for the reason that we cannot see how we can permanently hope to compete in the export markets on that commodity, with the exception, of course, of a comparatively small quantity of high protein wheats which will always be in demand for mixing purposes, with other wheat producing areas where investment in land, taxes, and labor are much below those prevailing in this country. It seems to us that the solution of this problem is to adjust our production to domestic demand, plus some of these premium wheats just mentioned.

"There is no possible solution of this problem unless we get the co-operation of the growers themselves. No other industry in the world blindly produces without any attention to potential market possibilities. In endeavoring to obtain equality for agriculture, it is perhaps essential that agriculture adopt some of the basic principles of other industries. Wheat seems to be in the worst situation of any of our major crops, so far as the export market is concerned, but fortunately there is only a small amount of it exported on an average.

"Your growers will ask how they are going to get along with a less production, but if they can get more money, and we believe they can, by raising four bushels where they are now raising five, why should they destroy the market by raising the extra bushel. A 20% reduction would make the tariff fully effective, but the 10% we are now suggesting would in our judgment put the trade on a fairly healthy basis.

"The present operations of the Stabilization Corporation will undoubtedly result in their having upwards of 100,000,000 bushels of wheat on hand at the close of this present season, and if farmers are going ahead trying to produce an additional surplus on the basis that some way will be found to take care of it on a fair price level another year, they are going to be mistaken. If they will co-operate the Stabilization Corporation will be justified in paying storage charges and carrying this wheat for a time in the hope that a crop shortage somewhere in the world will give them an opportunity to unload it, but, if on the other hand, the farmers' attitude is to let George do it all, the natural procedure would seem to be to dispose of this wheat the best they could and write off the loss, but doing this would probably adversely affect the price of the 1930 crop May we have your co-operation and support in trying to correct this situation.

"Very truly yours,

ALEXANDER LEGGE,
Chairman, Federal Farm Board."

Federal Farm Board—George S. Milnor Made Vice-President of Grain Stabilization Corporation.

George S. Milnor of Alton, Ill., on Mar. 8 was made Vice-President and General Manager of The Grain Stabilization Corporation, which has headquarters in Chicago. He at once took active charge of the corporation's operations, relieving William G. Kellogg of the double responsibility of directing the activities of the Stabilization Corporation and the Farmers National Grain Corporation. The statement of the Federal Farm Board goes on to say:

When the Grain Stabilization Corporation was organized February 11, Mr. Kellogg, who is Vice-President and General Manager of the Farmers National Grain Corporation and also President of the Stabilization Corporation, consented temporarily to take over the management of the Stabilization Corporation's affairs, pending the completion of negotiations for a General Manager which were begun at once. The appointment of Mr. Milnor affords opportunity now for Mr. Kellogg to give more of his time to the management of the Farmers National Grain Corporation.

Mr. Milnor is a man of wide experience in the milling and banking business.

Mississippi Co-operative Accepts Farm Board Loan Terms.

Directors of the Staple Cotton Co-operative Association at Greenwood, Miss., on March 12 accepted terms of the Federal Farm Board for a loan of more than $12,000,000 on the 150,000 bales remaining in the Association's warehouses, which will be distributed to its members as advances on the cotton, according to a dispatch dated March 12 to the New York "Journal of Commerce."

Acceptance of the Association brings to a climax several weeks of conferences with members of the Farm Board, in which a prior offer was declined.

According to W. M. Garrard, Manager, the money will be loaned the Association on a basis of 16 cents a pound for middling, seventh-eights-inch staple, with due allowance for customary premiums commanded by the choice cotton of the delta. At the rate of $80 per bale (16 cents a pound) the loan will represent a minimum of $12,000,000 with the likelihood of it running larger when additional allowance is made for the premiums, Mr. Garrard said.

Texas Governor Advocates Reduced Cotton Acreage.

A bill to reduce cotton acreage 40%, with provisions for a civil penalty of $15 per acre for all in excess of the allowable amount, was recommended to the Texas legislature Mar. 12 by Governor Dan Moody in verbal statements to members and in the written submission of the subject for consideration by the Legislature. A bill introduced by Representative J. E. McDonald and others for this purpose was reported favorably by the House Committee on Agriculture. If enacted, the law will become effective Jan. 1 1931.

Benjamin M. Anderson Jr., Economist of Chase National Bank, on Holding vs. Marketing.

In an address before the St. Louis Chamber of Commerce, at a Luncheon in St. Louis, Mo., on Mar. 12 1930, Benjamin M. Anderson, Jr., Ph.D., economist of the Chase National Bank of the City of New York pointed out that when commodities are withheld from the market in the hope that the future will bring higher prices, heavy costs are incurred. These costs include storage, insurance, shrinkage, rattage, deterioration from chemical and bacteriological causes, and interest. Not all of these costs apply, of course, with equal weight to all commodities, but none are exempt from storage, interest and insurance charges. Holding for higher prices, even when successful, is expensive. Commodities must, of course, be carried over through a crop year. The commodity markets have learned how to make a profit in doing this. The records of many years make it clear that this profit is not large. Year in and year out, the difference between the prices of wheat, cotton, and a number of other staples, at harvest time and at later times in the year, has been shown to be not greater than the carrying charges. When the matter is left to private initiative, the markets reflect rather closely supply and demand, crop prospects and consumption prospects, and, barring the exigencies of very extraordinarily large or very extraordinarily deficient crops, they bring about an adjustment of production and consumption such that no very unusual carry-overs present themselves. It is always necessary, of course, that there should be a carry-over of enough to provide seed for the ensuing crop year and reserve to meet possible harvest variations.

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The machinery by which this adjustment is accomplished is price changes. If supply is large and crop prospects are good, prices go down. This tends to check production and to increase consumption, and to bring about equilibrium again. If supply is short and crop prospects are poor, prices rise, and this tends to check consumption and to increase production, restoring equilibrium.

When, however, governments intervene, or when concerted action by producers' pools takes the place of competitive action in the markets, grave abnormalities arise. Such movements almost invariably withhold part of the supply from the market, using borrowed money in the process. The result is usually to raise prices, which encourages further production and discourages consumption. The result of this is a more difficult problem in the ensuing year, when a still larger amount must be withheld from the market and added to an increased carry-over, with a still larger volume of borrowed money employed. A process of this sort can go on until the financial burden becomes too great, or until, for other reasons, the program is abandoned. Then a very acute situation arises. An extraordinary accumulation of the commodity has to be marketed and prices break disastrously.

These general facts, Mr. Anderson well says, have been exemplified many times in very recent years. The British restrictions on rubber exports from British colonies temporarily raised world prices of rubber, but they encouraged production and export, at these high prices, by the Dutch East Indies and other parts of the world. The rubber market has subsequently come into a very unsatisfactory situation indeed. Cuba's efforts to raise prices of sugar encouraged production in the rest of the world. Brazil's experience in the valorization of coffee presents a very sad picture to-day.

Efforts in many parts of the world, in recent years, to uphold the price of wheat artifically have led to a situation such as to make a very difficult problem even for our own powerfully financed Farm Board. In the last two or three years, many parts of the world have been trying to uphold the price of wheat. Canada is conspicuous in this matter with her wheat pool. Hungary and Poland have been playing the game. The following figures, taken from the December issue of "Wheat Studies" of the Food Research Institute of Stanford University, show the approximate carry-overs of wheat on Aug. 1 in recent years:

WHEAT CARRY-OVER AUG. 1.

(*Million Bushels.*)	1924.	1925.	1926.	1927.	1928.	1929.
United States	165	135	111	138	142	262
Canada	41	26	35	48	78	104
Canadian in United States	3	3	4	5	14	23
Argentina	66	56	61	65	90	120
Australia	38	36	30	34	43	45
Afloat for Europe	42	33	39	46	45	38
United Kingdom ports	10	9	4	8	10	6
Totals	365	298	284	344	422	598

The world had thus been accumulating wheat reserves for three consecutive years, Mr. Anderson observes, the figure mounting from 284 million bushels in 1926 to 598 million bushels in 1929, before our own Farm Board entered the picture. Wheat prices broke disastrously in the spring of 1929, under the growing pressure of this load, which was surely warning enough. But we have stepped into the breach in the effort to carry the cumulative load which the world has been piling up. Our prices have gone down, but they have none the less been held high enough so that what export business there has been has gone, in large measure, to other countries.

The Argentine, under greater pressure than we, appears to have taken advantage of the situation, reducing the price of its wheat to a level at which wheat would move, and appears to have captured a very disproportionate share of the export trade, under cover of the holding movement in other countries, during the current crop year. Argentine wheat exports, from Aug. 1 to Nov. 30 1929 are more than three times as great as their exports in the same months of 1927, and are approximately twice as great as their exports in the same months of 1928, while the exports of Canada and the United States were dropping sharply from the levels of preceding years.

Mr. Anderson concludes by saying that holding is rarely a profitable business. "The artificial prices induced by it lead to graver problems in the next season, by encouraging production and discouraging consumption. It is particularly unfortunate that we should be encouraging the co-operatives to engage in holding. The co-operative movement has been held pretty generally to 'orderly marketing,' as distinguished from holding, by the banks which, in the past, have supplied it with credit. Bankers generally have been unwilling to finance holding operations, and usually have insisted, as a condition of loans, that there should be a definite marketing policy which would prevent an accumulation of unsold surpluses. The basic solution of the problem of our agricultural surplus can be found only in a foreign trade policy which will improve the foreign markets and increase the export trade."

Farm Earnings as Compared With City Folk.

We make room here for the communication, appearing further below, though it is written in such a way as to convey the impression that the subject matter criticized has reference to some remarks or observations made by us in the course of editorial discussions. Nothing could be further from the truth. The writer speaks of "your" (our) article, whereas we have never prepared or printed any article on the subject. What we published was simply some excerpts from another publication, and was properly credited to its source. It was not an article at all, but merely a news item. It was taken, as stated in the introduction to the item, from the Jan. 27 "Utility Bulletin," issued by the New York State Committee on Public Utility Information. With this preliminary explanation, we let the letter speak for itself, as follows:

UNIVERSITY OF ILLINOIS, COLLEGE OF AGRICULTURE
Agricultural Experiment Station
Urbana, Illinois, March 8, 1930.

Editor, Commercial and Financial Chronicle, New York, N. Y.

Dear Sir:

The article appearing on page 711 in the Feb. 1 1930 issue of your journal, entitled "Farmers Earn More Than City Folk According to University of Illinois" is an erroneous and misleading statement.

The misleading part of the article referred to is that regarding the earnings of farmers. The figure $2,528 called by the writer "Income" is labeled on page 202 of Bulletin 326 as "Net Income from Investment" and it will be noted that in that same table $1,017 is deducted as the value of the operators and unpaid family labor. In other words, the sum of $2,528 is what the farmer had left to pay for the use of $49,987 invested in the business after allowing only $1,017 to pay for the operators and other family labor for the year.

The seriousness of this particular error occurs in using only the wages as representing the income of the city family, whereas the income used for farms in the article includes the return on the investment in the farm business as well as the total income for labor. The farmer in this area is using practically $50,000 invested in his business, a large part of which he does not own, and upon which he is paying interest. If the comparison is to be carried out to include such items for city workers, it should include income from other sources as well as wages.

A figure for the farmer comparable to the one used for the city family could be calculated as follows: the item, "Receipts Less Expenses," $3,545 should have subtracted from it $2,499 which represents 5% interest on the $49,987 invested in the farm business. There remains $1,046 as a yearly salary for the farm family. One might legitimately add to this amount $500 as a fair estimate of the value of farm products used by the farm family and this would give a total of $1,546 which is comparable to the city incomes. The data referred to in the Bulletin shows that 80% of 345 city families had incomes in excess of $1,500.

The above statement refers to the farms whose records were shown, but a second point must be kept in mind. In the footnote appearing on page 149 of Bulletin 326 the explanation is made that the account keeping farmers referred to in this publication probably earned an average of 2.1% more on their farm investment than the average of the farmers in the area. The rate of 2.1% on the capital investment of $49,987 would make a difference of $1,050 a farm higher income on the farms of account keepers. Hence the group referred to for analysis in this publication cannot be accepted as typical of all farms in the area.

As further proof of this point, on page 203 of the same publication, data is presented showing the average earnings on 117 farms all located within one township for the year 1927. These figures are more typical of farm conditions than the records of the 44 farms used for a special analysis. The data presented on page 203 shows that the receipts less expenses amount to $1,877, while 5% on the average capital investment of $39,850 would amount to $1,992, leaving a negative income of $115. Even though to this amount might be added $500 as representing the value of living secured from the farm, there would remain only $385 as a total yearly income of the average farm family in that area in 1927. This latter figure given, therefore, is approximately comparable to the figures showing the incomes of city families. This shows that under present conditions the farmers have had to depend upon their capital earnings to provide a livable income.

It is regretable that farm conditions are so frequently mis-stated, when the reader is getting the impression that the statements m de are based upon facts. I feel that an acknowledgment of the error in your previous article should be made in a conspicuous way in your journal. I wish to thank you for any such statement which you may make.

Very truly yours,

H. C. M. CASE, *Head of Department.*

Stock Exchange Committee Proposes $20,000 in Death Payments to Members' Families Instead of $10,000 —Individual Contributions Will Be Fixed at $15 Each if Scheme Is Adopted.

The gratuity which the New York Stock Exchange pays to the family of each of its members upon his death will be increased from $10,000 to $20,000 if the members of the Exchange ratify a proposed amendment to its constitution

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which was adopted by the governing committee on March 13. For 55 years the Stock Exchange has maintained a gratuity fund out of which the families of members have received fixed amounts. In the past, the members were pledged upon the death of a member to make a voluntary gift of $10 to the family of the dead member. As there were 1,100 members, the amount realized for each gratuity payment was more than $10,000.

The proposal adopted by the governing committee would require a payment of $15 upon the death of any member. Since the membership of the Exchange was increased last year from 1,100 to 1,375, the total realized from the payment of $15 by all of the members would be $20,625. The proposals submitted to the Exchange by the governing committee read as follows:

NEW YORK STOCK EXCHANGE.

March 13 1930.

The following Amendments to the Constitution were adopted by the Governing Committee on March 13 1930, and are submitted to the Exchange in accordance with the provisions of Article XXV of the Constitution: (ballot enclosed herewith)

Amend Section 2 of Article XXII so as to read:

Sec. 2. Each member of the Exchange, by signing the Constitution pledges himself to make, upon the death of a member of the Exchange, a voluntary gift to the family of each deceased member in the sum of fifteen dollars, which shall be paid by the member at quarterly periods on the dates on which dues to the Exchange are to be paid.

Amend Section 3 of Article XXII so as to read:

Sec. 3. The faith of the Exchange is hereby pledged to pay, within one year after proof of death of any member, out of the money collected under the provisions of this Article, the sum of twenty thousand dollars, or so much thereof as may have been collected, to the persons named in the next Section, as therein provided, which money shall be a voluntary gift from the other members of the Exchange, free from all debts, charges or demands whatever.

ASHBEL GREEN, *Secretary.*

New York State Bureau of Securities Makes Raid on Otis W. Rowe Associates and the First State Financial Company.

Officials of the State Bureau of Securities of the Attorney General's office on Mar. 8 raided the offices of Otis W. Rowe Associates, Inc. and the First State Financial Co., Inc., at 551 Fifth Ave., seized the books and records of both companies and served subpoenas on six individuals, ordering them to appear on Mar. 10 for examination at the Bureau of Securities, 74 Trinity Place. The New York "World" in reporting this in its issue of Mar. 9 added:

Later in the day Deputy Attorney General Henry B. Staples obtained a show cause order from Supreme Court Justice Faber in Brooklyn for the appointment of a receiver for both concerns and for Otis W. Rowe. Justice Faber also ordered Rowe, who was not present at the time of the raid, to appear for examination in Brooklyn Supreme Court Friday with his books and papers.

According to Mr. Staples, the raid followed complaints that Rowe's firm had sold stock of the American Neon Light Co. after that concern was in the hands of a Federal receiver. His investigation revealed that the brokerage house also had been dealing in the stock of another bankrupt firm, the Innovation Trunk Co. These stocks were sold under the representation that they were of prosperous and growing concerns, it is charged.

Rowe, according to Mr. Staples, was indicted recently by a Federal Grand Jury in connection with an "investigation bureau" dealing with bankruptcy cases. Greenberg is under subpoena for three other cases being scrutinized by the State Bureau. Gutterson's brother, Walter, has been sentenced to 10 years in Sing Sing for stock frauds.

Through information given by Helen Green, investigators of the State Bureau, discovered that the First State Financial Co. had a deposit of $16,008 in the Columbus Circle Branch of the Manufacturers' Trust Co. At the request of the authorities the bank held up this account after representatives of Rowe are alleged to have attempted to withdraw $11,000.

On motion of Assistant Attorney General Watson Washburn, in charge of the State Bureau, Supreme Court Justice Riegelman in Brooklyn yesterday temporarily enjoined Frank Stanton, whose brokerage firm was petitioned into bankruptcy last August with $3,500,000 losses to customers and associate brokers, from doing further business.

Stock Broker Qualified To Act as Arbitrator in Controversy Involving Sale of Stocks.

A stock broker is fully qualified to act as an arbitrator in the settlement of a controversy involving the sale of stocks, is the opinion of the Appellate Division of the New York Supreme Court, by a unanimous decision just handed down. The Court reversed a decision of Justice Levy in Special Term Supreme Court in the matter of Alfred H. Newburger, et al., on a motion to confirm the award under the submission to arbitration between them and William Rose, in which an arbitrators' award was set aside on the ground that one of the arbitrators was a stock broker and was thereby disqualified to act as an arbitrator in a case involving a stock exchange transaction. The arbitrators in the case in question were Jesse J. Ludwig, M. W. Amberg, and Lawrence W. Babbage. Osmond K. Fraenkel, of Goldsmith, Jackson & Brock, was counsel for appellants. G. B. Garfield, of Garfield & Seligson represented the respondent.

The decision of the Appellate Division upholds one of the vital principles of commercial arbitration in that experts in different branches of industry may act as arbitrators within their own fields. This decision, in part, reads:

"No reason has been given why this award should be set aside. It was carried out in all particulars in accordance with the agreement to arbitrate and we are now asked to hold that because a man is in a similar business, he is not qualified to act as an arbitrator, although no objection was raised to his selection as arbitrator until the day the award was made.

"There is no merit in the objection that one of the arbitrators was not qualified to act because he was engaged in a business similar to that of the petitioners. Knowledge of a business and the methods used therein may be of great value in reaching a just result because of the ability of an arbitrator to apply such knowledge to the facts. To hold that because of such knowledge one is disqualified to act as an arbitrator would bring about a very unjust result. There may be occasions when it is necessary to secure arbitrators with knowledge of the particular business out of which the transaction has arisen and which is the subject of the arbitration. Such arbitrators may be much better equipped than those who know nothing about the subject matter of the arbitration.

"When, as here, it is shown that a knowledge of the business has in no respect improperly influenced the decision of the arbitrators and the arbitration has been fair and just, the award should be confirmed."

Stock Exchange Firm Favored by Appellate Division in Replevin Suits—J. R. Schmeltzer & Co. Upheld.

The Appellate Division of the Supreme Court, Judge Victor J. Dowling presiding, has handed down a decision in the suits brought by Messrs. Haft, composing the firm of Morris W. Haft & Bros., Inc., manufacturers of women's clothing, against J. R. Schmeltzer & Co., members of the New York Stock Exchange, upholding the brokers in connection with the effort made by Messrs. Haft to recover securities valued at over $500,000 put up with the Stock Exchange firm to protect the account of one of the brothers, Jules Haft.

When the market dropped last October replevin actions were brought by the Haft Brothers. These actions were a matter of considerable newspaper publicity at the time.

Enlarged Personnel of New York Produce Exchange Securities Market.

William Beatty, President of the New York Produce Exchange, has announced that the steady growth of the Securities Market of the Exchange has necessitated adding further to its personnel, and this has been accomplished by engaging the services of Herman H. Petry, formerly an assistant secretary of the New York Stock Exchange and recognized throughout the Street as an authority on securities trading. Mr. Petry's experience extends over a period of more than 25 years, and he is expected to be very helpful in the supervision and the further advancement of the Exchange's Securities Market.

Mr. Beatty further stated that in the past six months the demands of the Securities Market made it necessary to increase the trading facilities by the installation of an additional trading post. The force of the Listing Department has been augmented to further facilitate the examination and listing of issues. The announcement adds:

In Mr. Beatty's opinion, with the advent of spring, we have seen the worst as to any business depression for the reason that weather conditions from now on will enable the extensive expansion programs of railroads, utilities and manufacturing industries, also Government construction, to be carried out and thus add to the employment of many workers in various walks of life which of course makes money available to the wage earners for their 1930 necessities and comforts and which will stimulate business in every direction. Mr. Beatty believes in the present value of sound investments and does not look for any marked decline from present levels; also owing to the lower interest rates for money the trading in securities will continue to increase through the investing public entering the market, and will in future be on a sounder foundation.

Truax, Carsley & Co., Montreal Brokerage Firm, in Receivership.

The Montreal Stock Exchange announced on Feb. 27 that J. G. Carsley, of the firm of Truax, Carsley & Co. Montreal, members of the Exchange, had given notice that he and the firm of Truax, Carsley & Co. are unable to meet their engagements, according to the Montreal "Gazette" of Feb. 28. It was further announced, that the firm had made application, which had been granted, for the appointment of a receiver, and that E. H. Merrill of Turcotte & Merrill, and Vincent Lamarre, representing the Attorney-General's Department in Quebec, had been appointed interim receivers. The formal announcements made by both the Montreal Stock Exchange and the Montreal Curb, of which the firm was also a member, was as follows:

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J. G. Carsley, of the firm of Truax, Carsley & Co., has given notice that he and the firm of Truax, Carsley & Co. are unable to meet their engagements.

A further notice to members of the Exchange read:

Advise security and delivery department that all transactions with Truax, Carsley & Co., Feb. 26, to be taken off clearing house sheets of last night. They are not making any delivery to-day. Cash balances as of last night will be adjusted by clearing house. Certificates in the name of Truax, Carsley & Co., are not good delivery.

The firm also made a statement as follows:

Due to lack of working capital, a petition in bankruptcy has been filed and interim receivers appointed for the purpose of protecting the clients of Truax, Carsley & Co.

We believe that there are more than ample assets to cover all liabilities, and it is hoped that an arrangement will be made whereby our clients' accounts, with their equities, will be transferred to other brokers.

The "Gazette" furthermore said in part:

The Exchange recently instituted an audit of the firm's position under the powers conferred upon it by the by-laws of the Exchange, and it was found that the assets, independent of the value of the firm's seat, were not sufficient, as required by the rules, to meet its obligations. It is considered likely, however, that when the assets are liquidated the firm will be able to pay 100 cents on the dollar.

This instance is regarded as demonstrating the value of the semi-annual audits instituted by the Exchange for the protection of the public.

Atwell & Co., Montreal, Suspend Business.

According the Montreal "Gazette" of Feb. 28, the firm of Atwell & Co., Montreal, Que., Canada, members of the Consolidated Mining & Oil Exchange, of which Exchange L. M. Atwell is President, announced on Feb. 28 that they had suspended business for a short time, adding that this was due to circumstances over which they had no control, and they hoped to resume business at an early date. Two petitions in bankruptcy under the Bankruptcy Act, it was stated, were filed against the firm the previous afternoon, Feb. 27.

Canadian Brokerage House of Mowatt & MacGillivary (Headquarters Ottawa) Assigns.

The brokerage firm of Mowatt & MacGillivary with headquarters in Ottawa, Ont., and operating twenty branches in Canada, chiefly in the Maritime Provinces, assigned on Mar. 5, according to advices from Toronto by the Canadian Press, on that day, printed in the New York "Herald-Tribune" of Mar. 6. On the petition of a creditor, an interim receiver was appointed. The dispatch furthermore stated that the firm had announced that it has assets which it believes will equal its liabilities.

Bank of America Contends That Predictions of Gold Shortage is Unwarranted.

That recent predictions of gold shortage do not appear to be warranted by present indications, is the opinion expressed by The Bank of America in a discussion of the international gold situation. The bank attributes the decline in commodity prices which has been in progress for the past year, to continued overproduction, rather than to a change in the relation between the demand for credit and the gold base. Discussing the situation, the bank says:

"The concern expressed over the decline in commodity prices and the inclination to attribute it to an inadequate gold supply do not appear entirely justified. The evidence is inconclusive that we are now in the midst of a long, slow decline such as occurred in the period 1875 to 1896 when the supply of gold was unquestionably unequal to the demand. Even if this were the case, the evil results of a gradual decline in commodity prices may be exaggerated. While there are not at present large surplus stocks of commodities as in 1920, there has been overproduction of most of the principal raw materials.

"An important factor which will act to prevent a gold shortage is the greater economy in the use of gold made possible by the development and more widely extended use of credit facilities. Since the war there has been a very considerable reduction in the amount of gold coin in actual circulation, and a corresponding gain in the use of checks and of currency based only partly upon gold. In many countries the building up of central bank reserves has made possible a reduction in the reserves of commercial banks.

"An increase of nearly 113% since 1913 in the central gold holdings of forty countries would seem to indicate that, even allowing for the rapid economic development of the world during that time, there is still available a plentiful supply of monetary gold and credit for all legitimate requirements of industry and commerce. Even if this should not be the case, and the demand for gold should outstrip the available supply, such a development would show itself only gradually, leaving time to meet the emergency as it develops."

California State Bank Head Takes Office Oath.

Will C. Wood, State Bank Superintendent, took his oath of office March 7, the commission from Governor C. C. Young to become effective on Monday, March 10.

Mr. Wood will succeed Albert Rosenshine, who will resume his old position as attorney for the Banking Department. The procedure is in accordance with an understanding had with Governor Young when Mr. Wood resigned and left four months ago on a trip to South America.

Federal Reserve Bank of New York Reduces Its Discount Rate from 4% to 3½%—Cleveland Reserve Bank Reduces to 4%.

The directors of the Federal Reserve Bank of New York after the close of business on Thursday, March 13, announced that they had reduced their rediscount rate on all classes of paper and all dates of maturities from 4% to 3½%, effective the next day. The official notice was as follows:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 968, March 13 1930, superseding Circular No. 958, dated Feb. 6 1930.]

Rate of Discount.

To All Member Banks in the Second Federal Reserve District.

You are advised that, effective from the opening of business Friday, March 14 1930, until further notice and superseding the existing rate, this Bank has established a rate of 3½% for all rediscounts and advances.

GEORGE L. HARRISON, *Governor.*

The New York "Journal of Commerce," in a dispatch from Washington dated March 13, indicated that Washington looked for cuts in rates in other districts, saying:

The Federal Reserve Board's policy of further easing credit was definitely launched to-day with the reduction of the New York bank's rate from 4 to 3½%, thus going back to the level of 1927. This places the New York rate at the usual half per cent below the Bank of England, which reduced from 4½ to 4% a week ago.

The Reserve Board is intent on rejuvenating business and the bond market through the creation of lowered money rates. It wants to provide an adequate volume of credit for the hoped-for spring improvement in business and industry and for the seasonal activity in agriculture.

The change in the New York rate leaves a spread of ½ of 1% to the Boston, Chicago and Kansas City rates, and a difference of 1% with the other institutions. Officials said to-day that there will be further reductions in the other banks. Prompt action by the bank directorates was anticipated, especially at Chicago to-morrow.

In addition to the rate changes it was expected that the Reserve System would make some heavy purchases of United States securities in the open market. For the week ended March 12 the system held $514,113,000 in "governments," an increase of $27,968,000 in a week and of $348,816,000 in a year. The impression existed that the system would put about $100,000,000 additional reserve credit into circulation through the purchase of Federal securities.

On Friday news was received that the Federal Reserve Board had approved a reduction from 4½% to 4% in the rediscount rate of the Federal Reserve Bank of Cleveland, effective March 15.

Analysis of Investment Trusts.

That bonds and preferred stocks now constitute a very minor part of the average investment company's holdings is indicated by the results of a comparative analysis prepared by Stone & Webster and Blodget, Inc., of 40 such companies having aggregate capital resources in excess of one and one-half billion dollars.

Eliminating from this list the trusts that did not publish, or do not permit the calculation of, their investment diversification, it was found that the percentage of bondholdings could be determined for 34 companies, that of preferred and common stockholdings for 28 companies, while cash and call loans were available in the case of 35 companies. On this basis average bondholdings amounted to not more than 6.35% of total resources, preferred stocks to 4.69%, while common stockholdings averaged 69.95% and cash and call loans 13.94%. In other words, these trusts carried in equity holdings more than six times the amount they owned in bonds and preferred stocks. With a few exceptions, these figures were based on market quotations as of Dec. 31 1929. The analysis proceeds as follows:

"Against these percentages it is interesting to compare the capitalization of the 40 companies based on par value of outstanding bonds, liquidating value of preferred stock and net asset value of common stock (taken on market quotations of holdings wherever available, otherwise on cost). The average percentages per company were 10.7% in bonds, 32.1% in preferred stocks, and 57.2% in common stock. Consequently the average combined bond and preferred stockholdings were carried almost entirely by outstanding bonds. The figures are combined in the following table:

	Bonds.	*Preferred Stocks.*	*Common Stocks.*	*Cash and Call L'ns.*
*Net assets in per cent of total	6.35%	4.69%	69.95%	13.94%
Capitalization	10.7	32.1	57.2	------

*Miscellaneous assets amounted to about 5% of total assets.

"The market asset value (mostly as of Dec. 31 1929) of the common stocks of 32 companies could be ascertained. If an investor bought one common share of each of these companies, he would have a total asset value of $948 for which, at recent prices, he would have to pay $1,036. The present market asset value of his holdings, however, would

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equal, if not exceed, the purchase price. This is indicated by the fact that many investment company common stock issues are now selling materially lower than their known asset value at the present time.

"Average yield on investment trust preferreds is still high, and amounted to 7.00% on 31 preferred issues included in the analysis.

"Thirty-one of the 40 companies reported the market value (as of Dec. 31 1919 in almost all instances) of their investment holdings in addition to their cost. Their combined resources amounted to $1,218,400,000, the cost of their investment holdings to $1,078,931,094, the market value of the latter to $1,040,025,455. The net loss from purchase values, therefore, was $38,905,639, or 3.61% only. On the basis of total resources the loss amounted to 3.19%.

"One company alone included in these 31 trusts reported an appreciation of more than $42,000,000. Leaving this company out of consideration, the total net loss for 30 trusts amounted to $81,013,030, or 8.42% of cost of holdings and 7.72% of total resources. Here again it must be borne in mind that the improvement in market values during the current year probably will have reduced this loss either wholly or partially.

"It was possible to determine the diversification of common stockholdings for 21 trusts. Of these holdings an average per company of 11.31% was invested in railroad commons, 31.84% in public utility commons, while the balance of 56.85% consisted of industrial, bank, insurance and miscellaneous common stocks. Total common stockholdings of this group constituted an average of 70.13% of total resources.

"In order to determine the most popular common stock holdings, a compilation was made of the 10 common stocks in which each trust had invested the largest amounts. This compilation included 24 trusts, of which amougst their 10 principal common stocks:

9 carried Amer. Telep. & Teleg. com.	3 carried Baltimore & Ohio RR. com.
Electric Bond & Share com.	Borden & Co. com.
7 carried Union Pacific RR. com.	Ches. & Ohio RR. com.
6 carried American Can com.	Commonwealth Edison com.
Consol. Gas of N. Y. com.	Gen. Amer. Tank Car com.
5 carried Atch. Topeka & S. F. RR. com.	Johns-Manville com.
Internat. Harvester com.	Norfolk & Western com.
N. Y. Central RR. com.	Pacific Lighting com.
North American Co. com.	Pennsylvania RR. com.
Westinghouse Elec. Mfg. com.	Safeway Stores com.
4 carried General Electric com.	So. California Edison com.
Public Service of N. J. com.	United Gas Improvement com.
Underwood-Elliott-Fisher com.	U. S. Steel Corp. com.
Union Carbide & Carbon com.	

The analysis was based on a study of the following 40 companies:

Adams Express Co.	Investors Equity Co., Inc.
American, British & Continental Corp.	Lehman Corp.
American Capital Corp.	Mayflower Associates, Inc.
American & Continental Corp.	North American Investment Corp.
American & European Securities Corp.	Prudential Investors, Inc.
American Founders Corp.	Railway & Light Securities Co.
American & General Securities Corp.	Reliance International Corp.
Chicago Corp.	Second International Securities Corp.
Chicago Investors Corp.	Second National Investors Corp.
Continental Chicago Corp.	Selected Industries, Inc.
Continental Shares, Inc.	Shenandoah Corp.
Fourth National Investors Corp.	Standard Investing Corp.
General American Investors Co.	Sterling Securities Corp.
General Capital Corp.	Stone & Webster and Blodget, Inc.
General Public Service Corp.	Sun Investing Co., Inc.
Incorporated Investors.	Third National Investors.
Insuranshares Corp. of Delaware.	Tri-Continental Corp.
International Carriers, Ltd.	U. S. & British International Co., Ltd.
International Securities Corp. of Amer.	United Founders Corp.
International Superpower Corp.	Utility Equities Corp.
Investment Trust Associates.	

Short Term Indebtedness of United States Somewhat Larger.

A "balance sheet" of American exports and imports of short-term capital for the year, prepared by the finance and investment division of the Department of Commerce on the basis of returns from 191 leading international banking houses throughout the country, including the 12 Reserve banks, all large private bankers, investment trusts and the principal foreign banking agencies was made public on Tuesday. Net short-term indebtedness to foreigners on banking account at the end of 1929 it is found was $1,603,434,000, against $1,590,598,000 at the end of 1928.

Total short-term funds due from abroad at the end of the year were $1,483,847,000, against $1,305,622,000, at the close of 1928, while total short-term funds due to foreigners were $3,087,281,000, against $2,896,220,000.

The "balance sheet" shows that at the end of 1929 foreign short-term funds put into bankers' acceptances (chiefly at New York) reached the record-breaking total of $891,132,000, against $564,601,000 in 1928. Funds in brokers' loans were $270,627,000, against $332,888,000; into Treasury certificates, $61,827,000, against $166,319,000, and into other short-term loans, $8,817,000, against $12,176,000. The outstanding volume of unmatured bills drawn by American banks and their customers, accepted abroad and discounted there (retarded as an offset to American deposits in foreign banks) is estimated at $72,238,000, against $93,356,000 at the end of 1928; overdrafts by American banks totaled $24,550,000, against $36,297,000; other short-term borrowings were $294,000 against $10,855,000; undiscounted foreign-drawn acceptances held for collection by American banks (regarded as offsetting liabilities of American banks for unmatured bills) were $104,938,000, against $99,247,000, and foreign deposits with Americans were $1,652,858,000, against $1,580,481,000.

None of the foregoing figures was raised for omissions. The figures show that the American money market exported no short-term capital in 1929 although the net outflow in 1928 was $226,000,000, but, on the contrary, borrowed from abroad the relatively negligible sum of about $13,000,000.

Bankers' acceptances outstanding in the United States at the end of last year totaled $1,732,436,000, a record high for all time, according to the American Acceptance Council, the division's figures therefore indicating that foreign banks had bought up, as short-term investments, 51.4% of that total.

The survey was made, Washington accounts say, by Dr. Ray Hall, acting chief of the division, chiefly to measure America's net export or import of short-term capital. "The department's annual investigation of America's international banking accounts is regarded as the most important section in our balance-of-payments survey," he said, "not because short-term capital imports have ever been the largest invisible item in our foreign dealings, but because so little definitely was known of them until a year or two ago. The figures reveal, accurately enough, America's indebtedness on short-term account and America's importance in international banking. They show the huge amounts and the distribution of the world's holdings of dollar exchange. From the same figures we learn approximately how much short-term capital the American money market has imported or exported during a given year; they show, also, the limited use that American bankers make of the outside world when they have an excess of loanable funds." Dr. Hall added:

"The stupendous sum of foreign deposits in this country is no longer news. While theoretically foreigners might withdraw them almost overnight, they cannot in fact do so. Much of these deposits are part of the cash reserves of the approximately thirty central banks that legally count foreign exchange holdings as cash reserves. At the end of December the Bank of France alone had the equivalent of a flat $1,000,000,000, thus held in various foreign countries. Many of the deposits are required by individual long-term foreign borrowers in preparing to make payments to American holders of their securities on account of dividends, sinking funds or bond redemptions. Other deposits are required by thousands of banks abroad, each of which must stand ready to sell dollar exchange to its customers. The high degree of immobility in these deposits by foreigners is suggested by the fact that during 1929 they actually increased $72,000,000 in a period when foreigners became so indebted to us on balance that they were compelled to ship us $175,000,000 net of gold."

In tabular form, the figures are as follows:

AMERICAN EXPORTS AND IMPORTS OF SHORT TERM CAPITAL IN 1929.

	(Revised) Dec. 31 1928.	Dec. 31 1929.
Due from "Foreigners:" (1)		
1. *American Deposits with Foreigners*	193,588,000	189,740,000
2. *Short-Term Loans to Foreigners:*		
2. Liabilities of American banks for unmatured bills drawn by foreigners and accepted by American banks (2)	508,822,000	768,942,000
3. (Estimated amount of (3) liabilities of American banks for unmatured bills drawn by Americans to finance American exports and accepted by American banks, respectively, 371,907 and 423,826)		
4. Overdrafts by foreigners	255,375,000	202,348,000
5. Other short-term loans and advances	318,762,000	285,460,000
6. *American Short-Term Funds "Put Out"* (in foreign money markets)	24,077,000	37,357,000
Total short-term funds due from abroad	$1,305,622,000	$1,483,847,000
Due to Foreigners:		
7. *Foreign Deposits with American*	1,580,481,000	1,652,858,000
Short Term Borrowings from Foreigners:		
8. Outstanding volume of unmatured bills drawn by American banks and their customers, accepted abroad and discounted there (as estimated) (4)	93,356,000	72,238,000
9. (Outstanding volume of American guarantees of acceptances executed by foreign banks for the account of American importers, respectively, 52,653,000 and 33,799,000 (5)		
10. Overdrafts by American banks	36,297,000	24,550,000
11. Other short-term borrowings	10,855,000	294,000
Foreign Funds "Put Out" (in the Amer. market):		
12. Into American acceptances	564,601,000	891,132,000
13. Into brokers' loans	332,888,000	270,627,000
14. Into Treasury certificates	166,319,000	61,827,000
15. Into other short-term loans	12,176,000	8,817,000
16. *Undiscounted Foreign-Drawn Acceptances:* (Held for collection by American banks) (6)	99,247,000	104,938,000
Total short-term funds due to foreigners	$2,896,220,000	$3,087,281,000
Net short-term indebtedness to foreigners on banking account	1,590,598,000	1,603,434,000

Source.—Finance and Investment Division, U. S. Department of Commerce, based on returns from 191 leading international banking houses located in American cities, including the 12 Reserve banks, all large private bankers, investment trusts, and the principal foreign banking agencies here. No figures were raised for omissions.

Footnotes—

(1) The foreign branch of an American bank is a foreigner; an American branch of a foreign bank is an American.

(2) Regarded as an offset to foreign deposits in American banks.

(3) These represent American loans to American exporters. The credit extended to foreigners is regarded as mercantile credit (relating to invoice terms) rather than international banking credit.

(4) Regarded as an offset to American deposits in foreign banks.

(5) Like Item 3, these loans relate to mercantile credit rather than to banking credit.

(6) A corrective entry offsetting Item 2 of the statement.

Offering of 3¼% Treasury Certificates of Indebtedness Heavily Oversubscribed.

The subscription books for the current issue of 3¼% Treasury certificates of indebtedness dated Mar. 15 1930, series TD-1930, for $450,000,000, or thereabouts, maturing Dec. 15 1930, closed at the close of business to-day, Saturday,

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Mar. 8 1930. Subscriptions received through the mails up to 10 a. m. Monday, Mar. 10 1930, were considered as having been received before the close of the subscription books. The subscriptions aggregated $1,290,990,000. The amount allotted was $483,841,000. Of the allotments $66,481,500 represented allotments on subscriptions, for which treasury certificates of indebtedness, series TM-1930, maturing Mar. 15, were tendered in payment. All of these exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale.

The subscriptions and allotments were divided among the Federal Reserve districts and the Treasury as follows:

District—	*Subscriptions.*	*Allotted.*
New York	$613,192,500	$184,840,500
Boston	80,588,500	27,427,500
Philadelphia	88,843,500	35,520,000
Cleveland	54,626,500	25,313,000
Richmond	58,278,000	35,067,500
Atlanta	57,478,000	34,692,500
Chicago	98,116,500	55,976,500
St. Louis	14,116,000	9,523,500
Minneapolis	6,850,500	4,634,500
Kansas City	17,849,000	7,656,500
Dallas	39,295,500	22,892,000
San Francisco	161,670,000	40,215,000
Treasury	85,500	82,000
Total	$1,290,990,000	$483,841,000

Luigi Criscuolo on Chain Store Securities Past and Future —Chain Store Not a Destroyer of Individual Initiative.

"Rather than being a destroyer of individual initiative," says Luigi Criscuolo, speaking for Merrill, Lynch & Co., "the successful chain store organization sets a pace for the individual store owner to follow." A discussion of "Chain Store Securities Past and Future" by Mr. Criscuolo featured the meeting in Philadelphia on Feb. 14 of the Philadelphia Association of Security Salesmen, and we quote in part from his address as follows:

The Chain Store business is one of the big industries of the country, ranking well near the top in point of volume. It is said that chains do about 12½% of the annual trade of the United States, which means that something above 5 billion dollars is the volume of business being done by them out of a total volume of 41 billion dollars. Mail order houses do 4%, department stores 16½%, while individual stores do 67%. The retail business is the cornerstone of the prosperity of the country because the ultimate consumer is, in the final analysis, the arbiter of prosperity.

The chain store is primarily interested in selling necessities. With the gradual increase in the prosperity of the country comes the need for more necessities and more luxuries. Many articles which today are sold in the Five-and-Tens and in the grocery stores were not available a half a century ago at such a low cost or excellent quality. There was a time when many food commodities which today are classed as necessities for the working man were luxuries for the rich. Our machine age, quantity production and efficient and economic distribution, has made it possible for many comforts to be available to the masses. This development has raised our standard of living far above that of the European peoples in relatively the same social status.

Chronicle W.R.

The great chains of the country—Woolworth, Kresge, McCrory and Kress in the variety line, and A. & P., Safeway, Kroger, First National, National Tea, MacMarr, in the grocery line, Melville Shoe, Diamond Shoe, and G. R. Kinney in the shoe line, etc., etc., etc., are not the developments of a few years; neither are they the result only of the employment of vast amounts of capital secured from American investors. Primarily, all of these concerns are the result of the successful operation of one store, and the expansion of that one store into a chain by the profits of the first store and the subsequent profits of other stores opened from time to time. Practically all of the successful chains had developed a large volume of business through several hundred stores before they approached the public for financing.

* * *

It is a common thing to hear of a man who invested less than $10,000 in S. S. Kresge less than two decades ago whose investment had increased to half a million dollars when Kresge sold at its highest price several years ago. And Kresge is not the only company that has this sort of a record. Practically all of the well-managed chains made money for their common stockholders. A. & P. and a few others were close corporations owned by the families or the estates of their original promoters, or their associates in business, so the general public was not given an opportunity to share in the prosperity of the business.

* * *

It was estimated late in 1929 that the volume of business of a group of 50 standard companies would be approximately $4,438,000,000, as against $3,707,917,000 in 1928, a gain of 19.69%, compared with an increase of 1928 over 1927 sales of approximately 19.63%. The profits of this group were estimated at $248,624,000 for 1929 against $211,768,900 in 1928, showing an increase of 17.40%. The profits in 1928 were 15.81% greater than the 1927 results.

* * *

The year 1929 did not witness anything remarkable in new financing or consolidations in the chain store business. In fact, straight financing amounted to only a little over $76,000,000, compared with $165,000,000 in 1928, not including the funds obtained through subscription rights offered to stockholders. The decline denotes that the chains were able to finance their current expansion to a large extent out of cash on hand or from current earnings rather than through the increased sale of new securities.

* * *

There is always some agitation against the chains which results in attempts to enact adverse legislation. In some instances the opponents of the chains succeeded but in others the legislation as enacted has been adjudged unconstitutional. The people who bring about such legislation forget that the present large chains were in most cases the outgrowth of a single store with a single owner who was a good merchant. In fact, he was so good a merchant that he expanded and opened a second store with the profits of the first. And, so today, we see Woolworth with 2,247 stores, Kresge with 597 stores, McCrory with 245 stores, Safeway with 2,660 stores, MacMarr with 1,400 stores, and so on without end. The attacks on the chains are fallacies and economically unsound, because the efficient and honest merchant with one store can compete against the chain when he offers a specialized service which the chain cannot afford to extend. That sort of merchant has a class of clients who are willing to pay more for special service, and yet, that one store merchant is potentially a chain store owner because he usually does not stop at one store. He would be inflicting an economic loss upon the whole community if he did.

Rather than being a destroyer of individual initiative, the successful chain store organization sets a pace for the individual store owner to follow. The successful chain raises the standard of retail business. If a chain forces the incompetent merchant out of business it performs a distinct service to the community and to the country at large. The incompetent merchant needs direction. If he will not accept direction by suggestion, he may even be successful if he joins a chain as a store manager, in which case he is obliged to abide by the rules or quit. Many a merchant was a failure when independent but became a success with the backing of a great chain organization. Those who agitate against the chains are not keeping up with the spirit of the times in which we live and which insists on progress.

We have heard much on the saturation point as to chain store operation. We heard of it ten years ago and we will hear of it ten years hence. As a matter of fact, so long as the country grows, the efficient chains will grow. Saturation will be prevented by poorly managed chains which go out of business and by single store merchants who have to give up a career which under modern business methods can be best handled by a larger and stronger organization, except when such merchants offer special services.

It has always been said that the East is well served by the chains and that expansion has necessarily slowed down. The best opportunity for the development of the food chains during the past few years has been on the Pacific Coast where the chains did a much smaller proportion of the total retail business than in the East. It is notable, however, that in some places where the chains are thickest the profits have been greater because the buying public has been taught the economies of purchasing commodities of all sorts in the chain stores.

* * *

And now, I take it that what you all really want to know is what to expect of chain store stocks marketwise. I wish I could be a prophet. When standard chain store stocks were selling at fifteen times earnings and business prospects were excellent, we felt that they were cheap. Yet, today many of the best ones are selling at less than ten times earnings, although the volume of business of these companies is greater, their net profits are greater, their prospects for the future are better, their financial condition is even more sound and the book value of their common stocks larger.

Standard chain store stocks are selling at a lower ratio as to price versus assets, earnings and prospects than they did in 1926, and yet they are in a definitely better position in every way. The market break last Fall was exceptional. It affected all classes of securities. Many people who bought chain store stocks years ago and had large profits in them did not sell during the first break, but when they saw values disappearing in all securities they sold some of their chain store stocks in order to realize cash to protect other standard investments in which they had a smaller profit. This in itself helped to carry the standard chain store stocks to a lower level than would ordinarily have been the case.

It is not possible to make precise deductions from all of this, but it is certain that the country will not stop growing. The price level may be unstable, but the well-managed chains have been expecting that and they have laid their inventory plans accordingly.

The present prices of standard chain store common stocks have every sign of dragging along bottom and shrewd investors are buying equities in good companies. I do not urge investors to get reckless and put all their money in chain store stocks because that would be unsound advice. However, there is no question but that every well-planned investment fund should contain a reasonable amount of chain store preferred stocks with or without common stock purchase warrants, to be purchased for permanent investment, as well as straight common stocks which should be purchased for the current earnings more than for the current dividend rate, but primarily for the increment which can be reasonably expected over a period of years.

Attitude of Merchants Association of New York Toward Recommendations of U. S. Chamber of Commerce Regarding Policies of Federal Reserve System —Opposes Larger Share of Earnings of Reserve Banks for Members—Report by Paul M. Warburg.

The Merchants' Association has submitted to the Chamber of Commerce of the United States a memorandum in opposition to a recent proposal to make national emergencies a test of the right of the Federal Reserve Board to change the rediscount rate. The memorandum was based on a report written by Paul M. Warburg, as Chairman of The Association's Committee on Banking and Currency, in connection with The Association's vote on a referendum relating to the Federal Reserve System which the National Chamber is conducting among its members, and which was referred to in our issue of Jan. 18, page 400. Mr. Warburg was formerly a member of the Federal Reserve Board.

On the recommendation of its Banking and Currency Committee, The Association voted in favor of 17 of 19 propositions including a recommendation that in the structure of the Federal Reserve System, the principle of regional banks with autonomous powers—in contrast to a central bank—be maintained. The propositions on which The Association voted in the negative were No. 13, proposing that member banks be given a larger participation in earnings of Reserve

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Banks with proportionate reduction in earnings required to be paid to the Federal Government, and No. 17, which suggested that the salaries of the Governor and members of the Federal Reserve Board should compare more favorably with the salaries paid the principal administrative officers of the Reserve banks. Proposition No. 2, relating to the initiation of changes in the rediscount rate, was favored, but with reservations.

On behalf of his Committee, Mr. Warburg advised the members of The Merchants' Association as follows:

With reference to Recommendation No. 2, the Chamber's (United States) Committee recommends "that in maintenance of the principle of regional autonomy the Federal Reserve Board should not initiate changes in the rediscount rate unless a plain National emergency exists and then not without conference with the directors of the regional banks and full consideration of the resulting influence of its act upon the commerce and industry of the area involved."

The language here used by the Chamber's committee would imply that it assumed that the Board is vested with the power of initiation of rediscount rates, while the law in this connection reads that

"Every Federal Reserve Bank shall have power . . . to establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank for each class of paper, which shall be fixed with a view of accommodating commerce and business."

This plainly indicates that, as a matter of technical compliance with the law, the initiative must be taken by the Federal Reserve banks. The Board may, if it desires to do so, force the Federal Reserve banks to take the initiative, either by granting rediscount rates only for a given period, at the expiration of which the Federal Reserve banks would be forced to re-submit their rediscount rates for approval, or by other means, but the Board cannot initiate rates without subjecting itself to the charge of exceeding its powers.

It is, furthermore, your committee's opinion that it is not desirabl to make "National emergencies" the test of the Board's rights and dutiee in questionable cases. Past experiences have shown that the claim of the existence of a "National emergency" is too readily used as a pretext for enforcing the arbitrary will of a party in power.

While your committee is in entire sympathy with the underlying thoughts governing Recommendation 2, it regrets that, for the reasons her stated, it can endorse it only with the above qualifications.

With regard to Recommendation No. 13, your committee has voted in the negative because it holds the view that it would be inadvisable to advocate that such larger participation in earnings of Reserve banks be given to member banks. With the very substantial surplus funds accumulated by Federal Reserve banks, the 6% dividend seems secure beyond peradventure and an investment with an assured return of 6% does not involve any hardship for member banks. On the other hand, a larger participation on the part of member banks in the profits secured by Federal Reserve banks would undoubtedly act as an incentive for those in charge of Federal Reserve banks to make greater efforts to secure higher returns, and pressure on the part of the small country banks in this direction, it is to be feared, might prove dangerously strong. The record of Federal Reserve banks has shown that their tendency lies in the direction of over-investing rather than under-investing, with consequences that need not be further elaborated here. Your committee believes that it is the safer course to leave the law unchanged in this respect, and to disregard the empty threat that important member banks might leave the System unless a higher return on the investment from their Federal Reserve bank stock were secured. Your committee believes that the loss of member banks that would leave the System for such reasons would tend to strengthen rather than to weaken the System.

Referring to the proposal to increase the salaries of members of the Federal Reserve Board, Mr. Warburg wrote:

Your committee is mindful of the great advantages to be gained by making the office of a member of the Board more attractive to men of ability and importance, and from this point of view would welcome the increase in salaries suggested by the Chamber's committee. Your committee feels, however, that, irrespective of the improbability of Congress's consenting to such a proposal, its acceptance would be fraught with grave dangers. Your committee fears that if the position of a Reserve Board member were endowed with a salary substantially higher than the present, the pressure for appointment on the Board on the part of "lame ducks" and political favorites would become irresistible.

Philadelphia Chamber Votes on United States Chamber's Recommendations Concerning Policies of Federal Reserve System—Favors Proposal that Governor of Reserve Board Also Should Be Its Chairman.

The Philadelphia Chamber of Commerce, acting on advice of its Banking and Currency Committee, has voted affirmatively on nineteen proposals in the referendum of the Chamber of Commerce of the United States covering changes in the Federal Reserve system. This is learned from the Philadelphia "Ledger" of Feb. 9, from which the following is also taken:

In the case of Item No. 15, which recommended that the Governor of the Federal Reserve Board be made its Chairman, the local chamber voted affirmatively but suggested that "the closest contact between the Board and the administration of the United States Treasury should be preserved, and that the Secretary of the Treasury, or his appointee, should continue upon the membership of the Board."

Members of Committee.

The members of the Banking and Currency Committee, which took this action, consisted of Harry J. Haas, Chairman; Melville G. Baker, S. H. Barker, H. G. Brengle, R. J. Brunker, H. W. Goodall, Walter K. Hardt, William F. Kurtz, E. B. Morris, Jr., A. V. Morton, George W. Norris, J. Willison Smith, A. D. Swift, Joseph Wayne, Jr., Parker S. Williams.

Charles S. Calwell, President of the Corn Exchange National Bank & Trust Co., and director of the Chamber of Commerce, was a member of the committee of the national body which framed the proposals in the referendum.

The Action in Detail.

The action of the (Philadelphia) chamber follows:

1. The Committee recommends that in the structure of the Federal Reserve System the principal of regional banks with autonomous powers—in contrast to a central bank—be maintained.

2. The Committee recommends that in maintenance of the principal of regional autonomy the Federal Reserve Board should not initiate changes in the rediscount rate unless a plain national emergency exists and then not without conference with the directorates of the regional banks and full consideration of the resulting influence of its act upon the commerce and industry of the area involved.

3. The Committee recommends that a policy favoring a uniform rate of rediscount for all Reserve banks is unsuited to our regional system and to the diversity of business conditions.

4. The Committee recommends that as the future need for reserve credit and currency cannot be definitely foretold, the Reserve banks should possess powers of credit and currency expansion sufficient to insure the largest measure of serviceability in any periods of strain.

5. The Committee further recommends that the precise adaptation of the volume of reserve credit in all its forms, including note issues, to the requirements of trade should be regarded as a problem of administrative instead of legislative control.

6. The Committee recommends that the development of increased skill in management of the system of regional banks in preference to changes in the structure or credit powers of the system constitutes the best public safeguard.

7. The Committee recommends that no limiting policy such as one of maintenance of price stability be imposed by legislation as a definite duty upon the Reserve Board and Reserve banks.

8. While the committee does not believe that there should be prescription by Congress of precise methods to be followed, it recommends that fin determining the system's credit policies, Federal Reserve authorities, iwith co-operation of the member banks, should endeavor to restrict the low of bank credit into speculative channels when such flow is likely to produce an immediate or prospective strain upon the reserve of member banks in their efforts to provide credit accommodation of commerce and industry.

9. The committee recommends that, in passing upon an application for rediscount accommodation, a Reserve Bank should be guided by the general condition of the applying bank and the effect of granting the rediscount upon the safety of depositors as well as by the character of the paper which the applying bank tenders.

10. The committee recommends that the present powers of the Reserv banks to engage in open market operations should be continued.

11. The committee recommends that the powers of issuance of currency against gold, bankers' acceptances and eligible paper should be continued.

12. The committee recommends that based on the recommendation of administrative officials of the Reserve system there should be a legislative revision of those provisions of the Federal Reserve Act relating to member bank reserves.

13. The committee recommends that member banks should be given a larger participation in earnings of Reserve banks with proportionate reduction in earnings required to be paid to the Federal Government.

14. The committee recommends that the Reserve system should maintain the policy of refusal to pay interest to member banks upon their reserve balances.

15. The committee recommends that the Governor of the Board be made its Chairman.

16. The committee recommends that the Federal Reserve Board be housed in a building of its own.

17. The committee recommends that the salaries of the Governor and members of the Federal Reserve Board should compare more favorably with the salaries paid the principal administrative officers of Reserve banks.

18. The committee recommends that thoroughgoing consideration be given to the relations of the Treasury to the Federal Reserve Board.

The recommendations of the United States Chamber of Commerce were noted in our issue of Jan. 18, page 400.

Members of U. S. Chamber of Commerce Approve Recommendations Proposing Changes in Policies of Federal Reserve System.

Nineteen proposals designed to strengthen the Federal Reserve system were adopted by an overwhelming vote of the member organizations of the Chamber of Commerce of the United States in a nation-wide referendum, the preliminary returns of which were made public at Washington Feb. 25. The proposals deal with questions of administrative policies and practices of the reserve system. Relatively few of them, it is noted, however, call for changes in the Federal Reserve Act itself. The chamber's announcement in the matter also says

The preliminary canvass of the balloting showed that the vote was one of the largest ever cast in a National Chamber referendum. Each proposal received a substantially larger vote than the necessary two-thirds majority.

The referendum proposals were based upon an extensive report on the far-reaching activities of the reserve system by the Banking and Currency Committee of the National Chamber. This Committee was composed of fifty members including representatives from various fields of business as well as labor and agriculture.

In making its report some months ago, the Committee expressed the hope that the information it contained would contribute to the development by the public of a spirit of sober and sympathetic criticism of the reserve system.

The proposals which has been adopted by the member organizations of the National Chamber are as follows:

1.—That in the structure of the Federal Reserve System the principle of regional banks with autonomous powers—in contrast to a central bank—be maintained.

2.—That in maintenance of the principle of regional autonomy the Federal Reserve Board should not initiate changes in the rediscount rate unless a plain national emergency exists and then not without conference with the directorates of the regional banks and full consideration of the resulting influence of its act upon the commerce and industry of the area involved.

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3.—That a policy favoring a uniform rate of rediscount for all reserve banks is unsuited to our regional system and to the diversity of business conditions.

4.—That as the future need for reserve credit and currency cannot be definitely foretold, the reserve banks should possess powers of credit and currency expansion sufficient to insure the largest measure of serviceability in any period of strain.

5.—That the precise adaptation of the volume of reserve credit in all its forms, including note issues, to the requirements of trade should be regarded as a problem of administrative instead of legislative control.

6.—That the development of increased skill in management of the system of regional banks in preference to changes in the structure or credit powers of the system constitute the best public safeguard.

7.—That no limiting policy such as one of maintenance of price stability be imposed by legislation as a definite duty upon the Reserve Board and the reserve banks.

8.—That in determining the System's credit policies Federal Reserve authorities, with cooperation of the member banks, should endeavor to restrict the flow of bank credit into speculative channels when such flow is likely to produce an immediate or prospective strain upon the reserve of member banks in their effort to provide credit accommodation of commerce and industry. (In connection with this recommendation, the Committee does not believe that there should be prescription by Congress of precise methods to be followed.)

9.—That, in passing upon an application for rediscount accommodation, a reserve bank should be guided by the general condition of the applying bank and the effect of granting the rediscount upon the safety of depositors as well as by the character of the paper which the applying bank tenders.

10.—That the present powers of the reserve banks to engage in open market operations should be continued.

11.—That the powers of issuance of currency against gold, bankers' acceptances and eligible paper should be continued.

12.—That based on the recommendations of administrative officials of the Reserve System there should be a legislative revision of those provisions of the Federal Reserve Act relating to member bank reserves.

13.—That member banks should be given a larger participation in earnings of reserve banks with proportionate reduction in earnings required to be paid to the federal government.

14.—That the Reserve System should maintain the policy of refusal to pay interest to member banks upon their reserve balances.

15.—That the Governor of the Board be made its Chairman.

16.—That the Federal Reserve Board be housed in a building of its own.

17.—That the salaries of the Governor and members of the Federal Reserve Board should compare more favorably with the salaries paid the principal administrative officers of the reserve banks.

18.—That thoroughgoing consideration be given to the relations of the Treasury to the Federal Reserve Board.

19.—That the management of the Reserve System should provide the public with such an ample amount of information as to operations and policies as will permit the formation of sound public opinion.

A previous item relative to the Chamber's recommendations appeared in our issue of Jan. 18, page 400.

Further Testimony of Comptroller of Currency Pole on Chain and Branch Banking Before House Committees. Governor Young of Federal Reserve Board Advises Committee That It Is Not in Position to Supply Information—Proposed Federal Usury Law.

Comptroller of the Currency, John W. Pole, whose detailed statement to the House Committee on Banking and Currency resp cting his view on branch and chain banking was given in our issue of March 1 (page 1348), was accorded further hearings by the Committee this week. The Committee's inquiry into branch and chain banking, as we have heretofore noted, was opened on February 25. Roy A. Young, Governor of the Federal Reserve Board, who has been scheduled to be heard by the Committee, has addressed Mr. McFadden advising him that the Board believes "that more complete information regarding the forces which have impelled this new development will be necessary before conclusions of value can be arrived at," and Mr. Young adds that the Board "is not therefore in a position to designate a representative to appear before your Committee and to speak for the Board at this time." Mr. Young's letter was made public this week, and was given as follows in the "United States Daily" of March 6.

Gov. Young's Letter.

Gov. Young's letter to Mr. McFadden follows in full text:

Dear Congresman McFadden: Your letter of Feb. 21, enclosing House resolution 141, with regard to the study of group, chain and branch banking, which your committee is to undertake, and stating that your committee will be pleased to hear me or whomever the Board may designate to speak for the Board, upon the subject, has been brought to the attention of the Board by me.

Chain Banks Expand Rapidly.

In reply I am writing to say that while the Board has in the past accumulated information on the subject of group, chain and branch banking, nevertheless, the rapid strides made by group banking during the past two years particularly has made it extremely difficult for the Board to secure information promptly enough to enable it to keep pace with recent developments and the present status of the whole matter. With this in mind, it recently, at the suggestion of the Federal Advisory Council and also of the governors of the Federal Reserve banks and the Federal Reserve agents enlarged the membership of its committee prosecuting these investigations, by including representatives of the Fderal Reserve banks.

The Board feels that group, chain and branch banking presents one of the most important and most difficult problems of our changing bank structure before the country at the present time. It believes that more complete information, regarding the forces which have impelled this new development will be necessary before conclusions of value can be arrived at regarding its effects—financial, economic and social. The Board has not yet reached such conclusions and is not, therefore, in a position to designate a representative to appear before your committee and to speak for the board at this time.

I will, of course, be glad to appear before your body, furnish all the information we have at the present time, and answer any inquiries that I can, as will also any of my colleagues.

In the course of your hearings questions may arise whereby our research and statistical division may be of service to you and to your committee. I hope you will feel free to command us at any time. I can assure you in advance of our complete co-operation

In giving the representations of Comptroller Pole before the Committee this week, the Washington correspondent of the New York "Journal of Commerce" had the following to say on March 4:

Strong indications came to-day that the House Committee on Banking and Currency will invoke its authority to place under oath witnesses appearing in connection with the inquiry of branch and chain banking with a view to determining legislative needs.

Comptroller of the Currency John W. Pole's appearance before the Committee has disclosed that unless a Government witness is sworn his responsiveness to interrogations may be retarded by his official capacity. As the Committee entered its second week of hearings the Comptroller was still on the stand, and while he has shown a willingness to furnish such information as may be deemed privileged in his official capacity to-day's proceedings clearly developed that free discussion of actual conditions affecting the banking system cannot be entered into by Mr. Pole under the present procedure.

Possibility of the Committee requesting Mr. Pole to testify under oath was discussed by Committee members at the close of the session to-day upon announcement that Chairman McFadden to-morrow would begin his examination of the Comptroller. McFadden made no comment with respect to the likelihood of the committee placing Mr. Pole and future witnesses under oath.

Advantages in Sworn Testimony.

The possible advantage of having a Government witness sworn so as to place the nature of his testimony in the "personal" category rather than "official" was brought out to-day during a colloquy between the Comptroller and Representative Seiberling (Rep.), Ohio.

"Who fixes the call money rate?" asked the Ohio member, who had just complained that the New York rate went as high as 22% before the stock market crash.

"I have very little information on that," replied Mr. Pole .

"You say that you, as Comptroller of the Currency, don't know who fixes the call money rate, then who can tell us?" Mr. Seiberling inquired.

'Any large New York bank," the Comptroller answered.

Federal Usury Law Suggested.

This discussion caused Seiberling to lay before the Committee a proposal for enactment of a Federal usury law. The Ohio member's contention that Congress could enact a law to fix uniform interest rates for the States brought the statement from Mr. Pole that such legislation would drive National banks into State banking systems.

Seiberling brought an admission from the Comptroller that National banks might be considered "quasi-Government corporations." Asked what percentage of a bank's endeavor should be for community interest and what percentage for private gain, Pole replied that it should be "50-50."

After reading an analysis showing that dividends paid by 25 New York banks during the last five years amounted to 70%, Seiberling asked the Comptroller how he accounted for the vast earnings with small increases in deposits. "I wouldn't attempt to account for it," the Comptroller said.

Favors Supervision.

General consideration of the earnings of various New York banks followed and replying to a question as to what the Comptroller thought of the wisdom of National banks having security companies, Mr. Pole stated:

"I think it would be desirable that some suprevision of these security companies should be had so that we may have check on their operations because they are so closely allied with the banks themselves."

Requested to amplify his proposal for extending branch banking to definite economic trade areas by explaining the locations of such areas, the Comptroller said that was a matter for Congress to determnie. He finally agreed to furnish the Committee with information along this line at a later date.

In reference to branch banking, the Comptroller was asked if it would not make any difference about great bank consolidations as there seems to be no objection to great mergers of utilities because of low rates afforded. "I think not," Mr. Pole said, explaining that "there would always be ample banking competition which would prevent monopoly or control."

"I think Congress might develop some legislation to prevent New York banks acquiring control of the Nation's banking," added the Comptroller in replying to questions as to what would stop large New York banks from gaining control of banks throughout the country. Mr. Pole did not detail any proposal for such legislation.

The day's session covered a wide range of subjects relative to banking. The political aspect of extending branch banking was brought into the discussion when a Committee member asked:

"Do you know of any more potent influence than to have a banker tell a borrower how to vote?" To this the Comptroller replied, "it is a very potent factor."

Contentions of Representative Seiberling that an extension of the Postal Savings system might take care of the banking needs for rural cummunities brought the statement from Pole that "banking facilities could not be eliminated in small communities."

Mrs. Ruth Pratt (Rep.), New York, endeavored to clear up the purpose of the Comptroller's branch banking plan with respect to its effect upon New York. She brought out that Pole did not view the factor of diverting banking from New York with apprehension.

"My plan would mean more competitive credit and decentralization," the Comptroller said in reply to the New York member. He added that he thought this would be a valuable change in view of foreign relations.

'Do you foresee great money centers like New York springing up over the country as a result of your proposal?" asked Mrs. Pratt.

'I foresee that if branch banking is extended under my suggestion a great many strong banks springing up," the Comptroller replied.

Continuing on the stand on March 5 for the fifth day of the Committee's inquiry, the Comptroller of the Currency was questioned regarding the facilities and methods to be employed by his office in examining the various units of large branch banking systems, which he has recommended as a means of furnishing strong, efficient banking facilities

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to rural communities and of preventing the centralization of banking resources in the great financial centers like New York and Chicago. We again quote from the "Journal of C mmerce," which likewise in its account of the March 5 proceedings said:

Mr. Pole Cites Difficulties.

Mr. Pole declared that the affiliated holding companies of National institutions are State chartered institutions and entirely legal in replying to questions. Records are kept showing where the stock of National banks is distributed, he said, but it is sometimes difficult to tell where stocks are in the name of a "dummy."

Chairman McFadden took up the examination of the Comptroller to-day in an effort to bring out that it was necessary to have authority to examine affiliated companies of National banks before an accurate picture of their condition can be ascertained. Mr. Pole had previously told the Committee that it was difficult to work out the ramifications of an organization like the Transamerica Corporation because the Federal examiners were prohibited from entering the affiliated State institutions.

The questioning of Comptroller Pole by the Committee con inued on March 6, with Representative James Strong (Rep.), Kansas, undertaking to pick flaws in the Comptroller's proposal for extending banking. In indicating this the "Journal of Commerce" further reported the hearing March 6 as follows:

The Kansan is opposed to branch banking and on one occasion when Pole's response did not suit him Strong accused the Comptroller of "dodging the question."

Sees Ample Competition.

At the outset of to-day's proceedings, Representative James W. Dunbar (Rep.), Indiana, took up the examination of Pole. The Indianian's contentions that the extension of branch banking as proposed by Pole, to define economic trade areas, would not help any State east of the Mississippi River brought the prediction from the Comptroller that he could visualize a strong branch banking system in Indiana.

Strong interposed that the purpose of branch banking is to create a monopoly. To this the Comptroller replied that under his recommendations to extend branch banking to certain trade areas to be determined by Congress such a condition could not exist. Pole contended that there always would be ample competition in branch banking.

"It is an interesting fact," the Comptroller remarked, "that where numerous banks have operated side by side some banks have succeeded and others have failed." He explained that it was largely a question of management.

This caused the Kansan to undertake "to bring home" the point that the failure of the great number of banks in the agricultural sections of the country was due to the 1921-22 deflation caused, he said, by overproduction during the war period.

"I think," Pole said, "that if branch banking had been in operation at the time those banks would have been more able to sustain losses."

Strong argued that it was not fair to use such an argument in support of the Comptroller's branch banking proposal as rural banks are as well managed as any others. He told about the "good security" on which loans were made by the banks in the farm regions before the deflation, contending that the bankers had no control over conditions that resulted in "frozen paper." He complained that one of the reasons for the increasing number of bank failures in such sections was the attitude of the Comptroller of the Currency to demand that these loans be called.

Asked how branch bankers would have handled the situation which confronted the rural banks, Pole declared that in one respect they would have a better system for loans. The officials, he said, would be men who are more conservative.

McFadden drew from the Comptroller an admission that chain bank systems are frequently composed of both State and National banks. Pole said that he would not say chain banking is illegal, but told the Committee that he would like to see legislation enacted to prohibited chain banking.

Interposing that Pole's statement raised the serious question as to whether National banks should be permitted to con tinue in these chains, McFadden suggested that one way to correct it would be to deny privileges of the Reserve system to National banks operating in chain systems.

Mr. Pole will reappear for further questioning when the hearings are resumed Tuesday.

Senate Action on Tariff Bill—Higher Sugar Duties Retained—Also Higher Rate on Cement—Duty on Long Staple Cotton Again Voted.

The Senate on Mar. 13, put its second and final stamp of approval on increased tariff rates on sugar and cement, when it voted down motions to reconsider these items by the same majorities of 47 to 38. Later in the day, the Senate also sustained its previous action in placing a duty on long staple cotton by a vote of 44 to 32. The "United States Daily" in reporting this went on to say:

Definite rejection of the effort to gain a reduction on sugar sends to the conference between the two Houses on the tariff bill (H. R. 2667), a Senate rate of 2.5 cents a pound on raw sugar, or 2 cents on Cuban raw sugar, to be compromised with House duties of 3 and 2.4 cents, respectively. The existing law levies 2.2 and 1.76 cents, respectively.

By its action on cement, the Senate conferees will urge a duty of 6 cents a hundred pounds against a House rate of 8 cents, while under the 1922 act, this commodity is free.

On Mar. 5 the Senate accepted the increase in sugar rates proposed by Senator Smoot (Rep.), of Utah, Finance Committee chairman, by a vote of 47 to 39 and on Mar. 7 adopted the 6-cent rate on cement by a vote of 37 to 45. When in Committee of the Whole the Senate voted 48 to 38 to retain existing sugar rates and 40 to 35 to keep cement on the free list.

The roll call on the motion of Senator Nye (Rep.), of North Dakota, which was the first action of the day by unanimous consent, shows that Senators Nye and Frazier (Rep.), of North Dakota, who voted for the sugar increase, also voted for reconsideration, while Senators Copeland (Dem.), of New York, and Keyes (Rep.), of New Hampshire, who voted against any increase, did not vote for reconsideration. Senator Robinson (Rep.), of Kentucky, who voted against a sugar increase, was not recorded on the reconsideration motion.

Changes in Voting.

The reconsideration of cement showed Senator Ashurst (Dem.), of Arizona, who voted for the 6-cent rate, also voting for reconsideration. Senator Nye did likewise, but on the earlier cement vote he voted for the increase with the explanation that he did so in order to be able to ask for reconsideration. Senator George (Dem.), of Georgia, who voted against a cement tariff, did not answer when his name was called on the motion of reconsideration.

Following rejection of motions to reconsider sugar and cement, which were disposed of in order as soon as the Senate convened, Senator Smoot proposed a rate of 20 cents a gross on spring clothespins (par. 411). This was the rate recommended by the Finance Committee, which was reduced to 10 cents by the Senate in Committee of the Whole. The House maintained the existing rate of 15 cents.

Speaking in support of the Smoot proposal, Senator Thomas (Rep.), of Oklahoma, referred to criticism of his position on certain rates, and added that a number of Democratic Senators had supported high rates on articles in which their States were interested.

Senator Harrison (Dem.), of Mississippi, was referred to by Senator Thomas with reference to the tariff on turpentine and naval stores.

"I deny, so far as I am concerned," Senator Harrison replied, "having voted for higher rates in which my State is involved." With reference to his vote on the naval stores paragraph, he said that there was not one dissenting vote. On long staple cotton, on which he supported the 7-cent rate, he declared that he took that position because he thought "the conditions warranted it."

Vote Against Tariff On Oil Is Explained.

"Every increase in this tariff bill has added to the burden of the cotton growers of the South," he said. "They can bear it. They have borne it for generations." He said he voted against the tariff on lumber, against the request of lumber interests of his State.

"The oil producers of my State petitioned me to vote for a tariff on oil," he said "I did not, because the Senator from Oklahoma (Senator Thomas) said that the three great oil concerns of the country, Standard, Gulf, and Royal Dutch, held the strings to the oil industry, and I believed that such a tariff would give them even a greater strangle hold.

"Search the Congressional Record," he continued, "and you will find Senators who have changed their votes on certain schedules overnight. The manner in which the bill was originally constructed reflects no credit on the men who constructed it or on this body. The manner in which it was orininally constructed, however, is infinitesimal when compared with the way in which it is now being treated."

"I don't know anything about trading votes," he said, "but I do know that Senators who vote one way in the Committee of the Whole and another way in the Senate will have to defend that action before their constiuents."

Tie Vote Is Cast on Smoot Amendment.

Senator Thomas, replying, referred to the action of the Senate in defeating the resolution of Senator Borah to consider only agricultural rates by a vote of 39 to 38. "After the bill was completed," Senator Thomas said. "I offered a similar resolution to strike out all changes except in the agricultural schedule, and on the vote on that resolution 28 Senators changed their votes."

Senator Heflin (Dem.) of Alabama, who cast the deciding vote on the Borah resolution, declared that he did so because of the effect such action would have on cotton, and because of his belief that, had the resolution been adopted, the conferees between the two houses would have ignored "all that we had done, and would have written a complete new bill."

On a record vote, the Smoot amendment on clothespins was recorded as a tie, 40 to 40. Vice-President Curtis cast the deciding vote in favor of the higher duty.

Senator Goldsborough (Rep.) of Maryland, proposed an amendment to restore the existing duty of one cent a pound on mustard seed (par. 779). The House increased the duty to two cents and the Senate in Committee of the Whole to three cents. The amendment was defeated by a vote of 39 to 28.

Committee Action Voted Down 53 to 21.

The Senate then voted 53 to 21 to overturn the action of the Committee of the Whole. This leaves the rate of two cents per pound on mustard seed in the bill.

Action of the Committee of the Whole in establishing a rate of seven cents a pound on long staple cotton was then considered (par. 781).

Neither the House bill nor present law makes any provision for long staple cotton, the seven-cent rate being provided by an amendment from the floor in the Committee of the Whole. The previous action was concurred in by a vote of 44 to 32.

Request by Senator Heflin (Dem.), of Alabama, for consideration of an amendment to provide a duty of four cents a pound on short staple cotton was objected to by Senator Blaine (Rep.), of Wisconsin.

Citrus Fruit Juice Rate Is Adopted.

The Senate concurred in the action of the Committee of the Whole providing a rate of 70 cents a gallon on concentrated citrus fruit juices fit for beverage purposes (par. 806).

By refusing to concur in the four cents per pound duty on crin vegetal, the Senate established the one cent rate provided by the House bill and the Senate Finance Committee (par. 1001). The 1922 rate is ¾ cent per pound.

Rates provided by the Committee of the Whole on wool waste and rags were approved without a record vote (par. 1105).

In the night session of March 12, the Senate concurred in the Committee of the Whole action reducing the duty on crude pig and scrap aluminum from five to two cents a pound and on sheet and bar aluminum from nine to 3½ cents a pound (par. 374). The reduction on aluminum household utentsils from 11 cents a pound plus 55% ad valorem to 25% ad valorem was also approved (par. 339).

Chromium Content of Metals Adjusted.

On motion of Senator Walsh (Dem.), of Montana, the Senate fixed at 2-10ths of 1% the maximum chromium content of metals and metal manufactures which shall not bear an additional duty of 1 cent a pound on that content. In Committee of the Whole, the Senate took action to permit up to 3-10ths of 1% chromium content entry without additional duty.

By the House and Senate action chromium will bear an additional duty of 1 cent a pound whenever it comprises more than 3-10ths of 1% of the alloy.

Senator Copeland (Dem.), of New York, proposed an amendment to the paragraph (par. 319) on iron or steel autoclaves, cylinders, &c., to reduce the rate from 50 to 25% ad valorem. The House had increased the rate from 25 to 40%, and the Senate Committee of the Whole had adopted the Finance Committee increase to 50%. The amendment was adopted.

On the motion of Senator La Follette (Rep.), of Wisconsin, the Senate restored existing law rates in the tinsel wire paragraph (385) which had been reduced in Committee of the Whole to duties of the 1913 Act.

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An amendment by Senator Vandenburg (Rep.), of Michigan, was adopted 33 to 30, which put a duty of 8% on maple, birch and beech flooring. The House had levied a rate of 15% while in the Committee of the Whole the Senate had restored these commodities to the free list where they now are.

Senator Copeland (Dem.), of New York, proposed an amendment to classify with Romano cheese at 8 cents a pound (par. 710) Romanello, or Kefalotyri or Vize, and Casseri cheeses and to place Feta White cheese under a duty of 5 cents a pound. It was adopted.

An amendment by Senator Hale (Rep.) of Maine, was accepted classifying all frozen berries under the rate of 35% (par. 736).

Senator Hastings (Rep.), of Delaware, submitted an amendment restoring the specific duty of 10 cents a pound on drained weight on preserved mushrooms, in addition to the 45% ad valorem. The specific rate had previously been eliminated on the motion of Senator Wagner (Dem.), of New York. The Hastings amendment was agreed to.

Twice reversing the action of the Committee of the Whole, the Senate, Mar. 12, sustained the House rates and Senate Finance Committee rates on both plate and window glass, which are in accord with those established by presidential proclamation. The Committee of the Whole had restored the lower duties provided in the 1922 law. The deciding vote in the rate on plate glass was cast by Vice-President Curtis. A motion by Senator Grundy (Rep.), of Pennsylvania, to reject the Committee of the Whole action retaining the existing statutory duty of 75 cents a ton on pig iron, was rejected, 42 to 31. The House rate is $1.12½ a ton, a duty fixed by Presidential proclamation. The Finance Committee increased it to $1.50 a ton, which was rejected. Mr. Grundy's amendment was for $1.40 a ton. The "United States Daily" reported the discussion as follows:

Senator Hatfield (Rep.), of West Virginia, upon the opening of debate on the window glass paragraph (par. 219), spoke in support of the House and Finance Committee rates providing increased duties over those of 1922 as recommended by the Tariff Commission and established by presidential proclamation.

The West Virginia Senator called attention to the fact that the request was not for a new higher rate but for continuing a rate already established. Despite the increase provided by presidential proclamation, 67,000,000 pounds of window glass were imported last year which should have been produced in this country, he said. Protection of workers in the industry makes necessary a continuance of rates now operative, he asserted.

Restoration of 1922 Duties Is Urged.

Senator Barkley (Dem.), of Kentucky, urged the adoption of the Committee of the Whole recommendation, which restored the 1922 duties

The Senate, however, did not concur in the action of the Committee of the Whole, and established the House and Finance Committee rates by a vote of 40 to 34. This leaves a sliding scale of duties on window glass dependent upon size from 1⅛ cents per pound, of not exceeding 150 square inches, to 3¾ cents per pound if over 2,400 square inches.

The 1922 rates ranged from 1¼ cents to 2½ cents per pound.

Plate Glass Rates Are Considered.

The Senate then considered the rates provided by the Committee of the Whole on plate glass (par. 222), which are the same as in the 1922 law, namely, 12½ cents per square foot, not exceeding 384 square inches; 15 cents per square foot if between 384 and 720 square inches, and 17½ cents per square foot if above that size. The House and Finance Committee had sustained the presidential proclamation increasing the 15 cent rate to 19 cents and the 17½ cent rate to 22 cents.

Senator Patterson (Dem.), of Missouri, spoke in favor of the Finance Committee rates while Senator McMaster (Rep.), of South Dakota, opposed their adoption.

The Senate reversed itself, rejecting the action of the Committee of the Whole by a vote of 37 to 36, Vice-President Curtis voting in the negative to break a tie vote.

Following an agreement to vote at 11 a.m., Mar. 13, on the motion to reconsider the vote by which higher duties were placed on sugar, the Senate considered the paragraph on pig iron (par. 301).

By a vote of 42 to 31, the Senate sustained the rate of 75 cents a ton written on pig iron in Committee of the Whole, refusing the proposal of Senator Grundy for $1.40.

Senator Glenn (Rep.), of Illinois, asked the Senate to restore a proviso (par. 304) levying an additional duty of 1 3-10 cents a pound on hollow drill steel worth more than 4 cents a pound. This proviso, which was placed in the Bill by the House, was stricken out in Committee of the Whole, Feb. 17 by a record vote of 39 to 38.

The Committee of the Whole's action was sustained by a vote of 35 to 26

Reduced Return in January on Railroad Property Investment.

The net railway operating income of the Class I railroads in January amounted to $55,454,416, which for that month was at the annual rate of return of 3.98% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public today. In January 1929 their net railway operating income amounted to $77,175,935 or 5.71% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings in January is based on reports from 177 Class I railroads representing a total mileage of 242,370 miles. Gross operating revenues for the month of January amounted to $451,190,494, compared with $487,462,520 in January 1929 or a reduction of 7.4%. Operating expenses in January this year totaled $356,488,702 compared with $369,737,660 in the same month last year, or a reduction of 3.6%.

Class I railroads in January paid $29,682,869 in taxes, a reduction of $1,718,988 or 5.5% below the same month last year.

Thirty-seven Class I railroads operated at a loss in January, of which 12 were in the Eastern, 3 in the Southern and 22 in the Western District.

Net railway operating income by districts in January, with the percentage of return based on property investment on an annual basis, follows

New England region	$3,397,843	7.03%
Great Lakes region	9,468,199	4.50%
Central Eastern region	13,060,141	4.61%
Pocahontas region	7,280,356	9.71%
Total Eastern District	33,206,539	5.38%
Total Southern District	7,581,150	3.19%
Northwestern region	920,713	1.00%
Central Western region	9,453,300	3.36%
Southwestern region	4,292,714	2.63%
Total Western District	14,666,727	2.73%
Total United States	$55,454,416	3.98%

Eastern District.

The net railway operating income of the Class I railroads in the Eastern District in January was $33,206,539, which was at the annual rate of return of 5.38% on their property investmnet. For the same month in 1929, their net railway operating income was $41,063,964 or 6.87% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District in January totaled $230,402,732, a decrease of 6.1% under the corresponding period the year before, while operating expenses totaled $178,634,136, a decrease of 3.6% under the same period in 1929.

Southern District.

Class I railroads in the Southern District in January had a net railway operating income of $7,581,150, which was at the annual rate of return of 3.19% on their property investment. For the same month in 1929, the net railway operating income amounted to $10,663,951, which was at the annual rate of return of 4.57%. Gross operating revenues of the Class I railroads in the Southern District in January totaled $59,591,383, a decrease of 7.3% under the same month in 1929, while operating expenses totaled $47,389,567, which was a decrease of 2.9% under January last year.

Western District.

Class I railroads in the Western District in January had a net railway operating income of $14,666,727, which was at the annual rate of return of 2.73% on their property investment. In January 1929 their net railway operating income was $25,448,020, which was at the annual rate of return of 4.89% on their property investment. Gross operating revenues of the Class I railroads in the Western District in January totaled $161,196,379, a decrease of 9.4% under January 1929, while operating expenses totaled $130,464,999, a decrease of 3.8% compared with the same month last year.

CLASS I RAILROADS—UNITED STATES.

	Month of January 1930.	1929.
Total operating revenues	$451,190,494	$487,462,520
Total operating expenses	356,488,702	369,737,660
Taxes	29,682,869	31,401,857
Net railway operating income	55,454,416	77,175,935
Operating ratio	79.01%	75.85%
Rate of return on property investment	3.98%	5.71%

President Hoover Transmits to Congress Report of Secretary Mellon Regarding Terms of Settlement of Germany's Obligations to U. S. on Account of Rhine Army Occupation and Mixed Claims.

President Hoover transmitted to Congress on March 5 a report by Secretary of the Treasury Mellon relative to the proposed agreement for the discharge of the obligations of Germany to the United States covering the costs of the Army of Occupation and the Mixed Claims Awards. The report points out that "as a result of the Young Committee's reappraisal of Germany's capacity to pay, it recommended annuities smaller than the standard annuity of 2,500,000,000 gold marks in force under the Dawes plan." The report likewise states that the Dawes agreement allocated to the United States an annuity of 55,000,000 gold marks beginning Sept. 1, 1926, on account of army costs, and an annuity equivalent to 2¼% of all receipts from Germany available for reparation payments, not to exceed 45,000,000 gold marks in any one year, for account of the awards of the Mixed Claims Commission. Up to Aug. 31, 1929, the United States received each year the amounts stipulated under this agreement." Secretary Mellon further says in part:

In order to bring Germany's payments within the limit of that country's capacity to pay as determined by the committee of experts, it was necessary for the creditors to compromise their claims. On this basis the Young plan contemplated a reduction of 10% in the army costs accounts of Great Britain, France and the United States.

With the exception of the already mentioned 10% reduction on army costs account, the proposed agreement involves no reduction in the principal amount to be paid by Germany. It does involve an extension of Germany's payments over a longer period than would have been required had the Dawes plan arrangements continued to function without interruption.

Fifty-five million marks a year would have paid the army costs in about fifteen years. The proposed agreement extends the payment over 37 years with 3½% interest on postponed payments. Forty-five million marks per annum would have paid the Mixed Claims awards in about 44 years. It is estimated that 40,800,000 marks per annum will pay them in about 52 years with interest, which generally is at the rate of 5%.

Secretary Mellon announces that the proposed agreement will be retroactive to September 1, 1929. President Hoover in transmitting the Secretary's report states that "the plan of settlement has my approval, and I recommend that the

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Congress enact the necessary legislation authorizing it." President Hoover's letter follows:

"To the Congress of the United States:

"I am submitting herewith for your consideration a copy of the report of the Secretary of the Treasury regarding the proposed agreement and exchange of notes with Germany for the complete and final discharge of the obligations of that government to the United States with respect to the awards made by the Mixed Claims Commission, United States and Germany, and for the costs of this government's army of occupation.

"The plan of settlement has my approval, and I recommend that the Congress enact the necessary legislation authorizing it.

"HERBERT HOOVER.

"The White House, March 4, 1930."

We give herewith Secretary Mellon's report to the President:

Treasury Department, Washington, March 3, 1930.

My Dear Mr. President:

I have the honor to submit the following report regarding the terms of the proposed agreement for the complete and final discharge of the obligations of Germany to the United States in respect to the costs of the United States Army of Occupation and the awards of the Mixed Claims Commission, United States and Germany.

Under the terms of the armistice convention signed Nov. 11, 1918, and of the treaty signed at Berlin Aug. 25, 1921, Germany is obligated to pay to the United States the cost of the United States Army of Occupation and the awards made in favor of the United States Government and its nationals by the Mixed Claims Commission, United States and Germany, established in pursuance of the agreement of Aug. 10, 1922. The United States has had no direct arrangement with Germany for the liquidation of these obligations.

Under the terms of the Treaty of Versailles, Germany undertakes to make compensation for all damage done to the civilian population of the allied and associated powers and to their property during the war. The treaty provides for the establishment of a reparation commission as the agency of the allied and associated governments for determining the amount to be paid by Germany on this account, collecting the payment thereof and distributing it among the creditor powers.

The United States has not been represented nor participated in the Reparation Commission. In this connection reference is made to the reservation by the Senate in its resolution advising and consenting to the ratification of the treaty restoring friendly relations signed by the United States and Germany at Berlin, Aug. 25, 1921.

The Reparation Commission fixed the liability of Germany at 132,000,000,000 gold marks. By 1924 it became apparent that Germany was unable to meet the required payments, accordingly in that year the powers entitled to reparations, but not including the United States, on Aug. 30, 1924, signed at London an agreement under the terms of which the so-called Dawes plan was finally adopted.

This limited the treaty payments to be made to the allied and associated powers by Germany to certain fixed annuities, increasing gradually to 2,500,000,000 gold marks for the year ended Aug. 31, 1929, the first so-called standard year, which annuity was to be continued for an indeterminate period and was to be supplemented, under certain conditions, by additional payments based on a so-called index of prosperity.

Annuities Under Dawes Plan.

On Jan. 14, 1925, representatives of the powers signatory to the London agreement, together with representatives of the United States, signed what is known as the Paris agreement, which allocated the Dawes annuity among the creditor governments concerned.

This agreement allocated to the United States an annuity of 55,000,000 gold marks beginning Sept. 1, 1926, on account of army costs, and an annuity equivalent to 2¼% of all receipts from Germany available for reparation payments, not to exceed 45,000,000 gold marks in any one year, for account of the awards of the Mixed Claims Commission. Up to Aug. 31, 1929, the United States received each year the amounts stipulated under this agreement.

It was not within the competence of the Dawes committee to fix the number of annuities Germany should pay and thus permit a final and definite settlement of German reparations. The Dawes committee merely attempted, therefore, a settlement temporary in character designed to restore economic stability and confidence and which would, at the appropriate time, facilitate a final agreement.

In 1928 the principal interested governments (Germany, Belgium, France, Great Britain, Italy and Japan) agreed to set up a committee of independent financial experts to be intrusted with the task of drawing up proposals for the complete and final settlement of the reparation problem. Germany and the Reparation Commission appointed a committee, including two American citizens, of whom one, Mr. Owen D. Young, was subsequently elected chairman of the committee. The so-called Young plan is the report which this committee rendered under date of June 7, 1929.

Young Plan Annuities—Allocations to U. S.

As a result of the Young committee's reappraisal of Germany's capacity to pay, it recommended annuities smaller than the standard annuity of 2,500,000,000 gold marks in force under the Dawes plan.

Beginning with 742,800,000 reichsmarks in the seven months ending March 31, 1930, which are considered as the first Young plan year, the annuity is 1,707,900,000 reichsmarks in the year ending March 31, 1931, and increases gradually to the maximum of 2,428,800,000 reichsmarks in the year ending March 31, 1966, or an average of 1,988,800,000 reichsmarks ($473,732,160) for the thirty-seven years, and continues at about 1,600,000,000 to 1,700,000,000 reichsmarks for an additional 22 years.

These annuities were calculated as inclusive of payments to the United States, and in an annex to the plan dealing with the allocation of the annuities the United States was allocated annuities averaging 66,100,000 reichsmarks for the first 37 years, and a fixed annuity of 40,800,000 reichsmarks for 15 years thereafter.

While the annex does not fix the amounts to be allocated respectively to mixed claims and army costs, the Secretary of State and I recommend that a fixed annuity of 40,800,000 reichsmarks for 52 years be allocated to the payment of awards of the Mixed Claims Commission and that an average annuity of 25,300,000 reichsmarks for the first 37 years be allocated to the satisfaction of army costs.

After taking into consideration the payments which have been received on account of army costs and a 10% reduction in the total amount originally due on this account, the average annuity above recommended for allocation to army costs will be sufficient to pay the balance remaining with interest at about 3⅝% per annum on that portion of the payments postponed beyond the period when payment would have been received under the Dawes plan.

In order to bring Germany's payments within the limit of that country's capacity to pay as determined by the committee of experts, it was necessary for the creditors to compromise their claims. On this basis the Young plan contemplated a reduction of 10% in the army costs accounts of Great Britain, France and the United States.

As a substitute for all of the agencies heretofore set up for the collection and distribution of reparation payments, the Young plan proposed the creation of the Bank for International Settlements. This bank is to receive, distribute and assist in the mobilization of German reparation payments.

The Young plan, with some modifications, was formerly adopted by representatives of all the interested powers at The Hague in January, 1930, and the settlement there reached is now awaiting ratification by the governments and the enactment of certain necessary legislation by the German Parliament.

The United States has at all times maintained a detached position with respect to the European reparation question, and the claims of the United States against Germany, except definite accounts like army costs, have been determined independently by an international judicial commission on which Germany was equally represented.

The United States has not participated in the determination either of the total reparations payable by Germany under the Treaty of Versailles (total of 132,000,000,000 marks, as notified to Germany in May, 1921) or of the percentages of distribution fixed by the principal creditor powers in 1920 (the so-called Spa percentages).

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 reparation 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.

We have, however, a very direct interest in the recommendations made by the experts' committee. That committee undertook not only to fix the annuities to be paid by Germany in full discharge of its obligations but to allocate the amounts to be paid to the several creditor nations.

As already stated, the amount allocated to the United States is an average annuity of 66,100,000 reichsmarks for thirty-seven years and a fixed annuity of 40,800,000 reichsmarks for fifteen years thereafter. The United States is, of course, under no legal obligation to accept these sums as representing the total amount which it is to receive from Germany on account of army costs and mixed claims, but as a practical matter, since the reports of the experts' committee was a proposal definitely fixing the limits of the total amounts to be paid by Germany, any claim on our part to increase our share would necessarily involve a readjustment of the shares to be received by all other nations.

Since, in view of all the circumstances, the concessions asked of us do not seem to be disproportionate to the concessions made by other creditors, and in view of the relatively small amount of our claim as compared with the total amounts, there is, in my opinion, no justification for the refusal on our part to accept the annuities recommended by the experts' committee.

Apart from a minor arrangement providing for the realization by the United States of its 2¼% share in German payments under the Dawes plan, the United States has never had an agreement with Germany for liquidating the army costs and the awards of the Mixed Claims Commission.

As an appropriate estimate of these awards can now be made, and the settlement of war claims act of 1928 has determined the method of paying them, an agreement regulating and funding the German obligations is not only possible and desirable but necessary, in view of our decision not to avail ourselves of the machinery provided by the Young plan for the collection of the payments to be made by Germany to the United States.

Such an agreement has been negotiated, subject to the granting by the Congress of authority for its execution. It conforms closely to precedents established in our other debt agreements with foreign governments, and is transmitted herewith for submission to the Congress if it meets with your approval.

The details of the proposed agreement attached hereto require no special comment from this government's previous debt agreements, primarily in that the obligation is expressed in reichsmarks rather than in dollars, and the bonds evidencing the obligation are not in negotiable form.

With the exception of the already mentioned 10% reduction on army costs account, the proposed agreement involves no reduction in the principal amount to be paid by Germany. It does involve an extension of Germany's payments over a longer period than would have been required had the Dawes plan arrangements continued to function without interruption.

Fifty-five million marks a year would have paid the army costs in about 15 years. The proposed agreement extends the payment over 37 years with 3⅝% interest on postponed payments. Forty-five million marks per annum would have paid the Mixed Claims awards in about 44 years. It is estimated that 40,800,000 marks per annum will pay them in about 52 years with interest, which generally is at the rate of 5%.

The security for the payments is the full faith and credit of Germany.

On every occasion the United States has expressly reserved its rights under existing treaties and agreements, thus preserving intact the rights of the Congress to dispose of this matter. The time has now come to reach an agreement providing for the final payment and discharge of these outstanding claims.

With this in view, it is suggested that legislation be sought from the Congress authorizing the Secretary of the Treasury, with the approval of the President, to enter into an agreement with Germany in general terms as set forth in the attached form of agreement and exchange of notes.

The execution of the agreement and the exchange of notes, if authorized, will, of course, be conditional on the coming into operation of the Young plan as accepted by The Hague conference in substitution for the Dawes plan, which is still legally in force. The proposed agreement will be retroactive to Sept. 1, 1929, and Germany will be credited for its payments since then as set forth in the draft of notes to be exchanged simultaneously with the execution of the agreement.

Faithfully yours,

A. W. MELLON,
Secretary of the Treasury.

The President, the White House.

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Bank Stocks Scored Gains During February, According to Hoit, Rose & Troster.

Despite a disquieting slump in commodity price levels, which caused a sympathetic downward trend in the last half, bank stocks during the past month, according to Hoit, Rose & Troster, specialists in this type of security, reached the best levels of the year. The weighted average of 14 leading bank stocks compiled by this firm opened Feb. 1 at 179, the low point for the month, rose to 192 on Feb. 14 and closed Feb. 28 at 187. The following table, based on closing bid prices, shows the range for the month:

	Feb. 1.	*Feb.* 14.	*Feb.* 28
America	132½	132½	127
Bankers Trust	134¾	153½	147
Central Hanover	319	359	345
Chase	164	171½	161¼
Chatham	123½	123½	125½
Chemical	73¾	81¾	80
City	225¾	256	242
Corn Exchange	209½	219	210
Equitable	108¼	118¾	115½
Guaranty	701½	757	739
Irving	54½	59	57½
Manhattan	126½	133¼	129½
Manufacturers	128¾	137	147
New York Trust	254½	274	269
Weighted average	179	192	187

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A Chicago Board of Trade membership was reported sold this week for $18,000. Last preceding sale $17,500.

A Montreal Stock Exchange membership was reported sold this week for $140,000. The last preceding sale was for $175,000.

Thomas L. Chadbourne of Chadbourne, Stanchfield & Levy has been elected a director of the Chatham Phenix National Bank & Trust Co.

New York's oldest banking institution, Bank of New York and Trust Co., this week celebrated the 146th anniversary of its establishment, having completed within the weeki ts first century of trust service. The banking activities of the institution date back to the beginning of commercial banking in this country while similarily inauguration of trust service was contemporaneous with the birth of corporate trusteeship in America.

Bank of New York & Trust Co. as at present constituted is the outgrowth of the consolidation in 1922 of the Bank of New York and the New York Life Insurance & Trust Co. The Bank of New York, which antedates the Federal Government, was founded in 1784 by Alexander Hamilton, later to become first Secretary of the Treasury of the United States. The New York Life Insurance & Trust Co. was created by special enactment of the State Legislature on March 9 1830, and was the first institution to use the words "trust company" as part of its corporate title.

Bank of New York & Trust Co. has continued to operate under the charter of the New York Life Insurance & Trust Co., containing provisions that give the institution a unique position among American banking institutions.

The 146th anniversary of the establishment of the Bank of New York finds the successor institution established in a new and modern building, completed a yeara go, on the original site at the corner of Wall William Sts. purchased by the Bank of New York in 1796.

Sir Eric Geddes will be the guest of honor and speaker at a luncheon of the Bond Club to be held at the Bankers' Club on Tuesday, March 18, at 12:15 o'clock. Sir Eric Geddes, who was Director-General of Transportation on the staff of the Commander-in-Chief of the British Armies in France, and who was afterwards a member of the Imperial War Cabinet and First Lord of the Admiralty, is now Chairman of the Dunlop Rubber Co. and Chairman of Imperial Airways, Ltd.

A triple bank merger of the Chase National Bank, the Equitable Trust Co. and the Interstate Trust Co., creating the largest banking institution in the world, is expected to be announced shortly. The consolidation of the Chase and the Equitable, which had been rumored through the past week, will take place after the Equitable has acquired the Interstate Trust Co. In informed banking quarters it was considered probable, although not certain, says the New York "Journal of Commerce" that the merger plan to be adopted would be similar to that employed when the National City Bank combined with the Farmers Loan & Trust Co., the latter retaining its State charter as the trust affiliate of the National City. The Brooklyn "Daily Eagle" in discussing the matter last night had the following to say:

Winthrop W. Aldrich, brother-in-law of John D. Rockefeller, Jr., is slated to be chosen president of the largest bank in the world, which will be formed through merger of the Chase National Bank, the Equitable Trust Co. and the Interstate Trust Co., it was learned to-day. Mr. Aldrich is now president of the Equitable Trust Co.

Charles S. McCain, President of the Chase Bank, will become chairman of the board of the $2,800,000,000 institution and Albert H. Wiggin, chairman of the board of Chase, will be named chairman of the executive committee, according to present plans.

It is understood that the merger, which has been the subject of Wall Street reports for several days, will be accomplished through exchange of 1 share of Equitable Trust for 2½ shares of Interstate, and that the basis for the acquisition of the Equitable will be 4 shares of Chase for 5 shares of Equitable. The name of the combined institution has not been decided.

Le Blanc in New Institution.

George L. Le Blanc, President of Interstate Trust and formerly head of the foreign department of the Equitable, probably will return to the combined institution. It is understood that the sponsors of the big merger wish to include the Interstate1 a relatively small instituion, in order to regain the services of Mr. Le Blanc in the foreign field. Acquisition of the banking quarters of the Interstate at 37 Wall St., adjoining the Equitable offices, is said to be another factor.

Combined resources of the 3 banks Jan. 1 were $2,814,535,634, which compares with $2,206,241,000 for the National City Bank and $2,169,-212,000 for the Midland Bank of London. In addition, Chase Securities Corp., affiliated with the Chase Bank, had resources of $111,495,668. Aggregate deposits of the 3 banks at the first of this year were $2,073,-644,654, against $1,649,554,260 for the National City Bank of New York and $1,833,038,000 for the Midland Bank.

Would Have 50 Branches.

The combined bank would have 50 offices in New York City in addition to an extensive foreign system. The Chase now has 28 offices, the Interstate 12 and the Equitable 10. The Interstate has one Brooklyn branch, formerly occupied by the Dewey State Bank before it merged with the Century Bank, later absorbed by Interstate Trust. The Chase has one Brooklyn branch.

Mr. Aldrich became nationally known last year for his efforts in behalf of John D. Rockefeller, Jr. in the latter's successful fight to remove Col. Robert W. Stewart as chairman of the board of the Standard Oil Co. of Indiana. He was head of the proxy committee in that contest.

At a meeting of the board of directors of the International Madison Bank & Trust Co., held on Wednesday, March 12 1930, Mr. Ben J. Weinberg was appointed Assistant Vice-President.

The directors of the Bank of United States, at their monthly meeting yesterday, declared the regular quarterly dividend of 50c. per share, which is at the same rate, heretofore paid, of $2 per year. Mr. Marcus, President of the Bank, reported that the earnings have been gratifying and that the business of the bank has been very satisfactory. The number of new accounts opened in January and February exceeded all previous records. The directors of Bankus Corp., the securities affiliate of the bank, also declared at their regular meeting a quarterly dividend of 50c. per share. This places the stock of the bank and its securities affiliate, which are dealt in as units, on a $4 annual basis. Mr. Singer, President of Bankus Corp., in announcing the Board's action, said:

Bankus Corp. has naturally felt the results of the slowing down of activities generally prevailing in its field of operations. While we feel that this conditino is only temporary, our Board nevertheless felt it to be the part of conservatism to reduce the rate of our dividend at this time.

The above dividends will be payable April 1 to stockholders of record March 18.

The International Manhattan Co., Inc., announces the appointment of J. A. Milholland, formerly Assistant Vice-President of the company, to the office of Vice-President, and the appointment of E. Arthur Carter as syndicate manager of the company, to hold this office in addition to his recent office of Assistant Vice-President. The company further announces that Herbert B. Keen, formerly with the Equitable Corp. of New York, has joined the International Manhattan Co., Inc., as Assistant Vice-President and sales manager, and that Charles T. Greenwood, formerly Assistant Treasurer of the Bank of Manhattan Trust Co., has joined the International Manhattan Co., Inc., as Assistant Treasurer.

The Chatham Phenix National Bank & Trust Co. announces the election of Paul L. Hardesty of Chicago as an Assistant Vice-President. Mr. Hardesty has been on the official staff of the First National Bank of Chicago, and prior to that of the Union Trust Co. He is one of the best known and considered one of the ablest of the younger generation of bankers in Chicago, and comes to Chatham Phenix with an unusual record of achievement. He will divide his time between New York and Chicago, and will direct the field operations of the Chatham Phenix National Bank in the Middle West from the Chicago office, 105 South La Salle St. Mr. Hardesty tendered his resignation from

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the First National Bank of Chicago last week and arrived in New York to-day to take charge of his new position.

The Chatham Phenix National Bank & Trust Co. announces the election of Archibald B. Fisk as a Trust Officer in charge of business extension. Mr. Fisk has been with Chatham Phenix since 1925.

Plans for the acquisition of the Central National Bank by the Manhattan Co. were approved by the board of directors of the former institution on March 11, it was announced. The Manhattan Co., it was learned, made its offer on Saturday. The terms of the deal involve the exchange of one share of Central National for one share of Manhattan Co., plus $45 in cash. Following the deposit and exchange of stock the Manhattan Co. will merge the Central National with its subsidiary, the Bank of Manhattan Trust Co. It is understood that the Central National and its three branches will then be operated as branches of the Bank of Manhattan Trust Co. The Central National Bank had, as of Dec. 31 1929, total resources of $18,705,808, deposits of $14,197,234, capital of $2,500,000 and surplus and undivided profits of $972,038. The merger of the Central National with the Bank of Manhattan Trust Co. would give the latter five branches, including the main office of the Central National at 40th St. and Broadway in the textile district. The merger of the institutions would give the Bank of Manhattan Trust Co. total resources of close to $500,000,000, deposits of over $400,000,000, capital of $24,750,000 and surplus and undivided profits of over $44,000,000. The Manhattan Co. controls the Bank of Manhattan Trust Co., the International Acceptance Bank, Ltd., and the New York Title & Mortgage Co., as well as the affiliated investment companies of these institutions.

At its last meeting the board of directors of Bancomit Corp. declared a dividend of $0.40 per share on the common stock and of $0.40 per share on the common "A" stock, payable on April 1 1930 to stockholders of record as of March 15 1930, for the first quarter of the current year.

At a regular meeting of the board of directors of the Chemical Bank & Trust Co., this week, the regular quarterly dividend of 45c. per share on the capital stock of this company was declared. Payable April 1 1930 to stockholders of record March 18 1930.

In an effort to make bank funds more accessible to individuals in need of personal loans and at the same time to provide protection to co-makers in the event of the borrower's death, the Long Island National Bank of New York, Astoria, has insured the lives of its borrowers. Announcement of this fact was made this week by William J. Large, President, who declared that a contract had been secured with the Metropolitan Life Insurance Co. covering the bank to the extent of any existing liability in the event of the borrower's demise. This contract, Mr. Large explained, is confined only to personal loans and does not extend to commercial credits. It is intended to create greater confidence among co-makers endorsing the notes of responsible wage earners who require the money on short notice.

The personal loan department of the Long Island National Bank was recently organized, said Mr. Large, for the purpose of helping the wage earner in the community.

The Lee, Higginson Trust Co., Boston, on Mar. 10 announced that Waldo F. Glidden, formerly a Vice-President of the American Trust Co. of Boston, on that day had joined the organization as a Vice-President.

Roy A. Hovey, State Bank Commissioner for Massachusetts, on Mar. 7 was authorized by Judge Crosby of the Supreme Court to pay a final dividend of 3 5/12% to the depositors in the commercial department of the defunct Tremont Trust Co. of Boston, according to the Boston "Transcript" of that date. This final dividend will make an aggregate of 51 1/3% which depositors in the commercial department have received, it was stated. Checks will be mailed Mar. 25. The Boston paper went on to say:

> Since the bank was taken over by the State in 1921 total receipts from all sources have amounted to $12,692,617. To pay the final dividend $99,196 is required out of a balance on hand of $100,176. The remaining sum, $82.57, will be available for expenses in winding up the affairs of the bank.
>
> The cost of liquidating the Tremont Trust Co. has been $400,000, and the income from assets during the nine years of litigation has been $896,075. Depositors in the savings department of the bank were paid 100%.

The Tremont Trust Co. failed in February 1921, and our last previous reference to its affairs appeared in the "Chronicle" of Aug. 7 1926, page 672.

That consolidation of the First National Bank of Woodbridge, N. J., and the Woodbridge National Bank into a new organization to be known as the Woobdridge National Bank & Trust Co. has been agreed upon by the respective directors of the institutions and awaits only ratification by the stockholders, was reported in advices from that place on Mar. 6 to the New York "Times." The dispatch furthermore said that it is expected that the appproval of the stock holders will be obtained in time to permit the completion of the merger by April 21. The new bank will have resources of $3,000,000 and will occupy the new building of the Woodbridge National Bank.

Formal approval of the merger of the three Passaic, N. J., banks, the People's Bank & Trust Co., the Hobart Trust Co., and the City Trust Co., by Frank H. Smith, State Commissioner of Banking, was received on Mar. 12 by officers of the institutions, according to Passaic advices by the Associated Press on that date, printed in the New York "Herald Tribune" of the next day. The consolidated institution will be known as the People's Bank & Trust Co., and will be capitalized at $1,250,000, consisting of 50,000 shares of the par value of $25 a share. Holders of the People's Bank & Trust Co. stock will receive one share of the new stock for each share of old stock; stockholders of the City Trust Co. will receive four shares of new stock for each share held, while shareholders of the Hobart Trust Co. will receive one share of the consolidated bank for each two shares of their present holdings, the dispatch stated. Reference to the proposed consolidation of these banks appeared in our issue of Mar. 8, page 1582.

At a special meeting Mar. 12, stockholders of the Security Title & Trust Co. of Philadelphia, approved a reduction in the bank's capital from 66,145 shares of the par value of $10 a share ($661,450) to 32,500 shares of the par value of $10 a share ($325,000) and the retirement and cancellation of 1,145 shares and the placing of the remainder in the surplus account, according to the Philadelphia "Ledger" of Mar. 13. The stockholders also approved a change in the name of the institution to the Quaker City Trust Co.

The Colonial Trust Co. of Wilmington, Del., announces the appointment of Nathan Rosenbaum as President of this institution.

That a charter has been granted by State Bank Commissioner George W. Page for a new bank in Reisterstown, Md., was reported in the Baltimore "Sun" of Mar. 9. The new institution will be known as the People's Bank of Reisterstown and will start business with a paid-in capital of $25,000 and surplus of like amount, making a total of $50,000 capital resources. It is the intention of the incorporators, it was said, to make the new bank strictly a commercial enterprise. The incorporators were listed as follows: E. Earl Steffey, Glyndon, Md., director and formerly cashier of the Pikesville National Bank; Joseph F. Wineke, of Reisterstown; G. Walter Tovall, R. Steuart Knatz, of Baltimore County, and Hope H. Barroll, Jr., of Baltimore.

Consolidation of the Commercial Trust & Savings Bank of Evanston, Ill., with the State Bank & Trust Co. of Evanston, said to be the largest financial institution of that Chicago suburb and one of the most substantial community banks in the Chicago area, was announced on Mar. 12 and will become effective next Monday, Mar. 17. The "Chicago Journal of Commerce" from which the above information is obtained, went on to say that the enlarged State Bank & Trust Co. will have deposits of $12,500,000 and total resources of approximately $14,500,000. The business and resources of the Commercial Trust & Savings Bank will be moved immediately to the present quarters of the State Bank & Trust Co., although operations will continue on an independent basis until amalgamation can be effected in the natural course of business. The union is to be effected through an exchange of stock, the terms of which have not as yet been definitely established. All the active officials and the entire personnel of the Commercial Trust & Savings Bank will continue with the consolidated bank, with John F. Hahn, and William Eastman, President and Vice-President, respec-

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tively, of the absorbed bank, scheduled to become directors of the enlarged institution.

A dispatch from Camden, Ind., on March 11 to the Indianapolis "News" stated that announcement was made on that date by Dr. H. W. Lane, President of the Farmers' State Bank of Camden, that the bank had been closed by order of the board of directors for voluntary liquidation. Dr. Lane further announced that it was his belief that within a reasonable length of time all depositors would be paid in full. The institution was capitalized at $25,000 and had been in operation for nearly 50 years.

Cleveland's newest large bank, the result of a consolidation of the Engineers' National Bank, the Nottingham Savings & Banking Co., and the Guaranty State Savings & Loan Co., opened for business Monday March 10. The new institution, which is known as the Standard Trust Bank, has combined capital and surplus of $3,000,000. A securities affiliate, the Standard Trust Corp., is capitalized at $1,000,000. The main office is licated at St. Clair Ave. and Ontario St., while branches are maintained at 10211 Euclid Ave., Broadway and East 55th St., and St. Clair Ave. and Nottingham Road. A downtown Euclid office will be announced shortly. According to the Cleveland "Plain Dealer" of March 6, the new bank has resources of approximately $23,000,000. C. Stirling Smith, former Executive Vice-President of the Engineers' National Bank, is President while A. B. Green is a Vice-President, in charge of the Standard Trust Corp. It was also stated in the paper mentioned that Alvanley Johnston, Grand Chief of the Brotherhood of Locomotive Engineers, would be a director of the new institution and that the Brotherhood would continue to give the bank its loyal support. Reference was made to the organization of the new bank in our issue of Feb. 8, page 920.

A dispatch from Logansport, Ind., on March 7 to the Indianapolis "News" reported that the Citizens' State Bank at Royal Center, Cass Co., Ind., had failed to open on that day and it was announced by A. Ross Beckly, President of the institution, that within two weeks a reorganization of the bank would be effected. The dispatch went on to say:

It was said the charter of the bank had expired and the State Banking Department ordered a reorganization before the charter is renewed. Beecher House is Vice-President of the bank, Walter McCloud, Cashier, and Miss Effie House, Assistant Cashier. The bank was capitalized at $25,000.

Glen P. Gessell, formerly Detroit Branch Manager of the Silent Automatic Corp., has been made general Branch Manager in charge of all branch activities, it was announced to-day by Walter F. Tant, President. Mr. Gessell has been with the corporation since its inception in 1925 and has been Detroit Branch Manager nearly all of that time. It was also announced that Frank W. Chamberlin, formerly Manager of the Birmingham, Michigan branch, has been transferred to Boston in charge of the Silent Automatic branch there.

Shirley C. Snow, formerly affiliated with the new business activities at the Uptown branch of the National Bank of Commerce, Detroit, in the General Motors Building is now a member of the business extension department of the Union Trust Co. at that office. Mr. Snow has been with the National Bank of Commerce for several years, prior to which he was in business for himself. Mr. Snow is a graduate of the University of Michigan. He is a member of the Detroit Athletic Club and the Lochmoor Club, where he has made a reputation for himself among Detroit golfers.

Announcement is made of the formation, effective March 12th, of the First Detroit Co., Inc., to do a general investment banking business, dealing in municipal and corporation bonds and selected stocks. It will be represented in all banking units of its affiliated institutions, with main offices at 735 Griswold Street, Detroit, and offices in New York, Chicago, Boston, San Francisco and Los Angeles. The new company assumes the active operations of the Bond Department of Detroit & Security Trust Co., its affiliate, the Detroit Co., Inc., and First National Co. of Detroit, Inc., and will be the investment Unit of Detroit Bankers Co. The former investment companies retain their identity as holding companies only. Detroit Bankers Co., with aggregate resources of over 700,000,000, is composed of Peoples Wayne County Bank, First National Bank in Detroit, Detroit & Security Trust Co., Bank of Michigan and Peninsular State Bank.

From the "Michigan Investor" of March 8 it is learned that Clifford W. Ham recently resigned as City Manager of Pontiac, Mich., to accept the Presidency of the Peoples State Trust & Savings Bank of that city. Mr. Ham assumed his new duties March 10. Robert M. Allan, President of the American State Bank of Detroit, has been made Chairman of the Board of Directors. Mr. Allan became a director of the Pontiac bank recently when the American State Bank secured a substantial interest in the Peoples State Trust & Savings Bank. C. E. Kaye, who has served as President of the institution since January, continues with the institution as a Vice-President and Cashier. The paper mentioned furthermore said in part:

The Peoples State Bank was organized in 1922 and has had a rapid growth since that date. Its capital has increased from $100,000 at its organization to $400,000 with a present surplus of $200,000. The bank moved into its attractive new quarters in the Peoples State Bank building last September, providing increased opportunities for expansion. The American State Bank has substantial interests in banks in Mt. Clemens, Melvindale, Lincoln Park and Royal Oak.

Norman W. Garrison for the past 30 years Cashier of the First National Bank of Three Rivers, Mich., has accepted the position of Treasurer of the Wells Manufacturing Co. of that city and will begin active duties with the company on April 1, according to the "Michigan Investor" of March 1. Mr. Garrison has been connected, actively, with the bank since 1896 and has been Cashier since Jan. 1 1900. Mr. Garrison is not severing his connection with the bank but continues as a member of the Board of Directors of the institution which he has seen grow from footings under $200,000 to the million dollar class.

According to a press dispatch from Monroe, Mich., on Mar. 8, appearing in the Toledo "Blade" of the same date, Edmund Reisig, Assistant Cashier of the First National Bank of Monroe, was appointed receiver of the People's Bank of Rothfuss Bros. & Co., Ottawa Lake, Mich., on Mar. 7 by Judge Jesse H. Root of the Circuit Court. The petition for a receiver was brought by Herman W. Rothfuss and James E. Dawson, who, with Roland Rothfuss, are partners in the banking firm. The dispatch, continuing, said:

Assets were listed in the petition as $170,000; liabilities, $156,000; cash on hand, $3,000, and deposits, $150,000. "Frozen" assets was given as the reason for the requested receivership.

Judge Root was told that the deposits included a $40,000 fund of Whiteford Township, Mich. It is understood this sum was protected by insurance.

The bank entered business in 1916 and has 300 depositors.

According to the Chicago "Journal of Commerce" of Mar. 3, the State Bank of Blue Island, Blue Island, Cook County, Ill., a new institution, was to open for business on that day with Joseph E. Lindquist, a Vice-President of the Central Trust Co. of Illinois, Chicago, as Chairman of its Advisory Committee, and A. R. Floreen, also a Vice-President of the same trust company, as President. The new institution takes over the business of the Blue Island Trust & Savings Bank which has not been in business since Jan. 1 last. The bank starts with a capital of $200,000, surplus of $40,000, and a reserve fund of $35,000. While it has no direct affiliation with the Central Trust Co. of Illinois, "its officers connected with that Chicago bank are backed by an organization with $250,000,000 resources." Mr. Floreen, the President of the new bank, is a director of the Commonwealth Trust & Savings Bank of Chicago and a member of the advisory committee of the Congress Trust & Savings Bank of that city. The directors include:

Mr. Floreen, William Schlake, President of the Illinois Brick Co.; Samuel M. Havens, Assistant Treasurer, Manager of the Ingalls Shepard division; Wyman Gordon, Cummings H. Lobaugh, Vice-President of the new bank; C. B. Hutchins, Secretary-Manager of the Hutchins Lumber & Storage Co.; Charles Habich of Habich Bros., Ford dealers; Walter R. Werner, Assistant Vice-President, Central Trust Co. of Illinois; Jacob Thoeming, wholesale grocer; Henry F. Brueggemann, grain elevator operator; Joseph P. Eames, attorney, and Frank C. Mayne, Jr., Vice-President and Cashier of the bank.

From the Chicago "Journal of Commerce" of Mar. 5 it is learned that the directors of the Stock Yards National Bank of that city on Mar. 4 decided to make a substantial increase in the bank's authorized capital; to reduce the par value of the shares from $100 to $20 a share, and to offer additional stock to the shareholders, the proceeds of which to be used for the formation of a new investment company. These moves, it was stated, had been contemplated for many months. Under the plan the bank, which on Dec. 31, 1929, showed total resources of $21,910,927, will increase its authorized capital from $1,350,000 (the paid-in capital is the same amount) to $2,000,000, and reduce the par value of the capital shares from $100 a share to $20 a share, five shares being issued for each of the outstanding shares. Subsequent to this split-up shareholders will be offered the right to subscribe to the addi-

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tional stock in the ratio of two shares of the new stock for each five shares held, at the price of $75 a share. The paper mentioned continuing said:

With the funds received from the sale of the additional stock, which will total just under $2,500,000, the management of the Stock Yards National proposes to establish a new investment company, whose stock will be held in trust for the benefit of the shareholders of the bank. The stock of the savings bank which is controlled by Stock Yards National is held in the same way. Formation of the investment company is expected to enable the bank to serve more adequately the community in which it is located, with the split of the stock giving the issue wider attraction as an investment medium. The present stock has been firm and active in recent weeks, with recent quotations around 410.

Affiliation of the First National Bank of Rice Lake, Wis., with the First Wisconsin National Bank group (Wisconsin Bankshares Corp., Milwaukee) was announced in Rice Lake on Feb. 28, according to a dispatch from that place on Feb. 28, printed in the Minneapolis "Journal" of the same date. The acquired bank, which was organized in 1888, has deposits of approximately $1,120,000 and resources of $1,250,000. Dr. O. M. Sattre is President, while Harry F. Moors of Greenwood, is Cashier, the dispatch stated.

The Saint Paul National Bank, which serves an extensive manufacturing and retailing district on the east side of Saint Paul, on Mar. 3 affiliated with the First Bank Stock Corporation (headquarters St. Paul and Minneapolis), according to an announcement by R. C. Lilly, President of the First National Bank of Saint Paul and Vice-President of the holding company. In his announcement, Mr. Lilly said that the Saint Paul National, which is located on Payne Avenue at York, would operate, hereafter, as a unit of the First National group of Saint Paul. The present officers and directors of the bank, who have been responsible for its development into one of the outstanding neighborhood banks of the Twin Cities, will continue to manage its affairs. The official announcement goes on to say in part:

The Saint Paul National becomes the Ninth Saint Paul affiliate of the First Bank Stock Corporation and the 94th member of the system organized around the First National Banks of Saint Paul and Minneapolis. The Saint Paul group now includes the following corporations:

First National Bank.
Merchants Trust Co.
Grand Avenue State Bank.
Farmers & Merchants State Bank.
Security State Bank.
Saint Paul National Bank.
Veterans State Bank.
First Securities Corporation.
First Bancredit Corporation.

The Saint Paul National is the largest of the suburban members of the group. Capitalized at $100,000 with surplus and undivided profits of $48,600, its deposits as of December 31 were $1,376,893.97 and total resources $1,540,094.09.

Organized in 1905 with a capital of $25,000, it operated for a number of years as the East Saint Paul State Bank. In April, 1914, the name was changed to Saint Paul State Bank and the capital increased to $100,000. A national charter was obtained in January, 1928.

E. C. Turnquist, President of the Saint Paul National, has been its managing officer for 17 years. He formerly was a Department Manager in the First National Bank which he entered as a messenger in 1903. Other officers are Harry L. Johnson, Vice-President and Cashier, and Ellert Ahl, Assistant Cashier.

The board of directors is composed of men representing the business interests of the Payne Avenue district.

In a statement commenting upon the affiliation, Mr. Turnquist said: "Personally, I feel that Payne Avenue is fortunate in having the Saint Paul National chosen as a key bank of the First Bank Stock Corporation system, reflecting as it does optimism as to the future growth of Payne Avenue and its contiguous territory.

"The bank has always enjoyed the goodwill and confidence of the public and this has been reflected by a continuous growth. With the support of the First Bank Stock Corporation and its association with the First National group in Saint Paul, it should be enabled to provide even greater facilities and security to its customers and depositors.

The affiliation will in no way lessen the bank's individuality. The East Side is assured of the most adequate banking service obtainable and no need will be too large or too small to be supplied."

As of Feb. 20, the First National Bank of Winterset, Iowa, with capital of $50,000, was placed in voluntary liquidation. The institution was taken over by the Winterset Savings Bank.

Announcement is made that the Real Estate Mortgage Trust Co., St. Louis, is now affiliated with the Franklin-American Trust Co. of that city and will operate as its investment division under the name of the Franklin-American Co. Its personnel and business policies will be continued, with enlarged facilities enabling them to better serve the clients of both institutions in the underwriting and distributing of investment securities. In joint announcement, the Franklin-American Trust Co., enlarged by the acquisition of the Real Estate Mortgage Trust Co. is preparing adequate quarters for the new investment division in its bank building located at Seventh and Locust Sts. The officers of the Franklin-American Co. are: James L. Ford, Jr., President; Lawrence E. Mahan, Executive Vice-President; C. Leroy Sager, First Vice-President; John H. Sills, Vice-President; Benjamin S. Lang, Vice-President; Repps B. Goodson, Secretary and Treasurer.

From the Montgomery (Ala.) "Advertiser" of March 12 it was learned that Emmett A. Cox and Charles F. Fincher, former President and Cashier, respectively, of the First National Bank of Tallasse, Ala., were arrested and lodged in the Montgomery jail on March 11 for alleged embezzlement of $250,856 from the institution. The bank, it appears, was closed on Feb. 17 and the arrest of the officers followed an examination of its accounts by a Federal examiner. The preliminary hearing on the charges before the United States Commissioner in Montgomery has been set for March 19. The Montgomery paper further said in part:

Cox is charged with "making or causing to be made" false entries in accounts of the bank with the Fourth National Bank of Montgomery and the Citizens and Southern National Bank of Atlanta. It is charged he did "knowingly, wilfully and feloniously embezzle or convert to his own use" a total of $145,474.57. Two lump sums were cited as having been taken by Cox and both, it is charged, were taken on or about Feb. 10. One sum amounted to $16,474.57 and the other was given as $129,000.

Fincher faces technically the same charges regarding false entries on the books as is faced by Cox and in addition is charged with embezzling two sums from the bank, one as early as more than a month before the bank closed. The first sum Fincher is charged with embezzling was taken on or about Jan. 2, and amounted to $1,381.50. The second sum, it is charged, was taken by Fincher and "converted to his own use" on or about Feb. 10 also, and amounted to $104,000.

It is proposed to consolidate the Columbia National Bank of Columbia, S. C., and the National Union Bank of Rock Hill, that State, making one of the strongest banks in South Carolina, according to the Columbia "State" of March 12. The new organization will be known as the Central Union Bank of South Carolina and will be capitalized at $600,000 with surplus of $400,000. The institutions will continue in their respective locations. W. J. Roddey will remain as Chairman of the Board of the Central Union Bank of South Carolina; C. M. Berry will be Vice-Chairman, and W. J. Roddey Jr., President. The directors of the two institutions will form the directorate of the enlarged bank, it is understood.

A. E. Potter, President of the Broadway National Bank of Nashville and its affiliated institution, the Commerce Union Bank of that city, died suddenly on March 8 at his home in Belle Meade Park, following an attack of angina pectoris. Mr. Potter was born at Smithfield, Tenn., 59 years ago, where his father had organized one of the first banks in the State. After graduating from De Kalb County schools he finished his education at the University of Tennessee, Knoxville. Upon leaving the university he entered the South Chattanooga Savings Bank, Chattanooga. Later he left Chattanooga and went to Watertown, where he became a druggist, tradesman and scientist. Eventually, however, he again entered the banking field, moving to Liberty, Tenn., where he founded the Bank of Liberty. Still later, 1905, he went to Nashville. In addition to the two Nashville banks of which he was President at the time of his death, Mr. Potter was also head of similar institutions in the following places in Tennessee: Gallatin, Gladeville, Lebanon, Camden, Lawrenceburg, Murfreesboro, Sparta, Springhill, Springfield, and Woodbury.

The Unaka & City National Bank of Johnson City, Tenn., capitalized at $400,000, on March 11 became affiliated with the Hamilton National Bank of Chattanooga, Tenn., entering the financial organization controlled by the Hamilton National Associates, the holding company which has total resources of more than $60,000,000, according to advices on March 11 from Johnson City to the New York "Journal of Commerce." C. M. Preston, a Vice-President of the Hamilton National Bank, has been made a director of the acquired bank, which in turn will be represented on the board of directors of the Hamilton National Associates. L. H. Shumate, President of the Unaka & City National Bank, was reported as saying that there are now 15 banks in the group, the Unaka & City National being the second largest. T. R. Preston is President of the Hamilton National Bank and also of the Hamilton National Associates.

That the Banco Kentucky Co. of Louisville has completed arrangements for acquisition of the First National Bank of Paducah, Ky., through an exchange of stock, was reported in Cincinnati (Ohio) advices on March 13, printed in the New York "Evening Post" of the same day, which furthermore said that that acquired bank increases the surplus of

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the Banco Kentucky Co. to more than $14,000,000 and its combined resources to $120,000,000.

Associated Press advices from St. Pauls, N. C., on Mar. 7, printed in the Raleigh "News and Observer" of the next day, reported that the Bank of St. Pauls, the town's only banking institution, had failed to open its doors that morning by order of its directors. The dispatch went on to say:

A slight "run" of the bank yesterday (Mar. 6) followed by rumors to the effect that it was about to be closed is said to have led to the closing. The failure of a neighboring bank in Fayetteville a short time ago is said to have precipitated the closing here. Deposits had decreased from $210,000 to $140,000. A. R. McEachern is President of the bank, G. T. Fisher is Vice-President, and J. C. Lentz is Cashier.

The Jacksonville "Florida Times-Union" of Mar. 4 reported that announcement was made in Jacksonville the previous day of the purchase of the North Orlando State Bank, Orlando, Fla., by the Almours Securities, Inc., of Jacksonville, of which Alfred I. du Pont is President. After stating that this is the fourth bank in Florida now controlled by the du Pont interests, the paper mentioned said:

"The purchase of this bank by the du Pont interests is the first step in the establishment of a large financial institution at Orlando."

The capitalization and the directorate of the new du Pont financial institution have not been announced, but it will contain representatives of Almours Securities of Jacksonville and of the Florida National Bank of Jacksonville and a number of Orlando citizens.

"The capital structure of the new institution would be sufficiently large to adequately care for the growth and expansion of business in the Orlando territory," the announcement said.

"Controlling interest in the new bank will be held by Almours Securities, which organization already has controlling interest in the Florida National Bank, Jacksonville; the Florida National Bank, Lakeland, and the Florida National Bank, Bartow.

"The North Orlando State Bank at the present time has deposits of about $840,000 and loans of about $140,000.

"Edward Ball, Vice-President of Almours Securities, and Henry Dew, of the Florida National Bank, are in Orlando to-day to complete arrangements for taking over the North Orlando State Bank, and the organization of the new bank."

The "Florida Times-Union" furthermore stated that according to a news dispatch the previous night (Mar. 3) from Orlando the acquired bank would be known as the Florida Bank & Trust Co., and would be capitalized at $100,000. It would open for business on Mar. 10, it was said, according to an announcement by H. G. Fannin, a prominent West Florida banker, who would head the institution. We quote again from the Jacksonville paper as follows:

Resignations of directors of the North Orlando Bank were accepted at a meeting yesterday (Mar. 3), and new directors elected. They include W. G. Goodman, Assistant Trust Officer of the Florida National Bank of Jacksonville; Henry W. Dew, of Almours Securities, Inc., and Edward Ball, Vice-President of Almours Securities.

S. M. Shackelford was elected Vice-President. The only two Orlando directors named were W. B. Crawford and William Sharkey. More local directors are expected to be named at a later meeting, however, it was stated.

Present deposits of the bank, according to the Orlando dispatch, are $847,000, with loans and discounts of approximately $147,000. A surplus of $50,000 has been established by the new bank.

Plans for an increase in the capital of the Canal Bank & Trust Co. of New Orleans, La., and the organization of a realty corporation to take over the real estate holdings of the institution, the shares of the corporation to be distributed to the present stockholders of the bank in the form of a special dividend, were announced on Mar. 5, according to the New Orleans "Times-Picayune" of the next day. The announcement, it was said, followed a meeting of the directors at which the regular dividend of $4 a share was declared. The increase in capitalization, it was stated, has already been underwritten. A general meeting of the stockholders to approve the plan will be held on Apr. 7, but all the large stockholders are said to be familiar with the plan and to have approved it. The plan outlined by the directors, as printed in the paper mentioned, follows:

The plan contemplates an increase in the capital stock of the bank and will provide additional cash resources for the bank, which its growing business both at home and abroad renders desirable.

Under the plan a dividend will be paid to the stockholders of 120,000 shares of the capital stock of a realty corporation, which is to take over valuable real estate both in the city and in the country now held by the bank and acquired by it in the regular course of business and through various consolidations with other banking institutions.

The distribution of this realty company stock, which will have a par value of $25 per share, will be made to the present stockholders in the proportion of two shares of the same for each one share of stock now held by them in the bank.

The plan provides for the recapitalization of the bank with a total of 270,000 shares of stock of the par value of $25 per share; 120,000 shares will be issued in exchange for the present stock on the basis of two shares of new stock for one share of the old stock.

The stockholders will also receive the right to subscribe to 150,000 shares of the new stock of the bank at the price of $50 per share, each present share of the bank stock being entitled to subscription rights for two and one-half shares of the new stock. Warrants giving right to make this subscription will be issued to all stockholders.

The success of the plan is assured for the reason that the entire proposed increase in the capitalization has been underwritten by Hayden, Stone & Co. of New York, in association with other nationally-known investment houses.

The real property taken out of the bank, after declaration of the dividend of the same to the stockholders, will under the plan be replaced by new money.

That the private bank of Hutchings, Sealy & Co. of Galveston, Tex., is about to unite with the South Texas National Bank of that city, was reported in Galveston advices on March 8 to the New York "Times," which said:

Official announcement of the merger of Hutchings, Sealy & Co., one of the oldest private banks in the State, with the South Texas National Bank will be made soon, it became known to-day. Remodeling is in progress at the South Texas to provide additional accommodations.

Hutchings, Sealy & Co., who are affilated with the Galveston Wharf Co., have long had the reputation of being one of the strongest financial institutions in the State. For years the firm was composed of John Sealy, H. O. Stein, George Sealy and Sealy Hutchings. On the death of John Sealy several years ago his estate, left in trust for the Sealy Hospital, withdrew from the bank. Mr. Stein also retired. George Sealy and Sealy Hutchings continued the bank as a partnership.

The South Texas National, also a Sealy institution, has capital of $750,000, surplus of $250,000 and deposits of about $6,000,000.

Charles M. Campbell, President of the City National Bank of Temple, Texas, died suddenly on March 10, presumably of a heart attack. Mr. Campbell, who was 58 years of age, organized the City National Bank in 1900 and had been its President since that time. He moved to Temple from Belton, Texas, about 1894 and was engaged in the builders' supply and implement business until he entered the banking field with the organization of the bank.

John C. Austin, President of the Los Angeles Chamber of Commerce, has been made a director of the United States National Bank of that city, according to the Los Angeles "Times" of March 6, which furthermore stated that Mr. Austin is a fellow of the American Institute of Architects, a fellow of the Royal Society of Arts of Great Britain, and President of the Southern Section of the State Board of Architectural Examiners.

Supplementing our item of last week (page 1585) with reference to the indictment by the San Francisco Grand Jury on Mar. 4 of George N. Keyston, President of the San Francisco Stock Exchange and a member of the brokerage firm of Lieb-Keyston & Co. of that city, together with eight others 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, the San Francisco "Chronicle" of Mar. 7 stated that Mr. Keyston the previous day appeared before U. S. Commissioner Arthur G. Fisk in answer to warrants charging him and five associates with having conspired with three Bank of Italy employees to embezzle approximately $550,000. With Mr. Keyston were Douglas C. Alexander, one of his partners in the brokerage house, and Claud Galmarino, an employee of the firm. The sole business transacted was the posting of bonds. Each man was required to furnish $5,000 bonds on each of the Federal Grand Jury indictments against him. William H. Crocker and Ettore Avenali of the Crocker First National Bank posted a $10,000 bond for Keyston and a $5,000 bond for Mr. Alexander. Mr. Galmarino's bond of $10,000 was provided by a surety company. All of the indictments were made returnable in the Federal Court on Mar. 22. The whereabouts of Elmer J. Griffin, one of the indicted employees of the brokerage firm, is not known. He severed his connection with the firm about two years ago and left presumably for New York. We quote further from the San Francisco paper as follows:

Attorney Herbert W. Clark, representing the Leib-Keyston defendants, told the United States Marshal he expects the other two here from Los Angeles to-day. They are Ray S. Rossiter, Los Angeles resident member of the brokerage firm, and Charles H. Clay, employed in the Los Angeles offic.

Meantime Attorney Sterling Carr, representing two of the indicted bank employees—Joseph C. Bray, former Manager of the Post and Fillmore branch of the Bank of Italy; and Robert G. Haddow, his assistant—went to Federal Judge Kerrigan and had the two released on their own recognizance. Their bail would have been $25,000 each under the new indictments, but they were already at liberty on $20,000 each from the first embezzlement indictments on the case voted by the Grand Jury a year ago.

. . .

That Haddow and Bray, who are said to have testified freely before the Federal Grand Jury last Tuesday after having waived immunity, may be voluntary witnesses for the Goveernment against the brokerage group of defendants, was intimated yesterday, Mar. 6, by their attorney, Carr.

Carr said his clients intend to "tell all of the truth when the time comes." . . .

From other Government sources it was learned yesterday (Mar. 6) other brokerage houses than Lieb-Keyston may be involved in transactions with the accused bank employees—possibly two.

Bray and Haddow are alleged to have speculated through a number of dummy accounts. In some instances, it is said the accounts were

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the more or less dormant brokerage accounts of some of the bank's customers who had given them power of attorney to transact stock market business for them.

According to Government investigators the accounts of actual persons used were those of elderly women and persons of such modest means it would have been virtually impossible for a brokerage house handling their aacounts not to have detected the enormous sums involved were not coming from them.

Some of the Leib-Keyston books, and also those of the Bank of Italy bearing on the case, are in the hands of the prosecution together with other documentary evidence.

With Keyston having temporarily relinquished his duties as president of the Stock Exchange to Vice-President Bertram E. Alanson after asking the exchange make the "customary inquiry with respect to statements made against myself and my firm," and with the board of governor's having given him a vote of confidence, action rested yesterday in so far as the exchange was concerned.

Officials of the exchange declined to say yesterday what steps, if any, they have taken to comply with Keyston's request for the "customary inquiry," but it was intimated nothing will be done in that direction until stronger evidence than accusation has been produced.

Keyston denies he or his associates conspired in any way with the accused bank employees to embezzle bank funds.

At a meeting of the directors of the Bank of Montreal, Montreal, Canada, on March 11, two additional directors were appointed, namely Patrick Burns of Calgary, Alta., and Chris. Spencer of Vancouver, B. C., according to the Montreal "Gazette" of March 12. A resolution providing for two more members of the Board was adopted at the recent annual meeting of the shareholders of the bank, it was stated. In regard to the new directors the "Gazette" said:

Mr. Burns is Chairman of the Board of Directors of P. Burns & Co., Ltd.; President of P. Burns Ranches, Ltd.; President of P. Burns Holding Co., Ltd., and a director of the Royal Trust Co. Although his business interests have always been centred in Western Canada, they have long been of such an extensive character that he is one of the best known business men in the Dominion.

Chris Spencer is President of the well known business firm of D. Spencer, Ltd., in Vancouver, one of the largest organizations in Western Canada. He has other important business interests and is a director of the Pacific Coast Fire Insurance Co. He has served as President of both the Vancouver Canadian Club and the Vancouver Board of Trade, and is at present a Governor of the University of British Columbia.

Canadian Stock Exchange Prices

MONTREAL—TORONTO

Toronto Stock Exchange Sales in 1929 Exceeded All Previous Records—Inauguration of Audits Helped Exchange Through Period of Drastic Declines in Good Shape.

[By O. E. Abbs, President Toronto Stock Exchange.]

The past year's business on the Toronto Stock Exchange was characterized by wide swings in prices and periods of heavy trading, particularly so in the unsettlement occasioned by the rapid decline in prices in late October and early November.

It will be recalled that at the close of 1928 prices were moving strongly upward and widespread public participation had been attracted. This movement, while primarily in evidence in New York, was quite apparent in Canada, and in January and February trading was very active at advancing prices. The setback which occurred in March caused a lull in activity, which continued with minor interruptions throughout the summer. When the advance in the New York market was resumed early in the fall, the Canadian markets moved forward sympathetically until early September, when the irregularity that was to lead to substantial decline in values in October and November set in.

The volume of trading in 1929 exceeded all previous records. A comparison of 1929 and 1928 is as follows:

	Listed.		*Curb.*		*Total.*	
	1929.	1928.	1929.	1928.	1929.	1928.
January	2,032,363	738,959	857,617	680,604	2,889,980	1,419,599
February	922,548	488,372	479,498	292,468	1,402,046	758,840
March	1,375,995	434,839	573,986	323,420	1,949,981	758,259
April	716,100	380,606	524,994	353,264	1,241,094	733,870
May	895,534	320,314	317,646	585,339	1,213,180	905,653
June	407,497	284,679	430,215	271,766	837,712	556,445
July	371,751	210,365	319,368	131,201	691,119	341,566
August	294,711	338,387	565,030	136,425	859,741	474,812
September	720,843	358,922	475,286	293,858	1,196,129	652,780
October	1,308,586	737,716	761,740	993,278	2,070,056	1,730,994
November	910,995	989,468	408,884	1,153,387	1,319,879	2,142,855
December	186,813	634,297	203,511	913,593	390,324	1,547,890
Total	10,143,736	5,916,924	5,917,505	6,128,603	16,061,241	12,023,563

(Mining shares are not included in above totals.)

Enormous Increase.

In comparison with previous years the operations of the local stock market have increased enormously, and a few days' transactions in a busy period are equal to a full year's trading not so long ago. For instance, in nine and a half trading days, from Oct. 21 to Oct. 31, 1,367,614 shares changed hands. As an indication of the growth it is notable that 1,359,354 shares were sold in the whole of 1925.

Such a large volume of trading has evidenced not only the widespread public interest in Canadian securities, but has also placed a heavy burden upon the mechanical facilities of the Exchange. In order to cope with the increasing business, the noon-day recess was discontinued in 1928, and area trading was introduced. Except on very busy days, the ticker service was maintained without the serious delays which characterized its operation in New York.

In view of the exceptional circumstances, it is gratifying to know that, on the whole, the heavy task of recording sales and clearing transactions was completed expeditiously. In order to facilitate the work during the most burdensome period in early November, the hours of trading were reduced, the Exchange being open from 10 o'clock to 1 o'clock only. This also was in accord with the trading hours of the New York Exchange at that time.

In the early months of 1929 a considerable volume of new stock issues and stock rights were offered in Canada, and of these a substantial part were listed for trading. The listings during the year consisted of 12,590,000 shares and $50,000,000 of bonds, having a market value in excess of $650,000,000, and 7,186,000 shares having a market value exceeding $82,000,000 were added to the Curb.

Audits Inaugurated.

An important forward step in the exchange situation during the year was the inauguration of audits of its members' affairs. It will be recalled that at the last session of the Ontario Legislature legislation was passed which greatly strengthened the hands of Stock Exchange Executive Committees in respect to audits, and the members of the Toronto Stock Exchange adopted a by-law in May last under which semi-annual audits are now being conducted. Following a substantial amount of preliminary work, which included production of balance sheets and a questionnaire about the middle of the year, the first complete audit was made as at Sept. 30. This was of a most comprehensive character, and conducted by recognized accountants, who were appointed by, and are under the jurisdiction of the Stock Exchange Committee. These accountants report to Mr. G. T. Clarkson, whom the Exchange is fortunate in having secured to act as "Exchange Auditor." The members welcomed the introduction of the audit, feeling that it was a substantial protection, not only to themselves, but to the public.

The general practice among brokers during the period of marked activity, with rapidly advancing prices, was to require very substantial margins, and no doubt this, and the constructive work carried on in conjunction with the audit, were substantial factors in the exchange coming so satisfactorily through the very drastic market readjustment of the past two months.

Banks Helpful.

Comment on this period, during which was seen probably the most drastic decline which has occurred in such a short period during the last century, would not be complete without recording appreciation of the attitude of the chartered banks, which was most constructive and helpful throughout.

Price of Stock Exchange Seats.

The value of the Toronto Stock Exchange seats reached a new high level in the early part of the year, with a sale at $200,000, as compared with a former record price of $150,000, in the latter months of 1928. The last sale, recorded some months ago, was at $175,000.

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Fundamentals Sound.

Following the tremendous advances that had been recorded in prices of many securities, it was inevitable that a serious reaction would occur, but students of economics draw attention to the fact that the recent decline was not accompanied by unsound fundamental conditions such as have obtained in many cases in the past when severe market breaks occurred, and while no doubt general business will be somewhat affected it has been well said that this will be but a pause in the country's progress and that the longer future in Canada can be looked forward to with every confidence.

The Montreal Stock Exchange in 1929—Auditor's Certificate of Solvency Required.

[By F. S. MATHEWSON, Vice-Chairman.]

As with other Exchanges, 1929 was a year of unprecedented activity on the Montreal Stock Exchange. Total shares traded in were 23,203,463 as compared with 18,990,039 in 1928, with the month of January leading with 4,173,257 shares, and a new record of one day's trading being made on Oct. 29 1929, when 542,487 shares were dealt in. This activity taxed the capacity of the limited membership, 80 in all, to the utmost. During the year major alterations were made to the board-room in order to increase the efficiency of the service.

In general, the Montreal Market followed the trend of the New York market. After the reaction in May, however, this market did not participate in the sharp upward movement to nearly the same extent as did New York and in consequence the decline of October and November, while severe, was not of so drastic a character.

The by-law enacted in 1924, the first of its kind to be put into effect by any Exchange on this continent, by which members must produce every six months an auditor's certificate to the effect that they are "solvent and are able to deliver all securities carried for clients on payment of the balances due thereon," has proved a great safeguard for the public, and even after the upheaval of October and November, the interests of the trading public were fully safeguarded.

Review of Year 1929 on Montreal Curb Market.

By L. M. Fortier, Chairman.

The year 1929, the third year that the Montreal Curb Market has been in existence, was a record year in the matter of volume of transactions on this comparatively new Exchange.

During the year under review the trading in all classes of securities (exclusive of bonds), *both listed and unlisted*, was as follows:

Miscellaneous stocks	7,128,254 shares
Mining stocks	6,722,156 shares
Total	13,850,410 shares

contrasting with the year 1928 as follows:

Miscellaneous stocks	5,192,283 shares
Mining stocks	6,377,277 shares
Total	11,569,560 shares

The greatest volume of activity was naturally reached during the strenuous period of the October-November break, during which period a new high record for a single day's transactions was established on Oct. 29, when 187,875 shares changed hands.

During the period under review 27 new listings were received, and the following stocks were transferred to the Montreal Stock Exchange:

Agnew-Surpass, common and preferred
Bruck Silk Company
Howard Smith Paper Co., common and preferred
McColl-Frontenac Oil Co.

During the year the following stocks were split:

Hiram Walker-Gooderham & Worts	3 for 1
Imperial Oil, Limited	4 for 1
International Petroleum	2 for 1

The new stock of Imperial Oil, Ltd., which came out in April, headed the list in volume with 745,926 shares changing hands, while Home Oil Co., Ltd., one of the oil companies of the Turner Valley in the Province of Alberta, came second in volume with a turnover of 729,629 shares.

Siscoe Gold Mines, Ltd., with a turnover of 1,684,181 shares, was the leader of the mining stocks, followed by Noranda Mines with a turnover of 904,108 shares.

A record price for membership was established when a seat changed hands at $50,000, the high for 1928 being $30,000 and 1927 $12,000.

Monthly Record of Business Done on Montreal Stock Exchange.

Following is a summary of the business in shares and in bonds on the Montreal Stock Exchange for each month of the last six years:

Stocks—	1929. Shares	1928. Shares	1927. Shares	1926. Shares	1925. Shares	1924. Shares
January	4,173,257	1,517,595	510,380	512,022	393,118	347,709
February	2,037,891	1,274,280	531,336	810,908	297,577	294,207
March	2,157,613	1,393,589	622,040	581,524	265,342	223,219
April	1,117,477	1,603,615	700,130	323,094	189,070	167,849
May	1,287,879	1,727,793	868,605	335,398	354,476	166,466
June	766,813	1,214,858	944,729	285,975	257,174	141,977
July	928,841	700,127	419,177	270,542	290,402	137,867
August	2,103,138	924,940	627,009	967,070	427,009	182,538
September	1,854,675	900,422	1,172,169	786,615	398,367	169,733
October	3,609,402	2,308,349	1,179,565	735,135	637,444	269,890
November	2,077,720	3,217,754	1,073,798	484,400	322,674	307,917
December	1,088,757	2,206,717	1,343,689	649,887	484,003	277,411
Total	23,203,463	18,990,039	9,992,627	6,751,570	4,316,626	2,686,603
Listed Bds.	1929. $	1928. $	1927. $	1926. $	1925. $	1924. $
January	1,135,700	2,658,500	1,292,900	1,775,850	1,488,600	2,808,172
February	1,020,700	3,209,650	1,235,150	1,475,022	2,019,566	1,669,151
March	837,150	2,806,000	1,347,450	1,402,128	1,788,100	1,644,841
April	827,000	1,437,850	1,608,150	1,488,944	1,145,250	1,315,860
May	882,200	1,827,550	1,411,850	1,790,500	1,310,510	1,788,508
June	457,100	1,200,050	1,089,400	1,155,800	1,373,511	2,418,890
July	1,183,250	1,055,000	1,513,150	1,131,950	1,358,700	1,554,686
August	707,700	1,184,050	753,050	1,482,550	1,235,250	1,868,666
September	1,209,050	721,650	1,312,900	1,243,850	1,344,300	1,599,241
October	1,470,450	1,248,700	929,850	1,479,600	1,549,850	1,895,850
November	2,199,875	1,835,550	1,349,000	2,098,527	1,358,394	1,827,136
December	1,282,380	954,650	2,234,750	1,303,200	1,743,472	1,762,752
Total	13,212,555	20,139,200	16,077,600	17,807,921	17,715,503	22,153,753

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Jan. 31 1930 with the figures for Dec. 31 1929 and Jan. 31 1929:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Jan.* 31 1930.	*Dec.* 31 1929.	*Jan.* 31 1929.
Current gold and subsidiary coin—	$	$	$
In Canada	48,287,880	46,851,994	47,757,593
Elsewhere	19,757,136	26,441,755	19,014,810
Total	68,045,021	73,293,753	66,772,406
Dominion notes—			
In Canada	124,857,768	130,847,109	127,722,114
Elsewhere	18,558	22,142	23,066
Total	124,876,329	130,869,253	127,745,181
Notes of other banks	12,150,628	20,005,555	11,907,635
United States and other foreign currencies	16,917,261	23,698,184	17,779,241
Cheques on other banks	124,689,103	152,196,262	140,341,939
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balances due from other banks in Canada	5,713,556	6,271,267	4,071,028
Due from banks and banking correspondents in the United Kingdom	6,293,252	5,199,432	4,984,479
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	81,773,160	96,452,473	79,994,007
Dominion Government and Provincial Government securities	289,856,677	296,983,350	367,047,038
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	89,451,516	94,049,641	112,173,360
Railway and other bonds, debs. & stocks	52,004,631	57,376,745	50,474,338
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	237,421,310	262,289,071	268,037,092
Elsewhere than in Canada	211,750,590	245,172,108	326,763,021
Other current loans & disc'ts in Canada	1,383,806,716	1,402,787,330	1,220,963,096
Elsewhere	257,516,432	250,638,265	259,656,637
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial Governments	21,288,015	24,975,672	22,094,448
Loans to cities, towns, municipalities and school districts	86,792,831	96,705,116	73,930,939
Non-current loans, estimated loss provided for	7,213,307	7,251,629	7,138,831
Real estate other than bank premises	5,340,536	5,316,069	5,978,674
Mortgages on real estate sold by bank	7,207,461	7,291,260	6,845,991
Bank premises at not more than cost, less amounts (if any) written off	75,465,118	75,168,231	71,710,274
Liabilities of customers under letters of credit as per contra	103,535,622	112,591,425	100,494,023
Deposit with the Minister of Finance for the security of note circulation	6,372,199	6,374,340	6,105,769
Deposit in the central gold reserves	32,580,866	56,080,866	59,930,866
Shares of and loans to controlled co's	10,600,439	9,757,289	10,280,917
Other assets not included under the foregoing heads	2,255,619	2,294,782	2,493,838
Total assets	3,320,918,301	3,521,089,471	3,425,715,161
Liabilities.			
Notes in circulation	156,062,061	175,496,699	158,119,625
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	56,462,959	59,952,221	45,664,311
Advances under the Finance Act	49,700,000	81,700,000	76,500,000
Balances due to Provincial Governments	26,176,138	31,652,685	19,947,495
Deposits by the public, payable on demand in Canada	644,512,530	729,314,708	674,444,970
Deposits by the public, payable after notice or on a fixed day in Canada	1,439,814,864	1,434,405,212	1,525,986,284
Deposits elsewhere than in Canada	400,764,735	441,622,135	394,732,026
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	14,450,934	14,864,912	13,382,769
Due to banks and banking correspondents in the United Kingdom	23,417,130	26,729,177	33,974,137
Elsewhere than in Canada and the United Kingdom	72,633,051	81,253,951	84,996,680
Bills payable	4,254,540	8,193,848	12,558,021
Letters of credit outstanding	103,535,622	112,591,425	100,494,023
Liabilities not incl. under foregoing heads	4,437,032	4,633,777	3,398,373
Dividends declared and unpaid	1,399,102	846,388	1,180,455
Rest or reserve fund	158,965,889	158,127,600	137,310,890
Capital paid up	143,479,876	142,901,350	124,085,450
Total liabilities	3,300,066,517	3,504,286,139	3,406,775,550

NOTE.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

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Federal Reserve Bank of St. Louis

MONTHLY RANGE OF PRICES ON THE TORONTO STOCK EXCHANGE FOR YEAR 1929.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Abiti common	55	41	53¼	45⅜	48⅜	40	51½	40	48	39⅜	44½	40	52	41½	58	50	55	50	57	51	43⅜	37½	40⅞	34⅜
Preferred	----	----	87¼	86½	84⅛	84½	82	80	82⅜	80½	85	83	87	83½	87	84½	86	84	84½	82¼	91	71½	81	78
Alberta Pacific Grain com	67	55⅜	64½	58	59	50	52	50	50	40	51⅞	42½	50	40	42½	40	42	41¼	42½	39	35	28¼	29¼	28
Preferred	100½	99	100½	99	101¼	98	100	99	99⅜	98	98½	98	99	96	99	98	94	84	95	92	90¼	90	92	90
American Sales Book com	140	130	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	141	136	141	136	140	140	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Asbestos Corp common	21¼	16⅜	30	19¼	16	10⅜	----	----	----	----	10½	10½	10⅜	10⅜	----	----	6	5	4⅜	4⅛	4	4	----	----
Preferred	----	----	61⅜	61⅜	----	----	----	----	40¼	40¼	----	----	32⅜	32⅜	----	----	15⅜	14⅜	16	15⅜	11½	7	----	----
Associated Quality Canners	32½	24½	29½	25	25	20	25	22½	26	21½	25	24	25	24½	25	25	20	20	21	16	19	16	----	----
Atlantic Sugar common	20	14	16	14⅜	19	12⅝	12½	12	8½	8½	11½	9½	11¼	10⅜	9⅜	8½	9¼	9¼	----	----	----	----	6½	6¼
Preferred	----	----	69⅜	69⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Barcelona	63	60	65	64	58	58	----	----	----	----	47½	47½	51	50	58	58	55	55	----	----	----	----	----	----
Belgo-Canadian pref	102⅜	101½	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	100	98	100	100
Bell Telephone	172	166	172	168	172½	160	165½	160	165	162½	165½	161	173	163	182	170	181½	165	168⅛	154	160	150	156	150
Brantford Cordage pref	24	23	23½	21	23⅜	21¼	22½	21	22½	22	23	22	23	22½	22⅝	20½	22½	20½	24	21	22	19	23	21
Brazilian com	82	75¼	77	67	69	53	62	57	58¼	48½	60½	52	62	57½	73½	60	76¼	64½	75⅜	41	50	30	48⅛	35⅜
Brewers & Distillers	4¾	4	4¾	4	3¾	3¼	3⅜	3	3½	3	3½	3⅛	2½	2	3	2¼	2¼	2¼	----	----	1¾	1¾	1¾	1¾
B C Fishing & Pack new com	86	84	89	84	92	81½	87	85	90	85	90	87½	88	87	----	----	85	85	83	83	----	----	----	----
British Columbia Packers new	----	----	----	----	26	23	27½	22	24½	20	22	18	20⅜	18½	26	19½	23	19	19½	12	11	7	10⅜	6½
B C Power A	60	54½	59	54¼	54¼	46½	49	47⅜	48¼	44½	49¼	45½	45½	44½	52¼	45	50	47⅜	48	41½	43½	35	40	36¼
B	40	38¼	37	34⅜	34⅜	30	29⅜	29⅜	28	28	30	30	28	28	36⅜	34⅜	30	30	30	23½	21	21	19	19
British Empire Steel com	6	5	6	5¼	5	4½	----	----	----	----	----	----	----	----	3⅜	3⅝	3⅝	3⅝	2½	2½	----	----	1⅝	1½
First preferred	39½	30¼	----	----	47	47	----	----	29¼	29¼	29⅜	28⅜	----	----	47	44	48	41⅜	----	----	----	----	----	----
Second preferred	14	6¼	11	9	10¼	6	8	6½	7	5	6¼	6	8	7	10½	4	10	7	7	5	5	4	5½	4⅞
Brompton	40	34	48⅜	36⅜	48⅜	40⅜	46½	41⅜	48	41⅜	45	40⅜	44	43	47	44	48	41⅜	37	25	32¼	30¼	34¼	29
Building Products com	46	39	45⅞	40	44	36½	40	37	40	34	35½	34	35	33	39½	33½	38½	34⅛	35	24	28	22	31	25
Burt Co F N common	90	83	83½	84	75	63	73	64	69	61	68	64	70	62	71½	62½	69½	63	63	45	56	48	58	49⅞
Canada Bread common	163	133	162½	155	175	155	163	155	208	163	198	190	190	190	200	183	----	----	----	----	----	----	----	----
New common	----	----	----	----	----	----	----	----	26¼	24	25	23½	24	23	27½	23	28⅜	25	25½	20	23	19	20	18
A preferred	116	114	116	115	118	114	118	117½	119	114	122	119	122	115	117	115	119	115	119½	118	118½	110	118	115
B preferred	109	105	108⅞	105	109	105	105	103	108½	105	109	107	109	105½	109	106	108	105	108	103	104	95	107	103
Canada Cement Co common	35⅜	30	31	25½	36	26	31	28	32	26	27½	25	27¾	26	30½	26	28	25½	25	19	21	16	19½	18
Preferred	99	98	99	98	99	96½	98	96	98⅛	96	97½	96	97½	96	99	97	99	96	97½	93	95	90	95	93
Canada Dry Ginger Ale com	----	----	85	78½	90	80	87	81⅞	86¾	81	91	82	97	90	94	87	91	86	90	64	70	62	70	62
Canada Fdries & Forgings com	24¼	23½	25	25	35	35	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canada Gypsum & Alabastine	98	74⅞	108	88½	118	100	120	108½	110	103½	109½	102¾	120	107	128	116	129	124	----	----	----	----	----	----
New	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32	30½	32⅞	27	28	20	26	22	25	23
Canada Life	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	900	900	----	----	----	----	----	----
Canada North West Land	----	----	----	----	----	----	17	17	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canada Steamships Ltd com	41	37¾	51½	43¾	49	40¾	48	42	47½	39¾	42½	40½	38	32	36¼	36¼	32	25¼	25½	20½	20½	20½	20½	20½
Preferred	94¼	91¾	98	94½	97¾	94	96	94	97¾	95¾	97½	95	96	93¼	93¼	87¾	88¼	79	78½	76⅜	75½	65½	72¼	71¾
Canada Wire & Cable A	----	----	----	----	----	----	----	----	----	----	----	----	72	71	75	75	95	88	88	87½	81	80½	----	----
B	----	----	----	----	----	----	----	----	----	----	----	----	36	34½	47	36	42¾	40	38	32	31	28	27	24¾
Canadian Bakeries class A	37½	35	38½	35	37	34	35	34	38	33½	43½	34	46	42	50	47	49	47	50	47	38	35	35⅛	32½
First preferred	101½	101	102	101	101	100	105	100	102	100	100½	100	100	99½	100¼	99	102	100	99½	98	99	90	99	95
Canadian Brewing	30	26	30	25	37	20	25	22	24¾	18¼	24	21	20½	18¾	21⅜	19	18¾	15	12½	9	12	10	11	9⅜
Canadian Canners com	25	21	25	23	26½	18¼	24⅞	20	26	21	24½	22	25½	22	27¼	24½	28	24⅜	25	16½	19½	16½	19¾	18
First preferred	92	90	91	89	95	89¾	92	89½	91	88¾	90½	88½	90	89¼	90	89½	90½	88¾	90	86½	87¾	84½	88	85½
Second Preferred	28	21¼	27	24¼	27½	20	25	21	26½	22	25	23	26	23	28	24¼	28½	25	26	17	21	18	20½	18¾
Canadian Car & Foundry com	162	95¾	172⅛	156½	154¼	122	138	124½	152	130⅛	133⅛	133⅛	144	127¾	145½	119¼	145	137⅛	130	116	----	----	----	----
New common	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34⅝	34¼	29¼	19⅝	26¼	19¼	28	19¾
Preferred	181	106½	190½	168½	133	133	----	----	----	----	148⅝	145¼	158¾	158¾	154⅝	141½	152	152	139⅝	128	----	----	----	----
New preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30½	24¾	28¼	22⅜	----	----
Canadian Dredging com	88	63	90	79	88	65	77	72	75	65	75	65	74	67	68	61	65	52	58	33	44	34	40	35¾
Preferred	225	190	246	246	260	255	----	----	----	----	----	----	200	200	----	----	162	162	----	----	----	----	----	----
Canadian General Electric	200	135	250	215	200	200	230	200	260	225	245	210	300	250	400	375	400	400	405	375	----	----	285	250
Preferred	59¾	57	62	58	60	57½	59	57	60	57	60	58¼	60	58	60½	57½	60	58	60	57½	58	56	59	57¼
Canadian Industrial Alcohol	42	39	45	40	44½	33½	38	35	35¾	26	29¼	24½	26	22¼	26	21¾	23¼	15¾	19¼	8	15	10	14½	12
B	37	35	38	36	36½	33	30¼	30	34½	23	24	24	22½	21	22	21	21	21	14	11	13	10¼	11¾	11¾
Canadian Locomotive com	60	40	61	55	60	56	----	----	60	55	48	48	----	----	----	----	35	35	----	----	----	----	----	----
Preferred	92	84	88	83	90	88	88	86	89	84	85	85	----	----	80	80	----	----	80	75	----	----	70	68
Canadian Oil common	62½	59	67⅞	58	75⅛	56¼	75	59	59	38	25½	42	51	45½	55	47	60	50	52	30	42	30	36	31½
Preferred	130	130	130	129	130¼	129	130	130	130	125	125	120	----	----	123	120	124	121	124	120	120	110	115	111
Canadian Pacific Ry	251½	215	265	240	251	237¼	245	232	240	217½	234	220	250	225	236	224	235	213	222	195	220	190	202½	187½
City Dairy new common	84	75	78	70	76	57	76½	62	74	61	70	66	69	67	78	67½	75	61	67	35	55½	42	53	48
Preferred	140	140	132	125	123	120	127	123	128	127	127	127	123	123	124	124	128	123	125	123	123	118	125	118
Cockshutt Plow	50	37	53	44¼	47½	35	43⅝	37	44⅜	35	42	36½	38¾	30⅜	35	31¾	36½	30	32	17½	27	20	24½	21
Conduits common	23¼	19	23	20¼	21¾	18¼	19¼	18½	21½	19¼	20	19½	20¼	19	21¼	20	21	19½	20	16	16	13½	18	14¼
Preferred	103½	103¼	105½	105½	104¼	104¼	103½	103½	103	103	102	101½	----	----	----	----	105	105	----	----	102½	102	----	----
Confederation Life	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	275	275
Consolidated Bakeries com	35	35	43	35	36½	27	35	30	33	30	35	31	34	31½	35¾	31	35	30	32½	18	28	22	27	23½
Consolidated Food common	----	----	----	----	19½	10	11½	9	10	6	9	5½	8½	7½	7	6	8	5	6½	3	5	1	5¼	3½
A	----	----	----	----	28	25	25	22	22½	20	22	20	21½	21½	21½	19	17	17	----	----	10	10	10½	10
Cons Mining & Smelt...par $25	520	374	570	479	510	400	440	410	430	375	405	380	404½	380	460	380	450	395	390	220	300	230	275	250
Consumers Gas...100	195	191	196	190	192	185	189	184½	190	186	190	186	189	186½	189	187	190	186	190	186	185⅞	174	183	177
Cosmos Imperial Mills com	28⅞	22	26	22	22½	18	22	18¾	25	19	21	18	22	20¼	26	20	24	21	24	17	20	16	18	15
Preferred	101	95½	100	98¼	99½	98¼	100	97¾	101	99	98½	98	100	98	100	98	100	99	99½	98	99½	96¼	98½	96½
Crow's Nest Pass Coal Co	64	58	62	62	----	----	59	59	58	58	----	----	58	58	56	56	56	50	50	48	47	47	----	----
Dominion Steel Corp	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41¾	41¾	----	----	----	----	----	----
Dominion Stores Ltd com	165	160	175	153	156	148	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New common	----	----	----	----	51½	47	55	48	54	44	52	45	52½	45	48	42	45	39	41⅛	20	28	20	28	19⅝
Duluth Superior	10½	7½	10	9	9	8	9	9	8½	7	7½	6¼	5½	5	----	----	5½	5	5	3	4	3	----	----
Eastern Steel Products com	53	36	48	41½	44	38	43	32	41	35	38	35	42	37½	45	41	43½	41	41	36	37	34	38	34
Preferred	100¼	99½	100	100	101	100	99	99	99	98	99	98	101	100	100	98	100	99	99	98	100	98	100	98½
Eastern Theatres common	28¼	26	28	26	28	27	28	28	28	27½	----	----	----	----	32	27	----	----	30	30	----	----	----	----
Preferred	97½	97	96	93	95	95	95	95	93	93	----	----	----	----	93	91	95	94¾	----	----	----	----	----	----
Easy Washington Machine	40	33	34½	28	44	30	30	28	27	26	26	25	27¼	24	27	20	25½	20	20	15	20	15	15	9½
Famous Players common	44	34¾	43¾	40	53	43¾	52¼	50	52	50	51	49½	54	49	74¼	56¾	81½	60½	67	42¼	49½	37½	45¼	34
Preferred	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Voting trust	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	71	50¾	50⅜	----	----	----	----
Fanny Farmer common	35	30	37	33½	35⅞	31	33	31	32	30	32	28	----	----	25½	25½	23½	23½	23½	20	30	17	17	17
Preferred	31¾	30	33	29½	34	33	----	----	----	----	32	31	33	32	32	32	32	31	30	30	30	30	31	30
Ford Motor Co new A	----	----	----	----	59	59	69½	51	70	46	49½	43½	55	45	48	41½	44¼	39	42½	22	33	24	34¾	26¾
Frost Steel & Wire com	----	----	----	----	----	----	----	----	----	----	----	----	15	14	15	14	15	14	15	14	----	----	14	14
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	96	93¼	98	95	95	93	95	94	95	94	96	95
A preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	89	89
General Steel Wares	42	36	42	36	39	24	33	30	35½	30	32¼	30	32	30½	39	31½	37	31¾	32	18	26	20	21¼	19
Gilman Fanfold common	210	195	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	200	200	200	198	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Goodyear Tire preferred	109¼	107	109¼	107	110½	108	110	108	109¾	108	109	106	109	107	109¾	108	109¾	106	108¼	99	108	106	108	105¼
Gotfredson Corp common	8	6	5½	3	2	2	2	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Great West Saddlery common	----	----	----	----	----	----	23½	22	23	18	20	15	17	15	15½	9	6	5	6	5	5¼	5	5	5
Preferred	----	----	----	----	----	----	97	93	96½	95	95	93	94	94	89	89	82	82	----	----	40	40	----	----
Hamilton Cottons pref	32	30	32	30	35½	30	32½	31	31	21¾	31½	29	30	29½	29½	29½	29½	28½	27	25	26	25	25	24½
Hamilton Dairies common	46¼	40	43	40	41¾	41	38	33	33	33	33	30	30	28	35	32	36½	30	32	27¼	27	22	26	23
Preferred	102	100	102	101½	101	99⅞	100	100	101	99	101½	99½	100	99½	100	98	100	99	99	99	99	96¼	97	89
Hamilton United Theatres com	15	12	12	10	11	10¼	10	9½	9	8	7	4	9½	7⅝	11	9½	9	7	9	5	7	5	7	7
Preferred	86	85	86	85	85	83¼	----	----	80	80	----	----	----	----	75	74	----	----	----	----	65	65	----	----
Hayes-Wheels common	56	47¾	54	50	51½	45	65	49	65	56	65	55	61	55	59	53	58	52½	52⅜	34	38	28	31	28
Preferred	104	101	105	101	104½	101	102	100½	104	100½	103	101	103½	102	103½	101	102½	100	101½	100	100	100	----	----
Hinde & Dauche	25	23	24	23	23	21	22	21¾	23	21	29	20	22	18	20	18	20	18¼	20½	18	18	17	18	17
Hunts, Limited common	45	40¼	50	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	103	102	127	110	112	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
A	----	----	----	----	40	33	33	32	32	29	35	29	36	32	40	32	38¾	35	36	35	30	25	30	25
B	----	----	----	----	37	36	33	33	32½	30	32	32	35	35	40	30	37	37	35	35	----	----	----	----
International Milling 1st pref	110	108¼	110	109	111	109	110¼	109½	110	108½	107½	107	107½	103	106	105	108½	103½	107	102½	104½	103	104	102
Internat Nickel Co of Canada	72½	47	68¾	57¼	67½	41	51½	44⅜	54⅜	43½	53⅜	46¼	52⅞	47	56½	47¾	60⅞	48	57⅜	29	42½	25	33½	28⅞
International Utilities class A	48½	44	48	44	46½	42	44	41¾	44	41	46¾	42	50	45	46¼	40	45	42	42	30	40	33	39½	36
Class B	22	16	22¼	18½	20⅝	17½	16	16	19¾	15½	21⅝	17	21	19	21¼	17¼	20	20	15	13	10	6¾	9	7
Kelvinator common	12	8	12	9	11	9	10½	8½	10¾	9¾	10½	6½	10½	9	10½	7	8	7	7½	6	6	6	6	5
Preferred	85	80	83	83	72	70	73	70	76	71	80	75	80	75	80½	80	80	78	80	79	75	72	75	73
King Edward Hotel	66	56½	64	61½	62	57	63	57	65	60	80	70	84	75	79	79	82	75	69	69	----	----	----	----
Lake Superior	40	16	39½	29	37	23½	30½	22	24¾	14½	19	15	25	15	28¼	19⅝	22½	19	20½	10	13	9	13½	8
Lake of Woods Milling com	56¼	54¾	64	56½	58	53¾	58¼	57	57	57	54	52¼	57	53½	60¼	57¼	58¼	55¾	----	----	47¼	45½	47¾	46¾
Laura Secord common	46	41	46	43	42	40	40	40	43	39	45	40	46	41	53	45	54½	48	57	46	53	45	47	45½
Preferred	140	135	139	135	138	135	125½	119½	121	120	135	124	138	135	151	135	160	150	168	155	160	160	----	----
Loblaw Groceteria common	105½	97½	108	97	98	79	91	87	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	132	130	135	130	135	130	137	137	140	140	138	138	----	----	----	----	----	----	----	----	----	----	----	----
A	----	----	----	----	----	----	23¼	21¾	21½	17	19	18	22⅞	19	24½	20½	23	19½	20½	9	14¼	10	12½	9¼
B	----	----	----	----	----	----	23	21¾	21	17⅞	18½	18	22½	18½	24½	20	22½	19⅔	20	9	14	9½	12	10⅜
Loews Theatres common	----	----	----	----	----	----	----	----	----	----	15	15	----	----	----	----	----	----	20	18	----	----	25⅛	22
Preferred	92	92	----	----	----	----	----	----	----	----	85	83	80	80	----	----	80	80	77	75	----	----	----	----

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MONTHLY RANGE OF PRICES ON THE TORONTO STOCK EXCHANGE FOR YEAR 1929 (*Concluded*).

STOCKS.	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	
Maple Leaf Milling common	160	145	155	148	140	135	135	135	170	137	209	170	208	195	190	----	----	----	----	----	----	----	----	----
New common	----	----	----	----	----	----	----	----	----	----	31	25	31	30	35	30	35	34	32	28	28	25	24	24
Preferred	112	105	112	109¾	115	101	111	110	111½	109	111	110⅛	112	111	111½	110	112	110	111	106½	110	100	105	100¼
B	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83½	83½	----	----	79	79	81½	81½
Massey-Harris common	98¾	90½	96½	82⅛	98	70	77½	66½	76	50¾	63¼	55	59¼	49	58¾	53	60	51	52¾	35	47½	35½	45	38¼
Preferred	112	108½	110½	109	112½	109¾	111	109¾	112	110½	111	110½	----	----	----	----	----	----	----	----	----	----	----	----
McKinnon Industries com	76½	62	64½	59	60	60	60	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	102½	100	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mexican Light & Power com	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118½	114½	----	----	----	----	----	----
Monarch Knitting com	20	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	70	66	85	80	80	80	79	79	----	----	85	70	83	83	----	----	75	75	76	74⅞	----	----	----	----
Moore Corp common	36	33	35	33	34½	26½	32½	29	32	28	29	28½	31	28½	35½	30	34	30½	31½	22	29	23	27¼	25
A	140	138	140	136	141	136	135	120	134	120	127	126	125	121	140	125½	135	129	130	100	127	115	120	113
B	200	200	200	197	204	185	191	180	180	180	170	168	180	175	209	183	200	190	188	185	150	135	150	150
Muirheads Limited common	11	7¾	9½	8	8¼	8	8	7	8	5½	7½	6	6	5	6	5½	5½	5	6½	4½	4½	3	3¾	3½
Preferred	10	8	----	----	9¼	9¼	9¼	9	9	9	----	----	----	----	----	----	8¼	8	8½	8½	9	8¼	8¾	8¾
National Grocers pref	100¾	100	102½	101½	104	101	103½	103	105	104	106	103	104	103	105	103	104	103	105	103	101½	100	100	98
Northern Mexico common	121⅞	121	----	----	----	----	96½	96½	98	98	----	----	97	97	----	----	97	97	96¼	96¼	----	----	----	----
Ont Equitable Life & Acc Ins	62	48	65	55	57	52	66½	50	64	52	56	52	57½	52	55	51	52	49½	50	35	46	36	45	40
Ontario Steel Products com	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Orange Crush common	20	15	16¾	13½	14¾	13	12½	11	13	11	12½	12	11	9½	9	9	8½	7½	8	7	----	----	5	5
A first preferred	97¾	94	90	90	93	86	95	88	----	----	----	----	95	91	91	87	----	----	65	60	60	50	55	50
B second preferred	43½	37½	38	32½	33¼	30	33	29	33	31	31¼	31	30	22	30	25	25½	20	20	20	23	20	15	15
Pacific Burt common	200	200	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	205	200	200	200	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Page-Hersey common	134½	125	135¾	128	135¾	115	136	120	134	122½	129	121	138½	126½	141	137	139½	129	129½	79	126	85	99¼	90
Preferred	261	261	262	258	----	----	264	264	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Penman's Limited common	104⅜	104⅜	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Photo Engravers	45	36½	43½	37	40	32	38	33	34½	30	33	31	34	31	33	30	38	31	32½	21¾	27½	24⅛	27	26
Porto Rico Railway Co pref	97	95	89	89	94	89	100	100	90	90	90	85	90	85	----	----	97	95	94	91	92	92	----	----
Postal Telegraph	103½	93	104	104	----	----	102	102	102	102	102½	102½	102	102	----	----	----	----	102	102	----	----	94	94
Pressed Metals common	24	19	25	22½	24	19½	25	22¼	37	27	34	29¾	31½	29½	40	31	43	35½	36	26½	27½	20	24	22½
Preferred	111	100	101	101	101½	100	102	102	125	125	120	119	----	----	----	----	----	----	----	----	----	----	----	----
Pure Gold	29½	20	31	28	31	28	35	28	40	31	34	29	35	32¾	33½	31	32½	27	28	25	26	25	26	25
Riverside A	36	31	34½	31	32	28	30½	29	32	28	31	28	30	28	30	27	28	24½	26½	20	25	20	23	22
Rogers, Wm A common	68⅛	68	68	68	67½	67½	62	62	69	61	----	----	69	69	70	69	----	----	----	----	72	72	----	----
Preferred	100	99	100	98¼	98¼	98	97½	92	99	93	96½	96	100	97½	99½	99	----	----	----	----	----	----	----	----
Russell Motor Car common	85	82	92	85	100	100	100	99	100	98	100	100	100	99	110	100	99	99	----	----	----	----	90	88½
Preferred	108	105	112	108	116	111	116	115	115	95	108	105½	115	108	114	108	114	108	110	105¼	106¼	104	101	100
Shredded Wheat Co new	101	92½	100	93	99	90	100	90	95	95	----	----	95	95	----	----	----	----	----	----	----	----	----	----
Simpson's Limited A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	50	60	60	55	55
B	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	40	40	33	39	35	37	33
Preferred	102	100	102	100¾	102	100½	101	100½	101½	100	105	100¼	105	104½	105	105	93½	92	93½	90	92	89	90	89
Standard Chemical common	34	25	35	34	37	31	48	35	50¼	36	40	38½	41	40	45	40½	45	35	45	35	----	----	----	----
Standard Steel common	----	----	47½	35	45½	36	60	35	60½	55⅞	87	59	105	84	150	98	145	120	----	----	----	----	----	----
New common	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	18¾	18½	15	18	8½	14	11	15⅝	12
Preferred	----	----	40½	39	40	39	42⅛	37	42	40	42¼	38½	40	38	48	39	49½	44	45	42	42	42	42	42
Stanfords Limited common	----	----	10	8½	8¾	8¾	----	----	8	8	6	6	7	6	----	----	5¼	5	5	2	----	----	----	----
Preferred	101	83	87	83	----	----	----	----	77	77	73	73	----	----	83	80	----	----	----	----	----	----	----	----
Steel Co of Canada com	235	218	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New common	66	56	63	57	62	50	60	53	60	52	55	51	58	52	69	59¼	62¾	55	56½	39	48	39	49	41¾
New p eferred	60	57	58	56	56	51⅜	52¼	50	54	51	52¼	51	55	51	59	52½	62½	48	49	40	45	40	40⅜	40
Sterling Coal	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2½	1
Tip Top Tailors common	----	----	----	----	44	37	44¼	37½	48	40	44	40	45	42⅛	48½	43	47	43	47	35	38	31	36½	35
Preferred	----	----	----	----	108	105	106	105	109	106	109	107	109½	108	113	109½	111½	108	108	105	103	99	103	101
Traymore common	9	7	9	6½	7	6½	4½	4	5	4½	4½	3⅜	5	4½	5½	4½	5	4	4½	4	4½	4	4	3
Preferred	17¾	17½	17¾	14½	16	14	16	14	15	15	15	14¾	15	15	12	12	----	----	13	13	11½	9	11	8
Tuckett Tobacco Co pref	114⅝	114⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200	109¾	----	----	----	----	----	----
Twin City common	57	44	54	46	54	49	48	48	49¾	45	44	41	40	38	42	39	40	38	42	37	33	27	30	25
Preferred	----	----	----	----	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Walker's G & W	87	78	95¾	82	84½	65	84	70	78½	64	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	----	----	----	----	----	----	28½	23	24⅜	17¼	22	18	22⅝	18	20⅛	18	18¾	15	18	8	13½	9	13⅞	10⅜
Western Canada Flour	41	35	39	34	35	39	33	31	32½	31½	38	32	38	35	39	35	37½	32	37½	31	35	25	25	25
Preferred	105	104	105½	104	104¾	104	104¼	104	105	102	103	101	103	102	103	102	102½	101½	104	102	104½	102	104	102
Western Grocers common	31	31	----	----	----	----	----	----	----	----	----	----	23¾	23¾	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	79¾	79¾	----	----	----	----	----	----	----	----	----	----
Westons Limited common	106½	95	115	92	93	42	45	40	41	38	40¾	38	41	38	48½	40	48	44	45¼	25	30	18⅞	19	18
Preferred	105	102	103	94	105	100	105	101	101¾	99	101	100½	----	----	----	----	98	95	96½	90	90	88	89	89
Winnipeg Electric common	108	102	92½	77½	89	74	90	90	82	70¼	75	75	80	75¾	92¼	83	94	82	81	55	55⅝	50	59¼	54
Preferred	110	105	107⅜	105⅞	107	100½	106⅝	101	106	104½	106½	105	106	106	112	107	107⅜	104	105½	105½	100¼	96¼	----	----
Wood, Alex & James Ltd pref	----	----	----	----	----	----	----	----	----	----	----	----	90	90	90	90	----	----	85	84	84	83	----	----
Zimmerknit common	14	13	11	8	11	10	9	4	9	4¾	7½	4¾	5	5	5	5	5	4	4	4	3½	3½	----	----
Preferred	85	80	83	80	86	80	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----	----	----
MINES.																								
Dome Mines Ltd	10	9.90	----	----	10¾	10½	9	8.90	10	9.30	9½	9½	----	----	10	10	10	9.40	9	9	6.85	6.85	7.25	7.10
Hollinger Consolidated Mines	9.55	8.90	8.80	8.45	8¾	8¼	7.35	7.35	7.40	5.70	5.70	5.65	5½	5½	6.95	6.40	7.25	5.45	5.55	5.40	5.20	5.00	5.05	4.85
Lake Shore	19¾	19	26½	20	26½	22½	27	24¼	26¾	22	26½	23½	26¼	24¼	25½	24.15	23¾	21	23	18	18.10	18	20¾	19¾
McIntyre $5	23½	20¾	21	20¾	22	22	19	18.85	18½	16¼	17	16.20	16¼	15¼	15	15	14	14	15	13¾	14	13½	14½	14
Nipissing Mines par $5	----	----	----	----	----	----	----	----	2.52	2.52	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pioneer	----	----	----	----	----	----	.43	.42	.38	.38	.40	.40	.42	.38	1	1	----	----	----	----	----	----	----	----
Vipond Consolidated	1.24	1.24	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
BANKS.																								
Commerce	340	330	360	343	356	330	355	310	311	285	285	275	302	282	303	292	294	275	300	267	275	245	260	240
Dominion	280	265	275	266	280	270	270	255	255	242	255	242	250	243	250	242	245	240	245	240	241	225	231	223
Imperial	276¼	268	277	270	273	264	265	255	260	246	266	255	262	257	264¼	260	262	250	261	245	246	227	232	228
Montreal	425	397	417	360	375	345	355	344	353	334	336	321¾	358	330	352	345	357	343	358	340	335	290	311	298
Nova Scotia	402	396	406¼	398	405	395	405	399	402	396	400	393	400	392	400	396½	400	394	396	390	390	365	380	363
Royal	395½	384	385½	363	375	360	373	360	371	341	345	330	375	340	366	348½	360	345	352	315	320	285	300	293
Toronto	282	272	280	270	282	272	275	269	272	258	264	260	276	258	270	260	266½	265	273	264	270	240	246	240
LOAN AND TRUST.																								
Canada Permanent Mtge $100	243	235	241	240	241	238	240	236	241	238	236	230	230	220	220	220	230	223	230	220	224	210	221	220
Canadian General Investment	107¼	107	108	107	107	106	105	103	103	101	104	98	101⅛	99	105	100	104	102	103½	100	100	94	----	----
Central Canada Loan & Sav	400	394	396	396	----	----	410	410	----	----	----	----	350	350	----	----	310	310	----	----	350	326	340	340
Colonial Invest & Loan pf $10	4½	4½	4	4	4	4	4	4	4	4	4	4	4	3	----	----	----	----	----	----	----	----	----	----
Economic Investment	61½	60½	65½	61	66½	64¼	68	63½	68½	65	65	65	67	67	66	65	65	64	63	63	60	55	----	----
Huron & Erie Mtge Corp	170	170	167	164	164⅝	164⅝	164⅝	164⅝	164⅝	164	162	162	----	----	160	160	160	160	160	160	150	150	----	----
20% Paid	----	----	32⅝	32⅝	32⅛	32⅛	----	----	32⅛	32⅛	----	----	31	31	----	----	31	31	31	31	29	29	----	----
Landed Banking & Loan $100	202½	202½	202½	202½	----	----	----	----	----	----	203½	203½	----	----	----	----	----	----	----	----	190	190	190	190
National Trust $100	390	375	381	380	381	380	380	380	380	380	380	380	380	372	----	----	380	380	375	370	----	----	340	340
Ontario Loan & Debenture $50	----	----	----	----	----	----	----	----	128	128	----	----	125	123	----	----	----	----	----	----	----	----	----	----
Real Estate Loan $100	----	----	----	----	----	----	115	115	115	115	----	----	115	115	----	----	----	----	----	----	113	113	112	112
Toronto General Trusts $100	280	270	276	275	285	282	278	274	274	274	281	260	260	250	262	259	265	256	267	250	255	250	250	250
Toronto Mortgage $50	----	----	126	125⅞	120	120	120	120	----	----	122	122	122	122	----	----	----	----	121	121	----	----	121	121
Union Trust $100	135	135	140	140	135	130	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	120	120
BONDS.																								
Canada Bread	101½	101½	----	----	----	----	107½	107½	----	----	----	----	----	----	----	----	----	----	----	----	104	101½	102½	102½
Canadian Canners	102¼	101½	----	----	----	----	101	100¾	100½	100½	100½	100½	100½	100½	100	100	101	101	100½	100	----	----	----	----
Canadian Car & Foundry	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Dom of Can Refdg Loan 1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	95½
Postal Telegraph	93¾	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	93¼	----	----	----	----
Rio de Janeiro 1935	----	----	----	----	----	----	----	----	----	----	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----
RIGHTS.																								
Bell Telephone	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	9	9	7.20	8.20	3.50	----	----	----	----
Brazilian	6	4.50	5.50	3.80	4	1¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
B C Packers	----	----	----	----	----	----	----	----	----	----	2	2	2½	2	4	3¼	3¾	3	----	----	----	----	----	----
Building Products	75	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canadian Car & Foundry	----	----	----	----	7.10	.90	.90	.10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canadian Oil	----	----	----	----	----	----	----	----	7	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C P R	----	----	----	----	----	----	6½	6	6¾	3¾	5¼	4	----	----	----	----	----	----	----	----	----	----	----	----
Commerce	----	----	----	----	----	----	344	344	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dominion Stores	----	----	----	----	----	----	82	82	----	----	----	----	----	----	----	----	----	----	2.64	.25	.10	.1¼	----	----
Hunts Limited	----	----	----	----	2	.04	.05	.05	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Loblaw's	----	----	----	----	----	----	1½	1	1.10	.70	----	----	----	----	1¼	1	----	----	----	----	----	----	----	----
Massey Harris	----	----	----	----	7½	5	6	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ontario Equitable	----	----	----	----	----	----	----	----	3⅝	1½	4⅜	2	----	----	----	----	----	----	----	----	----	----	----	----
Pressed Metals	----	----	----	----	----	----	----	----	----	----	1½	1	1.65	1.20	----	----	----	----	----	----	----	----	----	----
Toronto General Trusts	----	----	----	----	----	----	----	----	----	----	14	8	10½	8	----	----	----	----	----	----	----	----	----	----
Walkers	----	----	----	----	----	----	12	8¼	9	1⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Westons	----	----	----	----	35	29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Winnipeg	----	----	8	5¼	7	7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Zimmerknit	----	----	----	----	----	----	----	----	----	----	1½	1½	----	----	----	----	----	----	----	----	----	----	----	----

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DATES OF HIGHEST AND LOWEST PRICES ON TORONTO STOCK EXCHANGE DURING 1929.

Stocks.	Summary. Highest.		Lowest.	
	$ per share.		$ per share.	
Abitibi, common	58	Aug.	34¾	Dec.
Preferred	91	Nov.	71½	Nov.
Alberta Pacific Grain, common	67	Jan.	28	Dec.
Preferred	101¼	Mar.	84	Sept.
American Sales Book, common	140	Jan.	130	Jan.
Preferred	141	Jan.	136	Jan.
Asbestos Corporation, common	30	Feb.	4	Nov.
Preferred	61¾	Feb.	7	Nov.
Associated Quality Canners	32½	Jan.	16	Oct.
Atlantic Sugar, common	20	Jan.	6¼	Dec.
Preferred	69¾	Feb.	69¾	Feb.
Barcelona	65	Feb.	47½	June
Belgo-Canadian, preferred	103	Feb.	98	Nov.
Bell Telephone	182	Aug.	150	Nov.
Brantford Cordage, preferred	24	Jan.	19	Nov.
Brazilian, common	82	Jan.	30	Nov.
Brewers & Distillers	4¾	Jan.	1¾	Nov.
B. C. Fishing & Packing Co., new common	92	Mar.	81½	Mar.
British Columbia Packers, new	27½	Apr.	6½	Dec.
British Columbia Power, "A"	60	Jan.	35	Nov.
"B"	40	Jan.	19	Dec.
British Empire Steel, common	6	Jan.	1½	Dec.
First preferred	48	Sept.	28¾	June
Second Preferred	14	Jan.	4	Nov.
Brompton	48¾	Feb.	25	Oct.
Building Products, common	46	Jan.	22	Nov.
Burt Co., F. N., common	90	Jan.	45	Oct.
Canada Bread, common	208	May	133	Jan.
New common	28¾	Sept.	18	Dec.
"A" preferred	122	June	110	Nov.
"B" preferred	109	Jan.	95	Nov.
Canada Cement Co., common	36	Mar.	16	Nov.
Preferred	99	Jan.	90	Nov.
Canada Dry Ginger Ale, common	97	July	62	Nov.
Canada Foundries & Forgings, common	35	Mar.	23½	Jan.
Canada Gypsum & Alabastine	129	Sept.	74⅜	Jan.
New	32⅞	Sept.	20	Oct.
Canada Life	900	Sept.	900	Sept.
Canada North West Land	17	Apr.	17	Apr.
Canada Steamships Co., Ltd., common	51½	Feb.	20½	Oct.
Preferred	98	Feb.	65½	Nov.
Canada Wire & Cable, "A"	95	Sept.	71	July
"B"	47	Aug.	24¾	Dec.
Canadian Bakeries, class A	50	Aug.	32½	Dec.
First preferred	105	Apr.	90	Nov.
Canadian Brewing	37	Mar.	9	Oct.
Canadian Canners, common	28	Sept.	16½	Oct.
First preferred	95	Mar.	84½	Nov.
Second preferred	28½	Sept.	17	Oct.
Canadian Car & Foundry, common	172½	Feb.	95¾	Jan.
New common	34⅝	Sept.	19¼	Nov.
Preferred	190½	Feb.	106½	Jan.
New preferred	30½	Oct.	22¾	Nov.
Canadian Dredging, common	90	Feb.	33	Oct.
Preferred	260	Mar.	162	Sept.
Canadian General Electric, common	405	Oct.	135	Jan.
Preferred	62	Feb.	56	Nov.
Canadian Industrial Alcohol	45	Feb.	8	Oct.
"B"	38	Feb.	10¼	Nov.
Canadian Locomotive, common	61	Feb.	35	Sept.
Preferred	92	Jan.	68	Dec.
Canadoan Oil, common	75½	Mar.	30	Oct.
Preferred	130¼	Mar.	110	Nov.
Canadian Pacific Railway	265	Feb.	187½	Dec.
City Dairy, new common	84	Jan.	35	Oct.
Preferred	140	Jan.	118	Nov.
Cockshutt Plow	53	Feb.	17½	Oct.
Conduits, common	23¼	Jan.	13½	Nov.
Preferred	105½	Feb.	101½	June
Confederation Life	275	Dec.	275	Dec.
Consolidated Bakeries, common	43	Feb.	18	Oct.
Consolidated Food, common	19½	Mar.	1	Nov.
"A"	28	Mar.	10	Nov.
Cons. Mining & Smelting Co	par $25		570	Feb.
Consumers Gas	$100		196	Feb.
Cosmos Imperial Mills, common	28¼	Jan.	15	Dec.
Preferred	101	Jan.	95½	Jan.
Crow's Nest Pass Coal Co	64	Jan.	47	Nov.
Dominion Steel Corp., preferred	41¾	Sept.	40	Jan.
Dominion Stores, Ltd., common	175	Feb.	148	Mar.
New common	55	Apr.	19⅜	Dec.
Duluth Superior	10½	Jan.	3	Oct.
Eastern Steel Products, common	53	Jan.	32	Apr.
Preferred	101	Mar.	98	May
Eastern Theatres, common	32	Aug.	26	Jan.
Preferred	97½	Jan.	91	Aug.
Easy Washing Machine	44	Mar.	9½	Dec.
Famous Players, common	81½	Sept.	34	Dec.
Preferred	100	May	100	May
Voting trust	71	Sept.	50¾	Oct.
Fanny Farmer, common	37	Feb.	17	Nov.
Preferred	34	Mar.	29½	Feb.
Ford Motors Co., new "A"	70	May	22	Oct.
Frost Steel & Wire, common	15	July	14	July
Preferred	98	Aug.	93	Sept.
"A" preferred	95	Sept.	89	Dec.
General Steel Wares	42	Jan.	18	Oct.
Gilman Fanfold, common	210	Jan.	195	Jan.
Preferred	200	Jan.	104	Apr.
Goodyear Tire, preferred	110½	Mar.	99	Oct.
Gotfredson Corp., common	8	Jan.	1½	Apr.
Great West Saddlery, common	23½	Apr.	5	Sept.
Preferred	97	Apr.	40	Nov.
Hamilton Cottons, pref.	35½	Mar.	21¾	May
Hamilton Dairies, common	46¼	Jan.	22	Nov.
Preferred	102	Jan.	89	Dec.
Hamilton United Theatres, common	15	Jan.	4	June
Preferred	86	Jan.	65	Nov.
Hayes Wheels, common	65	Apr.	28	Nov.
Preferred	105	Feb.	100	Sept.
Hinde & Dauche	29	June	17	Nov.
Hunts, Limited, common	50	Feb.	40	Feb.
Preferred	127	Feb.	102	Jan.
"A"	40	Mar.	25	Nov.
"B"	40	Aug.	30	May
International Milling, 1st preferred	111	Mar.	102	Dec.
International Nickel Co. of Canada	72½	Jan.	25	Nov.
International Utilities, class A	50	July	30	Oct.
"B"	22¼	Feb.	6¾	Nov.
Kelvinator, common	12	Jan.	5	Dec.
Preferred	85	Jan.	70	Mar.
King Edward Hotel	84	July	56½	Jan.
Lake Superior	40	Jan.	8	Dec.
Lake of Woods Milling, common	64	Feb.	45½	Nov.
Laura Secord, common	57	Oct.	39	May
Preferred	168	Oct.	119½	Apr.
Loblaw Groceteria, common	108	Feb.	79	Mar.
Preferred	140	May	130	Jan.
"A"	24½	Aug.	9	Oct.
"B"	24½	Aug.	9	Oct.
Loews Theatres, common	20	Oct.	15	June
Preferred	92	Jan.	75	Oct.
Maple Leaf Milling, common	209	June	135	Mar.
New common	35	Aug.	24	Dec.
Preferred	115	Mar.	100	Nov.
"B"	83½	Sept.	79	Nov.

Stocks.	Summary. Highest.		Lowest.	
	$ per share.		$ per share.	
Massey-Harris, common	98¾	Jan.	35	Oct.
Preferred	112½	Mar.	108½	Jan.
McKinnon Industries, common	76½	Jan.	59	Feb.
Preferred	108	Feb.	100	Jan.
Mexican Light & Power, common	118½	Sept.	114½	Sept.
Monarch Knitting, common	20	Jan.	20	Jan.
Preferred	85	Feb.	66	Jan.
Moore Corporation, common	36	Jan.	22	Oct.
"A"	141	Mar.	100	Oct.
"B"	209	Aug.	135	Nov.
Muirheads, Limited, common	11	Jan.	3	Nov.
Preferred	10	Jan.	8	Jan.
National Grocers, preferred	106	June	98	Dec.
Northern Mexico, common	121⅞	Jan.	96¼	Oct.
Ontario Equitable Life & Accident Ins. Co	66½	Apr.	35	Oct.
Ontario Steel Products, common	30	Feb.	30	Feb.
Orange Crush, common	20	Jan.	5	Dec.
"A" First preferred	97¾	Jan.	50	Nov.
"B" Second preferred	43½	Jan.	15	Dec.
Pacific Burt, common	200	Jan.	200	Jan.
Preferred	205	Jan.	200	Feb.
Page-Hersey, common	141	Aug.	79	Oct.
Preferred	264	Apr.	258	Feb.
Penman's Limited, common	104⅜	Jan.	100¾	Feb.
Photo Engravers	45	Jan.	21¾	Oct.
Porto Rico Railway Co., preferred	100	Apr.	85	June
Postal Telegraph	104	Feb.	93	Jan.
Pressed Metals, common	43	Sept.	19	Jan.
Preferred	125	May	100	Jan.
Pure Gold	40	May	20	Jan.
Riverside "A"	36	Jan.	20	Oct.
Rogers, Wm. A., common	72	Nov.	61	May
Preferred	100	Jan.	92	Apr.
Russell Motor Car, common	100	Aug.	82	Jan.
Preferred	116	Mar.	95	May
Shredded Wheat Co., new	101	Jan.	90	Mar.
Simpson's Limited, "A"	60	Oct.	50	Oct.
"B"	45	Sept.	33	Oct.
Preferred	105	June	89	Nov.
Standard Chemical, common	50¼	May	25	Jan.
Standard Steel, common	150	Aug.	35	Feb.
New common	20	Aug.	8½	Oct.
Preferred	49½	Sept.	37	Apr.
Stanfords, Limited, common	10	Feb.	2	Oct.
Preferred	101	Jan.	73	June
Steel Co. of Canada, common	235	Jan.	218	Jan.
New common	69	Aug.	39	Oct.
New preferred	62½	Sept.	40	Oct.
Sterling Coal	2½	Dec.	1	Dec.
Tip Top Tailors, common	48½	Aug.	31	Nov.
Preferred	113	Aug.	99	Nov.
Traymore, common	9	Jan.	3	Dec.
Preferred	17¾	Jan.	8	Dec.
Tuckett Tobacco Co., preferred	200	Sept.	114½	Jan.
Twin City, common	57	Jan.	25	Dec.
Preferred	96½	May.	96½	May
Walker's, G. & W	95¾	Feb.	64	May
New	28½	Apr.	8	Oct.
Western Canada Flour	41	Jan.	25	Nov.
Preferred	105½	Feb.	101	June
Western Grocers, common	31	Jan.	23¾	July
Preferred	79¾	July	79¾	July
Westons, Limited, common	115	Feb.	18	Dec.
Preferred	105	Jan.	88	Nov.
Winnipeg Electric, common	108	Jan.	50	Nov.
Preferred	112	Aug.	96¼	Nov.
Wood, Alexander & James, Ltd., preferred	90	July	83	Nov.
Zimmerknit, common	14	Jan.	3½	Nov.
Preferred	86	Mar.	50	Aug.
Mines.				
Domes Mines, Ltd	10¾	Mar.	6.85	Nov.
Hollinger Consolidated Mines	9.55	Jan.	4.85	Dec.
Lake Shore	27	Apr.	18	Oct.
McIntype	$5		23½	Jan.
Nipissing Mines	par $5		2.52	May
Pioneer	1	Aug.	.38	May
Vipond Consolidated	1.24	Jan.	1.24	Jan.
Banks.				
Commerce	360	Feb.	240	Dec.
Dominion	280	Jan.	223	Dec.
Imperial	277	Feb.	227	Nov.
Montreal	425	Jan.	290	Nov.
Nova Scotia	406¼	Feb.	363	Dec.
Royal	395½	Jan.	285	Nov.
Toronto	282	Jan.	240	Nov.
Loan and Trust.				
Canada Permanent Mortgage Corp	$100		243	Jan.
Canadian General Investment			108	Feb.
Central Canada Loan & Savings			410	Apr.
Colonial Investment & Loan, pref	$10		4½	Jan.
Economic Investment			68½	May
Huron & Erie Mortgage Corp			170	Jan.
20% paid			32⅝	Feb.
Landed Banking & Loan	$100		203½	June
National Trust	$100		390	Jan.
Ontario Loan & Debenture	$50		128	May
Real Estate Loan	$100		115	Apr.
Toronto General Trusts	$100		285	Mar.
Toronto Mortgage	$50		126	Feb.
Union Trust	$100		140	Feb.
Bonds.				
Canada Bread			107½	Apr.
Canadian Canners			102¼	Jan.
Canadian Car & Foundry			100	Aug.
Dominion of Canada Refunding Loan	1940		95½	Dec.
Postal Telegraph			95	Oct.
Rio de Janeiro	1935		95¼	June
Rights.				
Bell Telephone			10	Aug.
Brazilian			6	Jan.
British Columbia Packers			4	Aug.
Building Products			75	Jan.
Canadian Car & Foundry			7.10	Mar.
Canadian Oil			7	May
Canadian Pacific Ry			6¾	May
Commerce			344	Apr.
Dominion Stores			2.64	Oct.
Hunts Limited			2	Mar.
Loblaw's			1½	Apr.
Massey Harris			7½	Mar.
Ontario Equitable			4⅜	June
Pressed Metals			1.65	July
Toronto General Trusts			14	June
Walkers			12	Apr.
Westons			35	Mar.
Winnipeg			8	Feb.
Zimmerknit			1½	June

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Range of Prices on UNLISTED Stocks of Toronto Stock Exchange for 1929, and Volume of Business

Sales.	STOCKS.	High.	Low.	Last.
6,500	Beath & Sons	27½	20	23
29,214	Beatty Washing Machine	59	30	32
2,595	Preferred	102⅞	94	95
685	Biltmore Hats	34	16	16
125	Preferred	90	88	88
5,163	Bissell	49⅞	21	21
938	Preferred	150	94¼	95
10,832	Blue Ribbon	45½	22	--
5,369	Preferred	54	34	34
30,790	Canada Bud	11¾	5½	10
69,590	Canada Malting	35	10	18
21,963	Canada Paving	41	16	19
9,929	Preferred	132⅛	85	90
13	Canada Machinery	9	9	9
29	Preferred	34	34	34
2,478	Canada Power	34¾	18¾	18¾
1,750	Canada Bronze	92	46	47¼
10	Preferred	110	110	110
65,686	Canada Vinegars	42½	23	23½
11,690	Canada Wirebound Box	27½	16	--
2,601	Canadian Marconi	11	3	3
25,101	Canadian Wineries	11¾	4½	5
54,999	Carling Brew	35½	3	3½
6,689	Cons Press	42½	35	35
3,051	Cons Sand & Gravel pref	99	80	80
3,241	Common	24	17	18
833	Corrugated Paper Box pref	94½	92	93
1,195	Cosgrave Export Brew	5	1	1¼
9,225	De Forest Crossley, new	21	9	10
25,968	Old	89	43	--
3,333	De Haviland	28	14	18½
507	Preferred	90	87	89
218,038	Distillers Corp	28½	8½	11
9,190	Dominion Bridge	115	64¾	76
524	Dominion Foundry & Steel	29	16	17
20	Dominion Glass	170½	154½	--
19,705	Dominion Power	85	40	40
1,016	Preferred	107¼	100	102
2,008	Dominion Tar & Chemical	34	15	20
5,506	Preferred	91½	86	90
25	Dominion Textile	104	104	104
970	Dryden	30¾	21¾	23½
7,752	Dufferin Paving	34	15	18
7,919	Preferred	112	88	89
90,329	Durant Motors	28	7	8½
1,824	Ed City Dairy	20	16	18
645	Preferred	90	89	89
8,004	English Electric "A"	45	25	42
7,096	"B"	32	23	27
982	Common, old	32	17	31
2,385	Preferred	97	38½	--
65	Enamel & Heat Products	32½	32½	32½
15,960	Farmers Dairy	39	27	30
379	Preferred	108	100	100
461	First Book Boxes	96½	90	90
72	Frayer Co	82	23½	23½
15,300	Goodyear Tire	377	125	160
29,518	Hamilton Bridge	78¾	24½	36
972	Preferred	94¼	86	86
3,272	Honey Dew	43	8	9
4,964	Preferred	85½	64	70
445	Howard Smith	30	24¾	26½
235	Preferred	91½	83	83
3,240	Humberstone Shoe	37	25	25
26,904	Imperial Tobacco	11½	9	10
34	Jamaica Public Service	113⅝	113⅝	113⅝
1,150	Lindsay common	49	30¾	45
5	Preferred	120	120	120
117	Lowes London	6	3	6
10	Preferred	7	7	7
570	Lyall Peter	62¾	20¼	20¼
640	Manitoba Bridge	42	30	30
1,659	Mercury Mills	46	30	32
1,678	Preferred	94	89	89
2,529	Montreal Power	180	100¼	127
79	Montreal Telegraph	50¾	49¾	50¼
105	National Brick	85¾	85¼	85¼
1,865	National Distilleries	17¼	5	5
390	Preferred	150¼	122	124
8,143	National Steel Car	140½	37¾	56
9,319	Northern Bakeries	43	34	38
2,428	Ontario Silknit	40	19	20
60	Ottawa Light & Power	105	102¼	105
5,630	Pelissiers	8	2	2
790	Preferred	90	70	70
113	Port Alfred	84¼	63	84¼
35	Preferred	97¾	93½	93½
707	Port Hope	60	58	60
17,622	Power Corp	139	68¾	73
205	Price Bros	90¼	74⅝	80
10	Preferred	103	103	103
225	Quebec Power	95	70½	93¾
2,687	Robert Simpson pref	111	97½	100½
15,507	Robinson Cone	39½	21	21
2,148	Ruddy pref	100½	90	93
81	St Maurice	98½	90	91
238,929	Service Station	89	35	42
6,472	Preferred	175	99	108
8,318	Shawinigan	111½	68¾	70
50	Simons (H)	106	106	106
50	South Canada Power	48¼	48¼	48¼
1,231	Sproc of N J	42	10	16
1,461	Sprucolite Corp "A"	48	25	35
45,107	Standard Paving old	46	29	32
29,502	New	39	21	25
2,811	New preferred	100	85	85
19,441	Tamblyns	64	40	59
1,877	Preferred	102	94	98
1,193	Thayers pref	45	37	37
4,400	Toronto Brew	12¼	7¾	10
1,779	Toronto Elevators	27	19	20
5,376	United Fuel Invest	25	14	14½
6,967	Preferred	86	73	73
81,754	Waterloo Manufacturing	39	14	15
25	Windsor Hotel	31¼	31¼	31¼
	OIL STOCKS			
580,850	Ajax Oil	3.61	.60	1.62
3,873	Beacon Oil	29¼	15	16
938,761	British-American Oil	71¾	30½	45½
9,610	Calgary & Ed Corp	10.00	3.10	3.10
400	Commonwealth	1.33	1.31	1.32
50	Continental Oil	36½	36½	36½
12,921	Crown Dominion Oil	12¾	5	5
130,388	Foothills Oil & Gas	10	1	1¼
291,924	Home Oil	27.00	3.15	8.75
154,112	Imperial Oil old	119⅞	87¾	--
756,480	New	41¼	24⅞	27
379,202	International Petroleum old	67⅞	45	--
746,430	New	30	18	22
3,685	Lowery Petroleum	5.00	3.10	3.10
100,741	McColl Frontenac	45	20	24
2,503	Preferred	93½	80	81
28,295	North Star Oil	26½	8¼	14
7,695	Preferred	5.75	5.00	5.10
3,042	Prairie Cities Oil	25½	13	13
11,326	Royalite	210	50	55
40,350	Southwest Petroleum	8.25	1.60	2.15
116,874	Supertest ordinary	45½	16	25
5,338	Voting	44	18¾	37
1,205	Preferred A	107	95	97
254	Preferred B	36	32	34
5,752	Union National Gas	45	24¾	24¾
7,337	Volcanic Oil	43	33½	41
	MINING STOCKS.			
2,650	Abana	2.35	1.50	1.50
1,000	Amity	.25	.25	.25
57,780	Amulet	3.75	1.06	2.75
6,000	Baldwin	4	3	3
1,000	Barry-Hollinger	18	18	18
500	Base Metals	4.60	4.60	4.60
2,000	Bathurst Un	10	10	10
10,000	Bidgood Con	15	15	15
203,865	Big Missouri	2.41	.58	.70
2,800	Cent Manitoba	70	42	42
95,357	Coast Copper	66½	15	16
4,100	Dome Mines	10.75	6.85	7.00
8,135	Falconbridge	14.50	5.40	5.40
2,500	Goldale	16	15	15
50	Grover Daly	3	3	3
10,865	Hollinger	9.55	5.00	5.00
16,519	Howey Gold	1.47	1.01	1.02
17,784	Hudson Bay	22.30	8.30	8.75
1,600	Jackson Manion	35	11	11
45,050	Kirkland Lake	1.92	.48	.50
39,875	Lake Shore	27	18	19½
500	Macassa	25	25	25
4,500	Malartic	20	11	11
9,375	McIntyre	23½	13½	15¼
15,700	Mining Corp	5.95	4.00	4.05
77,218	Mond Nickel	65	45	62
232,467	Newbec	91	35	37
200	Nipissing	2.52	2.52	2.52
575,349	Noranda	70	26½	34½
9,610	Pend Oreille	17.00	4.60	4.60
500	Preferred	70	70	70
3,350	Pioneer	1.00	.38	.38
300	Premier	2.25	1.95	1.95
100	Quebec Pros	200	200	200
163,172	Sherritt Gordon	8.80	2.55	3.00
94,405	Sudbury Basin	13.50	3.00	3.40
1,565	Sylvanite	2.15	.88	.88
62,710	Teck Hughes	10.25	4.95	5.00
5,500	Telluride	30	17	18
1,100	Treadwell	17.45	9.10	10.00
9,160	Ventures	14¾	4¼	4¼
100	Vipond Cons	1.24	1.24	1.24
27,435	Wright-Hargreaves	2.83	1.38	1.50
	BANK STOCKS.			
11,450	Commerce	360	240	246½
6,342	Dominion	280	223	227
4,567	Imperial	277	227	228
3,837	Montreal	425	290	313½
2,611	Nova Scotia	406¼	363	365
7,117	Royal	395½	285	295½
4,831	Toronto	280	240	246

Increase in Total Capacity of Water Wheels Installed in Waterpower Plants During 1929 Smallest on Record.

The total capacity of water wheels in waterpower plants of 100 horsepower or more in the United States on Jan. 1 1930, according to a report just released by the Department of the Interior, was 13,807,778 h.p., an increase of 236,248 h.p., or 1.7% during 1929. This is the smallest increase in capacity for a number of years. It should be noted, however, that waterpower plants with a total capacity of 800,000 h.p. are scheduled for completion in 1930. Therefore the small increase in capacity during 1929 should not be taken as an indication of any marked change in the utilization of the country's waterpower resources.

The following information taken from the report shows the total capacity of water wheels at waterpower plants for different years, the amount of increase each year, and the relative importance of the different sections of the United States in developed waterpower in 1921, 1925 and 1930:

	Horsepower.	Increase.	
		Horsepower.	Per Cent.
1921 (November)	7,926,958	-------	---
1924 (March)	9,086,958	a1,160,000	14.6
1925 (March)	10,037,655	950,697	10.5
1926 (Jan. 1)	11,176,596	b1,138,941	11.3
1927 (Jan. 1)	11,720,983	544,387	4.9
1928 (Jan. 1)	12,296,000	575,017	4.9
1929 (Jan. 1)	13,571,530	575,530	0.4
1930 (Jan. 1)	13,807,778	236,248	1.7

a About 2.3 years. b About 2 years.

DISTRIBUTION OF DEVELOPED WATER POWER IN UNITED STATES, 1921, 1925, 1930.

Division.	Percentage of Total in United States.		
	1921.	1925.	1930.
New England	16.5	14.0	11.9
Middle Atlantic	18.7	19.4	15.3
East North Central	9.3	8.8	7.8
West North Central	5.6	5.1	4.0
South Atlantic	13.6	15.8	19.2
East South Central	3.1	4.0	8.4
West South Central	.2	.3	.4
Mountain	10.4	9.3	8.6
Pacific	22.6	23.3	24.4

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RANGE OF PRICES ON MONTREAL STOCK EXCHANGE FOR YEARS 1929 AND 1928, WITH VOLUME OF DEALINGS FOR 1929.

Sales.	Stock.	1929. Open	High	Low	Last Sale	Net Change	1928. High	Low
226,635	Abitibi	41	58½	35	35	—6⅞	84½	37½
37,663	Preferred	87½	88	72	77	—10	102½	79
310	Old preferred	115	115	112	112	+4	108	108
70	Agnew Surpass	14	14	14	14			
55	Preferred	*94	*94	*94	*94			
42,172	Alberta Grain	62½	67½	25	28	—33	70½	48
3,090	Preferred	99	100½	89	*91	—8	100	97
49,348	Asbestos Corp	16½	22½	2½	2½	—14½	39½	15
14,510	Preferred	*60	68	12	12½	—52½	95½	59
17,963	Atlantic Sugar	13½	19¾	5	7	—7	27	12
1,319	Preferred	69	70¼	40	40	—30	85	70
379	Bathurst	10	10	10	10			
880	Bawlf Grain	28	31	26	26			
1,711	Preferred	92	94	84	84			
2,808	Belgo Can Paper pf	101¾	107	97½	*100	—1¾	110	95
32,303	Bell Telephone	*170	183	147	*150	—20	175	154
80,689	Rights	9.00	9.60	2.50	2.50			
5,076	Brading	25½	30½	22	25	—4	29	23½
5,314,607	Brazilian	76	81½	30⅞	39¼	—36	78	50
1,389,476	Rights	4.80	5.00	1.50	3.00			
6,150	B C Fishing pfd	84	92½	83	85	+2	87	50
105,828	B C Packers	29	32½	5½	13	—15	32½	28
212,459	B C Power A	*56½	60	36	*36	—20	61	48½
45,683	B	38¾	40	18¼	20¼	—18¾	43½	21½
18,161	B E Steel	4	6½	1⅜	1⅜	—2⅝	8½	1
10,214	1st preferred	30	42	24	27	—4	48¼	22
85,592	2nd preferred	6½	14	3¾	5	—1¼	11¼	3½
90,654	Brompton	*36½	49	25	27½	—9½	71	32
64,749	Bruck Silk	36¼	37½	20	20			
34,278	Building Products	38¼	46	22	*27	—11½	47	29½
17,379	Rights	.60	.75	.35	.45			
529	Calgary Power	165	180	165	165	—5	170	100
47,184	Can Brewing	*30	30	6	*9	—21	39¾	27½
85,384	Can Bronze	68⅞	94	39	43	—26¾	71½	65
1,480	Preferred	110	111	109	110	unch.	111	109½
134,434	Can Car	95½	175	78	78	—17	96	32
64,941	Preferred	*106⅞	190	106⅞	141¼	+34¾	110½	90
67,772	Rights	7.00	7.25	.01	.01			
167,093	New	36⅞	37	16	27			
47,463	New preferred	37	37	20	*30½			
129,712	Can Cement	31⅞	36	14	18	—14	34⅞	26
20,180	Preferred	98½	99¾	90	*93	—5½	100	97
1,856	Can Converters	104	106	73	75½	—27	127	98½
328	Can Cottons	110	110	85	91	—19	152	110
580	Preferred	101	101	85	85	—19	104	98½
15	Can Dry GingerAle	85						
559	Can Fairbanks pfd	98	98	97	98	—3	103	101
20,198	Can Forgings	*20	28	15	18	—3	24	20
2,730	B	21	32	12	12			
264	Can Gen Electric	136	275	136	275	+145	130	105
3,326	Preferred	61	61	57	*58½	—½	62½	57½
9,905	Can Gypsum	109	127	108	126			
42,034	New	31½	32½	18	*23			
1,565	Can Hydro Elec pf	*89½	90	81¼	82			
304,080	Can Ind Alcohol	*40½	45	5	*12	—28½	50¼	35¼
25,512	B	*36⅞	40	9½	*11	—26	47½	35
395	Can Iron F'dries	29	31	28¼	31	—1	32	27
1,111	Preferred	78¼	86	78¼	86	+11	80	60½
371	Can Locomotive	41	61	41	58½	+27½	31	31
839	Preferred	85	91	76	76	—14	90	75
8,708	Can Nor Power	28½	35½	17½	17½			
50	Can Pac Ry	200	200	200	200	—45	245	237
418	Rights	6¾	6¾	4½	5			
447,202	Can Pow & Paper	28½	39½	17	19¾	—8¼	55	25
63,023	Can Steamships	38	50½	17	19	—18½	47½	30
350	Voting trust	37¾	37¾	36½	36½	+½	45	32
38,441	Preferred	91	98	65	*71½	—21	98	89
4,576	Can Wire & Cable	70¼	95	70¼	*81			
23,595	B	33	46½	25	25			
30	Can Woollens	12	12	12	12	—3	25	12
5	Preferred	80					85	74
398,145	Cockshutt	37½	53	16	24⅜	—12⅛	41⅝	28
69,257	Con Smelting	*378	575	210	*250	—129	399	239½
160	Cuban Can Sugar	1½	1¾	1	1	—¾	3½	1½
100	Preferred	5	7	4	4	—10	28¼	14
1,575	Detroit Ry	¼	½	¼	½	+¼	2½	¼
597,562	Dominion Bridge	95	117½	54	74½	—19½	101½	61½
104,395	Rights	4.25	5.60	4.00	5.60	+1.50	5.00	3.50
80,478	2nd rights	3.40	3.60	1.00	1.20			
1,259	Dominion Coal pfd	85	85	75	84	—3½	98	75
22,251	Dominion Glass	159	220	120	*125	—32	163	122
560	Preferred	125	125	120	122	—3	130	120
1,522	Dominion Iron pfd	11	30	10½	30	+18¾	12	5
166	Dom Rubber pref	97	100	97	97	—3	100	100
2,575	Dominion Steel pfd	39¾	46	35	35	—6	76⅓	40
38,691	Dominion Textile	116¾	118	74	*77	—39¾	134½	102
45,715	Rights	6.00	7.50	5.00	7.50			
1,021	Preferred	*124	125	115	115	—9	131	118
15,015	Donnacona	24	28	21	27⅛	+3⅛	31	22
570	East Kootenay	25	25¼	25	25	—2	27	26
6,175	Enamel & Heating	34	34	26	31	—3	38	32¼
202,680	Famous Players	37½	80	34	42¼	+5½	37½	20
1,977	Voting trust	39½	39½	32	38½			
995	Foundation Co	22	22	16	16			
109,654	Fraser	84	88½	15	16	—67	99	47
45,938	Rights	2.25	2.50	1.50	1.75	—.25	2.00	1.50
135,910	Gen Steel Wares	36	42	18	20½	—15¾	37	35
983	Goodyear pref	106	110	105½	107	+½	110	105½
1	Gould preferred	100						
46,531	Gurd	40	45¾	25	*26½	—12½	46	37½
172	Preferred	110	110	110	110	+1	110	106
169,330	Hamilton Bridge	38	79	21½	33	—5	49¼	24
30,920	Rights	.85	.85	.03	.40			
4,257	Preferred	90	94	87	87	—2	92	88
125	Hillcrest	70	70	60	60	—15	75	60
242	Preferred	88¼	92	88¼	91	unch.	91	90
692	Holt Renfrew	130	135	106½	106½	+10½	120	80
513	Preferred	100	106	98½	98½	+½	100	98
10,870	Howard Smith	29½	29½	15	24¾			
2,486	Preferred	85	90	82	82			
8,743,043	Int Nickel	48½	72	25	32¼	—12½	45⅛	31¼
2,835	Int Paper & Pow A	29	42	29	40			
430	B	16	21¾	16	17⅜			
1,207	C	11½	25	11½	25			
30	Int Paper rights	2.25	2.25	2.25	2.25			
18,748	Int Power	28	35	14	16	—13	36	27½
7,112	Preferred	97¼	98	81	*82	—15¼	101	94
14,457	Jamaica P S	31	37½	29	33	+2	31¼	31
1,681	Preferred	113½	115	112	112	+2	115	105
46,662	Lake of the Woods	56	65½	43	45	—11	61¾	51
598	Preferred	120	122	118	122	+2	125	110
2,550	Lake Ont Brewing	5	9	2	2	—3½	30	5½
23,223	Lindsay	30	49¼	18	21	—11	33	31½
2,679	Preferred	92	125	85	85	—10	100	95
68,071	Lyall	60	65	10	10	—49½	78	50
2,887	MacKinnon	36½	48¾	36½	40			
760	Preferred	100	100	98	98			

Sales.	Stock.	1929. Open	High	Low	Last Sale	Net Change	1928. High	Low
4	Maple Leaf pref	*111					110	110
501,980	Massey-Harris	92	99½	32½	*43½	—47½	97	37
156,846	Rights	8.00	8.00	2.50	5.90			
924	Preferred	110	112	110	110	+1	110	107½
234,664	McColl-Frontenac	41¾	45	20½	24			
628	Mexican Power	86	120	86	119	+40	110	61½
2,485	Mitchell, J S	62	73	40	40	—23	72	49½
410	Preferred	105	105	104	104	—1	105	105
1,738	Mont Cottons	125	137	110	*135	+5	130	110
345	Preferred	120	120	117	117	—7	124	120
143	Mont Loan	51	51	50	50	+2	48	48
699,915	Mont Power	*108½	180	98	*128	+18¾	120	89
1,497	Mont Telegraph	*52	55	47¼	47¼	—7¼	56½	53¼
1,497	Mont Tramways	192	192	175	175	—20	210	193
2,732	Rights	5.50	6.00	4.00	4.25			
167,728	Nat Breweries	136	153	100	*119	—17½	154	112½
15,355	New	31	32	29	30½			
2,495	Preferred	129	130	122	127	—3	130	122
2,322	Nat Brick	7	8	5	5¼	—1¼	8	4
1,646	New	13½	15	12	12			
8,190	Preferred	79	88	78	80	+½	83	60
2,446	New preferred	35	36	22½	29			
235,056	Nat Steel Car	88	142½	30	*59	—29	89½	44¾
24,742	Rights	11	14½	11	13½			
731	Niagara Wire	28	28	20	20			
1,840	Preferred	47	47	35	40			
4,763	Nor Mex Power	121	124	115	115	—6	121½	79
96	Preferred	95	95	95	95	—2	100⅜	96
30	N S Steel pref	30	30	30	30	+5	30	25
2,369	Ogilvie	495	650	495	500	—20	480	380
712	Preferred	139	139	125	130½	+½	143	130
1,476	Ont Steel	30	32	27	30	—2	40	30
60	Preferred	105	108	105	107			
1,279	Ottawa Power	118½	120	89	89	—29½	136	120
979	Preferred	102	105¼	102	103	+1	107½	103
1,811	Ottawa Traction	57	60	46	46	—9	72	55
3,040	Penmans	101	107	70	75	—23	117¾	96
402	Preferred	109	109	103	103	—6	109	104
34,263	Port Alfred	60	95	56	64	—1	150	54
2,730	Preferred	98	99	92	92	—7½	108	95
496,288	Power Corp	98½	139¾	68	74½	—21½	98	61½
40,705	Price Bros	73	121	71	*80	+5½	120	60¼
3,837	Preferred	101	105¼	100	*100	+¾	108	99
202,526	Quebec Power	*88	99	53	*67	—21	115	68½
92,387	Rights	$3.75	3.95	.90	1.20			
904,385	Shawinigan	*88	111	65	*77½	—9½	109¾	75½
493,261	Rights	5.00	5.25	3.00	4.05			
2,066	Sherwin-Williams	185	235	184½	*210	+25	185	160
29,601	New	*42	65	34	*35			
884	Preferred	115	126	115	119	—1	129	120
21,971	Simon & Sons	50	50½	29	38	—13½	57	32¼
3,283	Preferred	106	106	95½	95½	—10½	106	99
678	So Can Power	180	200	180	200	+20	180	125
21,051	New	55	64½	34	34			
4,246	St Lawrence Flour	32	50	28	36	+5	52¼	29
155	Preferred	90	95	86½	86½	—8	95½	94½
53,811	St Law Paper	19	25	10	11⅜			
3,526	St Maur V C pref	96	98	90	*90	—5¼	105	91
997	Steel of Canada	219	258	219	255	+35	240	160
201,253	New	56	69¼	34	43½	—11¼	58	53½
252	Preferred	199	199	199	199	—1	220	163
30,388	New preferred	52	60¾	37½	41	—11	55	52
1,774	Tooke Bros	15	35	15	34	+16	20	18
1,501	Preferred	69	82	69	79	+11	73	68
2,334	Tuckett	121	215	121	215	+95	120	98
1,081	Preferred	120	122	120	121	—4	125	115
5,055	Twin City	44	55	28	*28	—10	55	31
6,452	Viau Biscuit	16½	22	8	10	—6	33	14
216	Preferred	85½	85½	84	84	—4	90	84
788	Wabasso	50	50	38	38	—21	133½	55
92,710	Wayagamack	70	105	58½	*70	+1	127	61
2,368	Western Grocers	34	38	23	23	—12	35	20
979	Preferred	*90	93½	80	80	—10	90	75
5,889	Windsor Hotel	30	39½	26	26	—4¼	34	29
2,699	Preferred	91	91	75	80	—11	95	90
150,256	Winnipeg Electric	106	109½	40	51½	—54½	128¾	93
49,227	Rights	11	11	5	8¾			
5,034	Preferred	107	107½	95	*101	—5¼	111	108
40	Woods Mfg	30					30	30
404	Preferred	78	78	75	78	—2	80	78
	MINES.							
49,965	Hollinger	8.25	9.50	4.50	*4.85	—3.40	18.00	7.00
	BANKS.							
4,043	Canadienne	184	189	170	171	—17	220	184
12,559	Commerce	330	360	245	250	—79	335	277¾
41	Dominion	269	269	269	269	—23	292	270
56	Imperial	255	255	255	255	—21	276	250
18,489	Montreal	398	425	295	315	—85	420	335
4,280	Nova Scotia	397	405	365	*370	—29¼	410	374
24,886	Royal	382	400	285	296	—86	435	332
321	Toronto	277½	277½	260	268	—5	312	273
	BONDS.							
$74,000	Abitibi	85	85	82½	84¼			
2,500	Asbestos 5s	90	90	90	90	—16	106	106
24,900	1st mtge	95¾	95¾	80	80	—16¾	103	96¾
82,950	Gen mtge	84½	87½	40	45	—40	99½	84
2,000	Calgary Power	94	94	94	94	+4¾		
1,000	Can Car	109	109	109	109	+¾	108¼	106½
13,000	Can Cottons	97½	98	94	94	—5½	99½	98⅞
9,200	Can Locomotive	98½	100½	97¾	100½	+2¼	100	98¼
1,686,200	Can P & P debs—L S	86½	89	70	74½	—12	99¼	83
522,000	W S	72	80	70	74			
43,500	Can Rubber	104½	104½	101½	102	—1¾	103¾	103¾
4,500	Can Steamship deb	101½	101½	98½	98½	—2½	103¼	101
9,200	Cedars Rapids	100	100	99	99	—3½	105⅝	102¼
2,000	Dom Canners	104	104	104	104	unch.	104¼	103
6,000	Dom Coal	98⅛	98⅛	97	97½	—½	99⅝	95
1,000	Dom Iron	98	98	98	98	+1¼	102	94
24,800	McNish debs	3.75	3.75	3.50	3.50			
4,000	Mexican Electric	74	74	74	74	+4¾	78¼	69¼
9,000	Mexican Power	71½	75¾	71½	75½	+2½	87⅜	70
3,500	Montreal Power	97	97	97	97	unch.	97	97
82,500	Mont Tramways	99	99¾	94¾	96½	—2⅝	103¼	99
242,800	A	97¾	98½	90¾	93¾	—3¾	102	97½
8,900	B	96¼	96¼	91¾	91¾	—6¼	100⅞	97½
38,500	C	86¼	88½	83¼	86¾			
21,900	N S Steel	72	72	68	68	—5½	77	69⅝
8,000	Ogilvie	101	101	100	100	—2	103½	101
16,000	C	102	102	98¾	98¾	—5¼	104	104

* Ex-dividend.

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RANGE OF PRICES ON MONTREAL STOCK EXCHANGE FOR YEARS 1929 AND 1928, WITH VOLUME OF DEALINGS FOR 1929—(*Concluded*).

BONDS (*Concluded*).

Sales.	Bonds.	1929. Open.	High.	Low.	Last Sale.	Net Change.	1928. High.	Low.
5,000	Ont Steel	104	106	104	106	+4¼	-----	-----
16,400	Postal Tel	92	92	90	90	-------	-----	-----
9,000	Rio de Janeiro	95¾	95¾	94½	94½	+1	-----	-----
9,500	Riordon	103½	103½	102	102	unch.	-----	-----
1,000	Sao Paulo Tram	98⅛	98⅛	98⅛	98⅜	—⅜	-----	-----
45,700	Steel of Canada	107	107	105¼	106	—1	108	107
1,000	Wabasso	101	-----	-----	-------	-------	104	101
85,500	Wayagamack	100	101	96¼	96½	—6½	105¼	100
2,000	West Kootenay	106	106	106	106	—1	107	107
10,000	Winnipeg Electric	93	94⅛	93	94⅛	—5⅜	100	99

DOMINION GOVERNMENT LOANS.

Sales.	Stock.	1929. Open.	High.	Low.	Last Sale.	Net Change.	1928. High.	Low.
$318,050	CanLoan1931	100.15	100.35	98.65	99.90	—.35	102.85	99.90
605,250	1937	103.00	103.00	99.55	101.25	—1.75	106.40	102.25
3,970,600	Vict L'n 1933	102.20	102.50	99.60	101.60	—.60	106.50	102.00
2,363,000	1934	102.05	102.60	99.50	101.05	—.95	105.80	101.90
1,015,100	1937	105.85	106.05	102.50	104.00	—2.20	110.95	105.50
307,650	Renewal 1932	100.90	101 45	99.45	100.70	—.20	104.45	100.90
186,000	Refund'g1940	97.70	98.40	93.90	96.00	—1.80	102.65	97.80
631,300	1943	102.15	102.85	99.10	100.65	—1.35	106.10	101.65
157,700	1944	98.15	98.50	93.65	96.10	—2.70	103 05	98.60
114,200	1946	98.50	98.70	93.90	96.50	—2.65	103.15	98.40

RANGE OF PRICES ON MONTREAL CURB MARKET FOR 1929, AND VOLUME OF SALES.

MISCELLANEOUS STOCKS.	High. 1929.	Low. 1929.	Close. 1929.	Total Shares.
Asch Limited *	54½	22	49	8,288
Preferred 100	95	85	90	856
Associated Breweries Co Ltd *	31	17½	17½	66,562
Preferred 100	97	89	89	2,830
Associated Oil & Gas *	5.25	.85	1.00	198,377
Agnew-Surpass Shoe Ltd *	18	13	14	2,525
Preferred 100	99	93	93	1,633
Amalgamated Electric Corp *	39	17½	17½	3,514
Preferred 50	51½	40	40	2,688
AngloNorwegian Holdings Ltd *	4½	4	4	1,550
Attendu Engines *a*	6	.50	1	16,270
Belding Corticelli 100	150	148	148¼	571
Preferred 100	103	99½	99½	86
Branston Art Silk ordinary £1	--	--	--	x3
British American Oil *	71¾	29¾	46½	250,929
British Foreign Investment Ltd *	20	20	20	100
Canada Consolidated Felt Co pref 100	60	60	60	48
Canada Dredge & Dock Co Ltd *	88	30	36	26,639
Canada Gen'l Investment Trust Ltd 100	107	98½	103	691
Canada International Trust Ltd 10	13½	12¼	12¼	55
Preferred 10	--	--	--	x75
Canadian Vickers Ltd *	45	10	10	22,728
Preferred 100	92¾	80	90	1,845
Canada Vinegars Limited *	42	25	25	5,858
Canadian Wineries Limited *	11	4	5	1,860
Catelli Macaroni Products Corp Ltd *	17	10	13	7,074
Preferred 30	30	26	27	3,023
Chemical Research Corp *	7½	7½	7½	1,045
Commercial Alcohols Limited *	27	4	4	1,065
Commonwealth Petroleum Ltd 1	1.35	.45	.45	99,006
Cooksville Company Limited 100	42	20½	35	201
Preferred 100	92	86	92	89
Cosgrave Brewery 10	5	1	1½	13,806
Canadian Foreign Investment Corp Ltd *	48	40	40	1,181
Preferred 100	95	92	95	1,145
Curtiss-Reid Aircraft Co Ltd *	24	3	3	10,100
Preferred 30	34	5	8	6,048
Distiller Corp Seagrams Ltd *	28	8¾	12	165,673
Dominion Eng Works Ltd *	112	60	70	28,503
Dominion Tar & Chemical Co *	33	18	22¼	5,514
Preferred 100	91	86	90	6,650
Dryden Paper *	35¼	12	19	15,593
Eastern Dairies *	60	17	28	30,111
English Electric Co of Canada "A" *	43	43	43	170
Class "B" *	23	23	23	60
Federal Distillery Limited *	1.75	.10	.25	21,172
Foothills Oil & Gas *	10	1.70	1.70	57,261
Home Oil Co Ltd 1	26.75	3.50	8.50	729,629
Howe Lumber Co Ltd *	21	16⅜	19	415
Imperial Oil *	41¼	24½	26⅜	745,926
Old	120	87½	112	192,417
Imperial Tobacco Co of Canada Ltd, com 5	11½	9	10¼	114,425
International Paints Ltd *	25½	15	18	8,696
International Petroleum *	30¼	17	22	.417,592
Old	66	45	45¼	463,822
Kemsley Millbourn Co Ltd *	17	15	17	150
Lowery Petroleum Ltd *	6	1.90	1.90	13,386
McColl-Frontenac *d*	43¾	26½	42	429,330
Mitchell (Robert) & Co Ltd *	66	24	32½	47,371
Montreal Exhibition Co Ltd "A" 30	20½	7	8	5,954
National Distilleries Limited *	17	3½	4½	14,156
Page-Hershey Limited *	140½	75	92	44,770
Preferred 100	250	250	250	30
Paton Manufacturing Co Ltd *	56	53	56	96
Regent Knitting Mills Ltd *	35	5	5	25,863
Reliance Grain Co *	45	13	18	5,953
Sarnia Bridge Co Ltd class "A" *	32	20	26	2,458
Class "B" *	32½	8	12	5,156
Service Stations Ltd class "A" *	85½	45	49	3,965
Smith (Howard) *b*	30½	25	29	8,725
Preferred *c*	92½	91	91½	1,171
Standard Paving Materials Ltd *	35¼	28½	28½	276
Walker, Gooderham *	28	8	10¾	184,643
Walker (Hiram) old	95	65	69⅝	64,615
Western Steel Products Ltd *	53½	28¼	30	42,528
Preferred 100	99	96½	99	1,132
Whittall Can Co Limited *	20½	10	10	1,520
Williams Alloy Products Co *	52	8¾	8¾	7,219

PUBLIC UTILITY STOCKS.	High. 1929.	Low. 1929.	Close. 1929.	Total Shares.
Beauharnois Power Corp Ltd *	17	12	12	113,111
Can North Power Corp Ltd, preferred 100	108	100	107	2,885
Central Public Servce Co of Delaware *	--	--	--	x105
Dominion Power & Transport, preferred 100	--	--	--	x10
East Kootenay preferred 100	100	96	96	155
Foreign Power Securities Corp *	43½	20	27	32,197
Hydro-Electric Securities Corp *	83	27½	37½	180,629
Inter Utilities common Class "A" *	50	29	36	33,460
Class "B" *	22¾	6	6¾	26,155
Manitoba Power Co *	105	40	53	4,814
Montreal Island Power Co *	48	37	37	590
Municipal Service Corp Ltd *	7	.75	1	1,200
Power Corp of Canada cum pref 100	103	94	98	5,966
Public Utility Investment *	18½	13	18	1,935
Southern Canada Power pref 100	110	102¾	104	5,033
United Securities Ltd 100	65	45	45	1,966
Preferred 100	106½	101	103¼	4,806
MINING STOCKS.				
Abana Mines Limited 1	3.90	.89	1.10	603,538
Aladdin Mines Limited *	1.84	.72	.50	22,100
Amulet Mines Limited *	3.55	1.05	1.20	209,849
Area Mines 1	.17½	.10	.11	27,525
Argonaut Con 1	.03	.02½	.02½	800
Baldwin 1	.04½	.04½	.04½	500
Central Manitoba Mines 1	.44	.44	.44	1,925
Coast Copper Co Limited 5	67	15	15	3,546
Columbus Kirkland 1	.03¼	.03¼	.03¼	500
Dome Mines Limited *	9.95	9.95	9.95	150
Don Rouyn 1	.11	.01	.02	137,300
Dupui 1	.11	.09	.09	87,950
Falconbridge Nickel Mines Limited *	13	4.55	5.10	5,263
Franco Canadian Gen'l Mining Corp Ltd 5	6.25	4	4	3,450
Def 1	2	1.75	1.75	1,870
Gold Hill Mines 1	.07¼	.04¾	.04¾	6,000
Grover Daly Mines Limited 1	.04½	.02¼	.04	17,500
Harvie Mining Co Limited *	.06	.01	.15	6,500
Indian Mines 1	.06	.06	.06	500
Keely Silver Mines 1	.43	.36	.36	1,650
Lake Shore Mines Limited 1	23	18.90	23	1,815
Laval Quebec 1	.09½	.02½	.03	35,850
Macassa Mines 1	-----	--	--	x5
McIntyre-Porcupine Mines Limited 5	20.85	20.85	20.85	180
Mining Corporation 5	5.90	2.80	3.05	10,310
Montreal Rouyn 1	.16	.02	.06	57,550
Nipissing Mines 5	1.75	1.75	1.75	200
Noranda Mines *	69	25.50	35	904,108
Premier Gold 1	1.75	1.50	1.67	1,425
Siscoe 1	1.65	.35	.43	1,684,181
Stadacona *	.15½	.04	.06	19,175
Sunloch Mines Limited 1	6.55	1.15	1.15	12,255
Tech-Hughes Gold Mines Limited 1	9.65	4.75	4.90	31,520
Tough Oakes Burnside 1	---	--	--	200
Towagmac 1	3.85	1	1	18,880
Ventures Limited *	9.75	3	3.35	795
Vipond Consolidated Mines 1	1.20	.84	.84	1,150
Wright Hargreaves *	2.45	1.22	1.28	12,200
BONDS.				
Bell Telephone	104	99¼	101¼	$25,000
Brandram-Henderson	88½	88½	88½	2,000
Belgo Canadian Paper	100	98	98	5,500
C P R	100¼	97½	98½	26,200
C P R	96½	92½	92½	21,900
Can Steamships	101	101	101	1,000
Dominion Textile	105¼	104	104	2,000
Duke Price	104¼	103¼	103¼	14,600
East Kootenay Power Co	104¼	103¼	104	3,500
Laurentide Power	100½	99½	99½	2,000
Laurentide Power	103¼	97¾	98¾	7,000
Montreal Public Service	94¾	94¾	94¾	5,000
Manitoba Power	100⅜	90	98	5,500
Paton Manufacturing	100	99¾	99¾	3,000
Price Bros	104	101⅜	101⅜	42,000
Southern Can Power	104	97½	97	9,200
Windsor Hotel	103½	102⅝	103½	5,500
Winnipeg Electric	102⅞	98½	98¾	8,100

* No par value. x Odd lots.
a Taken off list April 2 1929.
b Taken off list March 28 1929, owing to being listed on Montreal Stock Exch.
c Taken off list March 28 1929, owing to being listed on Montreal Stock Exch.
d Taken off list July 20 1929, owing to being listed on Montreal Stock Exch.

Income Tax Decision Affecting Purchases of a Security at Different Times and Higher Prices.

An income tax decision of importance to investors has just been handed down by the court, according to J. S. Seidman, tax expert of Seidman & Seidman, certified public accountants. It holds that where purchases of a security have been made at different times and at higher prices each time, in a sale of part of the total holdings, it is possible to apply the sale against the purchase with the highest cost, and thereby establish the largest tax loss, even though the certificates delivered against the sale are actually those acquired in earlier purchases.

In explanation of the decision, Mr. Seidman said that the rule that was thought to govern up to now made the identification of the certificate the all-important thing in determining what cost to apply against a particular sale. Where, as in most cases, it was impossible to identify the certificates, the Income Tax Department declared that the sales are deemed to come out of the earliest purchases. Since, in the bull market, the earliest purchases usually cost less than the later ones, the maximum profit and tax had thus to be reported. Mr. Seidman continued:

"This matter was brought to the United States Circuit Court of Appeals in the case of Hobart vs. Penrose, and the Court has just decided that the identifiaction of the certificates has really nothing to

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do with the situation, but that it is the intention that controls. If it can be established that a taxpayer sought to sell stock out of a particular purchase and this intention is backed up by the number of shares involved, the instructions given to the broker, and the manner in which the sale is recorded in the accounts of the taxpayer, profit or loss will be determined by reference to that particular purchase, even though the certificates delivered are identified as having been acquired through an earlier or later purchase. In the case before the Court, the certificates delivered were recognized as being those acquired in a purchase prior to 1913. Yet, the Court allowed the taxpayer to consider as cost of the stock sold, the price paid in a 1918 purchase of the same stock, because it was found that the taxpayer intended to sell the 1918 block.

"The decision obviously has far reaching consequences. Coming as it does right after the ruling allowing as a deduction interest paid to carry tax exempt securities, and the decision allowing active traders to deduct wash sale losses, it permits security traders to prepare their tax returns on a most advantageous basis."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been somewhat confused and uncertain during most of the present week. Alternate periods of unsettlement and irregularity have characterized the trading, though there have been occasional manifestations of strength in some special issue, due to pool manipulation, merger rumors, &c. Oil shares have been in fairly strong demand at higher prices and a few of the so-called specialties displayed moderate activity, but most of the stocks in the general list showed little or no improvement over the preceding week. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed an increase of $137,000,000 in broker's loans. Call money on Friday dropped to 3%, the lowest since May 1926. The important feature of the week has been the reduction on Thursday of the New York Reserve Bank rate from 4% to 3½%, the lowest since the early part of February 1928.

While there was some evidence of profit taking during the early trading on Saturday, the market as a whole held its own and most of the speculative favorites were higher at the close. New merger rumors helped some of the independent steel shares, Bethlehem moving up a point to a new top for 1930 above 105, while Colorado Fuel & Iron reached its best figures for the year as it crossed 58 with a gain of four points. One of the features of the day was the sensational run up of Mexican Seaboard Petroleum which showed an overnight gain of 3⅝ points on a block of 23,000 shares at 26. The volume of trading in this issue was particularly heavy and while it slipped back somewhat during the first hour most of the initial gain was held to the close. J. I. Case was another buoyant feature as it shot ahead 15 points and closed at its peak. Eastman Kodak was unusually active and closed with a gain of about nine points. Radio Corporation was also strong and active and opened with a sale of 12,000 shares at 50, an advance of nearly a point over Saturday's close.

The market continued its upward climb on Monday though prices were somewhat irregular until the appearance of the United States Steel Corporation tonnage statement showing an unexpected increase in unfilled orders, when it moved briskly ahead. United States Steel common surged upward about three points and closed at 182 with a net gain of a point Vanadium Steel was in strong demand and reached a new peak at 88½ with a net gain of 11 points on the day. Tobacco stocks continued to occupy a strong position and several of the leaders were bid up briskly into new high ground. This was especially true of Liggett & Meyers which sold above 110, with a gain of three or more points. R. J. Reynolds "B" stock which gained about two points, while American Tobacco and Lorillard both closed with substantial gains. Amusement stocks surged forward under the guidance of Radio-Keith-Orpheum which added three points to its gains and closed at a new top above 38. Warner Bros. also reached a new top as it crossed 73. In the specialties J. I. Case made a spectacular advance of more than 10 points to a new high at 294⅞. In the final hour General Motors displayed renewed activity when it was run up to 44 and closed with a gain of nearly two points. Goodyear Rubber bounded forward about three points to 89 or better, while United States Rubber sold above 28 at its high for the day. The trend of prices was somewhat mixed on Tuesday, though there were a number of outstanding exceptions in the leading speculative issues which moved sharply forward against the downward movement. Conspicuous in this group were General Motors which was bid up to a new high for the year at 45⅝ and Radio Corporation which advanced to a new peak above 53. American Can moved forward about four points and crossed 145 and Electric Light & Power gained five points to above 75. The turnover was particularly heavy and when the exchange closed at 12.30 out of respect to the memory of the late Ex-President Taft the tape was more than a half hour behind the transactions on the floor. Among the weak spots were such active issues as United States Industrial Alcohol, Loews', Vanadium Steel, Simmons and Air Reduction. On the other hand substantial gains were recorded by Otis Elevator, Peoples Gas and Underwood-Elliott-Fisher.

The stock market was somewhat erratic on Wednesday and alternately advanced and receded, though the turnover was the heaviest recorded since Dec. 20. Around mid-day a large part of the list was under pressure, though several groups displayed a strong tendency to break away from downward trend. This was particularly noticeable in the oil shares and motor issues which developed considerable strength. In the final hour fresh selling depressed stocks all along the line and the market closed generally lower. Prominent in the recessions were such active stocks as American & Foreign Power which slipped back 4⅞ points, though it recovered ½ point at the close. Auburn Auto fell off 12½ points and American Tel. & Tel. dropped 2⅛ points.

Price movements displayed considerable confusion during the greater part of the session on Thursday, though the trend of the more active stocks was generally upward. Air Reduction improved 3⅞ points to 136, American & Foreign Power surged forward 2⅛ points to 85¼, Houston Oil gained 4 points to 86, and Federal Light & Traction, which shot ahead 6⅞ points to 80¼. Other active stocks which closed at higher levels were, Electric Auto Lite, Vanadium Steel, Worthington Pump, United States Industrial Alcohol. United States Steel, common was moderately strong and closed the day at 180⅝ with a net gain of 1½ points. Movements of the stock market were again uncertain on Friday, frequent waves of selling forcing many prominent issues to lower levels. Some of the public utilities and a few special stocks displayed moderate improvement, but the trend of the market was generally downward. Copper shares were under pressure. United States Steel common, American Can and a number of prominent market leaders displayed moderate gains in the early trading but lost the greater part in the closing hour. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 14.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,690,840	$4,197,000	$1,420,000	$209,000
Monday	3,993,740	7,569,000	2,960,000	253,000
Tuesday	2,635,500	4,812,000	1,860,000	150,000
Wednesday	4,470,080	9,806,000	3,111,500	566,300
Thursday	3,853,580	10,337,000	5,028,000	1,339,000
Friday	3,950,930	15,497,000	3,261,000	358,000
Total	20,594,670	$52,218,000	$17,640,500	$2,875,300

Sales at New York Stock Exchange.	Week Ended March 14.		Jan. 1 to March 14.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	20,594,670	22,477,220	170,353,190	240,799,440
Bonds.				
Government bonds	$2,875,300	$3,678,000	$22,433,400	$29,495,600
State and foreign bonds	17,640,500	13,954,000	133,253,500	138,050,550
Railroad & misc. bonds	52,218,000	29,617,000	378,228,500	355,148,500
Total bonds	$72,733,800	$47,339,000	$533,915,400	$522,694,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 14 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*23,062	$16,000	a54,021	$9,000	b2,363	$15,300
Monday	*40,890	34,000	a41,164	18,000	b1,712	20,700
Tuesday	*42,145	18,000	a61,602	------	b2,088	6,000
Wednesday	*54,876	40,500	a76,882	29,400	b1,925	15,000
Thursday	*53,743	13,000	a102,872	17,500	b3,507	25,500
Friday	49,780	24,000	a21,556	12,000	b5,028	10,000
Total	264,496	$145,500	358,097	$85,900	16,623	$92,500
Prev. week revised	305,155	$130,000	411,299	$84,500	22,774	$158,600

* In addition, sales of rights were: Saturday, 875; Monday, 1,264; Tuesday, 5,281; Wednesday, 3,325; Thursday, 1,785; Friday, 1,300.
a In addition, sales of rights were: Wednesday, 500; Thursday, 100. Sales of warrants were: Saturday, 1,000; Monday, 700; Tuesday, 500; Wednesday, 700; Thursday, 1,100.
b In addition sales of rights were: Saturday, 986; Monday, 2,114; Tuesday, 1,220; Wednesday, 5,349; Thursday, 613; Friday, 1,082.

THE CURB EXCHANGE.

Heavy selling pressure in the early part of the week caused a decline in Curb stocks and while later a better tone was in evidence, still prices as a whole show little improvement. The oil stocks were strong features. Standard Oil of (Indiana) advanced from 51¼ to 54⅜ and closed to-day at 54. Standard Oil (Ohio) com. improved from 86 to 89¾ and reacted finally to 88. Vacuum Oil gained over five

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points to 95½ and sold finally to 94. Humble Oil & Ref. moved up from 90½ to 102½ and dropped back to 98½. Gulf Oil from 138 reached 149, the final transaction to-day being at 145. Cosden Oil advanced from 50 to 56 and receded to 53⅞. Utilities for a time were subjected to considerable pressure. Amer. & Foreign Power warrants fell from 68⅛ to 60½ and recovered finally to 63. Commonwealth Edison sold up from 278 to 286 and at 280 finally. Elec. Bond & Share com. dropped from 107½ to 97¾ and finished to-day at 99. Nevada Calif. Elec. com. was conspicuous for an advance from 69¾ to 92½. In the investment trust issues, Insull Utility Invest. com. advanced from 67¾ to 70½, reacting finally to 68⅛. Goldman Sachs Trading after early improvement from 42½ to 46⅜, fell to 41½, the close to-day being at 42. Lehman Corp. advanced from 89 to 92¾ with the final transaction at 90. Crocker Wheeler Elec. improved from 28 to 33½, the close to-day being at 33⅜. A. O. Smith Car com. after fluctuating between 177¾ and 179¾ during the week to-day jumped to 199½ and finished at 195½. Glen Alden Coal fell from 105¾ to 99 and sold finally at 100.

A complete record of Curb Market transactions for the week will be found on page 1807.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended March 14.	Stocks (No. Shares).	Rights.	Bonds (Par Value). Domestic.	Bonds (Par Value). Foreign Government
Saturday	535,300	26,300	$1,860,000	$205,000
Monday	899,400	20,000	5,503,000	482,000
Tuesday	584,100	23,300	3,723,000	231,000
Wednesday	1,012,900	23,300	4,401,000	437,000
Thursday	863,500	11,100	3,517,000	580,000
Friday	959,300	18,700	3,638,000	568,000
Total	4,854,500	122,700	$22,642,000	$2,503,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 26 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £150,971,511 on the 19th inst (as compared with £150,936,551 on the previous Wednesday), and represents a decrease of £2,934,804 since April 29 1925—when an effective gold standard was resumed.

£1,480,000 of bar gold, being the balance of the shipment from Spain, was offered in the open market on Thursday last and the whole of this amount was secured by Germany at 84s. 11d. per fine ounce.

In the open market yesterday £786,000 of bar gold from South Africa was available and was realized at 84s. 11d. per fine ounce. There was again a good demand from Germany and about £711,000 was secured for that country. The Home and Continental trade requirements amounted to £55,000 and £20,000 was taken for India.

Movements of gold as announced by the Bank of England show a net influx of £347,661 during the week under review. Receipts amounted to £351,661, which included £250,000 in sovereigns from South Africa and £100,000 sovereigns "released."

The following were the United Kingdom imports and exports of gold registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Imports—		Exports—	
France	£12,238	Germany	£2,447,560
Spain	2,000,000	France	18,769
Brazil	42,160	British India	15,751
British West Africa	41,714	Other countries	11,827
British South Africa	902,563		
Other countries	941		
	£2,999,616		£2,493,907

SILVER.

The market has developed an easier tone. Although China has worked both ways, re-selling from this quarter, together with offerings from India and the Continent, have served to depress prices still further. Following a decline on the 20th inst. to 19 13-16d. and 19 11-16d.—the lowest rates hitherto reached—prices re-acted the next day to 20d and 19⅞d. following a demand from China. This, however, was not maintained and subsequent movements were gradually downwards, the prices quoted to-day 19¾d. and 19⅝d. for cash and two months' delivery respectively constituting new low record prices for silver.

The Indian Bazaars have bought for shipment by this week's steamer and America has both bought and sold, without, however, exerting pressure in either direction.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 17th inst. to mid-day on the 24th inst.

Imports—		Exports—	
Germany	£18,127	British India	£49,680
France	68,182	Other countries	7,970
U. S. A.	39,428		
Mexico	148,000		
British India	92,086		
British West Africa	12,475		
Other countries	17,671		
	£395,969		£57,650

Questions concerning the decline in silver prices raised in the Indian Legislative Assembly on the 4th instant are the subject of the following extract taken from the issue of Feb. 6 of "Capital" of Calcutta:

"Sir George Schuster (Finance Member) replied that the depreciation had been caused, firstly, by the fact that China and Indo-China were selling silver, and secondly, silver being less used for currency and even in currencies its standard of fineness had been reduced. On the other hand, silver being a by-product of other metals, its production had not been reduced. The Government did not agree that their silver sales were the main cause of the fall in prices. They had decided on the sales of silver in the best interest of the country as a whole, and not in the interests of any particular class of holders. Government's silver holding, he added, was Rs.108 crores compared with under Rs.100 crores last year. This was due to an increase in the return of silver rupees from circulation. He held that the silver currency reserve was uneconomical and that their conversion into sterling securities would yield interest to the Government.

The question whether the present prices were disadvantageous or advantageous depended on a long view of the market. He could not go so far as to say that the Government would refrain from selling silver at about the present level, though it was quite possible that silver might have stabilized itself now at the new level. On the other hand, taking a shorter view, it was obviously undesirable to put a large stock for sale at a time when they were not getting a higher price."

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Feb. 22.	Feb. 15.	Feb. 7.
Notes in circulation	18115	18014	17994
Silver coin and bullion in India	10722	10621	10605
Silver coin and bullion out of India	3227	3327	3227
Gold coin and bullion in India			
Gold coin and bullion out of India			
Securities (Indian Government)	3872	3872	3885
Securities (British Government)	294	294	277

The stock in Shanghai on the 22d instant consisted of about 90,700,000 ounces in sycee, 129,000,000 dollars, 21,640 silver bars, and 6,300,000 Saigon dollars, as compared with about 89,900,000 ounces in sycee, 127,000,000 dollars, 20,950 silver bars, and 5,000,000 Saigon dollars on the 15th instant.

Quotations during the week:

Quotations—	Bar Silver, Per Oz. Std.— Cash.	Bar Silver, Per Oz. Std.— 2 Mos.	Bar Gold Per Oz. Fine.
Feb. 20	19 13-16d.	19 11-16d.	84s. 11d.
21	20d.	19⅞d.	84s. 11⅛d.
22	19 15-16d.	19¾d.	84s. 11⅛d.
24	19⅞d.	19¾d.	84s. 11⅜d.
25	19 13-16d.	19 11-16d.	84s. 11d.
26	19¾d.	19⅝d.	84s. 11⅜d.
Average	19.865d.	19.729d.	84s. 11.21d

The silver quotations to-day for cash and two months' delivery are each 3-16d. 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. 8.	Mon., Mar. 10.	Tues., Mar. 11.	Wed., Mar. 12.	Thurs., Mar. 13.	Fri., Mar. 14.
Silver, p. oz.-d.	19 3-16	19 1-16	19 1-16	19¼	19¼	19 1-16
Gold, p. fine oz.	84 .10¾d.	84s.11½d.	84s.11d.	84s.11¼d.	84s.11¼d.	84s.11¼d.
Consols, 2½%-	----	53 13-16	54¼	54¼	54⅝	55¼
British, 5%---	----	102⅛	102⅛	102⅛	102⅛	102
British, 4½%-	----	96	96	96	96	96¼
French Rentes (in Paris)-fr.	----	86.50	----	86.25	86.40	86.15
French War L'n (in Paris)-fr.	----	101.72	----	101.80	102.10	102.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	40⅞	41	40¾	41¾	41⅝	41½

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. 15) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 30.4% below those for the corresponding week last year. Our preliminary total stands at $11,157,616,082, against $13,990,428,983 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 17.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending March 15.	1930.	1929.	Per Cent.
New York	$5,908,000,000	$7,134,000,000	—17.2
Chicago	492,124,102	603,713,798	—18.5
Philadelphia	450,000,000	466,000,000	—3.4
Boston	381,000,000	408,000,000	—6.6
Kansas City	112,327,545	119,243,806	—5.8
St. Louis	104,100,000	124,900,000	—16.7
San Francisco	191,306,000	191,844,000	—0.3
Los Angeles	158,681,000	208,419,000	—23.9
Pittsburgh	143,866,069	149,213,911	—3.6
Detroit	139,402,273	178,981,481	—22.1
Cleveland	108,000,000	126,594,897	—14.6
Baltimore	83,091,987	81,105,400	+2.5
New Orleans	50,491,876	57,329,049	—11.9
Thirteen cities, five days	$8,322,390,852	$9,849,345,342	—15.5
Other cities, five days	975,622,550	1,107,742,165	—11.9
Total all cities, five days	$9,298,013,402	$10,957,087,507	—15.2
All cities, one day	1,859,602,680	3,033,341,476	—39.7
Total all cities for week	$11,157,616,082	$13,990,428,983	—30.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Mar. 8. For that week there is a decrease of 17.9%, the aggregate of clearings for the whole country being $11,420,439,114 against $13,910,887,493 in the same week of 1929. Outside of this city the decrease is 7.2%, while the bank clearings at this centre record a loss of 22.6%. 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

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Reserve District, including this city, there is a loss of 22.2% and in the Boston Reserve District of 5.10% but in the Philadelphia Reserve District clearings show a gain of 5.2%. The Cleveland Reserve District suffers a decrease of 4.6% and the Atlanta Reserve District of 11.8%, while the Richmond Reserve District has to its credit an increase of 2.5%. In the Chicago Reserve District the totals register a falling off of 19.2%, in the St. Louis Reserve District of 8.0%, and in the Minneapolis Reserve District of 9.3%. In the Kansas City Reserve District the shrinkage is 14.5%, in the Dallas Reserve District 35.8%, and in the San Francisco Reserve District 8.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. March 8 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	527,807,370	556,285,936	—5.1	495,886,721	526,973,993
2nd New York 11 "	7,393,285,416	9,513,377,734	—22.2	6,738,038,476	5,841,874,212
3rd Philadel'ia 10 "	643,310,056	612,264,858	+5.2	558,000,582	528,086,794
4th Cleveland 8 "	407,142,918	426,806,826	—4.6	360,879,753	384,173,269
5th Richmond 6 "	184,499,623	179,891,054	+2.5	181,383,592	187,249,947
6th Atlanta 12 "	174,302,072	197,865,349	—11.8	180,212,468	197,187,967
7th Chicago 20 "	881,547,781	1,090,133,935	—19.2	927,428,340	924,281,219
8th St. Louis 8 "	207,199,469	225,130,233	—8.0	206,122,783	219,325,360
9th Minneapolis 7 "	119,108,197	131,398,413	—9.3	122,289,250	109,347,581
10th KansasCity 10 "	220,187,441	225,189,840	—14.5	221,530,691	248,352,265
11th Dallas 5 "	62,427,680	97,193,791	—35.8	77,080,281	77,083,449
12th San Fran 17 "	599,487,939	655,349,524	—8.5	600,511,065	553,986,213
Total 126 cities	11,420,439,114	13,910,887,493	—17.9	10,669,364,002	9,797,922,269
Outside N. Y. City	4,164,336,516	4,536,822,919	—7.2	4,043,196,508	4,067,821,155
Canada 31 cities	449,999,070	499,408,702	—9.9	443,581,125	329,848,894

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended March 9. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	674,306	688,873	—2.1	658,564	757,667
Portland	4,048,930	4,219,259	—5.2	3,413,818	3,184,213
Mass.—Boston	470,000,000	492,000,000	—4.5	443,000,000	477,000,000
Fall River	1,085,325	1,214,602	—10.7	1,788,829	1,956,732
Lowell	949,649	1,344,951	—29.4	1,107,509	1,161,074
New Bedford	1,119,473	1,196,830	—0.2	1,034,495	1,187,835
Springfield	5,619,974	5,648,713	—10.5	5,288,674	4,917,557
Worcester	3,493,400	3,854,243	—9.4	3,118,216	3,452,504
Conn.—Hartford	17,050,134	20,336,720	—16.2	15,069,810	13,061,689
New Haven	9,128,889	8,269,691	+1.3	7,154,115	6,886,240
R.I.—Providence	13,806,500	16,803,500	—17.9	13,595,300	12,770,000
N.H.—Manches'r	830,790	708,554	+17.2	657,392	638,482
Total (12 cities)	527,807,370	556,285,936	—5.1	495,886,721	526,973,993
Second Federal Reserve District—New York					
N. Y.—Albany	6,142,449	5,719,672	+7.4	5,061,703	5,761,508
Binghamton	1,352,628	1,328,785	+1.8	1,085,227	1,132,800
Buffalo	54,440,809	60,837,437	—10.5	45,374,450	44,350,536
Elmira	878,449	1,134,039	—22.6	995,078	1,221,341
Jamestown	1,266,864	1,267,558	—0.1	1,150,993	1,248,961
New York	7,256,102,598	9,374,064,574	—22.6	626,167,494	5,730,101,114
Rochester	13,147,084	15,068,498	—12.8	11,279,656	12,295,373
Syracuse	5,962,325	6,767,874	—12.9	5,708,056	6,502,657
Conn.—Stamford	4,177,815	3,822,880	+9.3	3,665,467	2,945,205
N. J.—Montclair	750,926	968,397	—22.5	842,501	813,497
Northern N. J.	49,064,469	42,398,020	+15.7	36,707,851	35,501,220
Total (11 cities)	7,393,285,416	9,513,377,734	—22.2	6,738,038,476	5,841,874,212
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,411,240	1,489,271	—5.3	1,517,901	1,644,461
Bethlehem	4,983,466	4,277,516	+16.5	4,205,844	4,508,156
Chester	1,121,653	1,099,073	+2.0	1,285,290	1,423,665
Lancaster	2,497,831	2,051,338	+21.7	2,192,426	2,087,318
Philadelphia	615,000,000	583,000,000	+5.5	527,000,000	495,000,000
Reading	3,582,327	3,769,600	—5.0	3,455,748	3,914,055
Scranton	4,941,897	6,456,109	—23.5	6,653,466	6,921,815
Wilkes-Barre	3,405,613	3,593,296	+5.2	3,549,470	3,343,868
York	2,064,029	2,040,694	+1.2	1,836,151	1,599,717
N. J.—Trenton	4,302,000	4,487,960	—4.1	6,304,286	7,643,739
Total (10 cities)	643,310,056	612,264,858	+5.2	558,000,582	528,086,794
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	3,957,000	6,356,000	—47.8	5,368,000	5,722,000
Canton	5,373,043	4,634,761	+15.9	3,643,827	3,839,105
Cincinnati	66,223,000	71,543,906	—7.4	69,113,753	68,249,643
Cleveland	130,064,705	137,773,092	—5.6	104,750,744	107,376,063
Columbus	17,189,600	17,546,700	—2.1	16,907,200	18,207,500
Mansfield	1,951,788	2,201,293	—12.4	1,774,437	1,874,696
Youngstown	5,799,189	5,604,864	+3.5	4,335,635	5,158,919
Pittsburgh	176,584,593	181,146,210	—2.5	154,986,157	173,745,343
Total (8 cities)	407,142,918	426,806,826	—4.6	360,879,753	384,173,269
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,356,771	1,179,123	+14.9	1,124,680	1,544,395
Va.—Norfolk	4,750,010	4,237,212	+12.9	4,820,817	5,514,371
Richmond	42,477,000	41,920,000	+1.3	41,593,000	44,746,000
S. C.—Charleston	2,382,487	2,311,915	+3.1	2,000,000	2,198,896
Md.—Baltimore	104,877,613	102,609,099	+2.1	106,235,928	106,843,112
D.C.—Washing'n	28,655,752	27,633,705	+4.8	25,609,167	26,403,173
Total (6 cities)	184,499,623	179,891,054	+2.5	181,383,592	187,249,947
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,642,261	3,344,415	—21.0	3,250,000	3,500,000
Nashville	23,540,012	25,497,635	—7.3	22,350,054	21,730,339
Ga.—Atlanta	46,099,728	57,288,691	—19.5	48,921,225	51,456,562
Augusta	1,721,526	2,530,879	—32.0	1,844,897	2,266,509
Macon	1,770,943	1,738,589	+1.8	2,019,000	2,098,826
Fla.—Jack'nville	17,272,450	17,166,481	+0.6	18,504,656	22,415,750
Miami	4,527,000	4,221,000	+7.2	3,853,000	8,114,488
Ala.—Birming'm	21,414,118	24,791,888	—13.6	22,824,441	25,112,959
Mobile	2,011,840	1,892,801	—6.3	1,854,229	1,986,244
Miss.—Jackson	2,199,121	2,029,000	+8.4	1,886,000	1,695,961
Vicksburg	234,980	428,369	—45.2	402,686	405,209
La—New Orleans	50,768,093	56,935,601	—11.0	52,502,280	56,405,120
Total (12 cities)	174,302,072	197,865,349	—11.8	180,212,468	197,187,967
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	289,804	315,574	—8.1	256,118	273,490
Ann Arbor	982,964	990,339	—0.7	848,034	963,578
Detroit	164,158,085	201,452,124	—18.5	156,479,503	141,880,639
Grand Rapids	5,756,815	7,909,440	—37.2	6,857,735	7,067,993
Lansing	3,822,400	3,268,707	+17.0	2,773,052	2,293,000
Ind.—Ft. Wayne	3,770,506	4,709,439	—19.9	3,068,747	2,846,012
Indianapolis	27,879,000	27,497,000	+1.4	23,085,000	23,469,000
South Bend	2,769,666	3,358,756	—17.5	2,607,900	3,169,700
Terre Haute	6,161,722	5,699,819	+8.1	5,879,174	6,064,676
Wis.—Milwaukee	32,853,501	36,564,727	—10.2	39,827,977	43,181,099
Iowa—Ced. Rap.	4,089,101	3,931,142	+4.0	3,516,275	2,933,633
Des Moines	13,748,678	11,685,889	+17.6	11,572,620	10,388,518
Sioux City	7,206,435	8,288,170	—13.1	7,656,291	7,217,686
Waterloo	2,003,086	1,797,411	+11.4	1,457,639	1,322,025
Ill.—Bloomington	2,194,257	2,941,074	—25.4	2,147,675	1,629,128
Chicago	590,370,181	754,706,483	—32.8	645,682,862	656,405,721
Decatur	1,300,761	1,237,914	+5.9	1,292,684	1,392,644
Peoria	5,208,533	6,173,853	—15.6	5,627,666	5,051,425
Rockford	3,874,867	4,022,726	—5.7	3,829,637	3,438,660
Springfield	3,107,419	3,583,348	—13.3	2,961,751	3,292,592
Total (20 cities)	881,547,781	1,090,133,935	—19.2	927,428,340	924,281,219
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,172,792	5,082,837	—7.3	4,559,350	5,506,704
Mo.—St. Louis	122,400,000	138,500,000	—11.6	126,100,000	139,600,000
Ky.—Louisville	44,390,056	40,764,643	+8.9	39,307,985	34,739,060
Owensboro	561,828	447,159	+25.7	371,207	453,988
Tenn.—Memphis	20,974,490	22,521,229	—6.9	19,929,918	21,762,776
Ark.—Little Rock	*12,000,000	15,457,277	—22.3	13,496,595	15,123,722
Ill.—Jacksonville	356,920	453,239	—21.3	406,308	401,580
Quincy	1,803,383	1,903,849	—36.5	1,951,420	1,737,530
Total (8 cities)	207,199,469	225,130,233	—8.0	206,122,783	219,325,360
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	6,345,906	8,179,200	—22.4	7,571,076	6,638,879
Minneapolis	81,978,879	82,694,683	—0.9	77,426,526	67,328,658
St. Paul	23,657,272	33,163,346	—38.7	29,516,686	28,514,798
No. Dak.—Fargo	2,200,833	2,334,545	—16.4	2,177,241	2,303,431
S. D.—Aberdeen	901,307	1,067,797	—15.6	1,403,629	1,257,709
Mont.—Billings	677,250	663,842	+2.0	721,092	564,612
Helena	3,346,750	3,295,000	+1.5	3,473,000	2,739,494
Total (7 cities)	119,108,197	131,398,413	—9.3	122,289,250	109,347,581
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	568,513	604,235	—5.9	464,752	510,278
Hastings	724,764	860,144	—36.8	682,790	560,531
Lincoln	5,675,988	6,063,576	—6.4	6,652,423	5,204,117
Omaha	56,279,108	55,711,979	+1.0	53,527,871	45,326,815
Kan.—Topeka	3,994,871	4,115,670	—2.9	3,642,049	4,453,753
Wichita	7,760,067	8,158,252	—4.9	9,485,529	8,223,383
Mo.—Kan. City	134,306,594	137,841,169	—2.6	135,335,700	143,617,697
St. Joseph	7,614,971	8,729,314	—12.8	9,063,754	7,598,401
Colo.—Col. Spgs.	1,285,332	1,256,908	+1.2	1,291,179	1,101,244
Pueblo	1,977,233	1,848,593	+7.0	1,384,644	1,208,165
Total (10 cities)	220,187,441	257,655,299	—14.5	249,596,194	249,453,509
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,733,152	2,868,502	—15.5	2,082,462	1,767,271
Dallas	40,790,214	66,530,413	—38.7	51,481,186	48,559,214
Fort Worth	10,276,249	13,825,494	—25.7	13,184,230	12,420,120
Galveston	3,558,000	8,003,000	—56.5	4,819,000	8,394,000
La.—Shreveport	6,203,217	5,966,382	+4.0	5,513,403	5,892,844
Total (5 cities)	62,560,832	97,193,791	—35.8	77,080,281	77,083,449
Twelfth Federal Reserve District—San Francisco.—					
Wash.—Seattle	39,214,051	51,185,636	—23.4	45,565,734	43,680,572
Spokane	10,716,000	12,733,000	—15.9	11,980,000	12,645,000
Yakima	1,173,059	1,628,519	—28.0	1,552,807	1,517,863
Portland	34,669,041	40,506,279	—14.4	33,691,895	36,107,956
Utah—S. L. City	17,225,492	16,885,817	+2.0	16,887,028	15,602,025
Cal.—Fresno	3,808,518	3,845,605	—1.0	3,638,258	3,884,412
Long Beach	7,971,664	9,335,773	—14.6	7,629,247	6,901,197
Los Angeles	182,504,000	238,523,000	—24.6	196,513,000	191,293,000
Oakland	18,881,299	20,347,779	—8.3	21,249,299	18,598,378
Pasadena	6,382,792	7,335,950	—13.0	7,367,394	7,828,813
Sacramento	8,658,793	13,836,431	—31.2	11,366,254	8,447,047
San Diego	6,025,142	6,460,663	—6.7	5,421,442	7,173,038
San Francisco	252,555,591	222,122,684	+13.6	227,571,379	191,672,000
San Jose	2,966,400	3,432,860	—13.6	3,061,366	2,342,833
Santa Barbara	2,023,449	2,016,045	+0.3	1,755,112	1,569,493
Santa Monica	2,203,648	2,378,183	—7.4	2,195,050	2,214,186
Stockton	2,509,000	2,775,300	—9.6	3,065,800	2,508,400
Total (17 cities)	599,487,939	655,349,524	—8.5	600,511,065	553,986,213
Grand total (126 cities)	11 420 439 114	13 910 887 493	—17.9	106 69 364 002	9,797,922,269
Outside N. Y.	4,164,336,516	4,536,822,919	—7.2	4,043,196,508	4,067,821,155

Clearings at—	Week Ended March 7. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Canada—					
Montreal	161,477,515	156,233,910	+3.3	157,673,250	113,363,300
Toronto	138,838,098	167,204,514	—17.0	137,171,431	101,711,628
Winnipeg	51,475,945	56,444,021	—8.8	50,702,048	40,356,865
Vancouver	23,419,113	26,082,516	—10.3	23,619,677	14,475,127
Ottawa	8,501,664	9,185,978	—7.4	8,008,121	7,162,081
Quebec	6,063,168	7,381,070	—17.9	6,460,551	6,207,475
Halifax	3,577,996	4,099,797	—12.7	3,580,037	2,790,225
Hamilton	6,888,245	6,830,196	+15.4	5,777,257	5,033,973
Calgary	10,130,411	18,701,912	—45.8	10,212,791	6,743,518
St. John	2,715,620	3,325,893	—18.3	3,108,317	2,376,885
Victoria	2,504,494	2,577,311	—13.9	3,526,200	1,928,379
London	3,732,434	4,102,385	—9.0	3,377,416	2,938,778
Edmonton	5,835,285	6,740,376	—13.4	5,859,797	4,508,594
Regina	3,872,177	6,267,262	—38.2	4,428,138	3,692,875
Brandon	459,098	643,935	—38.7	516,827	447,100
Lethbridge	551,659	697,293	—20.9	659,462	523,653
Saskatoon	2,335,887	2,473,025	—5.6	2,308,939	1,669,967
Moose Jaw	1,070,745	1,576,752	—32.1	1,310,060	1,170,183
Brantford	1,170,398	1,674,822	—30.1	1,535,134	1,112,843
Fort William	870,751	977,879	—11.0	835,636	861,698
New Westminster	946,262	922,989	+2.5	879,920	720,332
Medicine Hat	403,161	468,016	—13.9	462,457	262,448
Peterborough	916,915	1,370,954	—33.1	826,327	761,923
Sherbrooke	1,057,812	1,260,269	—16.1	1,004,855	968,568
Kitchener	1,619,408	1,682,907	—3.8	1,106,778	952,925
Windsor	4,793,121	5,881,701	—18.5	4,965,745	3,964,332
Prince Albert	507,593	575,879	—11.9	458,775	398,549
Moncton	992,413	1,003,894	—1.1	822,492	693,760
Kingston	900,419	997,465	—9.7	815,738	653,600
Chatham	* 582,420	1,056,662	—44.9	886,164	792,153
Sarnia	788,354	967,119	—7.4	680,776	605,157
Total (31 cities)	449,999,070	499,408,702	—9.9	443,581,125	329,848,894

*Estimated.

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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	x132	134	Seward	105	113	Fidelity Trust	78	79
Amer Union*	114	123	U S par $25*	76	78	Fulton	590	630
Bryant Park*	50	55	Yorkville	----	220			
			Yorktown*	----	200	Guaranty	777	779
Central	178	185						
Chase	x177	178½	*Brooklyn*			International	45	48
Chath Phenix Nat Bk & Tr	x129	131	Globe Exch*	220	245	Interstate	54	55
			Peoples	450	625	Irving Trust	62	64
Chemical	82	84						
Commercial	585	595				Lawyers Trust	----	----
Continental*	43	44						
Corn Exch	229	231	**Trust Cos.**			Manufacturers	x148	152
						Mutual (Westchester)	375	425
Fifth Avenue	3350	3550	*New York.*					
First	5650	5725	Banca Com'le					
Grace	600	----	Italiana Tr	341	346	N Y Trust	285	289
			Bank of N Y			Times Square	65	73
Harriman	1400	1500	& Trust Co	770	785	Title Gu & Tr	151½	154
Lefcourt	153	173	Bankers Trust	155½	156½			
Liberty	120	140	Bronx Co Tr	70	80	United States	3325	3375
			Cent Hanover	388	392	Westches'r Tr	1000	----
Manhattan*	141½	142½	Chelsea Bank					
National City	x239	240	& Trust Co	56	59	*Brooklyn.*		
Penn Exch	76	83	County	228	235	Brooklyn	850	860
Port Morris	50	60	Empire	87	89	Kings County	2900	3050
Public	138	141	Equitable Tr	137½	138¼	Midwood	205	----

* 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	95	108	Lawyers Mtge	50½	52½	U S Casualty	95	100
Am Surety	113	116	Lawyers Title & Guarantee	282	287	N Y Inv't'rs 1st pref	98	----
Bond & Mtg G ($20 par)	93	96	Lawyers Westchest M & T	225	285	2d pref	97	----
Home Title Ins	60	65	Mtge Bond	193	203	Westchester Title & Tr	130	155

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
June 16 1930	4¼%	100¹⁴₃₂	100¹⁶₃₂	Sept. 15 1930–32	3½%	99³¹₃₂	100¹₃₂
Sept. 15 1930	3½%	99³⁰₃₂	100	Mar. 15 1930–32	3½%	99³¹₃₂	100¹₃₂
Dec. 15 1930	3¼%	100	100¹₃₂	Dec. 15 1930–32	3½%	99³¹₃₂	100¹₃₂

Commercial and Miscellaneous News

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 TITLES REQUESTED. *Capital.*

March 7—The Victory National Bank of Chicago, Ill.---------- $200,000
Correspondent. Charles F. Riddell, Room 546, Conway Building, 111 W. Washington St., Chicago, Ill.

March 7—The First National Bank of Hickman, Ky.---------- 50,000
Correspondent: W. B. Amberg, Hickman, Ky.

March 7—The City National Bank of Greeley, Neb.---------- 30,000
Correspondent. J. M. McQuillan, Greeley, Neb.

APPLICATION TO CONVERT APPROVED.

March 8—The Liberty Nat. Bank & Trust Co of Savannah, Ga.-- 600,000
Conversion of the Liberty Bk. & Tr. Co., Savannah, Ga.

CHARTERS ISSUED.

March 5—The First National Bank of Glenvil, Neb.---------- 30,000
Conversion of the State Bank of Glenvil, Neb. President: J. J. Mohlman. Cashier: J. H. Itzen.

March 7—The Security Nat. Bk. of Grand Rapids, Mich.---------- 500,000
President: Charles N. Remington. Cashier: E. D. Albertson.

March 7—The Farmers & Merchants Nat. Bk. of Ashland, Neb.--- 75,000
Conversion of the Farmers & Merchants Bank, Ashland, Neb. President: H. A. Wiggenhorn. Cashier: Edwin A. Fricke.

March 8—First National Bank in Neche, N. Dak.---------- 25,000
President: K. O. Paulson. Cashier: Fred L. Lewis.

VOLUNTARY LIQUIDATIONS.

Feb. 24—The First National Bank of Montpelier, N. Dak.----- $25,000
Effective Feb. 15 1930. Liquidating Committee: C. A. Arduser, D. C. Debra, and Peter Askerman, care of the liquidating bank. Absorbed by the Montpelier State Bank, Montpelier, N. Dak.

Feb. 24—Farmers National Bank of Tazewell, Va.---------- 100,000
Effective 3 p. m., Feb. 21 1930. Liquidating Agents: H. E. Harman, J. A. Greever, Aaron Russ, Tazewell, Va. Absorbed by Farmers Bank of Clinch Valley, Tazwell, Va.

Feb. 25—The First National Bank of Reeder, N. Dak.---------- 25,000
Effective Feb. 11 1930. Liquidating Agent: C. J. Phelan, care of the liquidating bank. Absorbed by the First State Bank of Reeder, N. Dak.

Feb. 25—The Depew National Bank, Depew, Okla.---------- 25,000
Effective Feb. 18 1930. Liquidating Agents: W. F. Parshall and Jos. J. Kinch, Depew, Okla. Absorbed by the State National Bank of Depew, Okla., No. 12104.

Feb. 27—The First National Bank of Winterset, Iowa.---------- 50,000
Effective Feb. 20 1930. Liquidating Agents: F. S. Hamilton, L. L. Blomgren and P. J. Cunningham, care of the liquidating bank. Absorbed by the Winterset Savings Bank, Winterset, Iowa.

March 3—The Commercial Nat. Bk. of Union City, Ind.---------- 50,000
Effective Feb. 28 1930. Liq. Agent: Elmer A. Frank, Union City, Ind. Succeeded by the Commercial Bk. & Trust Co., Union City, Ind.

March 3—The Burley National Bank, Burley, Ida.---------- 50,000
Effective March 1 1930. Liq. Agent: T. J. Hetland Burley, Ida. To be succeeded by a new State bank.

March 3—The State National Bank of Karnes City, Tex.---------- 25,000
Effective Jan. 15 1930. Liq. Comm.: H. J. Niehaus, Chas. Paasch, G. F. Rzeppa, W. T. Lewis and C. W. Rzeppa, care of the liq. bank. Absorbed by the Karnes County N. B. of Karnes City, No. 5614

March 3—The Live Stock National Bank of Pawhuska, Okla.---- 100,000
Effective Nov. 29 1929. Liq. Agent: J. W. Teter, care of the liq. bank. The liq. bank will not be absorbed by any other association.

March 4—First Nat. Bank & Tr. Co. of Owensboro, Ky.---------- 137,900
Effective March 3 1930. Liq. Comm.: E. B. Anderson, J. E. Arnold, Wm. E. Danhauer, H. E. O'Bryan and Silas Rosenfeld, care of the liq. bank. Absorbed by First Kentucky Co. of Louisville, Ky.

March 4—The Security National Bank of Nocona, Tex.---------- 25,000
Effective Feb. 28 1930. Liq. Comm.: C. McCall, G. H. Fooshee and M. M. Gilbert, Nocona, Tex. Absorbed by the Farmers and Merchants National Bank of Nocona, Tex., No. 7617.

March 4—The Wallins Nat. Bk. of Wallins Creek, Ky.---------- 25,000
Effective Feb. 28 1930. Liq. Agent: Wm. A. Dean, Wallins Creek, Ky. Absorbed by the Harlan National Bank, Harland, Ky., No. 12295.

March 5—The First National Bank of Ligonier, Pa.---------- 25,000
Effective March 3 1930. Liq. Agent: C. G. Gonder, care of the liq. bank. Succeeded by Ligonier Nat. Bank, Ligonier, Pa., No. 13432.

March 5—The National Bank of Ligonier, Pa.---------- 50,000
Effective March 3 1930. Liq. Agent: G. C. Frank, Ligonier, Pa. Succeeded by Ligonier National Bank, Ligonier, Pa., No. 13432.

CONSOLIDATIONS.

Feb. 24—The Oklahoma National Bank of Chickasha, Okla.---- $100,000
The Chickasha National Bank, Chickasha, Okla.---- 100,000
Consolidated to-day under Act of Nov. 7 1918, under the charter of the Oklahoma National Bank of Chickasha, No. 9938, and under the corporate title of "Oklahoma National Bank of Chickasha," with capital stock of $200,000.

March 8—The First National Bank of Sterling, Ill.---------- 200,000

March 8—The Sterling National Bank, Sterling, Ill.---------- 100,000
Consolidated to-day under Act of Nov. 7 1918, under the charter of the First National Bank of Sterling, No. 1717, and under the corporate title of "First Sterling National Bank," with capital stock of $200,000.

March 8—The First National Bank of New London, Wis.---------- 50,000

March 8—The Bank of New London, Wis.---------- 30,000
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 New London," No. 5013, with capital stock of $75,000.

March 8—The First National Bank of Victoria, Kans.---------- 25,000

March 8—The Farmers State Bank of Victoria, Kans.---------- 25,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of Victoria, No. 10749, and under the corporate title of "The Farmers National Bank of Victoria," with capital stock of $25,000.

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.
300 Springfield Body Corp., no par: 1,000 Kamfersdam Mines, Ltd., par $5	$5 lot
200,000 marks Polish Govt. 5% loan 1920 Oct. 1921 & subs. coup. attached; 4,630 Oil Lease Devel. Co., (Del.), no par; 40-100 Southern States Oil Corp., par $10; $2,000 St. Louis & Chic. Ry. 1st con. m. 6s; reorganization ctf. of dep. carrying Jan. 1889, & sub. coup., stped.; 115 5-10 Amer. Consol. Oil, Inc. (Del.), pref., par $10; 115 5-10 Amer. Consol. Oil, Inc. (Del.), com., par $10; 96 North Amer. Wireless Corp. (Me.), par $10; 500 Royal Tiger Mines Co. (Colo.), par 1c.; 13 Cumberland Oil & Natural Gas Co. (Md.), par $10; 3,000 Cherry Creek Silver Mining Co. (Utah), par 1c.; 1,825 Texas-Cushing Oil & Devel. Co. (Mo.), par $1; 260 Federal Adding Machine Corp. (N. J.) com., par $10; 130 Federal Adding Machine Corp. (N. J.),	

Shares. Stocks.	$ per Sh.
pref., par $10; 1,000 Exchequer Leasing & Mining Corp. (Nev.), com., par $1; 10 Ward Co. Syndicate, beneficial interest, no par; 600 North Cobalt Silver Mines Co. (Me.), par $1; 1,000 Jim Butler Tonopah Mining Co. (Del.), par $1; 15 Portsmouth Film Corp. (N. Y.), no par; 40 Federal Adding Machines, Inc. (N. Y.), par $5; 199 Rochester Silver Corp. (Nev.), par $1; 20 Film Investing Corp. (N. Y.); 5,000 Tuxpam Star Oil Corp. ctf. of dep.; 500 Buffalo Mines, Ltd. (Ont.), stpd., par $1; 106 Valley Creek Coal Co. (Mass.), par $25; 29 10-100 Middle States Oil Corp. interest in Oil Lease Devel. Co., no par; $400 Jan. 1925, coup. of United Oil Producers Corp. 10-yr. 1st lien gold 8s; $320 Sept. 1925, coup. of Oil Lease Devel. Co. 10-yr. 8s; 11 Second Ave. Rail Road Co.	$311 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
34 Boston National Bank	165
7½ Fed. Nat. Bank, par $20	106
4 Second Nat. Bank, par $25	136
85 Federal Nat. Bank, par $20	106
5 Webster & Atlas Nat. Bank	230
60 U. S. Trust Co., par $25	100-100½
10 Nashua Mfg. Co. pref.	79½
3 Naumkeag Steam Cotton Co.	90
6 Indian Orchard Co.	28¼
10 Fall River Bleachery common	75
6 Amoskeag Co. pref.	68½
10 W. L. Douglas Shoe Co. pref.	71¾
37 Samson Cordage Works	100
10 Western Mass. Companies	62¼

Shares. Stocks.	$ per Sh.
10 Farms Co. class A common	15
15 New Bedford Gas & Edison Light Co. (undep.), par $25	90
25 Atlantic Pub. Serv. pref.	25
6 Springfield Fire & Marine Insurance Co., par $25	156¼
10 Aetna Fire Ins. Co., par $10	61
300 Heywood Wakefield Co. com.	9½-9⅝
5 Kinney Mfg. Co. pref.	25¼
4 units Mutual Finance Corp.	21½
Bonds—	*Per Cent.*
$5,000 Central States Edison Co. 6s, April 1949, with warr—	80 & int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
8 First Nat. Bank, par $20	119¼
56 First Nat. Bank, par $20	119
50 Nat. Shawmut Bank, par $25	69¼
25 Federal Nat. Bank, par $20	106
25 Darmouth Mfg. Co., common	62
15 Associated Textile Cos.	35
259 York Mfg. Co.	5⅜
10 Associated Textile Cos.	35
15 Farr Alpaca Co.	85½
10 Associated Textile Cos.	35
10 Associated Textile Cos.	35
9 Gluck Mills	73
10 Associated Textile Cos.	35
10 Edwards Mfg. Co.	80¾
10 Associated Textile Cos.	35
10 Associated Textile Cos.	35
10 Associated Textile Cos.	35
10 Associated Textile Cos.	35
5 William Whitman Co., Inc., pref.	80
10 Associated Textile Cos.	36½
91 Western Mass. Cos.	61½
20 New Engl. P. S. Co., common	31
23 N32 Engl. Pr. Co., 6% pf.	107¾ ex-div
50 Gen'l Chemical & Solvents Corp.	15

Shares. Stocks.	$ per Sh.
5 Merrimac Hat Corp., pref.	48
199 Maynard Equip. Co., Inc., capital stock	$10 lot
35 Merrimac Hat Corp., com.	64½-66½
6 Suffolk Real Estate Trust	42¾
100 Tyer Rubber Co., common	15⅝
130 Copley Square Trust Co., v. t. c	31½
100 Gen'l Chemical & Solvents Corp	16
100 Gen'l Alloys Co., pref., par $10	5⅝
100 Chain & General Equities, Inc., common	8⅛-8¼
100 Doane Commercial Towing Co.	8
7 Heywood-Wakefield Co., common	9¾
10 Kidder Participations, Inc., com. No. 1	37½
30 Kidder Participations, Inc., pref. No. 1	90
478 Nat. Inspection Bureau, Inc.	$10 lot
72 Oxford Paper Co., common	22
Bonds—	*Per Cent.*
$3,000 Allied Packers Inc., conv. 8s, due July 1939 (undep.)	34
$5,000 James River Bridge, deb. 7s, June 1943	657

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
5 Pocono Manor Ass'n., par $50	20¼
4 Phila. Bourse, com., par $50	22
15 Pa. Co. for Ins. on Lives, &c., par $10	114¾
10 Northwestern Tr. Co., par $10	200
314 Aldine Trust Co., par $10	13½
23 Girard Trust Co., par $10	171
10 Broadway Merchants Tr. Co., Camden, N. J., par $20	60
100 Bankers Bond & Mtge. Guar. Co. of Amer., no par	15
9 Bankers Securities Corp., com., voting trust certificates	63¼
5 Third Nat. Bank, Camden, N. J.	125
50 Corn Exchange Nat'l Bank & Trust Co., par $20	124½
25 Adelphia Bank & Trust Co., par $10	15
18 Jenkintown (Pa.) Bank & Trust Co., par $10	140
2 Plaza Trust Co., par $10	$300 lot

Shares. Stocks.	$ per Sh.
15 Market St. Title & Trust Co., par $50	415
25 Northern Cent. Tr. Co., par $10	29
10 Northern Cent. Tr. Co., par $10	27
10 Northern Cent. Tr. Co., par $10	30
200 Bankers Tr. Co., par $50	70¼
176 Bankers Tr. Co., par $50	70
300 Hall Electric Heating Co., Inc.	30
20 Leeds & Lippincott Co., 7% pf.	102.55
100 Denney Tag Co. of West Chester, Pa., com., par $20	67
31 Phila. Life Ins. Co., par $10	16½
50 Land Title Bldg. Corp., par $50	80
5 Keystone Macaroni Mfg. Co., Lebanon, Pa.	90
10 Metropolitan Trust Co.	60
5 Auto Car Co.	99
1 Mitten Men & Management Bk.	37
205 Commercial National Bank	25
10 Citizens Bank of Jenkintown	100
4 North Philadelphia Trust Co.	351

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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).			
Joliet & Chicago (quar.)	*1¾	Apr. 7	*Holders of rec. Mar. 28
Mahoning Coal RR., com. (quar.)	$12.50	May 1	*Holders of rec. Apr. 16
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 28
Pennsylvania Co. (quar.)	*1½	Mar. 17	*Holders of rec. Mar. 12
Pittsburgh & West Va. (quar.)	1½	Apr. 30	Holders of rec. Apr. 15
Rutland RR., preferred	*2	Apr. 15	*Holders of rec. Mar. 28
Southern Ry. common (quar.)	2	May 1	Holders of rec. Apr. 1
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 24
West Jersey & Seashore	*$1.50	Apr. 1	*Holders of rec. Mar. 15
United N. J. RR. & Canal Cos. (qu.)	*2½	Apr. 10	*Holders of rec. Mar. 20
Public Utilities.			
Alabama 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
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 15
Amer. Commonwealths Power Com. A & B (payable in class A stk.)	*2½	Apr. 25	*Holders of rec. Mar. 31
$6 preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
$6½ preferred (quar.)	*$1.625	May 1	*Holders of rec. Apr. 15
First and second pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
Amer. Community Power $6 pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
$6 first preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Amer. Dist. Teleg. of N. J., com. (qu.)	*$1	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 15
American & Foreign Power Allotment certificates 95% paid	$ 1.66¼	Apr. 1	Holders of rec. Mar. 15
Amer. Gas & Elec., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 9
Amer. Natural Gas, 2d pref. (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 20
Amer. States Public Service A (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Arkansas Natural Gas pref. (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 20
Arkansas Power & Light, $7 pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 17
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
Associated Gas & Electric Class A (in cash or 1-40th sh. A stock)	*50c.	May 1	*Holders of rec. Mar. 31
Brazilian Traction, Light & Power (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Buff., Niagara & East Pow., pref. (qu.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Calgary Power, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Carolina 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
Cincinnati Sub. Bell Telep. (quar.)	*$1.13	Apr. 1	*Holders of rec. Mar. 19
Citizens Water Co., Wash., Pa., pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Cuban Telephone, com. (qu.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Duke Power, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Electric Bond & Share, pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 10
Empire Power Corp., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
Participating stock (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
English Elec. Co. of Canada, cl. A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 31
Fall River Electric Light (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Foreign Light & Power— $6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Galveston-Houston Elec. Co.—Pref. div.	deferred.		
General Public Utilities $7 pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Gen. Water Wks. & Elec., com. A (qu.)	p50c.	Apr. 1	Holders of rec. Mar. 20
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
$6.50 preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 20
Georgia Power $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Gold & Stock Telegraph (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Greenwich Water & Gas Sys., pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20
Internat. Power, 1st pref (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Internat. Telep. & Teleg. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 21
Kansas Gas & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Lone Star Gas (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 17
Manhattan Ry. modified (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 21
Midland Utilities, 7% pr. lien (quar.)	1¾	Apr. 7	Holders of rec. Mar. 22
6% prior lien (quar.)	1½	Apr. 7	Holders of rec. Mar. 22
7% preferred A (quar.)	1¾	Apr. 7	Holders of rec. Mar. 22
6% preferred A (quar.)	1½	Apr. 7	Holders of rec. Mar. 22
Minnesota Power & Light 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Mississippi River Power, pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
New England Power Assn., com. (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
New Jersey Water Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
N. Y. Power & Light Corp., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 17
North Amer. Light & Pow., $6 pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Nor. Ohio Power & Light, 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Ottawa Light, Heat & Pow. com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Pacific Gas & Elec. com. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Pacific Lighting $6 pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Panama Power & Light, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Philadelphia Company, com. (quar.)	1	Apr. 30	Holders of rec. Apr. 1
Common (extra)	75c.	Apr. 30	Holders of rec. Apr. 1
6% preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 1
Philadelphia Traction	*$2	Apr. 1	*Holders of rec. Mar. 10
Portland Elec. Power, 1st pf. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Porto Rico Telep., preferred	4	Apr. 1	Holders of rec. Mar. 15a
Providence Gas (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15
Southern Calif. Gas, pref. A (qu.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
South Pittsburgh Water, pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Southwestern Bell Telep. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Tennessee Pow. & Light, 5% pf. (qu.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
7.2% preferred (quar.)	*1.80	Apr. 1	*Holders of rec. Mar. 15
Texas-Louisiana Power, pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Union Natural Gas of Canada (quar.)	*40c.	June 10	*Holders of rec. Apr. 15
United Public Service, $7 pf. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
United Public Utilities $5.75 pf. (qu.)	$ 1 7-16	Apr. 1	Holders of rec. Mar. 15
Virginia Public Service, 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Western Massachusetts Cos. (quar.)	62½c.	Mar. 31	Holders of rec. Mar. 17
Western Union Teleg. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 24
West Texas Utilities, $6 pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Banks.			
Bank of United States (quar.)	$1	Apr. 1	*Holders of rec. Mar. 18
Bankers Corporation			
Bryant Park (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 31
Fifth Avenue (quar.)	*6	Apr. 1	*Holders of rec. Mar. 31
First National (quar.)	*5	Apr. 1	*Holders of rec. Mar. 25
First Security Co. (quar.)	*20	Apr. 1	*Holders of rec. Mar. 25
International Acceptance Bank (qu.)	4	Apr. 1	----------

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Banks (Concluded).			
Peoples National (Bklyn.) (quar.)	*3	Apr. 1	*Holders of rec. Mar. 11
Trade (quar.)	1½	Apr. 5	Holders of rec. Mar. 25
Trust Companies.			
Bank of N. Y. & Trust (quar.)	*4½	Apr. 1	*Holders of rec. Mar. 21
Bronx County (quar.)	40c.	Apr. 1	Holders of rec. Mar. 20a
Chemical Bank & Trust (quar.)	45c.	Apr. 1	Holders of rec. Mar. 18
Bank of Europe Trust Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Extra	25c.	Apr. 1	Holders of rec. Mar. 20
Bank of Manhattan Tr. Co. (qu.)	4	Apr. 1	----------
Manhattan Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 18a
Fire Insurance.			
American Salamandra Corp. (qu.)	75c.	Apr. 1	Holders of rec Mar 20
City of N. Y. Ins. Co. (quar.)	*4	Apr. 1	*Holders of rec. Mar. 15
Hanover (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 19
Home Insurance (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Miscellaneous.			
Acme Wire, com	*50c.	Mar. 15	*Holders of rec. Mar. 5
Air Reduction Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Air-Way Elec. Appliance, com. (qu.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Aloe (A. S.) Co., com. (quar.)	*62c.	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Allied American Industries, pr. pf.(qu.)	$1.50	Apr. 1	Holders of rec. Mar. 14
Aluminum Goods Mfg. (quar.)	*30c.	Apr. 1	*Mar. 22 to Mar. 31
Amalgamated Elec. Corp., Ltd. Preferred	75c.	Apr. 15	Holders of rec. Mar. 27
Amer. Brake Shoe & Fdy., com. (qu.)	60c.	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21
Amer. Furniture Mart Bldg., pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Amer. Fruit Growers Co., pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 26
Amer. Title & Guaranty (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Amer. Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5
Amer. Zinc, Lead & Smelt, pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Anchor Post Fence, com. (in com. stk.)	*f2½	Apr. 1	*Holders of rec. Mar. 15
Anglo-Norwegian Holdings, Ltd	x*25c.	Mar. 24	*Holders of rec. Mar. 21
Amoskeag Mfg., com. (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 22
Common (quar.)	*25c.	July 2	*Holders of rec. June 14
Common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Artloom Corp., common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 24
Art Metal Construction (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
Associated Security Investors Common (quar.)	40c.	Apr. 1	Holders of rec. Mar. 20
Associated Secur. Investors (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Atlas Plywood (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Bancomit Corp., com. & com A (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Bankers Securities Corp., pref. (qu.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Bayuk Cigars, Inc., com. (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
First preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Bickford's, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 20
Binks Mfg., pref. A (quar.)	*56¼c	Apr. 1	*Holders of rec. Mar. 24
Bliss (E. W.) Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18
First preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 18
Second pref. class A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 18
Second pref. class B (quar.)	15c.	Apr. 1	Holders of rec. Mar. 18
Bonner Co., class A (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 15
Booth (F. E.) Co., class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Broad Street Investing (quar.)	30c.	Apr. 1	Holders of rec. Mar. 17
Brockway Motor Truck, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Bullard Co. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 18a
Burt (F. N.) Co., Ltd., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Byllesby (H. M.) & Co., class A (qu.)	50c.	Mar. 31	Holders of rec. Mar. 15
Class B (special)	50c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
Calif. Art Tile, class A (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 15
Class B (quar.)	*20c.	Mar. 31	*Holders of rec. Mar. 15
Canada Bread, pref. A. & B. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Canadian Locomotive, pref.—Div. Omitted—			
Canal Construction Co., conv. pref.(qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 21
Cannon Mills (quar.)	70c.	Apr. 1	Holders of rec. Mar. 18a
Capital Adminis. Co., Ltd., pfd. A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 21
Carey (Phillip) Mfg., com. (quar.)	*$2	Mar. 15	*Holders of rec. Mar. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Central National Corp., class A (quar.)	75c	Apr. 1	Holders of rec. Mar. 18
Century Electric Co. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Chain Store Corp., conv. pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Channon (H.) Co., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 20
Chase Brass & Copper, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 20
Chicago Ry. Equipment, com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Cincinnati Ball Crank, pref. (quar.)	*56c.	Mar. 31	*Holders of rec. Mar. 15
Cincinnati Un. Stk. Yds ,cl.A (quar.)	*56¼c	Mar. 31	*Holders of rec. Mar. 20
Claude Neon Elec. Prod., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 20
Cleveland Automatic Mach.,pf.(qu.)	$1.75	Mar. 31	Holders of rec. Mar. 21
Cliffs Corporation (quar.)	$1	Mar. 20	Holders of rec. Mar. 10
Clorox Chemical, cl. A & B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Coca-Cola Internat., com. (quar.)	$3	Apr. 1	Holders of rec. Mar. 12
Colonial Finance Corp. pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Consolidated Cigar, com. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
Consolidated Film Industries— Common and preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 18
Continental Gin (quar.)	*$1.25	Apr. 1	----------
Crosley Radio, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Crowell Publishing, com. (quar.)	*75c.	Mar. 24	*Holders of rec. Mar. 14
Davenport Hosiery Mills, Inc., com.(qu)	50c.	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Dayfield Realty Corp., pref.	3½	Apr. 1	Mar. 16 to Apr. 1
Detroit Electric Co., pref. A (qu.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Devoe & Raynolds, Inc., com. A & B(qu)	*60c.	Apr. 1	*Holders of rec. Mar. 21
First & Second pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Devonian Oil	*15c.	Apr. 1	*Holders of rec. Mar. 15
Dow Drug, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Dufferin Paving & Crushed Stone— First preference (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 17
Elgin National Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 16
Emerson Elec. Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Empire Corp., paric. pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 17
Empire Safe Deposit Co. (quar.)	3	Mar. 29	Holders of rec. Mar. 22a
Fanny Farmer Candy Shops, com. (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 15
Farr Alpaca (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Fashion Park Associates, com—no action taken	n	n	
Federal Sewer Works (extra)	*12½c	May 1	*Holders of rec. Apr. 15
Ferro Enameling, class A (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Class A (extra)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Class B	*25c.	Mar. 31	*Holders of rec. Mar. 20
Fin. Co. of Am. (Balt.) com. A & B (qu.)	*20c.	Apr. 15	*Holders of rec. Apr. 5
7% preferred (quar.)	*43¾c	Apr. 15	*Holders of rec. Apr. 5
First National Stores, Inc., com. (qu.)	62½c.	Apr. 1	Holders of rec. Mar. 21
Flour Mills of Amer., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Foote Bros. Gear & Mach., com. (qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Foremost Dairy Products, pref. (qu.)	*40c.	Apr. 1	*Holders of rec. Mar. 17
French (Fred F.) Construction, pref.	3½	Apr. 1	Mar. 16 to Apr. 1
Gardner-Denver Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
General Baking Co., pref. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 22
General Baking *Corp.*, pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 19
General Paint Corp., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
Class B (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 17
Goodyear Textile Mills, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Goodyr. T. & R. of Calif., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Goodyr. T. & R. of Canada, com. (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Goulds Pump, Inc., com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Grant (W. T.) Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 12a
Great Lakes Engineering, com. (qu.)	*25c.	May 1	*Holders of rec. Apr. 24
Grigsby-Grunow Co.—dividend omitted			
Guardian Detroit Group (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 12
Extra	*30c.	Mar. 31	*Holders of rec. Mar. 12
Guardian Investors Corp.			
$7 first preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$3 second preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Guenther (Rudolph)-Russell Law	*50c.	Apr. 1	*Holders of rec. Mar. 20
Gulf Oil Corp. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Gypsum Lime & Alabastine (Canada)	37½c.	Apr. 1	Holders of rec. Mar. 15
Hahn Department Stores, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Hartley Rogers Trading, com. A (qu.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Hercules Motor (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Heywood-Wakefield Co., 1st pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 25
Hightstown Rug, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 26
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 26
Hollinger Consol. Gold Mines	5c.	Mar. 25	Holders of rec. Mar. 11
Holly Oil (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 15
Holt, Renfrew Co., Ltd., com. (quar.)	¾	Apr. 1	Holders of rec. Mar. 26
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Homestake Mining (monthly)	50c.	Mar. 25	Holders of rec. Mar. 20
Hoskins Mfg. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 15
Hydraulic Brake Associates (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 13
Incorporated Investors, com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 22
Stock dividend	*e2½	Apr. 15	*Holders of rec. Mar. 22
Independent Oil & Gas (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 15
Independent Pneumatic Tool (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 22
International Equities, cl. A (qu.)	87½c.	Apr. 1	Holders of rec. Mar. 19a
Internat. Button Hole Sw. Mach. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 15
International Match, com. (quar.)	$1	Apr. 15	Holders of rec. Mar. 25a
Participating preference (quar.)	$1	Apr. 15	Holders of rec. Mar. 25a
Internat. Nickel of Canada, pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 1
International Products, pref.	h3	Mar. 31	Holders of rec. Mar. 17
International Shoe, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Interstate Dept. Stores, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 24
Investors Corp. of Rhode Island			
First, second & conv. pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Irving Air Chute (quar.)	*37½c	Apr. 2	*Holders of rec. Mar. 21
Island Creek Coal, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Jonas & Naumburg, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Kaybee Stores, Inc., class A (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 14
Keith-Albee-Orpheum Co., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Kellogg (Spencer) & Sons, Inc., (quar.)	40c.	Mar. 31	Holders of rec. Mar. 15a
Kent Garage Investing Corp., pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Kentucky Rock Asphalt, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Kermath Mfg.—no action taken			
King Royalty Co., pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Kirsch Co., com. (quar.)	*30c.	Apr. 1	Holders of rec. Mar. 18
Lion Oil Refining, com. (quar.)	*50c.	Apr. 28	*Holders of rec. Mar. 27
Knott Corp. (quar.)	*60c.	Apr. 15	*Holders of rec. Mar. 29
Lawyers Title & Guaranty (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
Liberty Baking, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
Lit Brothers, pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Locomotive Firebox (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 15
Lord & Taylor, com. (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 17
Magnin (I.) Co., com. (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Mahon (R. C.) Co., com. (quar.)	*15c.	Mar. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*55c.	Apr. 15	*Holders of rec. Apr. 1
Mallinsons (H. R.) & Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Manning, Bowman & Co., cl. A (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Class B (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 20
Mapes Consolidated Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Marks Bros. Theatres, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Marlin-Rockwell Corp., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Common (extra)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Maud Muller Candy Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14
McCord Manufacturing, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Debenture stock (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
McCord Radiator & Mfg., cl. A (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 24
McGraw Hill Publishing (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
McGraw Electric Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
McQuay Norris Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Stock dividend	*1	Apr. 1	*Holders of rec. Mar. 22
McLellan Stores, Inc., pref. A & B (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Mid-Continent Petroleum, com. (qu.)	*50c.	May 15	*Holders of rec. Apr. 15
Midland Steel Products, new com. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
New first pref. (quar.) (No. 1)	*2	Apr. 1	*Holders of rec. Mar. 25
New second pref. (quar.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Milgrim (H.) & Bros., Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Mock, Judson & Voehringer Co. pf.(qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Montgomery Ward & Co., class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Mortgage Bond Co. (quar.)	2	Mar. 26	Holders of rec. Mar. 20
Mortgage Guarantee Co. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 27
Monarch Royalty, pref. A (mthly.)	*12½c	Apr. 10	*Holders of rec. Mar. 31
Preferred (monthly)	*1¼c.	Apr. 10	*Holders of rec. Mar. 31
Moreland Oil, class B (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 14
Class B (extra)	*5c.	Mar. 31	*Holders of rec. Mar. 14
Munsingwear Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Nashua Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
National Cash Credit Assn., com. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 13
Com. (3-100ths share com. stock)	(f)	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	15c.	Apr. 1	Holders of rec. Mar. 13
Preferred (extra)	20c.	Apr. 1	Holders of rec. Mar. 13
Preferred (3-100ths sh. pref. stock)	(f)	Apr. 1	Holders of rec. Mar. 13
National Licorice, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 17
National Refining, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14
National Securities, pref. A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Neet, Inc., class A (quar.)	40c.	Apr. 1	Holders of rec. Mar. 19
Class B (special)	40c.	Apr. 1	Holders of rec. Mar. 19
Newton Steel, com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 15
New York-Hamburg Corp	$1.25	Apr. 29	Holders of rec. Apr. 15
N. Y. Title & Mtge. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Noblitt-Sparks Industries, com. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
North American Oil Consol. (mthly.)	*10c.	Apr. 1	*Holders of rec. Mar. 20
Northwestern Yeast, com. (quar.)	*3	Mar. 15	*Holders of rec. Mar. 12
Novadel-Agene Corp., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Occidental Petroleum	*3c.	Mar. 31	*Holders of rec. Mar. 20
Ogilvie Flour Mills, com. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 20
Ohio Confection, class A—Div. Omitted			
Ohio Seamless Tube, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Orpheum Circuit, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 19
Otis Elevator, new com. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Pacific Mutual Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Parke, Davis & Co. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Extra	*10c.	Mar. 31	*Holders of rec. Mar. 20
Penn-Federal Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Permutit Co., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*$1	Apr. 1	*Holders of rec. Mar. 20
Petroleum Exploration Co. (quar.)	*50c.	Mar. 15	Holders of rec. Mar. 8
Philadelphia Dairy Products, pr. pf.(qu.)	$1.625	Apr. 1	Holders of rec. Mar. 20
Philippe (Louis) Inc., class A (quar.)	40c.	Apr. 1	Holders of rec. Mar. 19
Class A & B (special)	10c.	May 1	Holders of rec. Apr. 18
Pierce Governor (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
Pilot Radio & Tube, class A (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
Polymet Mfg. Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 22
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 22
Premier Gold Mining (quar.)	6c.	Apr. 4	Holders of rec. Mar. 12
Price Bros. & Co., Ltd., com. (quar.)	½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Reece Button Hole Machine (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	5c.	Apr. 1	Holders of rec. Mar. 15
Rich's, Inc., pref. (quar.)	*1⅝	Mar. 30	*Holders of rec. Mar. 15
Rice-Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Richman Bros., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
Rigney & Co., pref.—Dividend omitted			
Rike Kumler Co	*55c.	Apr. 1	*Holders of rec. Mar. 15
Ritter Dental Mfg., com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Safety Car Heat. & Lighting (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
St. Louis Nat. Stock Yards, pref. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 22
Schletter & Zander, com—Div. omitted			
Schulze Baking, conv. pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Security National Invest., pfd. (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 10
Second Intern. Sec. Corp. com. A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
First and second pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Selected Industries, Inc.			
Allot certificates, 1st and 2nd pref.	*$ 1.03⅛	Apr. 1	*Holders of rec. Mar. 14
Service Stations, class A & B (quar.)	65c.	Apr. 1	Holders of rec. Mar. 15a
Shaffer Stores (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 22
Singer Mfg. (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 10
Extra	*4½	Mar. 31	*Holders of rec. Mar. 10
Sloss-Sheffield Steel & Iron pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Southern Dairies, class A (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 20
Southern Ice, pref. A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Southland Royalty (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Standard Dredging, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Standard Steel Constr., Ltd. pf. A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
Standard Street Spring (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Starrett Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Starrett (L. S.) Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 22
Common (extra)	*25c.	Mar. 31	*Holders of rec. Mar. 22
Preferred (quar.)	*$1.50	Mar. 31	*Holders of rec. Mar. 22
Starkline Furniture, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Studebaker Mail Order, class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Submarine Signal Co	25c.	Apr. 1	Holders of rec. Mar. 15
Supertest Petroleum, com. & ord. (qu.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Preferred A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Preferred B (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Taggart Corp., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Thompson (J. R.) Co. (monthly)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Thompson's Spa, Inc., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10
Time-O-Stat Control, class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Tintic Standard Mining (quar.)	*20c.	Mar. 29	*Holders of rec. Mar. 18
Extra	*10c.	Mar. 29	*Holders of rec. Mar. 18
Tarrington Co. (extra)	50c.	Apr. 1	Holders of rec. Mar. 14
Tri-National Trading Corp., pref. (qu.)	1½	Apr. 8	Holders of rec. Mar. 21
Tri-Utilities Corp., $3 pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Twenty Wacker Drive Corp., pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Unit Corporation, pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
United Elastic Corp. (quar.)	*75c.	Mar. 24	*Holders of rec. Mar. 14
United Shoe Machinery, com. (quar.)	62½c.	Apr. 5	Holders of rec. Mar. 18
Preferred (quar.)	37½c.	Apr. 5	Holders of rec. Mar. 18
U. S. Bobbin & Shuttle, com.—Div. Om	itted—		
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
U. S. Finishing, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 12
Common (payable in common stock)	f2	Apr. 15	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
U. S. Foil, com. A. & B. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
U. S. Lumber	*$1.50	Apr. 1	*Holders of rec. Mar. 20
U. S. Shares Corp.—Div. Omitted—			
United Thrift Plan	25c.	Mar. 31	Holders of rec. Mar. 12
United Verde Extension Mining (quar.)	*$1	May 1	*Holders of rec. Apr. 2
Universal Pictures, Inc., pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 24
Vanadium Alloys Steel (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Van de Kamps Holland—			
Dutch Bakers, com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 11
Common (extra)	*12½c	Apr. 1	*Holders of rec. Mar. 11
Vicheck Tool, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Waitt & Bond, class B (quar.)	*30c.	Mar. 29	*Holders of rec. Mar. 15
Warren Foundry & Pipe Corp	50c.	Apr. 1	Holders of rec. Mar. 14a
Western Breweries (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Western Electric, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 25
West Point Mfg. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Wextark Radio Store, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Wheeling Steel Corp., pref. A (quar.)	$2	Apr. 1	*Holders of rec. Mar. 12
Preferred B (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 12
Wilcox-Rich Corp., class A (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 20
Class B (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Winn & Lovett Grocery Co., cl. A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Wiser Oil (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 11
Wolverine Tube (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*15c.	Apr. 1	Holders of rec. Mar. 15
Woodruff & Edwards, Inc., cl. A (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Wright Aeronatical, com.—Dividend om	itted		
Zoller (William) Co., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20

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
Bangor & Aroostook, com. (quar.)	88c.	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
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	3½	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
Dayton & Michigan	*87½c	Apr. 1	*Holders of rec. Mar. 15
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
Lehigh Valley, com. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
Maine Central, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Maryland & Pennsylvania (No. 1)	4	Apr. 10	Holders of rec. Mar. 31a
Missouri-Kansas-Texas, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Missouri Pacific, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) *(Concluded)*			
N. Y. Chicago & St. Louis com. & pf.(qu)	1½	Apr. 1	Holders of rec. Feb. 15a
N. Y. Lackawanna & Western (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
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
Old Colony (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
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 Co. 2d pref. (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.)	1¼	Mar. 31	Holders of rec. Mar. 12a
Southern Pacific Co. common (quar.)	1½	Apr. 1	Holders of rec. Feb. 24a
Southern Ry., M. & O. stock tr. ctfs.	2	Apr. 1	Holders of rec. Mar. 15a
Texas & Pacific, com. & pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
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. & Foreign Power, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
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. 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
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 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
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 Teleg. of Pa. 6½% pf. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 20
Binghampton L., H. & Pow., $6 pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Feb. 28
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
British Columbia Power, class A (qu.)	50c.	Apr. 15	Holders of rec. Mar. 31
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
Chic., North Shore & Milw., pr. lien(qu.)	d*1¾	Apr. 1	*Holders of rec. Mar. 15
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
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
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 & Electric, com.—			
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
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
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
Dakota Central Telep., com. (quar.)	*$2	Apr. 1	----------
6½% preferred (quar.)	*1¾	Apr. 1	----------
Denver Tramway Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Diamond State Telep., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 20
Duquesne Light, 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 15a
Eastern Gas & Fuel Associates—			
Prior preferred (quar.)	d $1.125	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Eastern Mass. St. Ry., adj. stk. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 14
East Kootenay Power pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Electric Bond & Share, com. (quar.)	f1½	Apr. 15	Holders of rec. dMar. 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
Preferred (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
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
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
Florida Pow. & Lt., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12
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 erc. Feb. 15
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities *(Concluded)*.			
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
Indiana Hydro-Elec. Power, pf. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Indianapolis Power & Light, pref. (quar.)	1⅜	Apr. 1	Holders of rec. Mar. 5
Indianapolis Water Co., pref. A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12a
Inland Utilities, class A (quar.)	*42½c	Apr. 1	*Holders of rec. Mar. 14
International Superpower (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 18
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
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
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.)	1⅜	Mar. 15	Holders of rec. Mar. 4
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
Louisville Gas & El. com. A & B (qu.)	43¾c	Mar. 25	Holders of rec. Feb. 28a
Mackay Companies, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 14a
Manhattan Ry., guar. (quar.)	d1¾	Apr. 1	Holders of rec. Mar. 20a
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
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
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
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
Nat. Power & Light, $7 pref. (quar.)	$1 75	Apr. 1	Holders of rec Mar. 10
7% preferred A (quar.)	40c.	Mar. 15	Holders of rec. Feb. 27
Nat. Public Serv. 7% pref. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Newark Telephone (quar.)	*$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 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
New Eng. Pub. Serv. pr. lien pf. (qu.)	* $1.75	Mar. 15	*Holders of rec. Feb. 28
New England Tel. & Tel. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
New 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
Niagara & Hudson Power, com. (qu.)	*10c.	Mar. 31	*Holders of rec. Mar. 6
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
Northport Water Works pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
North West Utilities, pr. lien pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
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
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
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. 3a
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
Postal Telegraph Cable pref (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
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 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
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
Quebec Power Co. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 27
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
Shawinigan Water & Power (quar)	62½c	Apr. 10	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 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 Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 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
Springfield Gas & Elec., pf. A (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
United Corporation pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a
United Gas & Electric Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
United Gas Improvement, com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 28a
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, $6 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
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
Western Power, Lt. & Telep., pf. A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
West Penn Elec. Co., class A (quar.)	$1.75	Mar. 31	Holders of rec. Mar. 17a
West Penn Power Co., 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. 5a
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 5
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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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks.			
Bank of America (National Association)			
Bancamerica-Blair Co. d	$1.125	Apr. 1	Holders of rec. Mar. 15a
Chase National (quar.)	$1	Apr. 1	Holders of rec. Mar. 12a
Chase Securities Corp. (quar.)			
Chatham Phenix Nat. Bk. & Tr. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 14
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
National City Bank (quar.)	$1	Apr. 1	Holders of rec. Mar. 8
City Bank Farmers Trust (quar.)			
Public National Bank & Trust (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
aRichmond National (stock dividend)	*e33 1-3	Apr. 1	*Holders of rec. Mar 25
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	$2.50	Apr. 1	Holders of rec. Mar. 15
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 14
Irving (quar.)	40c.	Apr. 1	Holders of rec. Mar. 4
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
North River Insurance Co. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5
Rossia (quar.)	55c.	Apr. 1	Holders of rec. Mar. 14a
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	*Holders 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
Adams Express, com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Addressograph International (qu.)	*37½c	Apr. 10	*Holders of rec. Mar. 21
Ainsworth Mfg. (stock div.) (quar.)	*e1	June 2	*Holders of rec. May 20
Alemco Associates (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 22
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
Alles & Fisher (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 12
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 Motor Industries pref. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
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.)	*1¾	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 Art Works, com. & pf. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
American Bank Note, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7a
Amer. Brown Boveri Elec., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Amer. Car & Fdy., com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
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
American Cizar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Amer. Colortype, com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 12
Preferred (quar.)	1¾	June 1	Holders of rec. Mar. 14
Amer. Cyanamid, com. A & B (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Amer. Encaustic Tiling, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
American Express (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
American Fork & Hoe, com. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
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.)	1¼	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
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
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
American Stores common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
American Sugar Refg., com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
American Snuff, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 13a
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
American Yvette Co., pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
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
Anchor Cap Corp., com. (quar.)	60c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar 20a
Ansbacher-Siegle Corp., pref. (quar.)	60c.	Apr. 1	Holders of rec. Mar. 20
Apponaug Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
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
Associated Oil (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Atlantic Gulf & W. I. S. S. Lines pf.(qu.)	1¼	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¼	June 30	Holders of rec. June 11a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 10a
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
Auburn Automobile (quar.)	$1	Apr. 1	Holders of rec. Mar. 21a
Stock dividend	e2	Apr. 1	Holders of rec. Mar. 21a
Autocar Co., pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
Automatic Washer pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
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.)	1¼	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 (Nelson) & Co. (quar.)	*15c.	Mar. 15	*Holders of rec. Mar. 10
Extra	*50c.	Mar. 15	*Holders of rec. Mar. 10

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Baker (J. T.) Chemical Co. common	*30c.	Apr. 1	*Holders of rec. Mar. 15
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.)	1½	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. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Beech-Nut Packing (quar.)	75c.	Apr. 10	Holders of rec. Mar. 25a
Beigo-Canadian Paper pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4
Bendix Aviation Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10a
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
Bishop Oil	6c.	Mar. 31	Holders of rec. Mar. 15
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
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17a
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
Borg Warner Corp., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
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
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. 20a
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 (reg.)	40c.	Apr. 1	Mar. 15 to Mar. 31
Coupon stock	40c.	Apr. 1	Holders of coup. Mar. 13
British-Amer. Tobacco, ord. (interim)	(g)	Mar. 31	Holders of coup. No. 134
British American Tobacco preference	2½	Mar. 31	Holders of coup. No. 53
British Type Investors (bi-monthly)	8c.	Apr. 1	Holders of rec. Mar. 1
Brunswick-Balke-Collender, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Brunswick Site Co	25c.	Apr. 1	Holders of rec. Mar. 21
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
Burco, Inc., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
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, com. (quar.)	62½c	May 1	Holders of rec. Apr. 4a
Debenture stock (quar.)	1¾	Apr. 15	Holders of rec. Mar 28a
Bush Terminal Bldgs., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14a
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.)	*1¾	May 1	*Holders of rec. Apr. 15
Canada Cement, pref. (quar.)	1¾	Mar. 31	Holders of rec. Feb. 28
Canada Foundries & Forg., cl. A (qu.)	37½c.	Apr. 15	Holders of rec. Mar. 31
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
Canfield Oil, common & pref. (quar.)	1¾	Mar. 31	Mar. 21 to Mar. 24
Carnation Co. pref. (quar.)	*1¾	Apr. 1	*Holders of rec Mar 20
Case (J. I.) Co., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Caterpillar Tractor (quar.)	75c.	Mar. 15	Holders of rec. Feb. 15a
Extra	25c.	Mar. 15	Holders of rec. Feb. 15a
Cavanagh-Dobbs, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Celotex Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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. 20a
Central Alloy Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
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. 15a
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 Pneumatic Tool, pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20a
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
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. d14
Cleveland-Cliffs Corp., com. (quar.)	*$1	Mar. 20	*Holders of rec. Mar. 10
Preferred (quar.)	1¼	Mar. 15	Holders of rec. Mar. 5
Cluett, Peabody & Co. Inc. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
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
Coleman Lamp & Stove com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 18
Colgate-Palmolive-Peet, com. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
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
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.)	1½	Mar. 31	Holders of rec. Mar. 11a
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

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
Commonwealth Securities, pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
Conde Nast Pub., Inc., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17a
Congress Cigar (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 14a
Extra	25c.	Mar. 31	Holders of rec. Mar. 14a
Consolidated Steel Corp., pref. (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 15
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 Baking pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 17a
Continental Diamond Fibre (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20a
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
Cooper-Bessemer Corp., com. (quar.)	d50c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10
Copper Range Co. com. (quar.)	50c.	Apr. d15	*Holders of rec. Mar. 15
Corroon & Reynolds, pref. A (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
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
Cresson Consol. Gold Mining (quar.)	2c.	Apr. 10	Holders of rec. Mar. 31
Crowley, Milner & Co., com. (quar.)	*50c	Mar. 31	*Holders of rec. Mar. 10
Crown Cork Internat. Corp., cl. A (qu.)	25c.	Apr. 1	Holders of rec. Mar. 10a
Crown Cork & Seal, pref. (quar.)	*67c.	Mar. 15	*Holders of rec. Feb. 28
Crown 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. 31a
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
Davis Coal & Coke	*$3	Mar. 15	*Holders of rec. Feb. 28
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
Derk Mfg. (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
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 Electrical Mfg., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*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
Dominion Stores, Ltd. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15a
Dom. Textile, Ltd., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
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
Douglas Aircraft (No. 1)	*75c.	Mar. 19	*Holders of rec. Feb. 7
Draper Corporation (quar.)	$1	Apr. 1	Holders of rec. Mar. 1
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
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
Duplan Silk Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
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
Durant Motors of Canada	20c.	Apr. 1	Holders of rec. Mar. 10
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
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
Eastern Utilities Investment—			
$5 prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28
Ecuadorian Corp. ordinary (quar.)	6c.	Apr. 1	Holders of rec. Mar. 5
Edison Bros. Stores, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	June 14	Holders of rec. May 31
Eltingon Schild & Co., 1st pref. (quar.)	1⅝	Mar. 15	Holders of rec. Mar. 11a
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. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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 %	ubj. to s	tkhldrs meeting Apr 16
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 8a
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
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
Endicott Johnson Corp., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Equitable Investing Corp., com. A	41½	Mar. 15	Holders of rec. Feb. 28
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
Evans Auto Loading, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20a
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
Fear (Fred) & Co., new stk. (qu.) (No. 1)	50c.	Mar. 15	Holders of rec. Mar. 1
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
Fiat, Amer. deposit receipts	*w12½	Mar. 19	*Holders of rec. Mar. 10
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
Flintkote Co. class A & B (quar.)	*37½c	Apr. 15	*Holders of rec. Apr. 10
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
Food Machinery Corp., pref. (mthly.)	*50c.	Mar. 15	*Holders of rec. Mar. 10
Foote-Burt Co. (quar.)	65c.	Mar. 15	Holders of rec. Mar. 5

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Ford Motor Co., Ltd—			
American deposit rcts. for ord. shares	*37½c	Mar. 17	*Holders of rec. Mar. 17
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
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
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 Amer. Tank Car, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 13a
Com. (payable in com. stock)	f1	Apr. 1	Holders of rec. Mar. 13a
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 Mills, Inc., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
General Motors Corp., 7% pref. (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 Printing Ink, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 17
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 17
General 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. 18a
General Tire & Rubber, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 20
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
Glen Alden Coal (quar.)	*$2	Mar. 20	*Holders of rec. Mar. 8
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
Godchaux Sugars, Inc., cl. A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	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
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
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
Granite City Steel (quar.)	$1	Mar. 31	Holders of rec. Mar. 17a
Great Britain & Canada Invest. pref.	2½	Apr. 1	Holders of rec. Feb. 28
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. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
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
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. d14
Gulf States Steel, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¾	July 1	Holders of rec. June 16a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15a
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.)	*1½	May 1	*Holders of rec. Apr. 15
Hammermill Paper pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
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.)	*81¼c	Apr. 1	*Holders of rec. Mar. 20
Heath (D. C.) & Co. pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 29
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
Holland Furnace, com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15a
Holophane Co., common	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*$1.05	Apr. 1	*Holders of rec. Mar. 15
Holly Development Co. (quar.)	*2½c.	Apr. 15	*Holders of rec. Mar. 31
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
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
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
Hygrade Lamp, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 10
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
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 re.c 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
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

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
International Textbook	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
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
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. 14a
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
King Phillip Mills (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Kinney (G. R.) Co., con mon (quar.)	25c	Apr. 1	Holders of rec. Mar. 17a
Kirby Lumber (quar.)	*1¾	June 10	*Holders of rec. May 31
Quarterly	*1¾	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 29
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
Kraft-Phenix Cheese, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
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
Lambert Co., com. (quar.)	$2	Apr. 1	Holders of rec. Mar. 17a
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. 17
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
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
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
Liquid Carbonic Co., com. (quar.)	$1	May 1	Holders of rec. Apr. 19a
Loew's Inc., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
Loose-Wiles Biscuit, com. (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (extra)	10c.	May 1	Holders of rec. Apr. 18a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Lorillard (P.) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Loudon Packing, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Louisiana Oil Refg. pref. (quar.)	1½	May 15	Holders of rec. May 1a
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
Ludlum Steel common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 20a
Lunkenheimer Co., com. (quar.)	*37½c	Mar. 15	*Holders of rec Mar. 5
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Macfadden Publications, com	*$1	Apr. 15	*Holders of rec. Mar. 15
Mack Trucks, Inc., com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Magnin (I.) & Co., pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
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
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
Margay Oil Corp. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 18
Marine Midland (quar.)	*30c.	Mar. 31	*Holders of rec. Mar. 1
Mascot Oil (monthly)	*1c.	Mar. 25	*Holders of rec. Mar. 15
Mathieson Alkali Works, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Preferred	1¾	Apr. 1	Holders of rec. Mar. 14a
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
Maytag Co. common (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15a
McCall Corp. (quar.)	62½c	May 1	Holders of rec. Apr. 19a
McColl Frontenac Oil (quar.)	*15c.	Mar. 15	*Holders of rec. Feb. 15
McKeesport Tin Plate (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
McKesson & Robbins, Inc., pref. (qu.)	87½c.	Mar. 15	Holders of rec. Feb. 28a
Mead Johnson & Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Melchers Distilleries (Can.) cl. A (qu.)	50c.	Mar. 15	Holders of rec. Mar. 1
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
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
Mexican Petroleum, com. (quar.)	$3	Apr. 21	Holders of rec. Mar. 31a
Common (extra)	$20	Apr. 21	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 21	Holders of rec. Mar. 31a
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
Milnor, Inc. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Minneapolis Consol. Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Mohawk Carpet Mills, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 10a
Monroe Chemical, com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 7
Preferred	*87½c	Apr. 1	*Holders of rec. Mar. 7

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
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
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
Mountain Producers (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15a
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
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 Biscuit, com. ($10 par) (quar.)	70c.	Apr. 15	Holders of rec. Mar. 20a
National Biscuit, com. ($25 par) (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 20a
National Brewerles, 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
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. 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
Preferred A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 3
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 Erie Co. class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
National Lead, com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 14a
Common (extra)	3	Mar. 31	Holders of rec. Mar. 14a
Preferred A (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 18a
National Standard Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
National Steel Car (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
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 Tea, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
National Transit (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 28
Neisner Bros. (quar.) (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15a
Nelson (Herman) Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Neptune Meter, com A & B (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1
Nevada Consol. Copper Co. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
Newberry (J. J.) Co., com. (quar.)	27½c.	Apr. 1	Holders of rec. Mar. 17
Newberry (J. J.) Realty, pref. A (qu.)	*1¾	May 1	*Holders of rec. Apr. 16
Preferred B (quar.)	*1¼	May 1	*Holders of rec. Apr. 16
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
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
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
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
Northwest Bancorporation (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
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
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	Apr. 10	Holders of rec. Mar. 26a
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 31
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
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. 20a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Peoples Drug Stores, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 8
Preferred (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Perfect Circle, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
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
Phila. Dairy Prod. prior pfd. (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 20
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 Plate Glass (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Pittsburgh Steel, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 25
Pittsburgh Steel Foundry (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
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 (account accum. divs.)	h1¾	Apr. 10	Holders of rec. Mar. 20a
Powdrell & Alexander Co. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Prairie Oil & Gas (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
Pratt & Lambert, Inc. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Prairie Pipe Line (quar.)	75c.	Mar. 31	Holders of rec. Feb. 28a
Extra	50c.	Mar. 31	Holders of rec. Feb. 28a
Pressed Steel Car, pref. (quar.)	1¼	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, 5½% pref. (quar.)	1⅜	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.)	*1¼	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
Regal Shoe, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Reliance Mfg. of Ills., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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. 10a
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
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18a
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. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 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. L. Rocky Mt. & Pac. Co. com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15c
St. Maurice Valley Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Salt Creek Consol Oil (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 15
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
Schulte Retail Stores, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 12a
Scott Paper, com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 17a
Scoville Mfg. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 17
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
Selected Industries, Inc., prior stk. (qu.)	$1.375	Apr. 1	Holders of rec. Mar. 14a
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
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
Sheffield Steel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 8
d Common (payable in common stock)	df1	Apr. 1	Holders of rec. Mar. 8
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Shell Union Oil Corp., com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 6a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Sherwin-Wms. Co. of Canada, com. (qu.)	40c.	Mard31	Holders of rec. Mar. 15
Common (extra)	5c.	Mard31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
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
Silent Automatic Corp., pref.	4	Apr. 1	Holders of rec. Mar. 25
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
Smallwood Stone (quar.)	62½c.	Mar. 15	Holders of rec. Mar. 5
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
Southern Acid & Sulphur (quar.)	75c.	Mar. 15	Holders of rec. Mar. 10
Quarterly	*75c.	June 15	*Holders of rec. June 10
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. 10a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Southwestern Dairy Prod. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
South West Pa. Pipe Lines (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Spalding (A G) & Bros. com. (qu.)	50c.	Apr. 15	Holders of rec Apr. 1a
Spang, Chalfant & Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Sparks, Withington & Co., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 14a
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 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	Mard15	*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
Stand. Royalties Wetumka, pf. (mthly.)	1c.	Mar. 15	Holders of rec. Feb. 28
Stand. Royalties, Wewoka 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
Stearns (Fred'k) & Co., com. (monthly)	16 2-3c	Mar. 31	*Holders of rec. Mar. 20
Stein (A.) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Sterling Motor Truck, pref. (quar.)	*50c.	Apr. 1	*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 (H. O.) & Co. com. (in com. stk.)	*f5	July 1	*Holders of rec. June 16

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Stone & Webster, Inc. (quar.)	$1	Apr. 15	Holders of rec. Mar. 14a
Strawbridge & Clothier, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Sullivan Machinery (quar.)	$1	Apr. 1	Apr. 1 to Apr. 7
Sun Oil Co. common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
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
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
Taylor Milling Corp., com. (quar.)	62½c.	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
Thatcher Mfg. common (quar.)	40c.	Apr. 1	Holders of rec. Mar. 20a
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
Timken-Detroit Axle, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20a
Tide Water Assoc. Oil, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Tide Water Associated Oil, semi-annual	30c	Aug. 15	Holders of rec July 31a
Tide Water Oil, com. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 14
Todd Shipyards (quar.)	*$1	Mar. 20	*Holders of rec. Mar. 5
Torrington Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
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
Tri-Continental Corp., pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
Trico Products (quar.)	62½c	Apr. 1	Holders of rec. Mar. 18a
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. 13a
United Carbon, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Preferred	*3½	July 1	*Holders of rec. June 13
United Dyewood Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
United Founders Corp. common	(s)	Apr. 1	Holders of rec. Mar. 12
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. 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
Prior preferred vot. trust certificates	1¾	Apr. 1	Holders of rec. Mar. 10
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.)	30c.	Apr. 20	Holders of rec. Mar. 31a
Second preferred (quar.)	30c.	July 20	Holders of rec. June 30a
Second preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	30c.	Ja 20'31	Holders of rec. Dec. 31a
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
U. S. Realty & Impt. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 14a
United States Steel Corp. com. (quar.)	1¾	Mar. 29	Holders of rec. Feb. 27a
U. S. Tobacco, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Universal Leaf Tobacco com. (quar.)	75c.	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 17a
Utah Copper Co. (quar.)	$4	Mar. 31	Holders of rec. Mar. 14a
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
Van Sicklen Corp., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Vapor Car Heating, pref. (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
Vortex Cup Co. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Class A (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
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.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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
Ward Baking Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Warner-Quinlan Co., com. (quar.)	25c.	Apr. 3	Holders of rec. Mar. 14a
Warren Bros. common (quar.)	$2	Apr. 1	Holders of rec. Mar. 17a
First preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17a
Second preferred (quar.)	87½c	Apr. 1	Holders of rec. Mar. 17a
Washington Oil	*75c.	Mar. 20	*Holders of rec. Mar. 3
Waukesha Motor common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
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. 15a
West Coast Oil (quar.)	*1½	Apr. 5	*Holders of rec. Mar. 17
Western Canada Flour Mills, pf. (qu.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Western Grocers, Ltd., pref. (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 20
Western Reserve Invest., pr. pref. (qu.)	1¾	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
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
Westvaco Chlorine Prod., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
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

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
White Star Refining, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
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
Williams (R. C.) & Co. (quar.)	35c.	May 1	Holders of rec. Apr. 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 (Alan) Steel pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
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.

p Holders of General Water Works & Electric, common A dividend have right to apply this dividend to the purchase of class A stock at $24 per share. Notice of this intention must be received not later than March 22.

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.

u Union Natural Gas of Canada dividend payable either 40c. cash or 2% stock.

v Central Public Service dividend 43¾c. cash or 1-40th share of class A stock.

w Less deduction for expenses of depositary.

x Anglo-Norwegian Holdings dividend to be declared March 18.

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. 8 1930

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,297,300	66,285,000	9,346,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	178,118,000	40,579 000
Bank of Amer. Nat. Ass'n	35,775,300	38,653,000	160,353,000	55,589,000
National City Bank	110,000,000	129,650,200	a990,397,000	226,173,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	200,914,000	18,322,000
Guaranty Trust Co.	90,000,000	202,636,000	b786,084,000	99,180,000
Chat.Ph.Nat.Bk.&Tr.Co.	16,200,000	19,466,100	148,445,000	35,882,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	350,549,000	40,228,000
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	174,967,000	33,574,000
First National Bank	10,000,000	103,359,800	233,445,000	13,523,000
Irving Trust Co.	50,000,000	83,741,000	357,099,000	50,752,000
Continental Bk. & Tr. Co.	6,000,000	11,280,300	9,483,000	800,000
Chase National Bank	105,000,000	136,365,100	c717,488,000	38,544,000
Fifth Avenue Bank	500,000	3,627,700	24,721,000	1,406,000
Equitable Trust Co.	50,000,000	63,611,000	d457,565,000	62,739,000
Bankers Trust Co.	25,000,000	82,631,400	e394,460,000	55,818,000
Title Guar. & Trust Co.	10,000,000	24,321,600	33,585,000	1,405,000
Fidelity Trust Co.	6,000,000	5,659,200	40,141,000	5,171,000
Lawyers Trust Co.	3,000,000	4,615,100	20,256,000	2,007,000
New York Trust Co.	12,500,000	34,276,600	148,099,000	25,154,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	45,489,000	6,451,000
Harriman Nat. Bk. & Tr.	f2,000,000	f2,509,700	31,667,000	6,446,000
Clearing Non-Members—				
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	3,565,000	1,712,000
Mech. Tr. Co., Bayonne	500,000	888,300	2,870,000	5,447,000
Totals	625,825,300	1,154,496,600	5,576,045,000	881,212,000

* As per official reports: National, Dec. 31 1929; State, Dec. 31 1929 trust companies, Dec. 31 1929. f As of Jan. 20 1930.

Includes deposits in foreign branches: (a) $292,855,000; (b) $145,643,000; (c) $15,617,000; (d) $114,445,000; (e) $61,843,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Mar. 7:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 7 1930.

NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	212,435,000	17,000	3,987,000	29,683,000	2,196,000	206,029,000
Bryant Park Bk.	2,567,000	----	167,600	357,000	------	2,064,000
Chelsea	22,523,000	----	1,244,000	1,540,000	------	19,482,000
Grace National	21,573,170	4,000	68,503	1,860,917	1,659,085	18,587,064
Port Morris	3,435,600	27,800	75,000	168,800	------	2,896,000
Public National	138,827,000	36,000	1,766,000	8,731,000	24,096,000	145,298,000
Brooklyn—						
Brooklyn Nat'l	8,352,500	17,500	58,500	494,700	436,500	5,342,700
Peoples Nat'l	7,100,000	5,000	111,000	502,000	106,000	7,000,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	*50,717,400	11,329,700	909,000	21,000	51,219,300
Bank of Europe & Tr.	15,624,292	803,184	165,238	------	15,014,340
Bronx County	25,115,572	574,982	1,750,600	------	24,924,678
Empire	85,845,400	*5,349,900	5,573,100	3,012,500	84,344,000
Federation	17,544,999	115,200	1,303,061	120,731	17,323,939
Fulton	19,633,100	*2,400,700	399,500	------	17,124,100
Manufacturers	358,450,000	3,008,000	44,108,000	2,619,000	331,223,000
United States	69,810,319	3,466,667	7,965,841	------	53,306,227
Brooklyn—					
Brooklyn	119,667,000	2,109,000	24,623,000	------	123,263,000
Kings County	28,011,042	1,770,497	1,883,820	------	24,973,367
Bayonne, N. J.—					
Mechanics	8,740,411	229,993	759,699	318,406	8,717,687

* Includes amount with Federal Reserve Bank as follows: Empire, $3,654,800 Fulton, $2,291,700.

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. 12 1930.	Changes from Previous Week.	Mar. 5 1930.	Feb. 26 1930.
	$	$	$	$
Capital	97,975,000	+1,000,000	96,975,000	96,975,000
Surplus and profits	105,487,000	—1,000,000	106,487,000	106,487,000
Loans, disc'ts & invest'ts.	1,090,972,000	+3,338,000	1,087,634,000	1,091,922,000
Individual deposits	664,534,000	—3,221,000	667,755,000	665,205,000
Due to banks	136,905,000	+1,186,000	135,719,000	137,077,000
Time deposits	267,930,000	+258,000	267,672,000	271,454,000
United States deposits	802,000	—159,000	961,000	1,015,000
Exchanges for Cl'g House	29,934,000	—3,408,000	33,342,000	31,678,000
Due from other banks	74,928,000	—4,507,000	79,435,000	76,394,000
Res've in legal deposit's	81,929,000	+815,000	81,114,000	81,636,000
Cash in bank	7,205,000	—79,000	7,284,000	7,132,000
Res've excess in F. R. Bk.	1,042,000	+272,000	770,000	1,002,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 8, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Mar. 8 1930.			Mar. 1 1930.	Feb. 22 1930.
	Members of F.R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	62,408,0	7,500,0	69,908,0	69,908,0	68,998,0
Surplus and profits	216,845,0	16,869,0	233,714,0	233,714,0	231,125,0
Loans, discts. & invest.	1,072,938,0	64,772,0	1,137,710,0	1,123,336,0	1,120,811,0
Exch. for Clear. House	39,040,0	301,0	39,341,0	45,263,0	45,146,0
Due for banks	92,931,0	13,0	92,944,0	99,478,0	94,211,0
Bank deposits	145,434,0	1,789,0	147,223,0	144,018,0	144,047,0
Individual deposits	611,177,0	30,523,0	641,700,0	640,491,0	633,051,0
Time deposits	234,980,0	14,906,0	249,886,0	247,996,0	249,580,0
Total deposits	991,591,0	47,218,0	1,038,809,0	1,032,505,0	1,026,678,0
Res. with legal depos.	70,994,0	----------	70,994,0	71,091,0	69,782,0
Res. with F. R. Bank	----------	5,835,0	5,835,0	6,812,0	4,756,0
Cash in vault*	9,664,0	1,698,0	11,362,0	11,780,0	11,600,0
Total res. & cash held	80,658,0	7,533,0	88,191,0	89,683,0	86,138,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 13, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for the latest week appears on page* 1745, *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. 12 1930

	Mar. 12 1930.	*Mar.* 5 1930.	*Feb.* 26 1930.	*Feb.* 19 1930.	*Feb.* 12 1930.	*Feb.* 5 1930.	*Jan.* 29 1930.	*Jan.* 22 1930.	Mar. 13 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,656,159,000	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	1,213,407,000
Gold redemption fund with U. S. Treas.	53,766,000	53,770,000	55,409,000	55,109,000	57,558,000	58,258,000	58,258,000	59,758,000	64,353,000
Gold held exclusively agst. F. R. notes	1,709,925,000	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	1,277,760,000
Gold settlement fund with F. R. Board	638,670,000	648,856,000	634,655,000	627,763,000	664,423,000	661,780,000	645,447,000	608,940,000	767,446,000
Gold and gold certificates held by banks	690,564,000	677,667,000	669,937,000	631,314,000	606,363,000	610,261,000	627,343,000	626,503,000	654,919,000
Total gold reserves	3,039,159,000	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	2,700,125,000
Reserves other than gold	183,703,000	188,436,000	196,954,000	199,412,000	198,479,000	199,872,000	203,144,000	196,303,000	160,264,000
Total reserves	3,222,862,000	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	2,860,389,000
Non-reserve cash	71,724,000	67,857,000	70,001,000	69,602,000	68,031,000	69,144,000	74,988,000	76,354,000	78,312,000
Bills discounted:									
Secured by U. S. Govt. obligations	120,838,000	148,890,000	184,163,000	204,930,000	212,650,000	197,928,000	220,312,000	239,394,000	583,135,000
Other bills discounted	145,500,000	159,726,000	158,618,000	172,013,000	169,264,000	183,494,000	186,629,000	193,829,000	372,488,000
Total bills discounted	266,338,000	308,616,000	342,781,000	376,943,000	381,914,000	381,422,000	406,941,000	433,223,000	955,623,000
Bills bought in open market	256,538,000	271,202,000	299,306,000	281,057,000	276,084,000	295,791,000	258,472,000	298,389,000	283,101,000
U. S. Government securities:									
Bonds	66,339,000	69,660,000	79,167,000	69,770,000	69,592,000	69,679,000	69,570,000	69,610,000	51,618,000
Treasury notes	214,504,000	209,665,000	221,030,000	200,532,000	186,182,000	171,226,000	170,252,000	170,213,000	90,502,000
Certificates and bills	233,270,000	206,820,000	182,558,000	210,313,000	222,786,000	236,939,000	236,714,000	236,839,000	23,177,000
Total U. S. Government securities	514,113,000	486,145,000	482,755,000	480,615,000	478,560,000	477,844,000	476,536,000	476,662,000	165,297,000
Other securities (*see note*)	12,080,000	12,230,000	13,680,000	14,280,000	11,280,000	12,180,000	12,430,000	14,530,000	10,250,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	7,562,000
Total bills and securities (*see note*)	1,049,069,000	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	1,421,833,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	722,000	722,000	721,000	722,000	721,000	722,000	721,000	725,000	724,000
Uncollected items	639,502,000	631,687,000	678,198,000	651,924,000	650,812,000	594,478,000	573,020,000	660,316,000	754,786,000
Bank premises	58,453,000	58,419,000	58,419,000	58,388,000	58,311,000	58,267,000	58,260,000	58,213,000	58,691,000
All other resources	15,458,000	14,785,000	14,857,000	13,826,000	13,802,000	13,479,000	12,810,000	12,231,000	8,255,000
Total resources	5,057,790,000	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	5,182,990,000
LIABILITIES.									
F. R. notes in actual circulation	1,609,006,000	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	1,650,009,000
Deposits:									
Member banks—reserve account	2,353,902,000	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	2,362,567,000
Government	1,171,000	6,732,000	36,840,000	48,987,000	11,743,000	25,552,000	35,075,000	22,971,000	7,773,000
Foreign banks (*see note*)	6,696,000	7,710,000	6,389,000	8,226,000	6,305,000	5,669,000	5,718,000	6,958,000	5,834,000
Other deposits	19,672,000	19,476,000	18,893,000	18,297,000	63,165,000	19,226,000	20,272,000	22,148,000	20,611,000
Total deposits	2,381,441,000	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	2,396,785,000
Deferred availability items	599,918,000	578,440,000	635,683,000	611,818,000	576,719,000	542,446,000	527,238,000	584,189,000	708,172,000
Capital paid in	172,212,000	172,064,000	171,813,000	171,591,000	171,434,000	171,547,000	171,416,000	171,253,000	152,521,000
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	18,277,000	17,648,000	17,797,000	16,860,000	16,568,000	16,051,000	16,030,000	15,564,000	21,105,000
Total liabilities	5,057,790,000	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	5,182,990,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	76.2%	75.9%	73.9%	73.5%	73.7%	73.0%	73.3%	71.6%	66.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	80.8%	79.8%	78.8%	78.5%	77.9%	78.0%	78.3%	76.3%	70.7%
Contingent liability on bills purchased for foreign correspondents	505,599,000	505,179,000	513,346,000	518,664,000	523,891,000	526,924,000	535,229,000	530,600,000	306,944,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	135,843,000	125,896,000	158,895,000	150,444,000	146,001,000	146,963,000	119,202,000	154,156,000	148,860,000
1-15 days bills discounted	179,416,000	222,086,000	253,437,000	284,604,000	281,658,000	275,883,000	304,177,000	326,283,000	787,080,000
1-15 days U. S. certif. of indebtedness	77,728,000	54,032,000	150,000	----------	630,000	130,000	----------	----------	794,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	49,042,000	63,532,000	70,628,000	62,413,000	68,485,000	69,096,000	48,576,000	41,457,000	64,002,000
16-30 days bills discounted	23,522,000	24,483,000	23,760,000	24,845,000	27,426,000	28,299,000	26,116,000	28,139,000	45,414,000
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	45,257,000	52,697,000	50,007,000	59,899,000	49,840,000	60,674,000	67,917,000	70,537,000	51,249,000
31-60 days bills discounted	33,082,000	34,230,000	36,142,000	36,363,000	39,968,000	42,472,000	41,030,000	42,550,000	69,563,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	61,516,000	76,531,000	76,517,000	79,979,000	----------
31-60 days municipal warrants	30,000	30,000	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	25,618,000	28,375,000	19,583,000	8,123,000	11,551,000	18,651,000	22,088,000	31,355,000	14,613,000
61-90 days bills discounted	20,536,000	18,927,000	20,012,000	22,191,000	24,070,000	25,415,000	25,263,000	25,169,000	44,156,000
61-90 days U. S. certif. of indebtedness	----------	20,000	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	30,000	30,000	30,000	30,000	----------	----------	----------
Over 90 days bills bought in open market	778,000	702,000	193,000	178,000	207,000	407,000	689,000	884,000	4,377,000
Over 90 days bills discounted	9,782,000	8,885,000	9,430,000	8,940,000	8,792,000	9,353,000	10,355,000	11,082,000	9,410,000
Over 90 days certif. of indebtedness	155,542,000	152,768,000	148,371,000	149,211,000	160,640,000	160,278,000	160,197,000	156,860,000	22,383,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	30,000	30,000	----------
F. R. notes received from Comptroller	3,295,118,000	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	2,882,693,000
F. R. notes held by F. R. Agent	1,291,275,000	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	833,452,000
Issued to Federal Reserve Banks	2,003,843,000	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	2,049,241,000
How Secured—									
By gold and gold certificates	399,239,000	397,210,000	404,910,000	418,112,000	421,114,000	421,744,000	425,744,000	420,894,000	363,195,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	99,244,000
Gold fund—Federal Reserve Board	1,256,920,000	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	750,968,000
By eligible paper	507,391,000	562,422,000	597,048,000	621,869,000	625,288,000	654,526,000	648,725,000	712,598,000	1,183,273,000
Total	2,163,550,000	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	2,396,680,000

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. 12 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	1,656,159,0	179,917,0	258,594,0	130,000,0	155,550,0	75,211,0	119,870,0	309,564,0	72,345,0	55,845,0	80,000,0	29,500,0	189,763,0
Gold red'n fund with U. S. Treas.	53,766,0	1,553,0	15,590,0	3,214,0	4,103,0	2,000,0	2,269,0	11,011,0	2,008,0	1,954,0	1,714,0	1,950,0	6,400,0
Gold held excl.agst.F.R. notes	1,709,925,0	181,470,0	274,184,0	133,214,0	159,653,0	77,211,0	122,139,0	320,575,0	74,353,0	57,799,0	81,714,0	31,450,0	196,163,0
Gold settle't fund with F.R.Board	638,670,0	37,160,0	186,279,0	37,812,0	90,960,0	16,191,0	12,898,0	105,030,0	26,849,0	15,978,0	44,800,0	14,421,0	50,292,0
Gold and gold ctfs.held by banks	690,564,0	28,804,0	415,596,0	29,238,0	43,265,0	7,608,0	6,187,0	99,601,0	7,917,0	5,150,0	8,557,0	13,542,0	25,099,0
Total gold reserves	3,039,159,0	247,434,0	876,059,0	200,264,0	293,878,0	101,010,0	141,224,0	525,206,0	109,119,0	78,927,0	135,071,0	59,413,0	271,554,0
Reserve other than gold	183,703,0	19,701,0	55,062,0	15,656,0	12,031,0	8,397,0	14,840,0	17,910,0	11,229,0	4,152,0	7,960,0	5,596,0	11,169,0
Total reserves	3,222,862,0	267,135,0	931,121,0	215,920,0	305,909,0	109,407,0	156,064,0	543,116,0	120,348,0	83,079,0	143,031,0	65,009,0	282,723,0
Non-reserve cash	71,724,0	9,224,0	14,161,0	4,061,0	4,412,0	4,801,0	4,458,0	9,176,0	5,552,0	2,084,0	2,755,0	5,193,0	5,847,0
Bills discounted:													
Sec. by U. S. Govt. obligations	120,838,0	10,795,0	18,799,0	17,562,0	20,345,0	3,821,0	2,192,0	21,167,0	7,745,0	374,0	4,274,0	1,012,0	12,752,0
Other bills discounted	145,500,0	11,910,0	14,349,0	20,862,0	13,971,0	12,862,0	22,127,0	17,191,0	6,705,0	1,816,0	10,448,0	8,622,0	4,637,0
Total bills discounted	266,338,0	22,705,0	33,148,0	38,424,0	34,316,0	16,683,0	24,319,0	38,358,0	14,450,0	2,190,0	14,722,0	9,634,0	17,389,0
Bills bought in open market	256,538,0	10,489,0	60,558,0	10,232,0	28,024,0	12,724,0	16,779,0	29,762,0	15,187,0	13,917,0	10,316,0	12,591,0	35,959,0
U. S. Government securities:													
Bonds	66,339,0	3,623,0	11,137,0	3,693,0	2,391,0	2,135,0	4,710,0	25,580,0	1,670,0	5,847,0	337,0	8,984,0	232,0
Treasury notes	214,504,0	9,541,0	107,855,0	17,580,0	17,357,0	3,188,0	4,749,0	18,386,0	11,923,0	6,408,0	1,095,0	5,975,0	10,447,0
Certificates of indebtedness	233,270,0	14,278,0	114,438,0	23,951,0	13,483,0	4,763,0	3,318,0	27,493,0	5,673,0	5,009,0	1,631,0	5,676,0	13,557,0
Total U. S. Gov't securities	514,113,0	27,442,0	233,430,0	45,224,0	33,231,0	10,086,0	8,777,0	71,459,0	19,266,0	17,264,0	3,063,0	20,635,0	24,236,0

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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	12,080,0	1,000,0	10,050,0	1,000,0	------	------	------	------	30,0	------	------	------	------
Foreign loans on gold	-------	------	-------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,049,069,0	61,636,0	337,186,0	94,880,0	95,571,0	39,493,0	49,875,0	139,579,0	48,933,0	33,371,0	28,101,0	42,860,0	77,584,0
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	639,502,0	66,223,0	169,266,0	54,455,0	59,496,0	46,149,0	23,401,0	81,013,0	28,847,0	12,342,0	39,815,0	26,319,0	32,176,0
Bank premises	58,453,0	3,580,0	15,664,0	1,762,0	7,058,0	3,204,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,555,0
All other resources	15,458,0	72,0	5,861,0	277,0	1,086,0	852,0	3,971,0	775,0	402,0	583,0	184,0	973,0	432,0
Total resources	5,057,790	407,923	1,473,497	371,425	473,604	203,936	240,453	782,051	207,919	133,493	217,880	142,242	403,367
LIABILITIES.													
F. R. notes in actual circulation	1,609,006,0	159,237,0	202,268,0	143,848,0	181,351,0	75,781,0	132,017,0	298,686,0	81,479,0	59,696,0	78,823,0	37,559,0	158,261,0
Deposits:													
Member bank—reserve acc't	2,353,902,0	148,657,0	957,233,0	133,294,0	186,898,0	64,459,0	65,967,0	343,709,0	78,089,0	51,199,0	89,286,0	63,653,0	171,258,0
Government	1,171,0	76,0	194,0	20,0	63,0	20,0	109,0	120,0	94,0	297,0	79,0	70,0	29,0
Foreign bank	6,696,0	491,0	2,242,0	644,0	664,0	279,0	239,0	889,0	239,0	153,0	199,0	199,0	458,0
Other deposits	19,672,0	76,0	7,835,0	113,0	1,753,0	212,0	94,0	540,0	344,0	170,0	103,0	33,0	8,399,0
Total deposits	2,381,441,0	149,300,0	967,504,0	134,071,0	189,378,0	64,970,0	66,409,0	345,458,0	78,766,0	51,819,0	89,667,0	63,955,0	180,144,0
Deferred availability items	599,918,0	65,758,0	150,792,0	49,258,0	56,222,0	43,639,0	23,635,0	74,708,0	29,957,0	10,871,0	35,391,0	26,438,0	33,249,0
Capital paid in	172,212,0	11,617,0	67,639,0	16,639,0	15,954,0	6,061,0	5,465,0	20,267,0	5,315,0	3,082,0	4,331,0	4,421,0	11,421,0
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	18,277,0	260,0	5,293,0	644,0	1,558,0	989,0	2,070,0	2,838,0	1,525,0	882,0	506,0	934,0	778,0
Total liabilities	5,057,790,0	407,923,0	1,473,497,0	371,425,0	473,604,0	203,936,0	240,453,0	782,051,0	207,919,0	133,493,0	217,880,0	142,242,0	403,367,0
Memoranda.													
Reserve ratio (per cent)	80.8	86.6	79.6	77.7	82.5	77.7	78.7	84.3	75.1	74.5	84.9	64.0	83.5
Contingent liability on bills purchased for foreign correspond'ts	505,599,0	37,220,0	168,107,0	48,788,0	50,297,0	21,124,0	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)	394,837,0	44,634,0	104,685,0	24,106,0	30,097,0	17,199,0	27,974,0	45,042,0	18,370,0	5,526,0	11,187,0	12,024,0	53,993,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAR. 12 1930.

Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptroller	3,295,118,0	325,721,0	758,417,0	210,054,0	290,828,0	128,720,0	256,765,0	558,788,0	118,449,0	105,772,0	131,580,0	95,170,0	314,854,0
F.R. notes held by F. R. Agent	1,291,275,0	121,850,0	451,464,0	42,100,0	79,380,0	35,740,0	96,774,0	215,060,0	18,600,0	40,550,0	41,570,0	45,587,0	102,600,0
F. R. notes issued to F. R. Bank	2,003,843,0	203,871,0	306,953,0	167,954,0	211,448,0	92,980,0	159,991,0	343,728,0	99,849,0	65,222,0	90,010,0	49,583,0	212,254,0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	399,239,0	35,300,0	229,968,0	39,900,0	15,550,0	5,211,0	5,220,0	------	8,245,0	11,845,0	------	13,000,0	35,000,0
Gold redemption fund													
Gold fund—F. R. Board	1,256,920,0	144,617,0	28,626,0	90,100,0	140,000,0	70,000,0	114,650,0	309,564,0	64,100,0	44,000,0	80,000,0	16,500,0	154,763,0
Eligible paper	507,391,0	33,117,0	85,232,0	45,916,0	61,808,0	29,171,0	40,159,0	67,917,0	28,912,0	15,708,0	24,592,0	21,776,0	53,083,0
Total collateral	2,163,550,0	213,034,0	343,826,0	175,916,0	217,358,0	104,382,0	160,029,0	377,481,0	101,257,0	71,553,0	104,592,0	51,276,0	242,846,0

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* 1745, 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 MARCH 5 1930 (In millions of dollars).

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,101	1,486	8,775	1,200	2,128	648	616	3,192	659	370	652	451	1,924
Loans—total	16,547	1,163	6,525	914	1,513	493	495	2,533	511	253	440	345	1,363
On securities	7,737	505	3,428	481	719	192	159	1,254	230	83	135	106	445
All other	8,811	658	3,097	434	794	301	336	1,297	281	170	304	239	918
Investments—total	5,554	323	2,249	286	615	155	122	659	148	117	212	106	562
U. S. Government securities	2,766	162	1,225	79	298	70	59	302	34	64	94	65	315
Other securities	2,788	161	1,025	207	317	84	63	357	114	53	119	41	246
Reserve with F. R. Bank	1,683	97	788	81	129	39	40	249	42	27	51	37	102
Cash in vault	218	15	61	12	27	11	9	35	6	5	10	8	18
Net demand deposits	12,940	887	5,787	714	1,009	354	327	1,812	367	225	474	281	701
Time deposits	6,887	474	1,810	285	946	240	243	1,196	230	130	176	143	1,015
Government deposits	------	------	------	------	------	------	------	------	------	------	------	------	------
Due from banks	1,098	45	117	57	94	50	74	209	58	51	125	64	154
Due to banks	2,910	115	1,006	172	211	100	115	460	126	82	211	96	215
Borrowings from F. R. Bank	128	6	9	8	23	7	14	26	3	------	10	6	16

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. 12 1930. In comparison with the previous week and the corresponding date last year:

Resources—	*Mar.* 12 1930.	*Mar.* 5 1930.	Mar. 13 1929.
	$$	$	$
Gold with Federal Reserve Agent	258,594,000	238,594,000	241,781,000
Gold redemp. fund with U. S. Treasury	15,590,000	15,675,000	14,414,000
Gold held exclusively agst. F. R. notes	274,184,000	254,269,000	256,195,000
Gold settlement fund with F. R. Board	186,279,000	185,097,000	291,984,000
Gold and gold certificates held by bank	415,596,000	416,731,000	410,148,000
Total gold reserves	876,059,000	856,097,000	958,327,000
Reserves other than gold	55,062,000	59,059,000	43,315,000
Total reserves	931,121,000	915,156,000	1,001,642,000
Non-reserve cash	14,161,000	14,404,000	29,951,000
Bills discounted—			
Secured by U. S. Govt. obligations	18,799,000	22,356,000	145,749,000
Other bills discounted	14,349,000	17,323,000	78,971,000
Total bills discounted	33,148,000	39,679,000	224,720,000
Bills bought in open market	60,558,000	65,090,000	65,276,000
U. S. Government securities—			
Bonds	11,137,000	12,366,000	1,384,000
Treasury notes	107,855,000	105,326,000	9,087,000
Certificates and bills	114,438,000	104,693,000	3,007,000
Total U. S. Government securities	233,430,000	222,385,000	13,478,000
Other securities (*see note*)	10,050,000	10,200,000	----------
Foreign loans on gold	----------	----------	2,656,000
Total bills and securities (*See Note*)	337,186,000	337,354,000	306,130,000

Resources (Concluded)—	*Mar.* 12 1930.	*Mar.* 5 1930.	Mar. 13 1929.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	238,000	238,000	219,000
Uncollected items	169,266,000	167,565,000	199,695,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	5,861,000	5,118,000	914,000
Tota resources	1,473,497,000	1,455,499,000	1,554,638,000
Liabilities—			
Fed'l Reserve notes in actua circulation	202,268,000	211,032,000	298,676,000
Deposits—Member bank, reserve acct	957,233,000	932,446,000	931,601,000
Government	194,000	4,594,000	2,997,000
Foreign bank (*See Note*)	2,242,000	3,256,000	1,757,000
Other deposits	7,835,000	9,020,000	8,023,000
Total deposits	967,504,000	949,316,000	944,378,000
Deferred availability items	150,792,000	142,394,000	180,462,000
Capital paid in	67,639,000	67,663,000	54,439,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,293,000	5,093,000	5,401,000
Total liabilities	1,473,497,000	1,455,499,000	1,554,638,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	79.6%	78.9%	80.6%
Contingent liability on bills purchased for foreign correspondence	168,107,000	167,687,000	94,708,000

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. 14 1930.

Railroad and Miscellaneous Stocks.—*See page 1774.*

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended Mar. 14.	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 rts	109,000	¾ Mar 8	1⅛ Mar 8	½ Mar	1⅝ Feb
Bklyn & Queens Tran.*	3,400	11½ Mar 11	11⅞ Mar 8	10 Jan	13¼ Jan
Preferred*	500	60 Mar 12	61 Mar 13	54 Jan	62⅞ Mar
Buffalo & Susque ctfs	300	85 Mar 8	87 Mar 12	77 Feb	87 Mar
Preferred certificates	10	85 Mar 8	85 Mar 8	85 Mar	85 Mar
Caro Clinch & O 100	10	92 Mar 12	92 Mar 12	86½ Mar	92 Mar
Central RR of N J 100	100	290 Mar 12	290 Mar 12	279 Jan	315 Feb
C R I & Pac rights	34,600	⅞ Mar 8	1¾ Mar 14	⅞ Mar	1¾ Mar
C C C & St L pref 100	270	104½ Mar 10	105 Mar 10	98 Jan	105 Feb
Cuba RR pref 100	10	68 Mar 13	68 Mar 13	61 Jan	68 Mar
Erie & Pittsburgh 50	80	64⅜ Mar 10	64⅜ Mar 10	63½ Jan	64⅜ Mar
Ill Cent leased line 100	40	76 Mar 12	78 Mar 8	71½ Jan	78 Mar
Iowa Central 100	20	1 Mar 14	1 Mar 14	1 Mar	1 Mar
Joliet & Chicago 100	10	134½ Mar 10	134½ Mar 10	134½ Mar	134½ Mar
Manhat Elev Guar 100	10	62½ Mar 10	62½ Mar 10	51¾ Jan	65 Feb
N Y Lack & West 100	30	107 Mar 11	108 Mar 11	107 Mar	108 Mar
N Y State Rys 100	100	1¾ Mar 8	1¾ Mar 8	1½ Jan	2½ Feb
Northern Central 50	10	85¾ Mar 14	85¾ Mar 14	85½ Jan	86 Feb
Pacific Coast 100	400	11 Mar 8	13 Mar 13	7 Jan	14 Feb
1st preferred 100	80	24¾ Mar 11	26 Mar 14	17½ Jan	26 Mar
2d preferred 100	120	16 Mar 10	17 Mar 14	15 Feb	18 Feb
Indus. & Miscell.—					
Alleghany Corp pfd w l	8,200	99⅜ Mar 11	99¾ Mar 11	99⅜ Mar	99¾ Mar
Alpha Portland Cem*	3,900	30 Mar 8	33 Mar 14	28½ Mar	33 Mar
Amer Roll Mills rights	45,200	1 Mar 12	1⅜ Mar 8	½ Jan	2 Feb
Amer Solvent & Chem *	20,200	18½ Mar 12	21¾ Mar 8	15 Mar	22½ Mar
Preferred*	3,700	27 Mar 12	32½ Mar 8	25¾ Feb	33¼ Mar
Arch Daniels Mid pf 100	20	103½ Mar 10	103½ Mar 10	103½ Mar	105 Jan
Artloom Corp pref 100	50	98 Mar 8	98 Mar 8	90 Jan	100 Feb
Art Metal Construct 10	500	27¾ Mar 14	28 Mar 10	24¾ Jan	28¾ Feb
Asso Dry Gds 1st pf 100	600	87½ Mar 8	89¾ Mar 14	85 Feb	90½ Jan
Assoc Dry Gds 2d pf 100	200	88¼ Mar 8	92 Mar 10	85 Jan	92 Mar
Aviation Corp*	30,800	6⅞ Mar 13	7⅜ Mar 10	4¾ Jan	8½ Feb
Beatrice Creamery 50	2,800	78 Mar 8	82⅛ Mar 14	67½ Jan	82⅞ Mar
Preferred 100	100	04 Mar 12	104 Mar 12	102¾ Feb	104⅞ Feb
Briggs & Stratton*	6,300	27 Mar 8	28 Mar 13	22¼ Jan	29½ Feb
Brit Emp Steel 1st pfd *	200	27¾ Mar 10	29 Mar 10	22½ Jan	29 Mar
Budd (E G) Mfg*	11,800	11 Mar 13	12¾ Mar 8	9¾ Jan	13¼ Mar
Budd Wheel*	8,500	12¾ Mar 13	13¼ Mar 11	8¼ Jan	14⅜ Feb
Bulova Watch*	4,000	31¼ Mar 12	33½ Mar 8	26¼ Jan	34⅞ Feb
Camp Wy't & Can Fdy*	2,300	22 Mar 10	23⅞ Mar 14	19 Jan	27 Feb
Capital Adminis A*	500	23¾ Mar 8	25⅛ Mar 14	18¾ Jan	27⅞ Feb
Preferred A 50	200	37½ Mar 14	38 Mar 14	31 Jan	38 Mar
Caterpillar Tractor*	19,200	69 Mar 8	71 Mar 10	51 Jan	71 Mar
Central Alloy ctfs	3,700	32 Mar 13	33 Mar 10	31⅜ Feb	34⅜ Feb
Checker Cab Mfg*	116,900	47½ Mar 8	58¼ Mar 13	37 Jan	58¼ Mar
Clark Equipment*	400	37 Mar 10	37¼ Mar 13	33 Jan	38⅛ Feb
Colgate Palm Peet	3,800	61½ Mar 13	63⅜ Mar 14	61½ Mar	63⅜ Mar
Preferred	200	97 Mar 13	100 Mar 14	97 Mar	100 Mar
Com'l Credit class A 50	3,000	40 Mar 12	42¾ Mar 8	31¾ Jan	43¼ Feb
Commonw & Sou pfd*	6,000	99⅛ Mar 8	99¾ Mar 8	99 Feb	100 Feb
Columbian Carbon rts	42,500	1⅜ Mar 8	1⅞ Mar 10	1 Feb	3⅛ Jan
Conn Ry & Lighting 100	80	71⅜ Mar 8	71⅞ Mar 8	71⅜ Mar	71⅞ Mar
Consol Cigar pref x'war	60	70 Mar 14	70 Mar 14	60½ Feb	70 Feb
Consol Film Ind*	63,000	21½ Mar 8	27⅜ Mar 11	15½ Jan	27⅜ Mar
Continental Diam Fib *	12,500	29⅛ Mar 13	31 Mar 8	28 Jan	34½ Feb
Continental Oil*	110,200	21¼ Mar 8	26 Mar 14	19½ Feb	26 Mar
Continental Shares*	36,700	34⅜ Mar 14	37⅜ Mar 11	27⅜ Jan	38¾ Feb
Cream of Wheat*	5,300	28¾ Mar 13	32½ Mar 8	25½ Jan	32½ Mar
Cuba Cane Products*	1,100	4 Mar 11	5 Mar 10	4 Mar	7 Mar
Cuba Cane Sugar ctfs	5,900	⅛ Mar 8	⅛ Mar 8	⅛ Jan	⅞ Jan
Pref ctfs	2,700	¾ Mar 10	1 Mar 8	¾ Jan	1⅜ Jan
Cush'an's Sons pf(7) 100	10	115 Mar 10	115 Mar 10	111 Jan	115 Mar
Duplan Silk*	100	18 Mar 13	18 Mar 13	15 Jan	18¼ Feb
Preferred 100	40	99 Mar 8	99 Mar 8	97 Feb	110½ Jan
Durham Hos Mill pf 100	70	54 Mar 12	54 Mar 12	44½ Feb	57⅞ Feb
Eastman Rolling Mill*	400	23 Mar 11	23¾ Mar 11	20½ Jan	25½ Jan
Emporium Capwell*	100	18½ Mar 10	18½ Mar 10	17½ Jan	20½ Mar
Eng Pub Serv pf (5½)*	700	96¾ Mar 13	97½ Mar 8	94½ Jan	102 Feb
Certificates	700	55½ Mar 13	56½ Mar 14	55 Mar	56¼ Mar
Fairbanks Co*	400	5¾ Mar 13	5¾ Mar 13	4¾ Jan	9⅞ Jan
Preferred 25	1,300	18 Mar 12	21½ Mar 10	15⅜ Feb	39¾ Jan
Federal Wat Serv A*	22,300	36¾ Mar 8	42½ Mar 12	32½ Jan	42½ Mar
Federated Dept Stores*	1,200	39 Mar 13	32½ Mar 10	29 Jan	36⅞ Feb
Firestone Tire & Rub 10	1,000	27½ Mar 13	27⅝ Mar 12	26 Feb	33⅛ Jan
Preferred 100	4,300	81⅝ Mar 8	82½ Mar 12	79¾ Feb	86⅜ Jan
Fisk Rub, 1st pf conv*	150	13 Mar 13	16½ Mar 11	12¾ Jan	19⅞ Jan
Foster Wheeler*	12,100	70½ Mar 12	74½ Mar 8	60½ Jan	74⅞ Mar
Fuller Co 2d pref*	40	84½ Mar 11	84½ Mar 11	80 Jan	86 Feb
Franklin Simon pref 100	20	96 Mar 10	96 Mar 10	94¾ Jan	97½ Jan
Gamewell Co*	100	72½ Mar 12	72½ Mar 12	69¼ Jan	76⅞ Feb
Gen Amer Investors*	8,600	14 Mar 13	16 Mar 8	12 Jan	16½ Feb
Preferred 100	1,400	95½ Mar 13	97 Mar 8	90 Jan	97 Feb
Gen Baking, pref*	330	109 Mar 8	114 Mar 14	105 Mar	125 Jan
General Foods*	34,170	49 Mar 14	53⅜ Mar 10	46½ Jan	55⅝ Feb
Gen Italian Edison	4,500	41½ Mar 8	42¼ Mar 8	41⅜ May	44⅜ Feb
Gen Motors Deb (6) 100	100	107⅛ Mar 8	107½ Mar 8	104 Feb	107⅞ Mar
Gen Outdoor Adver*	600	15⅜ Mar 13	16 Mar 13	15⅞ Mar	16 Mar
General Printing Ink*	200	42 Mar 13	42¼ Mar 13	42 Mar	42¼ Mar
Gen Public Service*	9,400	42⅛ Mar 14	45¼ Mar 8	32¾ Jan	49⅜ Feb
Gen Ry Signal pfd 100	100	110 Mar 10	110 Mar 10	100¼ Jan	110 Mar
Gen Theatres Equip*	75,700	41½ Mar 13	44⅛ Mar 8	39¾ Jan	48⅛ Feb
Gold Dust, pref*	800	105 Mar 8	107 Mar 13	100 Jan	107 Mar
Grand Silver Stores*	10,100	43 Mar 13	49 Mar 10	32¼ Jan	49 Mar
Preferred 100	200	86 Mar 11	90 Mar 11	86 Jan	90½ Mar
Gen Steel Castings pf*	100	101 Mar 12	101 Mar 12	100 Feb	101 Mar
Grigsby-Grunow*	80,500	15⅛ Mar 8	17¾ Mar 11	12¼ Jan	22½ Jan
Hall Printing*	800	24¼ Mar 13	25½ Mar 13	24¼ Mar	29¼ Jan
Hanna, pref, new	170	88¼ Mar 8	90 Mar 10	85 Jan	90¼ Feb
Hartman Corp, cl A*	600	22⅜ Mar 10	22¾ Mar 8	20½ Jan	23 Feb
Hercules Motors	100	24¾ Mar 13	24¾ Mar 13	22 Jan	27¼ Feb
Household Fin part pf50	2,500	50 Mar 14	51⅜ Mar 14	49 Mar	51¾ Jan
Ind Motorcycle pref 100	110	65 Mar 13	68 Mar 11	30 Jan	87½ Mar
Ingersoll Rand pref 100	90	119¾ Mar 11	119¾ Mar 11	112 Jan	120 Feb
Insuranshares Corp*	6,600	16⅜ Mar 10	17¾ Mar 10	13¼ Jan	17¾ Mar
Interlake Iron*	7,400	25 Mar 12	27 Mar 10	24 Feb	28¾ Feb
Int Hydro Elec Sys A*	68,600	42 Mar 13	44⅝ Mar 14	31½ Jan	45½ Feb
International Shoe*	100	60 Mar 11	60 Mar 11	59¾ Feb	62 Jan
Interst Dept St pref 100	100	82 Mar 10	82½ Mar 10	76¼ Feb	82½ Mar
Preferred x-warr 100	10	71 Mar 12	71 Mar 12	71 Mar	75¼ Feb
Investors Equity*	4,500	24 Mar 13	25¼ Mar 8	19 Jan	29 Feb
Karstadt Rudolph	400	12⅛ Mar 11	12½ Mar 11	12 Jan	13½ Jan
Kelly-Spring Sield Tire 6% preferred 100	1,020	42¼ Mar 13	43 Mar 12	29 Jan	55 Jan
Lehman Corp	9,200	89¾ Mar 14	91¾ Mar 13	89½ Mar	91¾ Mar
Libby-Owens Glass*	5,400	23¾ Mar 12	25½ Mar 10	19¾ Jan	27¾ Feb
Liggett & Myers rts	20,600	16 Mar 10	17¼ Mar 10	13½ Feb	17¼ Mar
Loew's Inc pref*	2,400	100¼ Mar 12	105 Mar 10	85⅝ Jan	105 Mar
Preferred x-warr*	200	88 Mar 10	88¼ Mar 10	84 Jan	88¼ Mar
Milw El Ry Lt & Power Preferred 100	20	107 Mar 12	107½ Mar 12	103 Jan	110 Jan
Minn Moline Pr Impl *	19,300	18⅜ Mar 12	20⅝ Mar 10	12½ Jan	22⅞ Mar
Preferred*	100	81⅜ Mar 14	81⅜ Mar 14	72 Jan	87 Jan
Mengel Co pref 100	80	92¼ Mar 14	92½ Mar 10	83 Jan	92½ Feb
Midland Steel Product 1st preferred 100	1,100	103 Mar 13	105¾ Mar 12	90 Feb	110 Feb
McLellan Stores	300	16⅞ Mar 14	17 Mar 13	14½ Feb	20¼ Jan
Monsanto Chem Wks*	2,000	49¾ Mar 14	54½ Mar 10	49 Jan	60 Jan
Myers F & E Bros*	10,200	41⅛ Mar 8	44⅝ Mar 11	35⅝ Jan	44⅜ Mar

STOCKS. Week Ended Mar. 14.	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.)					
Nat Biscuit new 10	29,800	85½ Mar 12	88½ Mar 10	71 Jan	88¾ Mar
Nat Supply pref 100	90	115 Mar 8	115 Mar 8	114 Jan	115 Jan
Neisner Bros*	800	43¼ Mar 10	46 Mar 12	43 Jan	50 Jan
Otis Elevator new	3,600	77½ Mar 14	80⅜ Mar 13	77½ Mar	80⅜ Mar
Outlet Co pref 100	100	102 Mar 8	102 Mar 8	102 Mar	102 Mar
Pacific Lighting rights	20,500	3¾ Mar 14	4⅛ Mar 14	3¾ Mar	4⅛ Mar
Pac Tel & Tel rights	3,670	19 Mar 12	22¼ Mar 8	19 Mar	22¼ Mar
Penney (J C)*	7,900	67⅛ Mar 13	71¼ Mar 10	62⅜ Jan	80 Jan
Preferred 100	1,200	95 Mar 10	95¼ Mar 14	93 Jan	95¼ Mar
Pittston Co*	6,800	22 Mar 8	22¼ Mar 10	20¼ Feb	22¼ Mar
Pitts Screw & Bolt*	800	21 Mar 12	21½ Mar 10	17⅝ Jan	22¾ Feb
Pittsburgh Steel pf 100	40	101 Mar 10	101 Mar 10	100 Jan	103 Jan
Procter & Gamble*	6,800	64⅞ Mar 13	67⅜ Mar 14	52⅝ Jan	70½ Feb
Pub Ser of N J pf (5)*	500	92¼ Mar 8	94 Mar 13	92¼ Jan	94 Mar
Radio Corp pref cl B*	1,600	71⅛ Mar 12	74 Mar 14	68 Jan	74 Feb
Raybestos Manhatt*	1,100	37 Mar 8	38¾ Mar 12	33 Jan	43½ Feb
Repub Iron & Steel ctfs	900	74½ Mar 11	76 Mar 8	73 Mar	79 Feb
Preferred certificates	300	112⅞ Mar 10	113 Mar 10	109⅜ Feb	113 Mar
Reynolds Tobac cl A 10	120	73 Mar 14	75 Mar 10	72¼ Jan	80 Jan
Scott Paper	300	45 Mar 14	45 Mar 14	45 Mar	45 Mar
Second Nat Investors*	7,300	18½ Mar 13	20 Mar 8	9½ Jan	23 Feb
Preferred*	2,000	69⅜ Mar 10	75 Mar 14	58½ Jan	75 Mar
Servel Inc*	11,900	8½ Mar 12	9 Mar 8	8 Feb	10¾ Feb
Sharp & Dohme*	23,900	20 Mar 8	27¾ Mar 10	17 Jan	27¾ Mar
Preferred*	1,200	59½ Mar 8	63¾ Mar 10	54 Jan	63¾ Mar
Shell Union Oil pref*	3,800	100 Mar 8	103½ Mar 14	100 Mar	104¼ Jan
Solvay Am Inv Tr pf100	2,200	103½ Mar 13	104¼ Mar 14	95¼ Jan	104⅞ Feb
Southern Calif Ed rts	16,200	3¾ Mar 12	3⅞ Mar 10	3¾ Mar	3⅞ Mar
Standard Brands*	199,100	22½ Mar 14	26⅜ Mar 8	22½ Mar	29¼ Feb
Preferred A*	100	119¼ Mar 14	119¼ Mar 14	117½ Feb	119½ Feb
Stand Oil Export pf 100	5,400	99¾ Mar 13	102 Mar 14	89 Feb	102 Mar
Stanley Co of Amer*	30	47½ Mar 12	47¼ Mar 12	25 Jan	47½ Mar
Sterling Securities A*	31,100	15⅞ Mar 10	18⅜ Mar 13	10¼ Jan	18⅜ Mar
Preferred 20	2,900	13¾ Mar 12	14 Mar 10	12 Jan	14⅜ Feb
Conv preferred 50	5,000	42¼ Mar 8	45½ Mar 14	36¾ Jan	45½ Mar
Texas Pac Land Tr(old)	20	2500 Mar 13	2600 Mar 13	2500 Mar	2600 Mar
Thompson Products*	5,700	34¾ Mar 13	36⅞ Mar 10	33½ Feb	38 Feb
Thompson-Starrett*	3,600	11¼ Mar 8	12⅞ Mar 12	11 Mar	15 Jan
Transcont Oil new*	15,600	16¼ Mar 10	18⅜ Mar 13	16¼ Mar	18⅜ Mar
United Carbon*	48,000	53⅜ Mar 10	57⅜ Mar 10	44¾ Jan	58¾ Mar
United Dyewood 100	50	9½ Mar 12	9⅞ Mar 12	5¼ Jan	11 Feb
Preferred 100	200	55 Mar 14	55 Mar 14	50 Mar	57 Feb
United Gas Improve*	121,800	36⅜ Mar 13	38½ Mar 8	31⅝ Jan	40 Feb
Preferred*	2,100	98 Mar 11	98¼ Mar 13	97 Jan	100 Jan
Unit Piece & Dye Wks *	200	31 Mar 11	31⅜ Mar 8	25 Jan	32¾ Mar
Preferred 100	100	105¾ Mar 14	105¾ Mar 14	97 Jan	105¾ Mar
U. S. Freight*	5,700	87¾ Mar 14	91 Mar 8	85⅜ Feb	101¼ Jan
U. S. & Foreign Secs*	21,000	28½ Mar 14	31 Mar 10	18¼ Jan	31 Mar
Preferred*	1,200	91 Mar 8	92 Mar 14	85½ Jan	92 Mar
United Stores A*	3,100	8 Mar 14	9¾ Mar 10	4¼ Jan	12 Jan
Preferred A*	1,400	26½ Mar 10	28 Mar 8	15½ Jan	36¼ Jan
Univ Leaf Tob pf 100	60	112½ Mar 10	113 Mar 13	103¾ Jan	114 Jan
Wextauk Radio Stores*	600	18½ Mar 8	19¾ Mar 11	10 Jan	21 Jan
Zenith Radio Corp*	4,200	9 Mar 13	9⅞ Mar 10	5¾ Jan	11⅜ Feb

* No par value.

New York City Realty and Surety Companies.—p. 1777.
New York City Banks and Trust Companies.—p. 1777.
Quotations for U. S. Treas. Ctfs. of Indebtedness.—p. 1777.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Mar. 8.	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Mar. 14
First Liberty Loan	High	99³¹₃₂	100¹₃₂	100¹₃₂	100⁵₃₂	100⁸₃₂	100¹⁰₃₂
3½% bonds of 1923-47	Low-	99²⁸₃₂	99²⁹₃₂	100	100	100²₃₂	100³₃₂
(First 3½s)	Close	99²⁸₃₂	100¹₃₂	100	100⁵₃₂	100⁸₃₂	100⁶₃₂
Total sales in $1,000 units		160	169	107	143	60	63
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	101⁹₃₂	101¹⁰₃₂	101⁹₃₂	101⁹₃₂	101¹¹₃₂	101¹⁶₃₂
of 1932-47 (First 4¼s)	Low-	101⁶₃₂	101¹⁰₃₂	101⁸₃₂	101⁷₃₂	101	101¹²₃₂
	Close	101⁹₃₂	101¹⁰₃₂	101⁸₃₂	101⁹₃₂	101¹²₃₂	101¹⁴₃₂
Total sales in $1,000 units		16	3	2	26	383	20
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	101²⁰₃₂	101²¹₃₂	101²²₃₂	101²⁵₃₂	101³⁰₃₂	100³¹₃₂
4¼% bonds of 1933-38	Low-	101¹⁸₃₂	101¹⁸₃₂	101²¹₃₂	101²¹₃₂	101²⁴₃₂	100³₃₂
(Fourth 4¼s)	Close	101¹⁸₃₂	101²⁰₃₂	101²¹₃₂	101²³₃₂	101³⁰₃₂	101¹⁹₃₂
Total sales in $1,000 units		29	58	27	108	267	129
Treasury	High	112²³₃₂	112²⁵₃₂	113	113³₃₂	113⁶₃₂	113⁶₃₂
4½s, 1947-52	Low-	112²³₃₂	112²³₃₂	112²⁵₃₂	112²⁴₃₂	112³¹₃₂	112³⁰₃₂
	Close	112²³₃₂	112²⁵₃₂	113	113³₃₂	113⁶₃₂	112³⁰₃₂
Total sales in $1,000 units		1	10	6	57	2	41
	High	----	108²²₃₂	108²¹₃₂	109³₃₂	109³₃₂	108³⁰₃₂
4s, 1944-1954	Low-	----	108²⁰₃₂	108²¹₃₂	108²⁰₃₂	108³⁰₃₂	108²⁹₃₂
	Close	----	108²³₃₂	108²¹₃₂	108²⁸₃₂	109³₃₂	108³⁰₃₂
Total sales in $1,000 units		----	2	1	177	51	10
	High	----	----	----	106	106³₃₂	106¹⁰₃₂
3¼s, 1946-1956	Low-	----	----	----	106	106²₃₂	106¹⁰₃₂
	Close	----	----	----	106	106³₃₂	106¹⁰₃₂
Total sales in $1,000 units		----	----	----	20	26	25
	High	100¹⁷₃₂	100¹⁵₃₂	100²⁰₃₂	100²⁵₃₂	101⁶₃₂	101¹⁰₃₂
3¼s, 1943-1947	Low-	100¹⁷₃₂	100¹⁵₃₂	100²⁰₃₂	100²⁰₃₂	100²⁵₃₂	101¹⁰₃₂
	Close	100¹⁷₃₂	100¹⁵₃₂	100²⁰₃₂	100²⁵₃₂	101⁶₃₂	101¹⁰₃₂
Total sales in $1,000 units		10	2	6	33	128	25
	High	100¹⁵₃₂	100¹⁵₃₂	100²⁰₃₂	----	101¹⁰₃₂	101⁶₃₂
3¼s, 1940-1943	Low-	100¹⁵₃₂	100¹²₃₂	100²⁰₃₂	----	100²⁵₃₂	101⁶₃₂
	Close	100¹⁵₃₂	100¹²₃₂	100²⁰₃₂	----	101¹⁰₃₂	101⁶₃₂
Total sales in $1,000 units		1	2	1	----	16	35

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s ..... 101²⁰₃₂ to 101²⁰₃₂
8 4th 4¼s ..... 101¹⁴₃₂ to 101²²₃₂

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85¾ @4.86. 3-32 for checks and 4.86 1-32@4.86⅜ for cables. Commercial on banks, sight, 4.85⅛@4.85¾; sixty days, 4.83 1-16; ninety days, 4.81 13-16, and documents for payment, 4.83 1-16. Cotton for payment, 4.85 3-32, and grain for payment 4.85 3-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91@3.91¼ for short. Amsterdam bankers' guilders were 40.07½@40.09 for short.

Exchange for Paris on London, 124.25; week's range, 124.25 franc high and 124.24 franc low.

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.86 3-32	4.86⅜
Low for the week	4.85¾	4.86 1-32
Paris Bankers' Francs—		
High for the week	3.91 5-16	3.91 7-16
Low for the week	3.91	3.91¼
Amsterdam Bankers' Guilders—		
High for the week	40.10½	40.12
Low for the week	40.06	40.09½
Germany Bankers' Marks—		
High for the week	23.85¼	23.86¼
Low for the week	23.77½	23.80½

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. Mar. 8.	Monday. Mar. 10.	Tuesday. Mar. 11.	Wednesday. Mar. 12.	Thursday. Mar. 13.	Friday. Mar. 14.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per hsare	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
234¼ 235⅛	233 235¾	234⅝ 235	233¾ 234¾	231⅞ 233¾	233⅛ 234¾	5,200	Atch Topeka & Santa Fe..100	219⅜ Jan 6	240¼ Feb 8	195⅛ Mar	298⅝ Aug
103⅞ 103⅛	103¾ 103⅞	103¾ 103¾	103⅜ 103⅞	104 104⅛	104⅞ 104⅞	1,600	Preferred.....100	102⅝ Jan 3	104⅞ Mar 14	99 May	104⅞ Dec
171½ 171½	171 171	*170 171	170½ 171	170½ 170½	170 172¾	1,300	Atlantic Coast Line RR...100	166 Jan 11	172¾ Mar 14	161 Nov	209½ July
117¼ 119⅛	118⅜ 119¼	118¼ 119½	118½ 119⅜	117⅜ 118⅝	117¼ 118⅛	26,400	Baltimore & Ohio.....100	115 Jan 2	119½ Mar 11	105¼ Nov	145⅛ Sept
*80¼ 80½	80⅜ 80⅜	80⅜ 80⅜	80¼ 80½	80½ 80½	80¾ 81	1,000	Preferred.....100	78⅛ Feb 10	81 Jan 28	75 June	81 Dec
74 74⅛	74⅛ 74⅞	*74¼ 75	74 74¼	73½ 74	75 76	4,900	Bangor & Aroostook.....50	63 Jan 3	77¼ Feb 18	55 Oct	90⅜ Sept
*110⅜ 112	110⅜ 110⅜	*110⅜ 112	*110⅜ 112	*110⅜ 112	*110⅜ 112	10	Preferred.....100	109 Feb 28	112 Jan 9	y103¼ Oct	115 Sept
*107 110	107½ 107½	*105 108	105 105	*104½ 108	*104½ 108	300	Boston & Maine.....100	99 Jan 14	112 Feb 8	85 Apr	145 July
74¼ 74⅞	73½ 74⅞	73⅝ 74⅞	74⅜ 75⅜	74 74⅞	74½ 74¾	12,700	Bklyn-Manh Tran v t c..*No par*	63 Jan 2	75¾ Mar 5	40 Oct	81⅞ Feb
89 89	*89 90⅜	88⅜ 89⅜	89¾ 89¾	89⅝ 90	90½ 91	800	Preferred v t c.....*No par*	84⅞ Jan 6	91 Mar 14	76½ Nov	92⅜ Feb
*18 18½	18¼ 18¼	18 18	17⅝ 18	15¾ 17½	16 16½	3,400	Brunswick Term & Ry Sec..100	14½ Feb 17	23⅞ Jan 16	4½ Oct	44⅛ Jan
*85¼ 90	*86 90	*86 90	86¼ 86¼	*86 90	*86 90	100	Buffalo & Susquehanna...100	71 Jan 2	86¾ Mar 12	54¾ Jan	85 Mar
*85 ----	*86½ ----	*86½ ----	*86½ ----	*86½ ----	*86½ ----	------	Preferred.....100	75 Jan 2	84 Feb 27	51⅛ July	81½ Aug
203½ 204½	204 205	204⅝ 205	203¼ 204½	204 205⅜	202¾ 204¾	5,100	Canadian Pacific.....100	187⅜ Jan 3	226¾ Feb 10	185 Dec	269⅞ Feb
*95¼ ----	*98 100	100 100	100 100	*85½ 105	*85½ 105	50	Caro Clinch & Ohio ctfs st'd100	96 Jan 30	100 Mar 11	90½ Sept	101½ Mar
229 229¾	228 229¾	*227 229	225¼ 228	226 226	227 229	2,600	Chesapeake & Ohio.....100	203 Jan 7	237½ Feb 10	160 Nov	279¾ Sept
5 5	5 5	*4¾ 5¼	*4¾ 5¼	4⅞ 4⅞	*4¾ 5	300	Chicago & Alton.....100	4¼ Jan 8	6⅜ Jan 22	4 Nov	19¾ Feb
*6 6⅛	6¼ 6½	6½ 6½	6⅛ 6⅛	6½ 6½	*6¼ 7½	1,200	Preferred.....100	5¾ Jan 20	8⅞ Jan 21	3½ Nov	25¾ Feb
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	------	Chic & East Illinois RR....100	14¼ Jan 7	22 Jan 25	15 Dec	43 Feb
*38 40	*38½ 40	38⅞ 38⅞	39 39	38¾ 39	40 40	900	Preferred.....100	36 Jan 2	47 Jan 24	36¾ Dec	66⅞ Feb
*13 13¾	13 13⅛	13⅛ 13½	13⅛ 13¼	12¾ 13⅜	13 13	3,500	Chicago Great Western....100	12⅝ Mar 6	15⅞ Jan 8	7 Nov	23⅞ Feb
*35½ 36¼	35½ 35½	35⅝ 35⅝	*35⅜ 37	35½ 36½	36½ 36½	1,900	Preferred.....100	34 Feb 25	40¾ Jan 14	17½ Nov	63⅝ Jan
23 23⅛	22¾ 23	22¾ 23	22¾ 23⅜	22½ 22¾	22¾ 22¾	5,700	Chicago Milw St Paul & Pac..	22½ Mar 13	26⅜ Feb 7	16 Nov	44⅞ Aug
407⅛ 411¼	40⅜ 41	40¼ 40⅝	40¼ 40⅞	39¼ 40⅛	39⅜ 40⅛	18,100	Preferred new.....100	39¼ Mar 13	46¼ Feb 10	28½ Nov	68⅝ Au
85⅛ 85⅛	84¾ 85	84¾ 85¼	84¼ 84⅞	84 84½	84⅛ 84½	3,100	Chicago & North Western..100	84 Jan 3	89⅞ Feb 8	75 Nov	108½ Sep
*138½ 140	139 139	*139 139¼	139½ 139½	*139⅛ 140	*139⅛ 140	200	Preferred.....100	138 Mar 5	140 Jan 16	134 Apr	145 Feb
118 119	117¾ 117¾	117¼ 117¼	117½ 119½	*117½ 118	118 118½	1,600	Chicago Rock Isl & Pacific..100	114 Jan 6	125⅛ Feb 14	101 Nov	143½ Sept
*109½ 110½	*109½ 110½	*109½ 110½	*109½ 110½	*109½ 110½	*109½ 110	------	7% preferred.....100	107 Jan 2	109⅝ Mar 2	100 Nov	109 Oct
*103 104¼	*103¼ 104¼	103¼ 103¼	*103⅜ 104¼	103⅜ 104	*102⅜ 103½	400	6% preferred.....100	99⅜ Jan 6	108 Feb 7	94⅞ Nov	103¼ Nov
*88 92	*88 90	88 88	*88 92	*88 92	*88 92	100	Colorado & Southern.....100	83 Jan 15	95 Feb 13	86¼ Dec	135 July
*73⅝ 75	75 75	*73⅝ 75	*73⅝ 75	*73⅞ 75	*73⅞ 75	10	First preferred.....100	68¾ Jan 3	75 Feb 19	65½ Oct	80 Jan
66 66	*66 69½	*66 69½	*66 69½	*66 69½	*66 69½	150	Second preferred.....100	65 Jan 23	68½ Feb 20	64 Apr	72½ Mar
60 60	z58 58	58 58	58 58	58½ 58⅝	57½ 58⅛	1,400	Consol RR of Cuba pref...100	49 Jan 2	61⅛ Mar 5	45 Nov	70⅝ Jan
*172 173	172 172	172 173	173 175	*172 174	172 172	1,400	Delaware & Hudson.....100	161½ Jan 3	181 Feb 8	141½ Oct	226 July
141½ 142½	141 142½	142 142½	140⅛ 141¾	141 142¾	141 142	7,000	Delaware Lack & Western..100	136 Jan 28	153 Feb 8	120¼ June	169¾ Sept
*70⅛ 72¼	*70½ 72	*72¼ 72½	72¼ 72¼	71⅞ 72	72½ 72½	1,000	Denv. & Rio Gr West pref..100	60 Jan 2	75⅞ Feb 10	49 Oct	77¾ Feb
*1⅝ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Duluth So Shore & Atl.....100	1⅜ Jan 2	3 Jan 15	1⅝ Dec	4⅞ Feb
*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3	3 3	200	Preferred.....100	2½ Feb 6	3 Feb 15	2 Nov	7½ Feb
58½ 58½	58⅝ 59½	58⅝ 58¾	57⅝ 59	57½ 58⅜	57¼ 58⅛	10,200	Erie.....100	56⅛ Jan 7	63¾ Feb 14	41½ Nov	93½ Sept
*64⅛ 66	65½ 65½	65½ 65½	65¼ 65⅜	*65 65½	*65¼ 66	600	First preferred.....100	61⅜ Jan 10	67⅜ Feb 19	55½ Nov	66¼ July
*61⅛ 62½	62 62	62 62	*62 62½	62½ 62½	*62 63¾	500	Second preferred.....100	57½ Jan 2	62½ Feb 19	52 Nov	63⅞ July
97⅞ 97⅞	97⅜ 97⅞	97⅞ 97⅞	97¾ 97¾	97¼ 97¼	97⅜ 97⅛	1,800	Great Northern preferred..100	95 Jan 13	100⅜ Feb 19	85¼ Nov	128¼ July
*93¼ 94	93 95½	*95 95½	94⅛ 95	94⅞ 95	94⅜ 94¾	2,200	Pref certificates.....100	90¼ Jan 3	99¼ Feb 21	85½ Nov	122¼ July
41⅞ 41⅞	42 42⅞	42¾ 42¾	42 42	40⅝ 41¾	41⅛ 41¾	2,500	Gulf Mobile & Northern...100	38½ Jan 2	46½ Feb 17	18 Nov	59 Feb
96¾ 96¾	97 98¼	*97 97¼	98 98	96¾ 97	*96 97½	1,300	Preferred.....100	94 Jan 14	98¼ Mar 10	70 Nov	103 Jan
*6 8	*6 8	*6 8	*4 8	*4 8	*4 8	------	Havana Electric Ry...*No par*	8 Jan 2	8⅛ Jan 17	6½ Dec	11½ Apr
65 71	*61¼ 71	*---- 68	*61 71	*64 71	*64 71	------	Preferred.....100	68⅛ Jan 14	72 Jan 2	55 Feb	73¾ De
*478 495	*476 495	*475 495	*475 495	*475 495	*475 495	------	Hocking Valley.....100	450 Jan 25	520 Feb 14	370 Nov	600 Oc
48⅛ 48½	*48¼ 48½	47½ 48	47½ 48⅛	47½ 48⅛	*48 48½	1,700	Hudson & Manhattan.....100	46⅜ Jan 16	51⅛ Feb 1	34½ May	58⅜ Jan
*74 78	77¾ 77¾	*75 78	*75 78	*75 78	*75 78	100	Preferred.....100	75 Feb 26	79½ Jan 30	60 Oct	84 Jan
128⅛ 128½	*128 128¾	128⅛ 128⅜	128⅛ 128⅜	128½ 128½	128¼ 128¼	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
*72 74	*72 74	*72 74	*72 74	*72 74	*72 74	------	RR Sec Stock certificates...	70 Jan 2	74 Jan 18	70 Nov	80⅛ Feb
29⅛ 30¾	29¼ 30⅛	29½ 30½	30⅝ 32⅜	30¼ 32⅜	30⅜ 32⅛	22,600	Interboro Rapid Tran v t c..100	20⅜ Jan 3	34 Feb 7	15 Oct	58⅜ Feb
*28⅜ 29	*28¾ 30	*28½ 29	29 29	*28½ 29	*28½ 29	100	Int Rys of Cent America...100	28⅜ Mar 7	32½ Jan 16	25 Nov	59 Jan
*---- 28	*---- 28	*---- 28	*---- 28	*---- 28	*---- 29	------	Certificates.....*No par*	26 Mar 6	29 Feb 21	23 Dec	59½ Jan
71 71	*69½ 70¾	*69½ 71	69½ 69½	69½ 69½	*69½ 70	80	Preferred.....100	61¾ Jan 2	71 Feb 5	61¼ Dec	80¼ Jan
77⅛ 77⅛	*77½ 78½	78¼ 78¾	78⅛ 79	78 78½	79⅜ 79⅜	2,800	Kansas City Southern.....100	77 Jan 30	82 Jan 2	60 Oct	108⅞ July
*68⅜ 68½	68½ 68½	68⅜ 68⅜	68¾ 68¾	68⅞ 68⅞	69¾ 69¾	1,300	Preferred.....100	67⅛ Jan 6	69¾ Mar 14	63 Nov	70½ Jan
75 75	74 74⅜	74½ 74½	73¾ 73¾	73 73	*73 74	1,400	Lehigh Valley.....50	70¼ Jan 27	77¾ Feb 8	65 Nov	102¼ Feb
132½ 132½	131¼ 132	131½ 131½	*131½ 132	132 132	132 132	700	Louisville & Nashville.....100	128 Jan 3	138 Jan 22	110 Oct	154⅜ Sept
*33 35	34½ 34½	34 35	35 35⅞	35 35¾	*34 35¼	2,600	Manhat Elev modified guar100	30¼ Jan 3	39 Jan 30	24 Oct	57½ Jan
25 25	24¾ 24¾	24½ 24½	*24½ 25	24½ 24½	24 24¼	500	Market St Ry prior pref...100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
1⅛ 1⅛	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	100	Minneapolis & St. Louis...100	1⅛ Feb 27	2 Jan 7	1¼ Nov	3¾ Jan
*28 30	*28 30	29¾ 29¾	29 29	*28 30	*28 30	300	Minn St Paul & S S Marie..100	29 Mar 12	35 Feb 7	35 May	61½ Sept
*45 56	50 50	49 52	51 31	*50 52	*50 52	600	Preferred.....100	50 Mar 10	55 Feb 26	66 Dec	87 Jan
*55¾ 58	*55¾ 58	55⅛ 55¾	55¼ 55¼	*57 59	*57 59	270	Leased lines.....100	54 Jan 3	59½ Feb 24	51 Dec	66 Jan
545⅝ 551⅛	546⅝ 547⅜	541⅝ 55	531⅜ 543⅛	538⅝ 548⅜	535⅛ 553⅛	14,800	Mo-Kan-Texas RR.....*No par*	46⅞ Jan 2	58½ Feb 13	27⅛ Nov	65¾ July
106¼ 106¼	106¼ 106⅝	106⅜ 106⅞	107 107¼	107 108	z106⅛ 107	5,100	Preferred.....100	103 Jan 3	108 Mar 13	93⅞ Nov	107½ Apr
96 96¼	95½ 98	96 97½	95 96	94 94½	93½ 94½	4,000	Missouri Pacific.....100	87 Jan 2	98½ Mar 6	46 Nov	101⅜ July
144 145	144 145	142 144⅞	141 142	141⅜ 141⅜	z140 140	4,400	Preferred.....100	134 Jan 7	145½ Mar 6	105 Nov	149 Oct
81¾ 81¾	*81¾ 83⅝	*81¾ 83½	*81¾ 83½	83⅜ 83⅜	83½ 83⅝	240	Morris & Essex.....50	81¾ Jan 29	83⅝ Mar 14	75⅝ Oct	86⅝ Jan
129 129	129 129	*126½ 129	129 129	*126½ 130	*126½ 130	80	Nash Chatt & St Louis.....100	c128½ Feb 18	131⅞ Feb 24	173 Nov	240 Aug
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	------	Nat Rys of Mexico 2d pref..100	1 Feb 5	1¼ Jan 11	1 Oct	3⅝ Jan
183⅜ 185½	183½ 185	183½ 183¾	182¼ 184	181¼ 182¾	182 183¼	15,700	New York Central.....100	167 Jan 8	192¾ Feb 14	160 Nov	256½ Aug
*134½ 138	*134½ 138½	*135 138	134½ 137½	139 140¼	*138 140	700	N Y Chic & St Louis Co....100	130 Jan 6	144 Feb 10	110 Nov	192⅜ Aug
*109 109¾	109¼ 109¼	109¼ 109¼	*109¼ 110	109¾ 109¾	109⅞ 109⅞	400	Preferred.....100	108¾ Jan 7	110 Feb 18	100 May	110 Dec
293 293	290 295	293½ 294	285 285	276 285	280 280½	220	N Y & Harlem.....50	180 Jan 6	324 Feb 3	155 Oct	379 Jan
121⅜ 122⅛	121¾ 122½	121½ 121⅜	121 123	121½ 122⅜	122 122¾	9,300	N Y N H & Hartford.....100	105⅜ Jan 20	124¼ Mar 5	80⅞ Jan	132½ Oct
*127½ 129	127½ 127½	128 128½	127¾ 127¾	127¾ 128½	128 128	2,250	Preferred.....100	122 Jan 23	130 Mar 5	114⅝ Jan	134¾ Aug
14 14	*13½ 14¼	*13¾ 14	*13½ 14	13½ 13⅝	13½ 13⅝	900	N Y Ontario & Western...100	13⅛ Jan 2	16 Feb 14	8 Nov	32 Feb
*2¼ 2½	2¼ 2¼	*2¼ 2⅞	*2¼ 2½	2½ 2½	*2¼ 2¾	400	N Y Railways pref.....*No par*	2 Jan 7	4⅛ Jan 16	1½ Dec	9⅞ Feb
*26 30	*28 30	*30 31¾	30 30	*25 30	*25 30	500	Norfolk Southern.....100	16¾ Jan 8	33½ Feb 14	14½ Dec	48½ Feb
*250½ 252	250⅜ 250⅜	*250½ 250⅜	250 252	250 252⅛	252 252	1,600	Norfolk & Western.....100	226 Jan 4	265 Feb 18	191 Jan	290 Sept
*85½ 88½	*85½ 88½	*85½ 88½	*85½ 88½	*85½ 88½	85½ 85½	20	Preferred.....100	83 Feb 3	86 Feb 18	82 Nov	87¼ May
92 93	93 93	93 93¾	92⅜ 93½	92⅛ 93¼	92¾ 93	7,100	Northern Pacific.....100	84 Jan 29	97 Feb 21	75⅛ Nov	118⅞ July
91¼ 91¼	91 92⅝	93 93⅜	92 92	92 92⅞	92⅛ 92⅞	4,900	Certificates.....100	82½ Jan 23	96⅜ Feb 21	75 Nov	114⅝ July
82⅜ 83⅛	82¼ 82¾	82 82⅜	80⅞ 81¾	80⅝ 81	81¼ 81¾	20,800	Pennsylvania.....50	72⅛ Jan 8	85¼ Feb 18	72½ Mar	110 Aug
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20	------	Peoria & Eastern.....100	17¼ Feb 28	21 Feb 11	17 Dec	35 July
*150 170	*150 160	*150 170	*150 163	*150 163	*150 163	------	Pere Marquette.....100	150 Jan 30	162 Feb 21	140 Nov	260 Aug
99 99	*98 99	98 98	99 99	*97¾ 99	97¾ 97¾	130	Prior preferred.....100	94¾ Jan 31	99 Mar 8	94 Nov	101 Mar
*95¾ ----	*95¾ 97	*95¾ 97	97 97	*95½ 97	*95½ 97	300	Preferred.....100	95 Jan 7	97 Mar 12	90 Nov	97 Jan
*98½ 118	*98½ 118	*98½ 118	*98½ 118	*98½ 118	*98½ 118	------	Pittsburgh & West Va.....100	110 Mar 3	121¾ Feb 11	90 Nov	143¾ Jan
127 127	126½ 126½	126 127	125 125	126 126	124 124	800	Reading.....50	121 Jan 4	141½ Feb 6	101½ May	147⅜ Sept
*45 47	45 45	44⅛ 44⅛	*44⅝ 48	*44⅝ 49	*46⅛ 48	200	First preferred.....50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*48¼ 52	*49 52	*48½ 52	*48½ 50	*49 50	*49 50	------	Second preferred.....50	47¾ Jan 4	57 Feb 6	43⅝ May	60¾ Sept
*65 70	*65 70	*65 68	*65 68½	*65 67	*65 68½	------	Rutland RR pref.....100	60½ Feb 1	67¾ Mar 5	49⅞ Oct	74¼ Sept
*110½ 112	110¾ 111¾	111 111	111⅞ 111⅞	111¼ 111½	110¾ 111	1,100	St Louis-San Francisco....100	107⅜ Jan 3	114⅜ Feb 10	101 Nov	133¾ Aug
95¾ 95¾	95¾ 96¼	96¼ 96¼	96¼ 96¼	96⅜ 96½	96½ 98	3,700	1st pref paid.....100	92 Jan 2	98 Mar 14	87 Nov	96½ Feb
63 63	*63 65	*63 64	63 63	*62¾ 63½	62 64	3,000	St. Louis Southwestern....100	59¼ Jan 20	69⅜ Feb 11	50 Nov	115¾ Feb
*89 93¾	*89 93	*89 93	*87¾ 93¾	*87⅜ 93	*87⅜ 93	------	Preferred.....100	87 Jan 4	90 Mar 5	84 Oct	94 Apr
*10½ 10⅞	10½ 12	11 11¼	10⅝ 11	10⅞ 11¼	10⅝ 10⅝	6,100	Seaboard Air Line.....100	9⅜ Jan 15	12½ Feb 15	9⅛ Dec	21⅜ Mar
*23⅜ 27⅞	*24½ 27½	*24 26	*24 26	*24 26	*24 26	------	Preferred.....100	22¼ Jan 30	28 Feb 7	16¼ June	41⅜ Oct
120½ 121⅞	120½ 121	120½ 120⅝	120¼ 121½	120½ 121½	121 121⅜	3,700	Southern Pacific Co.....100	119¼ Jan 8	127 Feb 10	105 Nov	157½ Sept
123⅛ 124½	124¾ 126⅝	126 129⅞	125⅛ 129¼	125¾ 127⅞	125⅛ 127	12,100	Southern Railway.....100	123⅛ Mar 8	136¾ Jan 13	109 Nov	162⅛ Sept
99⅛ 99⅛	*99 99⅛	99½ 99½	99¼ 100	99½ 100	99¾ 99¾	2,000	Preferred.....100	98 Jan 2	100¾ Jan 20	93 June	100 Dec
129 130	130½ 135	134½ 134¾	134½ 134⅞	134 135⅜	135 135	3,100	Mobile & Ohio certifs....100	90 Jan 23	135¾ Mar 13	74 Nov	140⅞ Jan
*118 129	118 118	*119 129	*118 129	*117¼ 129	*117¼ 128	100	Texas & Pacific.....100	117 Jan 6	123½ Jan 14	115 Nov	181 May
*11 11½	11½ 11¾	*12 12¾	11 11⅛	*10½ 11	10½ 10½	600	Third Avenue.....100	9 Jan 14	13⅝ Feb 7	6½ Nov	39 Feb
*24½ 25½	24½ 24½	24 24½	*24⅝ 25	24 24	*23⅛ 23½	500	Twin City Rapid Transit...100	24 Mar 11	31½ Jan 29	20¼ Dec	58¼ Jan
*---- 75	75 75	*75 77	*---- 77	*---- 77	*---- 77	20	Preferred.....100	70 Jan 28	79 Feb 3	75 Dec	100 Jan
225½ 226¾	225 225	225⅛ 225¾	225 226	223 225	223¼ 224⅜	2,400	Union Pacific.....100	215 Jan 8	237¼ Feb 10	200 Nov	297⅝ Aug
*83 83¼	83¼ 83¼	*83¼ 83¾	83¾ 84⅛	83⅞ 83⅞	*84 84¼	1,400	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. z Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding

Saturday. Mar. 8.	*Monday. Mar. 10.*	*Tuesday. Mar. 11.*	*Wednesday. Mar. 12.*	*Thursday. Mar. 13.*	*Friday. Mar. 14.*	*Sales for the Week.*	STOCKS NEW YORK STOCK EXCHANGE	*PER SHARE Range Since Jan. 1. On basis of 100-share lots* Lowest.	Highest.	*PER SHARE Range for Previous Year 1929.* Lowest.	Highest.
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	**Railroads** *(Con.)* *Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
*54 55	52¼ 54	52⅛ 52⅝	52¼ 52¼	53 53	52¾ 53⅛	4,700	Wabash 100	51 Jan 6	60 Feb 10	40 Nov	81⅜ Jan
*85 86	*85¾ 86	*85½ 86	*85 86	*85 86	86 86	300	Preferred A 100	83 Jan 7	87⅜ Jan 6	82 Nov	104⅞ Jan
*78 83	*78 83	*78 83	*78 83	78½ 78½	*79 83	100	Preferred B 100	75 Jan 3	86 Jan 20	75 Dec	91 Jan
27¼ 27⅝	27 27⅜	26¾ 27⅛	26¼ 26¾	25¾ 26⅝	25⅞ 26⅛	9,300	Western Maryland 100	24¼ Jan 18	29¼ Feb 10	10 Oct	54 Feb
*27⅛ 29	*27⅛ 29	*27⅛ 30	27 27	*26 28½	*26 27	100	Second preferred 100	24½ Jan 18	29¼ Feb 15	14⅝ Nov	53½ Feb
*23 24	*24 25	24 24	24 24⅜	*24 25	24⅞ 26¾	1,300	Western Pacific 100	21 Jan 2	28⅜ Feb 5	15 Oct	41⅞ Mar
45¾ 45¾	*44 45	*44 45	*44 45	44½ 44½	44⅝ 45⅜	2,300	Preferred 100	40½ Jan 2	50⅞ Feb 7	37½ Nov	67¾ July
							Industrial & Miscellaneous				
29½ 29¾	*29½ 30	29½ 30	*29¾ 29⅞	29⅜ 29⅜	29 29¼	1,200	Abitibi Pow & Pap *No par*	22 Jan 18	33¾ Jan 3	34¼ Dec	57⅛ Aug
78 78	*76 78	*76 78	78 78	*77 78	78 81⅜	600	Preferred 100	64⅞ Jan 17	81⅜ Mar 14	69 Nov	88⅝ Jan
*50 54½	*51 54¾	*50 54¾	*45¼ 54	*45¼ 53	*47 53	------	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
33⅛ 33½	32⅜ 33½	33 33½	32⅝ 33⅜	32⅛ 32⅞	x31⅞ 32¾	25,500	Adams Express new *No par*	23⅛ Jan 20	35⅝ Feb 26	20 Nov	34 Nov
*88 96	*88 96	88 88	*87½ 96	*87½ 96	*86¼ 93¼	100	Preferred 100	85¼ Feb 4	88¼ Feb 8	84 Nov	96 Jan
*23⅝ 25	23⅝ 23⅝	*23 25½	*23 25½	*23 25½	*23 25½	100	Adams Millis *No par*	23 Jan 23	26½ Feb 14	19 Nov	35⅞ Jan
19 19	18⅜ 19½	18½ 18½	17½ 18⅜	17½ 18	17⅝ 18	5,100	Advance Rumely 100	11½ Jan 6	23¼ Jan 24	7 Oct	104⅞ May
*34 37	35 35	*33½ 36	33 33⅛	*33 34	*33 34	300	Preferred 100	22 Jan 4	41¼ Jan 29	15 Oct	119 May
¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	*¾ ⅞	2,100	Ahumada Lead 1	½ Jan 4	⅞ Feb 5	⅜ Dec	4⅞ Feb
137 138⅜	137⅛ 140⅞	137 140⅜	131 135⅜	132⅛ 136¼	135 136⅞	36,600	Air Reduction, Inc *No par*	118 Jan 22	140⅞ Mar 10	77 Nov	223⅜ Oct
32 33½	32¼ 33¼	32¾ 33¼	31⅜ 33	31½ 32¼	32 34¼	50,400	Air-Way Elec Appliance *No par*	21 Jan 13	34¼ Mar 14	18⅛ Dec	48⅞ May
1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 2	5,400	Ajax Rubber, Inc *No par*	1⅜ Jan 2	2½ Jan 9	1 Dec	11¼ Jan
7⅛ 7½	7¼ 7⅝	7⅛ 7⅛	7¼ 7⅜	7⅛ 7⅜	7 7⅛	5,000	Alaska Juneau Gold Min 10	7 Mar 3	9⅛ Jan 7	4¼ Nov	10¼ Jan
*12½ 13¾	12⅜ 12⅜	*12½ 13¾	*12½ 14¼	12½ 12½	*12¼ 13½	300	Albany Perf Wrap Pap *No par*	8¼ Jan 21	15½ Feb 17	5 Oct	25 Jan
30⅜ 31⅞	31 31⅝	31⅜ 31¾	30⅞ 31½	30¾ 31	30½ 31¾	110,200	Alleghany Corp *No par*	23 Jan 8	34⅛ Feb 14	17 Nov	56⅛ Sept
102⅜ 103⅛	102 102⅞	103¼ 104¼	103 103½	103 103⅞	103⅜ 104¼	7,400	Preferred 100	95½ Jan 3	107½ Feb 11	90 Nov	118¾ July
*90 93	93 93	92 92	*93 93¼	93¼ 93¼	*93⅛ 93¼	700	Preferred ex-warrants	89¼ Jan 27	96¼ Feb 24	80⅛ Sept	92 Oct
268 268	268 270	269½ 270	268 268	*265½ 268	268 268	1,500	Allied Chemical & Dye *No par*	255¾ Jan 3	282 Feb 1	197 Nov	354¾ Aug
*123 123½	123⅛ 123⅛	123½ 123⅛	123⅛ 123⅛	123⅛ 123⅛	*123½ ----	800	Preferred 100	121 Jan 2	123½ Mar 10	118½ Nov	125 Apr
63¼ 64	63⅛ 67⅜	66½ 68	64½ 66¾	63¾ 65	63 65	121,800	Allis-Chalmers Mfg new *No par*	49¼ Jan 3	68 Mar 11	35⅛ Nov	75½ Sept
3 3	3⅛ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	200	Amalgamated Leather *No par*	2⅝ Jan 6	3½ Mar 10	2 Nov	11⅛ Jan
18¼ 18½	18¼ 18¾	18¾ 20⅞	20½ 21⅜	21 21⅜	21⅛ 22⅜	17,400	Amerada Corp *No par*	18 Jan 16	22⅜ Mar 14	17½ Oct	42⅜ Jan
7½ 7½	7⅞ 8¼	8 8¼	8 8¼	7⅞ 8	7⅞ 8	5,800	Amer Agricultural Chem 100	6⅜ Feb 25	8¼ Mar 10	4 Oct	23⅜ Jan
30⅜ 32	33 35¼	33 33½	31 31	31¼ 32¾	*31 31¾	3,200	Preferred 100	26 Feb 20	35¼ Mar 10	18 Nov	73¾ Jan
87 87¼	87½ 87¾	86½ 86½	85½ 86½	87½ 89⅞	88 90	2,800	Amer Bank Note 10	77 Jan 2	93 Feb 27	65 Nov	157 Oct
*61⅜ 62	61⅜ 62	*61⅜ 62	61⅜ 61⅜	*61½ 61¾	61¾ 61¾	130	Preferred 50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
9¼ 10	9¾ 9¾	9⅜ 9⅞	9½ 9½	9½ 10	10⅛ 10⅜	3,100	American Beet Sugar *No par*	7 Jan 4	12 Jan 16	5¼ Dec	20½ Jan
*37 42	*37 47½	38 38	41⅝ 42	*40 47½	*44 47½	600	Preferred 100	36 Feb 8	42¼ Mar 7	34½ Dec	60¼ Feb
50⅛ 50⅛	50 51⅞	50½ 51¼	49 55½	51½ 52	51 52⅜	13,800	Amer Bosch Magneto *No par*	40⅛ Jan 17	54⅞ Feb 14	27 Nov	76½ Sept
51⅛ 51⅛	*51½ 53	52¾ 52¾	*51¾ 52	52 52	52 52	1,300	Am Brake Shoe & F *No par*	47 Jan 9	53½ Mar 3	40½ Nov	62 Feb
*127⅛ 127⅞	*127⅛ 127⅞	127⅛ 127⅛	*127⅛ 127¼	127⅛ 127¼	*127⅛ 127¼	40	Preferred 100	118¼ Jan 14	128 Feb 13	113 Nov	126½ Mar
14½ 14⅝	14⅛ 14⅝	14⅛ 14¾	13¾ 14⅜	14⅛ 14¼	14¼ 14½	21,000	Amer Brown Boveri El *No par*	8⅜ Jan 16	17⅜ Feb 14	4⅛ Oct	34¾ June
*67½ 70	*66½ 70	67 67	*66 69	*67 69	69 69	20	Preferred 100	60½ Jan 3	75¼ Feb 14	49¾ Jan	104 June
142 143	140¾ 142½	141¾ 145¼	140⅛ 144⅞	139⅝ 142⅞	140⅜ 143¼	139,000	American Can 25	117¼ Jan 2	146⅜ Feb 14	86 Nov	184½ Aug
*142⅜ 145	*143 145	*143¼ 143⅞	144¾ 144¾	145½ 145½	x143¾ 144	900	Preferred 100	140¼ Jan 27	145½ Mar 13	133⅛ Nov	145 Dec
78 78	*78 79	78 78	77 78	*77 79	79 80	1,400	American Car & Fdy *No par*	77 Mar 4	82½ Feb 6	75 Nov	106½ Jan
*112 114⅛	*112 112½	*112 112½	*112 114	*112 112½	112½ 112⅛	100	Preferred 100	110 Jan 27	116 Jan 4	110½ Oct	120 Jan
95 97	96¾ 96¾	*93 97	*95 96½	*95 96½	95 95	1,200	American Chain pref 100	75⅞ Jan 3	97 Mar 8	70¼ May	95⅛ Oct
44 44¼	44 47	47 47½	x45⅛ 46¾	45½ 46	45½ 46⅞	14,300	American Chicle *No par*	36⅜ Jan 2	47½ Mar 11	27 Nov	81⅝ Sept
27½ 28½	27½ 27⅞	27 27½	24 26⅞	24⅝ 25¾	25⅜ 25¾	14,900	Am Comm'l Alcohol *No par*	24 Mar 12	33 Jan 16	20 Oct	55 May
*25 27	*25 26¾	*25 26¾	25⅛ 25⅛	*25¼ 26¾	*25¼ 26¾	100	Amer Encaustic Tiling *No par*	23⅝ Jan 17	27½ Feb 7	18¼ Nov	47¾ Feb
47½ 47½	47½ 47¾	47 47	46¾ 46¾	46½ 48	47⅞ 48	4,200	Amer European Sec's *No par*	35 Jan 8	49⅜ Feb 14	23 Nov	98½ Sept
91¼ 92⅝	90⅜ 91¾	88¼ 90¼	82⅝ 87½	83½ 85¾	84¾ 89⅞	242,900	Amer & For'n Power *No par*	82⅜ Mar 12	101¼ Feb 19	50 Oct	199¼ Sept
109¾ 110	109½ 109¾	*109½ 110	*109⅝ 112	*109⅝ 113	x109½ 109⅝	900	Preferred *No par*	107 Jan 3	110 Mar 8	101½ Nov	108½ Feb
*97¾ 98	97¾ 97¾	*96½ 98	95 96½	*96 97¾	*96⅜ 98	400	2d preferred *No par*	95 Mar 12	99½ Feb 19	86¼ Oct	103 Feb
28½ 29	28 28⅞	27⅝ 27½	27 27	24¾ 27	24⅞ 25⅞	3,900	Am Hawaiian S S Co 10	19⅞ Jan 2	31 Mar 6	17½ Dec	42 Apr
*4 4⅞	4⅞ 5⅞	5¼ 5¼	5¼ 5¼	*5¾ 6	5 5	1,500	American Hide & Leather 100	4⅛ Jan 30	5⅞ Mar 10	3½ Dec	10 Jan
*20¼ 31	31⅜ 32	*30½ 32	*30½ 32	*28 32	*28½ 32	200	Preferred 100	27⅛ Feb 7	34 Feb 19	23¼ Nov	52¼ Aug
64½ 65	65½ 66½	*66¼ 66½	65½ 66	63¼ 66	x66 66½	5,100	Amer Home Products *No par*	55⅜ Jan 11	66½ Mar 10	40 Nov	85⅝ Jan
*36½ 37¼	36⅜ 37⅛	36¾ 37⅛	36¾ 37	*36⅞ 38⅛	37⅛ 37⅛	2,500	American Ice *No par*	35⅛ Feb 7	39½ Jan 6	29 Oct	53½ Aug
*84 85	84⅛ 84⅛	84 84	84½ 84½	84 84	*84 85⅛	600	Preferred 100	84 Mar 11	87½ Jan 6	83⅞ Dec	96 Mar
49⅞ 50½	49⅛ 51½	50 51¾	x47⅜ 49⅛	46¾ 48	47⅛ 48⅛	116,800	Amer Internat Corp *No par*	35⅜ Jan 20	51¾ Mar 11	29½ Nov	96¾ Sept
21⅞ 21⅞	21¼ 21⅞	*21¼ 21⅞	21¼ 21⅞	*21¼ 21⅞	*21¼ 21⅞	600	Amer La France & Foamite 10	2 Jan 20	3 Feb 20	2⅛ Oct	8⅞ Jan
*32 34	*32 34	34 34	*32 36	*32 35	*32 35	10	Preferred 100	30 Jan 9	35 Feb 14	27½ Nov	75 Feb
98¾ 99½	99 99¼	98⅜ 99½	98 99¼	z96 97	95 95¾	4,100	American Locomotive *No par*	94⅞ Feb 5	105 Jan 6	90 Nov	136 July
117½ 117⅞	*117 117½	*117 117½	116¾ 117	*114¼ 116¼	*114¼ 116¼	200	Preferred 100	111⅞ Feb 3	118½ Mar 1	111¼ Nov	120 Dec
*257 259¾	259 259½	*255 259¾	255 255	*255 257¼	255¼ 257	800	Amer Machine & Fdy *No par*	210 Jan 10	268½ Feb 28	142 Nov	279⅜ Oct
47⅛ 47⅝	47 47¼	47 47	46 47	45¼ 45¼	44½ 45	2,900	Amer Metal Co Ltd *No par*	44 Jan 21	51⅞ Feb 7	31½ Nov	81⅛ Feb
*114½ 117	*114⅛ 117	114½ 114½	*114 117	*115 117	*115 117	100	Preferred (6%) 100	110 Feb 6	116 Feb 18	106 Nov	135 Feb
*72 74½	74½ 74½	74½ 74½	*73 75	74 74	73¼ 75	490	Amer Nat Gas pref *No par*	65 Jan 23	75 Mar 6	58 Nov	98¼ Jan
*½ ⅝	½ ½	⅝ ⅝	⅝ ⅝	*½ ⅝	⅝ ⅝	1,000	American Piano *No par*	½ Feb 7	1 Jan 4	¾ Dec	17⅞ Jan
*4¼ 5¾	*4¼ 5½	*4¼ 5½	4⅛ 4¼	4 4	*4 5	60	Preferred 100	3½ Jan 9	6½ Feb 24	4 Dec	55 Jan
106½ 108	103¼ 106⅞	104½ 105⅜	102⅜ 105½	102⅜ 106¾	105½ 108⅜	35,200	Am Power & Light *No par*	77 Jan 2	108⅜ Mar 7	64¼ Nov	175¾ Sept
103⅛ 103⅛	103½ 103½	103 103½	*102½ 104	102½ 102½	102¼ 102½	1,300	Preferred *No par*	100 Jan 28	103½ Mar 6	92¼ Oct	105 Feb
*82 83	82 82⅛	*82 83	*82 83	83 83	83 83	500	Preferred A *No par*	75 Jan 8	83 Mar 13	70 May	80 Feb
86 86	86 86	*86¼ 86⅝	86¼ 86¼	86¼ 86½	86½ 86⅝	900	Pref A stamped *No par*	80 Jan 6	86⅝ Mar 14	72⅞ Nov	84⅛ Feb
34⅝ 36	35⅞ 36⅞	z35⅞ 36⅞	34¼ 35⅞	34⅝ 35⅜	34⅝ 35⅞	77,200	Am Rad & Stand San'ry *No par*	30⅛ Jan 3	38 Feb 14	28 Oct	55⅜ Sept
*130 132	*130 132	*130 132	132 132	*132 135	132½ 132½	40	Preferred 100	126¼ Jan 7	135 Feb 8	125 Nov	139 Sept
26¾ 27⅛	27 27⅜	27½ 30⅜	30⅝ 34⅛	31⅝ 33¾	30 32¾	36,600	American Republics *No par*	20½ Jan 21	34⅛ Mar 12	12½ Nov	64¾ Jan
94½ 94¾	93⅛ 94¾	93⅝ 94½	93 94⅜	92¾ 93	92¾ 93¾	17,400	Amer Rolling Mill 25	80⅝ Jan 2	100⅞ Feb 17	60 Nov	144⅜ Sept
64 64¼	z63¼ 63⅞	63¼ 63½	62½ 63⅜	63⅜ 63½	63 63	2,500	American Safety Razor *No par*	59 Jan 16	64¼ Mar 4	44 Nov	74¾ Jan
*21 23½	21⅛ 22	*21¼ 22	*21 22	*21⅛ 22	*21⅛ 22	300	Amer Seating v t c *No par*	17⅜ Jan 3	26½ Feb 15	17 Dec	41⅞ Mar
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1½ 1½	1⅝ 1¾	300	Amer Ship & Comm *No par*	1⅛ Feb 25	2⅜ Jan 24	⅜ Oct	7 Feb
*94 94¾	94 94	91 91	93 93	90 90	92 92	210	American Shipbuilding 100	83 Jan 24	98 Feb 14	70 Oct	112⅛ Aug
75⅝ 76⅛	75½ 75⅞	75 75½	73½ 75⅝	70½ 72⅜	70⅝ 72¼	42,100	Am Smelting & Refining 100	69⅞ Jan 22	78½ Feb 6	62 Nov	130¼ Sept
*135½ 137	*137 138	*137 138	138 138¼	137⅞ 138	137¼ 138	800	Preferred 100	133½ Feb 6	138¼ Mar 12	123⅜ Nov	138 Jan
43½ 43½	*43 44	43⅞ 43⅞	43 43	*42¾ 44	*42¾ 43	1,200	American Snuff 25	42⅛ Jan 21	43⅞ Jan 27	38 Oct	49 July
*104½ 107½	*104½ 107½	107½ 107⅝	*108 112	*103 108	*104 108	40	Preferred 100	100⅛ Jan 3	107⅝ Mar 11	98 Nov	112 Jan
45⅞ 46¾	47 48	48¼ 48½	46½ 48¼	46½ 47½	47 47¾	6,600	Amer Steel Foundries *No par*	44½ Jan 2	51¼ Feb 11	35¾ Oct	79⅞ Feb
*114⅛ 114⅞	*114⅛ 114⅛	114⅞ 115	114⅞ 114⅞	115 115	*114½ 115	60	Preferred 100	110½ Jan 7	116 Feb 25	110 June	114 Mar
*48 53	*48 49	49 50	52 52	*50¼ 52	x51⅛ 51⅜	500	American Stores *No par*	46½ Jan 2	53 Mar 4	40 Oct	85 Apr
*63 63¼	63 63	61⅝ 63	61½ 63¼	63 64½	63½ 63⅞	3,200	Amer Sugar Refining 100	60⅛ Jan 3	67 Feb 5	56 Nov	94¾ Jan
*105 108	105 105¼	*105 106⅝	*105 106⅞	*105 106⅞	*105 106½	200	Preferred 100	104 Jan 6	107¼ Feb 13	99 Nov	111 Feb
21½ 22⅜	21⅜ 22⅜	22 22	21 21⅝	20¼ 21½	19⅞ 20⅞	8,500	Am Sum Tob *No par*	19½ Jan 2	26¾ Feb 10	18 Nov	60 Jan
26½ 26½	*26 26½	26½ 26½	26 26½	26½ 26½	26 27⅛	180	Amer Telegraph & Cable 100	25 Feb 27	27½ Feb 8	17 Jan	32⅞ Mar
239½ 241	239⅛ 242	240⅜ 242	239 241⅛	238 240½	x237¼ 239¼	39,300	Amer Telep & Teleg 100	216 Jan 2	243¼ Mar 3	193¼ Jan	310¼ Sept
240 240	239 242	*238 241	237¾ 240	*233 236	236 236½	2,100	American Tobacco com 50	197 Jan 8	243¼ Mar 3	160 Mar	232½ Oct
242 243	241 245¾	239 241	234 240¼	233 236½	235¾ 240	15,500	Common class B 50	197 Jan 8	246¼ Mar 3	160 Oct	235 Oct
*123¼ 124¼	x122¼ 123	*122⅛ 123⅜	123 123	123 123¼	123⅛ 124⅛	1,200	Preferred 100	120 Feb 3	124⅛ Mar 14	114⅝ Nov	121¼ Jan
*137 139	*136 139	*136 139	*136 138	136 136	*135 139	200	American Type Founders 100	125 Jan 22	138½ Mar 3	115 Nov	181 Sept
111½ 112¾	111⅝ 113	*110⅛ 113	*110⅛ 113	*110⅛ 113	*110⅛ 113	290	Preferred 100	106 Feb 5	113 Mar 10	103 Nov	112 Apr
106¾ 108	105½ 107¾	105½ 106⅞	101⅜ 106½	101½ 104¼	103⅛ 106¼	41,300	Am Wat Wks & El *No par*	88½ Jan 2	112⅜ Mar 1	50 Nov	199 Sept
104 104	104¼ 104¼	*104⅛ 104¾	*103½ ----	103½ 103½	103 103¼	600	1st preferred 100	99⅛ Jan 4	104¼ Mar 10	97 Jan	104 Jan
14 15	13¾ 15¾	15 15¼	14½ 15⅜	13⅛ 14½	13⅛ 13⅝	6,900	American Woolen 100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅜ Jan
35⅛ 37	34¾ 37⅛	36¾ 39⅝	37 38½	36½ 37⅞	36¼ 37½	10,400	Preferred 100	19¾ Jan 2	44⅜ Feb 18	15½ Nov	58⅜ Jan
*6 6½	6 6	*5½ 6½	*5½ 6	6 6	5⅞ 5⅞	300	Am Writing Paper ctfs *No par*	5 Jan 20	7½ Jan 31	4 Nov	16⅛ July
*41½ 42½	*42 42½	42½ 42½	42½ 42½	43 43	42½ 42½	400	Preferred certificate 100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
12⅞ 13½	12⅝ 13½	13½ 13½	13½ 13½	12½ 13¼	12⅝ 12⅞	6,900	Amer Zinc, Lead & Smelt 25	8½ Jan 2	17⅜ Feb 3	7 Nov	49¼ Mar
*71 73	71 71	68 70	67 68	*66 75½	*66 70	800	Preferred 25	56 Jan 6	79⅞ Jan 20	49¾ Nov	111¼ Mar
74⅝ 75⅛	74⅝ 75¼	74⅜ 75¼	72 74	71¼ 73	69½ 72¼	162,300	Anaconda Copper Min new 50	69½ Mar 14	80⅜ Feb 7	67¼ Dec	140 Mar
48⅜ 49	49 49	48½ 50	48½ 48½	*45½ 48¾	45½ 46½	900	Anaconda Wire & Cable *No par*	40 Jan 22	53¼ Feb 6	46 Dec	89¾ Sept
*41 41⅜	41½ 42	41⅛ 42¾	41⅞ 42⅛	41¼ 46	44 46⅜	15,000	Anchor Cap *No par*	35 Jan 2	46⅞ Jan 27	25 Oct	80 Oct
*107½ 108	105 105	*104½ 107⅝	*104½ 107	105¼ 108	*107 125	600	Preferred *No par*	105 Jan 2	111 Jan 27	96 Nov	154½ Oct
33⅛ 33⅛	33⅛ 33⅛	33⅛ 33⅛	32¼ 33	30¾ 32	31⅛ 32	2,400	Andes Copper Mining *No par*	30¼ Feb 20	37⅛ Feb 7	30 Oct	68⅜ Mar
24½ 24½	24½ 24½	24¼ 24½	24¾ 24¾	24⅜ 24¾	*23¼ 23½	1,300	Archer, Dan'ls, Mid'ld *No par*	22½ Mar 6	27⅜ Jan 9	18½ Nov	49⅛ Mar
78 78	z75⅜ 75⅜	75½ 75½	75 75⅜	75 75	74¼ 74½	1,500	Armour & Co (Del) pref 100	74¼ Mar 14	81⅜ Jan 3	75 Oct	95 Jan
5½ 5½	5½ 5⅝	5¾ 5¾	5⅝ 5¾	5⅝ 5⅝	5½ 5⅝	7,300	Armour of Illinois class A 25	5¼ Jan 18	6¾ Feb 3	5⅛ Oct	18⅛ Jan
3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3	3 3	8,100	Class B 25	2⅝ Jan 20	3½ Jan 6	2¾ Nov	10¼ Jan
60⅛ 60⅛	*58¼ 60	59½ 59½	58 58¼	58 58¾	*58¼ 59½	1,100	Preferred 100	58 Mar 12	64 Jan 9	57 Nov	86 Jan
9⅝ 10	9½ 9¾	9½ 9½	9 9⅜	8⅞ 9	8½ 9	2,800	Arnold Constable Corp *No par*	6⅜ Feb 8	12¼ Mar 5	6¼ Dec	40⅞ Jan
*17¾ 18	*17¾ 18	17¾ 17¾	18 18	*17¼ 18	*17¼ 18	200	Artloom Corp *No par*	17⅛ Feb 8	20 Feb 6	16⅜ Nov	30 Feb
43 44¾	44¼ 46⅛	43⅝ 45¾	43 43½	43 45⅜	43¼ 45	33,300	Associated Apparel Ind *No par*	36⅛ Jan 4	46⅛ Mar 10	34 Nov	58¾ June
42 45	44 45⅛	42⅛ 44½	42 43½	41¼ 42¾	42½ 43¾	33,100	Assoc Dry Goods *No par*	28 Jan 4	45⅛ Mar 10	25 Nov	70¾ Jan
*33 35	33⅛ 33⅛	36¾ 38	38 41	*41 43	*41 43	490	Associated Oil 25	32½ Feb 27	45 Mar 14	34½ Dec	47¼ Apr
70 70	70 70	69⅜ 69⅜	66 67½	65½ 65½	65¾ 65¾	4,200	Atl G & W I S S Line *No par*	65½ Mar 13	80⅜ Jan 30	32⅛ Feb	86½ Oct
64 64⅛	*64 65	64⅞ 64⅞	*63⅛ 64	62¾ 62⅞	62¾ 62¾	1,000	Preferred 100	59 Jan 7	65¼ Feb 26	45¾ Feb	62⅞ Sept
43¼ 44	43 45	45 46¼	44¾ 47¾	46⅝ 48¼	46⅞ 48⅝	177,500	Atlantic Refining 25	36¼ Jan 17	48⅜ Mar 14	30 Oct	77⅞ July
90 91	89 93⅞	92¾ 93⅜	90¼ 92	89 91⅞	91 95⅝	11,300	Atlas Powder *No par*	81½ Jan 17	95⅜ Mar 14	67 Nov	140 Sept
102 102	102 102	*102 103	102 102⅛	103 103	*103 103½	130	Preferred 100	101 Jan 20	104⅞ Jan 18	90 Nov	106½ Jan
*7⅛ 8½	*7⅛ 7½	*7⅜ 8½	7¾ 7¾	8 8	*7⅛ 8	200	Atlas Tack *No par*	6¼ Jan 2	8½ Mar 5	5 Nov	17⅞ July
236½ 239½	241 249¾	250¼ 254⅞	240 252½	240 247¾	242 248¼	29,000	Auburn Automobile *No par*	175½ Jan 18	254⅞ Mar 11	120 Oct	514 Sept

*Bid and asked prices; no sales on thi day. z Ex-dividend. y Ex-rights.

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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. 8.	Monday. Mar. 10.	Tuesday. Mar. 11.	Wednesday. Mar. 12.	Thursday. Mar. 13.	Friday. Mar. 14.			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
45⅜ 43¾	43¾ 43¾	45⅜ 43¾	41¼ 43¾	41½ 45⅜	41¼ 45⅜	2,700	Austin, Nichols & Co...No par	33¾ Jan 22	61⅜ Jan 28	31¼ Oct	113¾ Aug
*31 35	*34 34¾	*32 36	*32 34¾	*31 35	*31 36	-----	Preferred non-voting.....100	24 Jan 2	35 Mar 7	18 Nov	42⅛ Jan
*56¼ 58	*56¼ 58	*56¼ 58	*56¼ 58	56 56¼	*56¼ 58	600	Austrian Credit Anstalt.....	56 Jan 10	60 Jan 13	49½ Nov	65 Jan
8¼ 8⅞	8⅝ 8⅝	7⅞ 8¼	7⅞ 8	7⅜ 8	6¾ 7⅞	7,000	Autosales Corp.....No par	4½ Jan 20	10⅜ Mar 3	4 Dec	35⅛ Aug
*18 23	*18 25	*20 24	*20 24	*18 25	----- -----	-----	Preferred.....50	15 Jan 11	25 Mar 4	13 Dec	45⅞ Aug
44⅛ 44⅞	*43¼ 44¼	*43½ 44¾	44¾ 45⅜	45 45⅛	44⅜ 44¾	700	Autostr Saf Razor A...No par	37 Jan 2	46 Feb 18	34 Nov	50 Jan
35¾ 36⅛	35¼ 36	35½ 35⅞	34⅝ 35⅞	34½ 34¾	34⅛ 34⅞	19,500	Baldwin Loco Wks new No par	30½ Jan 2	38 Feb 18	15 Oct	66⅝ Aug
*111 114	*112¼ 112½	*112¼ 112½	112 112½	*112½ 114	114 114	140	Preferred.....100	111 Jan 13	116 Jan 21	109½ Nov	125 Apr
*108¼ 109½	*109 109½	109½ 110	*108¼ 109⅞	*108¼ 109⅞	*108¼ 109⅞	100	Bamberger (L) & Co pref...100	107 Jan 3	110½ Feb 4	93½ Nov	110½ Feb
18⅝ 18⅝	18⅞ 19	18⅜ 18⅝	18⅝ 18⅞	*18½ 18⅝	x18¼ 18¼	810	Barker Brothers.....No par	16⅛ Jan 15	20⅝ Mar 5	16 Dec	33¾ Jan
*75 82	*75 82	*75 82	*75 77½	*75 82	*75 82	-----	Preferred.....100	73½ Feb 11	77 Feb 1	70 Nov	97 Jan
*2⅞ 4⅛	*3 4⅛	*3 4⅛	*3⅛ 4⅛	*3⅛ 4⅛	*3⅛ 4⅛	-----	Barnett Leather.....No par	2⅝ Feb 18	4⅛ Jan 30	2½ Dec	29¼ Jan
22⅞ 23⅛	23¼ 24¾	25 25¾	25½ 26⅞	26¼ 27½	27⅛ 28⅜	153,700	Barnsdall Corp class A.....25	20½ Feb 15	28⅜ Mar 14	20 Oct	49⅛ May
*63½ 68	*63½ 65	*63½ 65	*63½ 65	*63½ 65	63½ 63½	100	Bayuk Cigars, Inc.....No par	63½ Mar 14	68 Feb 4	55 Nov	113¾ Jan
*97½ 98	98 98	*97½ 98	97½ 97½	*97 97½	*97 97½	20	First preferred.....100	97 Mar 3	99¾ Feb 21	95 Oct	106¾ Jan
14 14	14 14⅝	15 15	14⅝ 16½	15 16½	15 15⅝	12,100	Beacon Oil.....No par	13 Feb 18	16½ Mar 12	12½ Dec	32⅞ July
*64 65¾	65 65	*64 65½	*64 65	*64 65	64 64¼	200	Beech Nut Packing.....20	60½ Jan 2	70⅛ Jan 28	45 Nov	101 Jan
*5¾ 6	5¾ 5¾	6 6	5¾ 6	5½ 5½	*5½ 6	800	Belding Hem'way Co...No par	4⅜ Jan 3	6⅜ Jan 17	4½ Dec	17¾ Apr
*83 83⅛	83 83	*83 84	82 83¼	83 83	*83 83¼	500	Belgian Nat Rys part pref....	80 Jan 3	83¾ Feb 18	75 Nov	84⅞ Jan
45¼ 46	x44¼ 46¼	44⅞ 45¾	43⅝ 45¼	43½ 44⅝	44 44⅞	43,300	Bendix Aviation.....No par	32⅞ Jan 18	46⅞ Mar 6	25 Nov	104⅜ July
37¼ 38⅜	37⅜ 39⅜	38 38¾	37⅝ 38	37⅛ 38⅜	38 38¾	5,200	Best & Co.....No par	31⅛ Jan 8	40 Feb 28	25 Nov	123½ Sept
103¾ 105¼	102¾ 104⅞	102⅜ 104⅜	100½ 102¾	99¾ 102⅜	100 101⅜	188,600	Bethlehem Steel Corp.....100	92 Jan 2	105¼ Mar 8	78¼ Nov	140¾ Aug
127¼ 128	128¼ 128⅝	128½ 128½	128½ 128½	128¾ 129	128⅝ 130½	2,200	Beth Steel Corp pf (7%).....100	122¼ Jan 13	130½ Mar 14	116⅝ May	128 Sept
*21 25	*21¼ 25	*21 25	*21 25	*21 25	*21 25	-----	Bloomingdale Bros.....No par	23 Jan 4	29 Jan 31	22¾ Dec	61⅞ Apr
103 103	*103 -----	*103 104½	103 103	101 102	100 100	60	Preferred.....100	100 Mar 14	103 Mar 8	100 Oct	111 Jan
*81 84½	*81 84½	*81 84½	83 83½	85 85	*85 85½	160	Blumenthal & Co pref.....100	74 Feb 7	85 Feb 25	70⅜ Dec	118 Jan
52 52⅞	51½ 51⅞	51½ 53	54 57⅞	55⅝ 57⅞	55 55⅞	16,500	Bohn Aluminum & Br...No par	47⅞ Jan 22	57⅞ Mar 12	37 Nov	136¾ May
71 71	71 71½	71 71	*70⅜ 71½	*70⅜ 72	71 71	1,000	Bon Ami class A.....No par	70 Mar 7	72 Jan 6	70 Oct	89½ Jan
*4 4⅛	*4 4⅛	*4 4¼	4 4	3⅞ 4	*3½ 4	400	Booth Fisheries.....No par	3⅝ Jan 3	4⅞ Feb 1	3 Dec	11¾ Jan
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28	-----	1st preferred.....100	27⅛ Feb 19	33¼ Jan 3	18 Dec	63¾ Jan
72⅛ 73⅜	71⅛ 73¼	71 72⅛	70⅝ 72½	70 73¼	71¼ 73⅜	37,100	Borden Co.....25	60⅛ Jan 8	73⅜ Mar 8	53 Oct	100½ July
45⅛ 46¼	44⅛ 45¾	45 46⅛	45 47⅜	46¼ 47½	x45⅛ 46⅝	45,000	Borg-Warner Corp.....100	32⅞ Jan 2	47¾ Mar 12	26 Nov	143⅜ May
*33¼ 4⅛	*4¼ 4½	*33¼ 4⅜	*4¼ 4⅜	4¼ 4¼	*4¼ 4½	100	Botany Cons Mills class A...50	3 Jan 14	4⅜ Jan 20	2½ Dec	15½ Feb
14⅛ 14½	14 15⅞	15½ 16	15 15⅜	15 15⅞	15⅜ 16½	67,500	Briggs Manufacturing.No par	13½ Mar 6	17½ Feb 5	8½ Nov	63⅛ Jan
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	-----	British Empire Steel.....100	1⅝ Jan 30	2⅛ Jan 25	1½ Dec	6⅞ Jan
*4 4⅝	4⅛ 4¼	*4 4⅝	*4¼ 4⅝	*4 4⅝	4¼ 4¼	400	2d preferred.....100	4⅛ Mar 10	4⅞ Feb 6	3⅞ Nov	13½ Jan
15 15	*15¼ 15⅜	15¼ 15⅜	15¼ 15⅜	14¾ 15¼	14⅜ 14⅝	2,700	Brockway Mot Tr.....No par	13 Jan 3	16¼ Jan 3	14 Nov	73⅞ Jan
*70 75	*70 75	*68¼ 75	*68¼ 76	70 70	*70 70½	200	Preferred 7%.....100	68 Jan 11	75 Jan 28	71¼ Dec	145 Jan
171 172⅜	169½ 173¼	*169 171	169¾ 172¾	169¼ 172	169 172	10,600	Bklyn Union Gas.....No par	131 Jan 6	178¼ Mar 3	99 Nov	248½ Aug
40¼ 40¼	40 40	*40 40½	*40 40½	*40 40½	40½ 40½	400	Brown Shoe Co.....No par	40 Jan 30	42 Feb 18	36 Oct	51½ Sept
21 21⅞	20⅝ 23¼	22 22¼	20¼ 22	20¼ 21¼	20½ 21⅜	15,200	Bruns-Balke-Collender..No par	13⅛ Jan 15	24¾ Feb 28	16¼ Nov	55¼ Jan
28⅜ 28⅞	28¼ 28½	28½ 28½	27½ 28⅞	28⅛ 28⅝	28⅛ 28½	5,900	Bucyrus-Erie Co.....10	22⅛ Jan 24	29⅞ Mar 4	14 Oct	42¾ Jan
41⅛ 41½	41⅛ 41⅛	41⅜ 42¼	41½ 41½	41⅞ 41⅞	40⅝ 41⅞	3,000	Preferred.....10	33⅛ Jan 7	42¼ Mar 11	26½ Oct	50 Feb
*110½ 111⅜	*110½ 111⅜	*110¾ 111⅜	*110¾ 111⅜	*110¾ 111⅜	*110¾ 111⅜	-----	Preferred (7).....100	107⅜ Jan 3	112 Jan 14	107⅜ Dec	117 Apr
53⅛ 54⅜	52¼ 53⅞	51½ 53½	48½ 51½	50¾ 52⅞	51¼ 54	26,000	Bullard Co.....No par	29⅞ Jan 16	55½ Mar 7	25 Nov	54⅝ July
*104 108¾	*101 108¾	*106 112¼	*106 108¾	106 106	*104 108	200	Burns Bros new cl A com No par	99½ Jan 13	109⅝ Mar 5	88 Nov	127 Jan
*23 24¼	*23 24¼	*23 24¼	*23 24¼	*23 24¼	*23 24¼	-----	New class B com.....No par	22½ Feb 15	26 Jan 15	22⅝ June	39 Jan
*94¾ 99⅞	*94¾ 99⅞	*94¾ 99⅞	*94¾ 99⅞	*92¾ 99⅞	*93½ 99⅞	-----	Preferred.....100	93 Feb 7	100 Feb 19	88 Nov	105¼ Jan
48⅞ 50¼	49⅛ 51⅜	50¼ 51⅝	49⅛ 50⅜	49⅛ 50⅜	49⅛ 49⅝	27,300	Burroughs Add Mach.....No par	43¼ Jan 7	51⅞ Mar 1	29 Oct	320¾ May
46 46⅞	45½ 46¾	46 46⅞	44⅜ 46	44¾ 44¾	42½ 44¼	6,600	Bush Terminal.....No par	36 Jan 4	48½ Mar 5	31¼ Nov	89⅛ Feb
106½ 106½	108 108	108⅝ 108¾	*106¾ 109½	107 107	108⅛ 108⅝	310	Debenture.....100	100¼ Jan 2	108¾ Mar 11	91⅛ Nov	110½ Mar
*113 115½	115½ 115½	*113 115½	*106¾ 108¾	*113⅜ 115½	*113½ 115½	10	Bush Term Bldgs pref.....100	109⅛ Feb 10	117 Mar 3	105¾ Nov	118½ Feb
*3⅝ 3⅞	3¾ 3¾	3¾ 3¾	*3¾ 3⅞	3¾ 3¾	3⅝ 3¾	900	Butte & Superior Mining...10	3½ Mar 5	5¼ Jan 6	4⅜ Dec	12⅜ Jan
*3¾ 4	3¾ 3⅞	3¾ 3¾	3½ 3¾	*3½ 3¾	3⅝ 3¾	1,700	Butte Copper & Zinc.....5	3 Jan 24	4¼ Feb 20	2 Oct	9½ Jan
27½ 27⅝	27¾ 27¾	27¼ 28	27½ 27½	26 27	27 27	4,100	Butterick Co.....100	16½ Jan 17	29⅜ Feb 24	17½ Dec	41 Jan
90⅞ 92¼	90¾ 94½	91½ 93⅞	88⅜ 91⅜	87½ 89⅞	90¼ 94⅞	59,500	Byers & Co (A M).....No par	80⅛ Feb 4	95⅝ Jan 10	50 Nov	192⅞ Jan
*109 110¼	*109 110	*109 110¼	*109 110	*109 110	*109 110	-----	Preferred.....100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	-----	By-Products Coke.....No par	25¼ Jan 4	26¼ Jan 2	20 Oct	47⅛ Oct
75¾ 75¾	74½ 76⅝	73⅛ 74	73⅛ 73⅞	73½ 73½	73½ 73½	4,300	California Packing.....No par	66⅝ Jan 3	77½ Mar 5	63½ Oct	84⅞ Aug
*28 29⅝	*28 29⅝	*28 29⅝	*28 29⅝	*28 29⅝	*28 29⅝	-----	California Petroleum.....25	28 Jan 22	28 Jan 22	25 June	34½ Aug
1½ 1½	*1¼ 1½	*1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	*1¼ 1⅜	800	Callahan Zinc-Lead.....10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
80⅛ 80⅛	80⅛ 81	80⅝ 80⅝	79 80⅝	77⅝ 79	77½ 78⅞	12,000	Calumet & Arizona Mining..20	74⅞ Feb 19	89⅞ Jan 9	73½ Nov	136¾ Aug
29⅛ 29⅛	28⅞ 29	28⅝ 28⅞	28⅛ 28⅞	27⅝ 28⅜	26¼ 28¼	10,000	Calumet & Hecla.....25	26¼ Mar 14	33⅜ Jan 7	25 Oct	61⅞ Mar
74⅛ 75	74⅛ 75⅜	74¼ 74⅞	73¼ 74⅜	72¾ 73⅞	73 73⅛	14,700	Canada Dry Ginger Ale No par	63¾ Jan 3	75⅜ Mar 10	45 Oct	98¾ July
31½ 31½	31½ 31½	31½ 31⅝	31½ 31⅝	31½ 32	32 33	3,300	Cannon Mills.....No par	27 Jan 7	33 Mar 14	27 Dec	48¾ Sept
271¾ 286	283 294¾	276 280	272 285	273¼ 278½	267 275	41,700	Case Thresh Machine ctfs.100	192¼ Jan 2	294¾ Mar 10	130 Nov	467 Sept
*125½ 129⅞	129⅞ 129⅞	*126½ 129⅞	*127 129⅞	127 127	129⅞ 130	200	Preferred certificates.....100	115 Jan 16	130 Mar 14	113 Nov	123½ Dec
*9½ 10	9¾ 9¾	9½ 9½	10 10	*10 11	*10 11	300	Cavannagh-Dobbs Inc..No par	8⅛ Jan 2	13⅞ Jan 11	6¼ Dec	42⅛ Feb
74 74¾	*74 75	*74 75	*74 75	*74 75	*74 75	20	Preferred.....100	62 Jan 2	75 Jan 18	58 Dec	105½ Mar
54⅛ 56	55⅞ 60	56⅝ 58¾	54⅝ 56¾	55 57¼	z53¾ 56⅞	66,600	Celotex Corp.....No par	35½ Jan 2	60 Mar 10	31 Oct	79⅜ Feb
82 83	83 83	*80 83½	*81⅞ 85	*78 83½	z81½ 83⅜	600	Preferred.....100	71 Jan 22	84 Feb 17	72 Dec	93½ Feb
27⅜ 27⅜	27½ 27½	27¼ 27¼	27 27	27 28¼	28¼ 28¼	2,100	Central Aguirre Asso...No par	23½ Feb 19	28¼ Mar 13	21 Oct	48¾ Jan
33⅞ 32⅞	32¾ 33⅜	33 33	32⅞ 32⅞	32½ 32¾	32¼ 32½	1,200	Central Alloy Steel.....No par	30¾ Jan 2	34¾ Jan 27	26⅛ Nov	59¾ Oct
*107½ 109	*108½ 110	*104⅜ 109	*108¼ 110	*108 110	*108 110	-----	Preferred.....100	105¼ Feb 7	110 Jan 3	105¾ Apr	112½ Jan
4⅜ 4½	4⅜ 4½	4⅝ 4⅝	4½ 4⅝	4¾ 5	5 5	2,400	Century Ribbon Mills..No par	3¾ Feb 4	5 Jan 23	3 Oct	20⅛ Jan
*55⅛ 57	59 59	*56 59¾	*57 57¾	59¾ 60	*59½ 60	40	Preferred.....100	51 Feb 27	60 Jan 11	50¼ Dec	82 Jan
60½ 60⅝	60 60⅜	60⅛ 60⅛	60 60⅜	60 60⅜	58½ 60⅛	7,300	Cerro de Pasco Copper..No par	58½ Mar 14	65⅜ Jan 6	52¼ Nov	120 Mar
12⅜ 12⅝	12½ 12¾	12½ 12¾	12½ 12⅝	12½ 12⅝	12½ 12⅞	5,600	Certain-Teed Products..No par	11 Jan 15	15⅞ Feb 6	10⅞ Dec	32 July
*35 46	*35 50	*35 47	*35 49	45⅛ 45⅛	*35 49	200	7% preferred.....100	45⅛ Mar 13	45⅛ Mar 13	45½ Dec	81½ Jan
*44¼ 45½	*44¾ 45	*44¾ 45	45 45	*44¼ 45	*44¼ 45	200	City Ice & Fuel.....No par	40⅛ Jan 3	49 Feb 4	39½ Dec	62¾ Jan
*96 97	*96¾ 97	97 97	97 97	*96 98	*96 98	110	Preferred.....100	96 Jan 15	98¾ Feb 11	96 Sept	105¼ Jan
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	-----	Certo Corp.....No par	----- -----	----- -----	56¾ Mar	92¼ Jan
72½ 72½	71 74½	73 74	73 73¾	72⅛ 72¾	72⅝ 73	11,800	Chesapeake Corp.....No par	63½ Jan 3	76 Feb 8	42⅛ Nov	112 July
30 30½	30⅜ 30⅞	31 34	32 33½	31⅜ 33⅝	33⅛ 35⅞	24,500	Chicago Pneumat Tool..No par	22½ Jan 20	35⅞ Mar 14	21⅞ Oct	47½ Sept
*54½ 55	*54½ 55	54½ 54½	*54½ 55	*54½ 55	55 55	500	Preferred.....No par	51½ Jan 3	55 Mar 14	47 Nov	61 Sept
26¾ 26¾	*26 26¾	*26½ 26¾	26¾ 27½	27⅛ 28	28 28	480	Chicago Yellow Cab.....No par	16¾ Feb 1	28¾ Jan 4	21⅞ Oct	36 Jan
26½ 26¾	*25⅞ 27	*25½ 27	*25½ 26	*25¾ 26	*25½ 26	200	Chickasha Cotton Oil.....10	25 Jan 4	28¼ Feb 5	25 Dec	50 Jan
62¾ 63	62½ 63	62⅜ 62⅝	61 63	62 63	61½ 63	5,000	Childs Co.....No par	57½ Jan 8	67½ Mar 3	44½ Nov	75⅞ Sept
*54¼ 55	*55¼ 65	*55¼ 65	*55¼ 65	*55 65	*55 65	-----	Chile Copper.....25	65 Feb 6	65 Feb 6	53 Nov	127½ Mar
37⅝ 38½	37⅝ 38½	38⅛ 39	38¼ 39½	37⅜ 38½	37⅝ 38½	130,300	Chrysler Corp.....No par	33¼ Jan 18	41⅝ Feb 6	26 Nov	135 Jan
*38 40	*38 40	*39 40	40 40	*40 42	*40 42	100	City Stores class A.....No par	37⅛ Feb 20	40 Mar 12	38 Oct	52 Jan
9⅝ 9⅞	9⅜ 9¾	9⅛ 9⅝	9 9	8¾ 9	8⅝ 8⅞	10,200	New.....No par	8⅜ Jan 30	10¼ Jan 2	7¼ Oct	27 Feb
*37¾ 38	38 38½	38 38	37¾ 38	*37¾ 38¾	*37¾ 39	1,000	Cluett Peabody & Co...No par	30 Feb 1	41 Jan 14	34½ Dec	72¾ Jan
*97½ 100	*97½ 100	*97½ 100	*97½ 100	*97½ 100	*97½ 100	-----	Preferred.....100	91¼ Jan 2	100 Feb 13	90½ Dec	119 Jan
162½ 153⅞	153⅜ 158⅜	159⅜ 161⅜	x157⅛ 159⅞	157⅛ 159	157⅜ 158¾	19,000	Coca Cola Co.....No par	133¼ Jan 8	161⅜ Mar 11	101 Nov	154½ Aug
*49½ 50	*49½ 50	*49¾ 50	49¾ 49¾	49¾ 50	*49⅞ 50	2,800	Class A.....No par	48½ Jan 8	50 Jan 20	44¾ Oct	50 Feb
*29¼ 29½	29 29¼	29 29¼	28¼ 28½	28¼ 28⅞	28½ 28¾	3,600	Collins & Aikman.....No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
*81 88	*81 88	*81 88	*81 88	*81 88	*81 88	-----	Preferred non-voting....100	73 Jan 3	84⅛ Feb 4	65 Dec	103½ Feb
55 58	56 59	57⅜ 58½	56⅜ 58	56½ 56½	57 59¾	21,400	Colorado Fuel & Iron.....100	36½ Jan 2	59¾ Mar 14	27⅝ Nov	78½ Mar
188⅛ 191	192 196½	192¼ 199	187¼ 193	187¾ 191	188 191¾	48,600	Columbian Carbon v t c No par	168⅛ Jan 18	199 Mar 11	105 Nov	344 Oct
92½ 92⅞	91½ 92¾	91⅛ 92⅛	90 92	89¼ 91¼	90⅝ 92⅞	131,100	Colum Gas & Elec.....No par	70½ Jan 2	96⅝ Mar 4	52 Nov	140 Sept
107 107	107 107½	107⅝ 108	108 108	108 108¼	108⅛ 108⅜	2,700	Preferred.....100	104¼ Jan 31	108⅜ Mar 14	99½ Nov	109 July
29¼ 30¼	28⅞ 29¾	29¾ 31⅜	29⅝ 31	29⅛ 31⅛	28⅛ 29½	300,500	Columbia Graphophone.....	24⅜ Jan 17	31¾ Jan 6	16⅛ Nov	88¾ Jan
36⅜ 36¾	36 36⅞	x35¼ 36	34½ 36½	35 38	36⅞ 37⅞	52,100	Commercial Credit.....No par	23⅜ Jan 2	38 Mar 13	18 Nov	62⅝ Jan
*24 24¾	*24 24¾	x24¾ 24¾	23⅞ 23⅞	*23¾ 24½	*25½ 24½	50	Preferred.....25	22¼ Jan 25	25 Feb 20	20 Nov	26⅜ June
*24½ 25	*24½ 24¾	x24¼ 24¼	24 24	*24⅛ 24¼	24¼ 25	260	Preferred B.....25	22 Jan 6	25 Feb 24	20⅜ Nov	28 June
*87½ 88⅞	*87⅝ 88⅞	*83⅞ 88	88¾ 88¾	88⅞ 88⅞	88½ 88¼	30	1st preferred (6½%).....100	76¼ Jan 18	90 Feb 21	70 Oct	105¾ Jan
54⅜ 54⅜	52½ 54	52 52	50⅛ 51¾	49⅛ 50⅞	49⅞ 51⅝	16,600	Com Invest Trust new..No par	36⅛ Jan 20	55 Mar 6	28⅛ Nov	79 Oct
*103½ -----	*103½ -----	*103 -----	*103 -----	*106½ -----	*106½ -----	-----	7% preferred.....100	99 Jan 4	104 Mar 7	96 Nov	109 Feb
*91⅝ 98	*91⅝ 92	*91⅝ 92	*91⅝ 92	*91⅝ 92	*91⅝ 92	-----	Preferred (6½%).....100	89 Jan 3	93 Feb 21	87 Nov	99 Jan
23 23	23⅛ 23⅛	23 23	*22½ 23	*20 22	*19½ 21	500	Warrants.....100	11 Jan 3	23¼ Mar 5	9 Dec	69½ Sept
33⅞ 34⅜	x32⅞ 33½	33⅜ 34⅛	31¼ 33½	31¾ 32¾	32¼ 34⅜	193,200	Comm Solvents new...No par	27¼ Jan 22	34⅜ Mar 5	20⅛ Oct	63 Oct
16⅜ 16⅞	16⅜ 17⅛	16⅞ 17¼	16⅞ 17⅛	16½ 17	16¼ 16⅞	185,200	Commonwealth&Sou'rn No par	12⅜ Jan 2	18¼ Feb 7	10 Oct	24¾ Oct
44 44	*44 46	*44 46	*44 45	*44 45	*44 45	100	Conde Nast Publica...No par	44 Mar 8	49¾ Jan 8	35 Nov	93 Jan
16½ 16¾	16½ 17⅜	16½ 16⅝	16⅜ 17¾	17 18⅜	17⅝ 18⅞	103,800	Congoleum-Nairn Inc...No par	13½ Jan 2	18⅞ Mar 14	11 Oct	35¾ Jan
55⅞ 55⅞	55¼ 56⅜	56⅜ 56⅞	55¼ 56⅝	55¼ 56⅞	z55 55½	4,300	Congress Cigar.....No par	45 Jan 14	56⅞ Mar 11	43 Nov	92⅝ Feb
*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	-----	Comley Tin Foil stpd...No par	⅜ Jan 16	1⅜ Feb 1	¼ Nov	1½ Feb
*53 54	*52 54	52⅜ 54⅜	54 54¾	54⅜ 54⅞	54⅞ 55⅜	1,500	Consolidated Cigar.....No par	44 Jan 2	55⅜ Mar 14	40 Oct	96¼ Jan
75 75	*74 75	*74 75	74 74	75 75	76 78¾	200	Prior preferred.....100	67 Jan 22	78¾ Mar 14	63 Nov	96 Jan
24 24	24 28¼	26⅞ 28¼	26⅞ 28	26⅜ 27¼	26⅛ 26⅜	64,600	Consol Film Ind pref...No par	18 Jan 3	28¼ Jan 10	15⅜ Oct	30⅜ Apr
119⅝ 120½	118 120	117⅝ 118⅞	117 120½	117½ 120⅞	119 121¾	262,300	Consolidated Gas(N Y)No par	96⅝ Jan 2	123¾ Mar 5	80⅛ Nov	183¼ Sept
101 101	101 101¼	101 101¼	101¼ 102	102 102¼	102¼ 103	3,300	Preferred.....No par	99½ Jan 28	103 Mar 14	92½ Nov	100½ Dec
1¼ 1½	1¼ 1½	1½ 1½	1¼ 1¼	1⅜ 1⅜	1¼ 1⅜	3,400	Consolidated Textile.....No par	1 Jan 2	2 Jan 27	⅝ Dec	6⅜ Jan
19¾ 21⅞	21 21¾	x20½ 21¼	19⅞ 20¾	19½ 20⅜	20 20⅞	21,000	Container Corp A vot...No par	12 Jan 2	22½ Feb 24	12 May	23½ Jan
7⅝ 8	7⅝ 8	7½ 7½	7½ 7½	7⅛ 7⅛	7½ 7⅞	2,900	Class B voting.....No par	4¼ Jan 2	8½ Feb 20	3⅛ Nov	11½ Jan
42¼ 43½	42⅜ 42⅞	42½ 43⅜	41⅝ 43⅜	42½ 43¼	42½ 44	16,100	Continental Baking cl A No par	39 Jan 20	52½ Feb 17	25¼ Oct	90 July
5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5½ 5⅝	5⅝ 5¾	9,000	Class B.....No par	5½ Mar 13	7 Feb 17	4⅝ Oct	15¼ July
88½ 88¾	88⅞ 89	89 89	88¾ 89¾	88 88⅝	88¼ 89	3,500	Preferred.....100	88 Jan 17	94⅞ Feb 17	79½ Nov	100 June
67½ 68¾	67½ 68¼	67¼ 68¼	66⅛ 68¼	65 67¼	66 67⅜	32,900	Continental Can Inc...No par	50⅛ Jan 2	68¾ Mar 8	40½ Oct	92 Sept
68¾ 68⅜	68 68⅜	67 67¾	66½ 66¾	66⅛ 67½	67 67	2,500	Continental Ins.....10	59 Jan 4	71½ Feb 10	46⅛ Nov	110¼ Sept
7⅛ 7⅛	7 7⅛	7 7	7 7⅛	7 7¼	7 7⅛	8,300	Continenta Motors...No par	5⅝ Jan 3	8¼ Feb 19	6⅛ Dec	28⅜ Jan

* Bid and asked prices; no sales on this day. s Ex-dividend. g Ex-dividend and ex-rights. Ex-dividend. Ex-rights.

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New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Mar. 8.	Monday. Mar. 10.	Tuesday. Mar. 11.	Wednesday. Mar. 12.	Thursday. Mar. 13.	Friday. Mar. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
94½ 95½	94½ 95¼	94 94½	93 94¾	92⅝ 93⅞	93½ 94½	10,400	Corn Products Refining----25	87½ Jan 3	99⅜ Feb 5	70 Nov	126⅜ Oct
*143½ 143¾	143¾ 143¾	143¾ 144½	144 144	144 144	*144¼ 145	410	Preferred----100	140 Feb 10	144½ Mar 11	137 Nov	144¾
30 30¼	30 30½	30 30⅜	29⅞ 30¼	29½ 30¼	x29½ 29⅞	15,600	Coty Inc----No par	24¼ Jan 2	33 Feb 3	18 Dec	82¼ Jan
26⅛ 27¼	26 26½	24½ 25¼	23¾ 25½	20⅜ 23	21¼ 22½	6,800	Crex Carpet----100	9 Jan 22	29⅛ Mar 5	15 Dec	57⅝ Apr
17 17	17 17½	17¼ 17½	17¼ 18	17 17¼	17 17½	4,500	Crosley Radio Corp----No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb
50⅝ 50¾	50½ 50¾	49½ 50¼	50⅛ 50¼	49¾ 50⅞	51 51¾	3,500	Crown Cork & Seal----No par	43 Jan 2	53⅞ Jan 25	37⅛ Nov	79 Aug
*93⅛ 95	*94½ 95	*94 95	95 95	*93½ 105	*93½ 105	40	Crown Will Pap 1st pf.No par	93 Feb 21	95 Jan 16	90 Nov	101¼ Jan
*17¼ 18	17¼ 17¼	*16 17⅝	*16½ 17⅝	*17 17⅝	*17 17⅝	400	Crown Zellerbach----No par	17 Jan 8	18½ Feb 19	17 Oct	25¾ Jan
*85⅞ 88	86⅛ 86⅛	*86¼ 88	*86¼ 88	85⅞ 86¼	84 84⅛	500	Crucible Steel of America.100	84 Mar 14	92½ Jan 14	71 Nov	121¾ Aug
*114¼ 114½	114¼ 114½	114⅜ 114⅜	*115 117	116 117	*116 117	230	Preferred----100	109¾ Feb 7	117 Mar 13	103 Nov	116¾ Feb
13⅞ 14½	14 14	13⅝ 13¾	13½ 13½	13½ 13¾	13¼ 13¾	3,000	Cuba Co----No par	9 Jan 2	16 Feb 18	5 Nov	24½ Jan
⅞ 1	¾ 1	1 1	1 1⅛	1 1⅛	1⅛ 1⅛	4,800	Cuba Cane Sugar----No par	¾ Jan 2	1⅛ Feb 2	¾ Aug	5½ Jan
2 2⅛	2 2	*2¼ 4	*2 3	*2 2½	2 2½	2,200	Preferred----100	2 Jan 7	4 Mar 3	1⅝ Dec	18⅞ Jan
*7¾ 8	*7¾ 8	*7¾ 8	7¾ 7¾	7⅝ 7⅝	7¼ 7¼	300	Cuban-American Sugar----10	7⅛ Jan 2	9 Feb 4	6⅞ Dec	17 Jan
*57½ 65	64 64	*57½ 61	*57½ 60	*57½ 61	*57½ 61	10	Preferred----100	58½ Jan 3	65⅝ Feb 11	56 Dec	95 Jan
*1⅝ 1¾	1⅛ 1⅝	*1⅛ 1¾	*1⅛ 1¾	1⅛ 1⅛	*1⅛ 1½	1,000	Cuban Dom'can Sug--No par	1⅛ Mar 10	2⅛ Jan 2	1 Nov	6¾ Jan
45⅛ 45⅛	45 45	45⅛ 45⅛	45⅛ 45⅛	45⅛ 45⅛	45¼ 45¼	1,000	Cudahy Packing----50	44¾ Mar 6	48 Jan 2	36 Nov	67⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Curtiss Aer & Mot Co.No par	----	----	50 Dec	173½ Feb
*116 121	*116 121	114½ 116	117 117	*117 121	*117¾ 121	800	Curtis Publishing Co---No par	113 Jan 27	122 Feb 15	100 Nov	132 Oct
*117⅝ ----	*118 ----	*118 ----	*118 ----	*118½ 120¼	*120⅜ ----	------	Preferred----No par	114⅞ Jan 29	116¾ Feb 27	112⅛ Nov	121¾ May
12⅛ 12⅜	12⅛ 12½	12¼ 12⅜	11¾ 12¼	11¼ 11⅞	11⅛ 11½	109,800	Curtiss-Wright----No par	6½ Jan 31	12⅞ Mar 5	6⅜ Dec	30⅛ Aug
17¾ 18⅛	17 18⅜	17¾ 18¼	17⅝ 19	17¾ 18¼	17⅝ 18⅛	23,400	Class A----100	13⅜ Feb 1	19 Mar 12	13¼ Dec	37⅞ Aug
87⅜ 89⅞	87 89	84⅛ 87	84½ 85⅞	83⅞ 85⅜	84 85	13,500	Cutler-Hammer Mfg---No par	64 Jan 25	89⅞ Mar 8	---- ----	---- ----
*96 110	*96 106	*95 106	*94 106	*94 106	*94 106	------	Cuyamel Fruit----No par	101 Jan 9	101 Jan 9	63 Jan	126½ Oct
39 39½	38½ 39½	38⅛ 38⅜	37¾ 38¾	37⅛ 39⅝	39⅞ 42	20,300	Davison Chemical----No par	28⅝ Jan 2	42 Mar 14	21¼ Oct	69⅛ Jan
*21 25	*21 25	*21 25	*21 25	*21 ----	24⅛ 24⅛	100	Debenham Securities----5s	23 Jan 3	27 Jan 20	20 Dec	46⅞ Jan
*124 125	*124 125	*124 125	125 125	*124 124½	124 124⅞	260	Deere & Co pref----100	117 Jan 4	127½ Feb 13	109 Nov	128 Jan
*240 242	241⅞ 241⅞	*237 240	*235 240	*235 240	235¼ 235¼	300	Detroit Edison----100	195⅜ Jan 3	250½ Feb 7	151 Nov	385 Aug
*40½ 41½	41 41⅞	*41¼ 42	*41 42	40½ 41⅞	40 40	1,300	Devoe & Raynolds A--No par	30⅞ Jan 24	42¾ Mar 4	24 Nov	64⅞ Feb
*110½ 111	111 111	*110½ ----	*111½ ----	111½ 111½	*111½ ----	20	1st preferred----100	106¾ Jan 14	111½ Mar 13	[illegible] Dec	115½ Jan
164 164	163 165	163 165	162 164⅞	162 166	165 165	1,190	Diamond Match----100	139 Jan 13	170 Feb 26	117 Nov	164½ Jan
8 8⅛	8⅛ 8⅛	8 8	8⅛ 8¼	8 8⅛	8⅛ 8¼	1,300	Dome Mines, Ltd----No par	6¾ Jan 3	8⅝ Jan 27	6 Nov	11¼ Aug
*21½ 22	21½ 21½	21⅛ 21⅛	21⅛ 21⅜	21½ 21½	x21 21½	1,900	Dominion Stores----No par	20¼ Jan 2	24½ Feb 7	12 Oct	54¼ July
85 85⅞	85 87⅜	85⅜ 86	83¾ 85⅞	83¾ 85	83½ 84¼	28,100	Drug Inc----No par	76 Jan 2	87⅜ Mar 10	69 Nov	126⅛ Feb
*32⅜ 34	*32⅞ 33⅞	*32 33¼	32⅞ 32⅞	32 32⅜	*32 35⅞	300	Dunhill International--No par	32 Mar 13	41¼ Jan 13	25 Oct	92 Jan
*101⅝ ----	*101⅝ ----	*101⅝ ----	*101⅝ ----	*102 ----	*101 ----	------	Duquesne Light 1st pref---100	100 Jan 7	101½ Mar 5	49½ Jan	100⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Durham Hosiery Mills B---50	----	----	2½ Nov	11½ Mar
220½ 228	225⅞ 233¾	228 232¾	224 230	222½ 226¾	224¾ 230	57,000	Eastman Kodak Co---No par	175¾ Jan 9	233¾ Mar 10	150 Nov	264¾ Oct
*123⅝ 125	125 125	*123¾ 125	*123⅞ 125	123⅞ 123⅞	*123½ 125	40	Preferred----100	120⅞ Feb 14	125 Feb 24	117 Nov	128 Mar
*33½ 34	33⅝ 34	33⅝ 33¾	33½ 34	33¼ 33⅝	32¼ 33¼	3,300	Eaton Axle & Spring---No par	27⅞ Jan 2	37¼ Feb 20	18 Nov	76¾ Feb
128¼ 129¼	127½ 132	131¾ 133½	130⅛ 134	128 131	128½ 131¾	103,100	E I du Pont de Nem----20	112⅛ Jan 11	134 Mar 12	80 Oct	231 Sept
119 119½	*118⅝ 119¼	120 120	*118¾ 119⅞	120 120	119 119	1,100	6% non-vot deb----100	114½ Feb 4	120 Mar 11	107½ Nov	119¾ Aug
*8¼ 9½	8¼ 8¾	*8¼ 9	8⅛ 8½	*7½ 8	*7½ 8	500	Eitingon Schild----No par	7⅜ Jan 24	10⅞ Feb 6	4 Dec	39⅜ Jan
*56 56½	*56 56½	*54⅜ 56½	54⅜ 54⅜	*53⅝ 54½	54 54	300	Preferred 6½%----100	41 Jan 7	62 Feb 5	39 Dec	113 Jan
101¼ 102¼	100¾ 101⅝	102½ 104	101 103¼	102¼ 107	x104½ 106½	43,700	Electric Autolite----No par	81 Jan 7	107 Mar 13	50 Oct	174 July
*108½ 108¾	108¾ 108¾	*108½ 108¾	108¾ 109	108¾ 108¾	*108½ 109	160	Preferred----100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
5⅞ 6½	6½ 6⅝	6½ 6⅞	6¾ 6⅞	6½ 6⅞	6⅞ 6⅞	3,300	Electric Boat----No par	4½ Jan 4	7⅛ Mar 1	3¼ Oct	18⅜ Mar
69¾ 71	70 71½	70⅛ 75¾	74½ 78¼	75⅛ 78¼	76⅞ 80⅜	414,200	Electric Power & Lt---No par	49¼ Jan 2	80⅜ Mar 14	29⅛ Nov	86⅝ Sept
110⅛ 110⅛	109½ 110	*109 109¾	109 109⅞	*109½ 109¾	109¾ 110	1,200	Preferred----No par	106½ Jan 3	110⅝ Mar 6	98 Nov	109¼ Feb
*142 ----	*141 ----	*141 ----	*143 ----	*141 ----	*141 ----	------	Certificates 50% paid------	126¼ Jan 9	141½ Feb 26	106 Nov	140½ June
73¾ 73¾	73⅞ 74½	74⅜ 74⅜	74⅛ 74⅝	74 74¼	73¾ 74	3,800	Elec Storage Battery--No par	69¾ Jan 2	79¼ Feb 10	64 Nov	104½ Oct
*4 4⅜	*4 4⅜	*4 4⅜	*4 4⅜	*4 4⅜	4 4	100	Elk Horn Coal Corp---No par	4 Jan 30	5 Jan 14	3⅛ June	10½ Oct
*5 6¼	*5 6¼	*5 6¼	5 5	*4½ 5	*4½ 5	100	Emerson-Brant class A.No par	3¾ Jan 6	7⅝ Jan 24	3¼ Oct	22½ Feb
57 57⅝	*57 57½	*57 57½	57 57	57 57	57 57	1,000	Endicott-Johnson Corp----50	52½ Jan 9	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*111½ 112½	*111½ 112½	111½ 111½	*111¾ 112½	*111¾ 112½	*111¾ 112½	100	Preferred----100	107½ Jan 7	111½ Mar 11	108¼ Sept	124¼ Feb
57½ 57⅞	56¼ 57½	56 56¾	55⅜ 57⅛	55¼ 55⅞	55¼ 57¼	35,200	Engineers Public Serv--No par	39¼ Jan 2	58¾ Mar 6	31 Oct	79⅝ Aug
99⅛ 99⅛	99 99⅜	*98½ 99½	98½ 99	99 99	98¾ 98⅞	900	Preferred $5----No par	94⅝ Jan 8	99⅜ Mar 10	80 Nov	123¼ Aug
43½ 43½	43 43	*43 43½	43½ 43½	*43 43⅛	*43 44	300	Equitable Office Bldg--No par	39¾ Jan 3	44 Feb 6	31¼ Jan	41 May
40 41	39½ 40½	40 40⅞	40 40⅝	40½ 42	40⅛ 42⅛	5,800	Eureka Vacuum Clean.No par	35 Jan 27	43⅝ Mar 5	36½ Dec	54 Feb
*26 26½	26 26¼	26 26½	25½ 26	24⅞ 25½	24¾ 25	3,800	Evans Auto Loading----5	18½ Jan 20	30¾ Feb 18	15 Nov	73¾ Mar
*26 26⅜	26 26	*26 26¼	*26 26⅜	26 26	*26 26¼	20	Exchange Buffet Corp.No par	22 Jan 2	26⅜ Mar 3	22¼ Jan	27½ July
*43 43½	41¾ 42	42⅞ 42⅞	x42¾ 43	42½ 43	43 43	1,900	Fairbanks Morse----No par	34½ Jan 6	45¾ Mar 7	29¾ Oct	54⅞ Sept
*107 109¼	*107 109¼	107 107	106 109⅛	*106½ 109¼	*106½ 109¼	130	Preferred----100	102 Jan 7	109¼ Feb 19	101½ Dec	110⅞ Jan
22½ 23	20⅛ 23½	20 21½	17 19⅞	17 19½	17½ 18⅞	8,500	Fashion Park Assoc---No par	17 Mar 12	27¼ Feb 27	22 Dec	72⅝ Mar
*70 90	*80 90	80 80	70 71	*42 69	63 63	500	Preferred----100	61 Jan 21	80 Mar 11	73 Dec	101⅛ Mar
*60 72½	*60 72½	72 72	71½ 74¾	x72 81¼	81 84¼	16,300	Federal Light & Trac----15	59⅝ Feb 6	84¼ Mar 14	60½ Nov	109 June
*92¼ 93½	*92½ 93½	*92½ 93½	92½ 92½	93½ 93½	*92½ 93½	30	Preferred----No par	91 Jan 13	96 Feb 17	90 Nov	104 Feb
*160 185	*160 185	*160 185	*160 185	*160 185	*160 185	------	Federal Mining & Smelt'g.100	----	----	170 Dec	310 Feb
*99¾ 101	*99¾ 101	*99¾ 101	*99¾ 100½	*99¾ 100¼	100¼ 100¼	100	Preferred----100	98 Jan 16	100¼ Mar 14	95 Oct	102 July
11 11½	11½ 11½	*11 11½	*11 11½	*11 11½	*11 11½	300	Federal Motor Truck--No par	7¾ Jan 17	12¼ Feb 26	5 Oct	22⅜ Feb
80¾ 80¾	79⅝ 80½	79 80	79 79¾	*78½ 79	78¼ 79	2,600	Fidel Phen Fire Ins N Y---10	65½ Jan 2	82 Mar 7	47½ Nov	123 Sept
*8 8½	8½ 8½	8½ 8½	8½ 8½	x8½ 8½	*8½ 9	60	Fifth Ave Bus----No par	7 Feb 11	9 Feb 14	6 Oct	13¾ Mar
*33½ 35	*33½ 35	*33½ 38	*33½ 37	*33½ 37	*33½ 37	------	Filene's Sons----No par	34¼ Feb 5	40½ Jan 22	30 Dec	98½ Feb
*96 97	96 96	95 95	*92 95	*92 95	95 95	110	Preferred----100	93 Jan 16	96½ Mar 4	84 Dec	107 Jan
54⅛ 56	54 55	53½ 54	52 53⅞	52 53½	53½ 55	5,500	First National Stores--No par	50⅝ Jan 2	61⅜ Jan 30	44½ Nov	90 Sept
3½ 3⅝	3½ 3¾	3½ 3¾	3½ 3½	3¼ 3½	3¼ 3⅜	13,000	Fisk Rubber----No par	3 Jan 2	4¼ Jan 24	2⅛ Dec	20⅛ Jan
16¼ 16¼	16 16¼	16¾ 16¾	16 16½	14⅞ 16	14⅜ 16	790	1st preferred----100	13 Jan 2	20 Jan 24	8 Dec	72½ Jan
*46 47	*45 47	*46 47	46¼ 46¼	46½ 47	46¾ 46¾	500	Florsheim Shoe class A.No par	42½ Jan 4	47 Mar 6	38 Nov	54 Jan
*98 99⅞	*98½ 99⅞	98 98	*92 99⅞	99⅞ 100	x99⅞ 99⅞	500	Preferred 6%----100	97 Jan 16	100 Feb 3	90⅛ Oct	102⅛ Jan
43 43½	42⅞ 43	42 42¾	42 42⅜	41⅞ 42	41¾ 43¾	4,000	Follansbee Bros----No par	37 Jan 2	44⅞ Mar 7	32⅛ Nov	82¾ Aug
*18¾ 20½	*19 20	*18 20¼	*19 20½	19¼ 19¼	19 21½	3,400	Foundation Co----No par	15⅛ Jan 6	21½ Mar 3	12¾ Nov	69⅝ Apr
34½ 35⅜	35¼ 36¼	34¾ 35¾	35⅛ 36⅜	34¾ 35¼	34½ 35¼	108,800	Fox Film class A----No par	16⅛ Jan 3	39½ Feb 6	19⅛ Dec	105⅝ Sept
41⅞ 42⅛	41¾ 42¼	42½ 43⅜	43⅛ 45¾	45¾ 46⅞	45¼ 46¾	54,600	Freeport Texas Co----No par	38⅛ Feb 25	46⅞ Mar 13	23¾ Nov	54⅞ Jan
95 95	*90½ 95	90½ 90½	91 93¾	*90½ 94	*90½ 94	170	Fuller Co prior pref----No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
8¼ 8¼	8¼ 8⅜	8¼ 8¼	8¼ 8⅜	8⅛ 9⅝	9⅛ 9¼	4,000	Gabriel Snubber A----No par	5⅝ Jan 2	9⅝ Mar 13	5 Oct	33⅞ Feb
*5¾ 6	5⅝ 5¾	*5½ 5¾	5½ 5⅝	5⅜ 5½	5⅛ 5½	1,800	Gardner Motor----5	3½ Jan 16	7¾ Feb 18	3 Dec	25 Jan
106⅜ 107⅝	106 107⅜	105⅛ 106½	104⅛ 105½	x103 104⅝	103¼ 104⅝	14,300	Gen Amer Tank Car--No par	99⅜ Jan 2	108¾ Feb 6	75 Nov	123½ Oct
57 59⅛	57⅞ 59½	58½ 60¾	58¼ 61½	59 61⅜	61 63	57,800	General Asphalt----100	49⅛ Jan 7	63 Mar 14	42¼ Nov	94¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred----100	----	----	104½ Mar	138 Aug
*34½ 35½	35½ 36¾	36 36	34½ 36	33½ 34½	35 35¾	3,400	General Bronze----No par	25½ Jan 7	38½ Feb 15	24 Nov	69¾ June
32½ 32¾	32 32¼	32 32⅛	31 31¾	29¾ 30	31 31¾	3,300	General Cable----No par	26 Jan 7	34½ Mar 7	23 Nov	61 Feb
*71¼ 73	*71¼ 72¾	*71¼ 73	71¼ 71¼	*70¾ 72	70¼ 70¼	200	Class A----No par	65⅜ Jan 4	74¾ Feb 5	63⅛ Dec	120½ Feb
*106¾ ----	108½ 108½	*106¾ 108	108 108	*107 108	108 108	400	Preferred----100	104½ Jan 17	108½ Mar 6	102 Nov	107½ Jan
60 60	60 60¼	59¾ 59¾	59⅝ 60	60 60⅞	60½ 60⅞	2,600	General Cigar Inc----No par	51 Jan 2	61 Mar 7	42 Oct	74 Feb
78 78⅞	77¼ 78½	77¾ 79½	75¾ 77⅞	75⅛ 77⅜	75½ 77⅜	266,700	General Electric----No par	b 64⅝ Jan 29	79[illegible] Mar 7	168⅛ Nov	403 Aug
11⅝ 11¾	11⅜ 11¾	11½ 11½	11½ 11½	11½ 11⅝	11½ 11½	3,900	Special----10	11⅜ Jan 2	11¾ Feb 28	11 Jan	11¾ Feb
68⅞ 69½	68½ 69¾	70 70	68½ 69⅛	68 69	68½ 69⅞	4,200	General Gas & Elec A--No par	64½ Jan 20	76½ Feb 10	59¾ Nov	112 Sept
*89⅝ ----	*89¾ ----	*89⅞ ----	*90 ----	*90⅛ ----	*90 ----	------	Class B----No par	90 Feb 25	91 Feb 7	76 Jan	116 Oct
119½ 120	*115 124	*115 124	*115 124	*115 124¾	*115 124	20	Preferred A (8)----No par	117 Feb 25	120½ Feb 11	111½ July	135 Feb
*105 107½	107 109	109¼ 109¼	107¼ 107¼	108¾ 109	*108½ 109	200	Preferred A (7%)---No par	104 Feb 19	109¼ Mar 11	99 Oct	116½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred B----No par	----	----	99 June	115 Feb
*50⅝ 50⅞	50⅜ 50⅝	50¼ 50½	50⅜ 50⅜	50¼ 50½	50⅛ 50¼	2,200	General Mills----No par	50 Jan 2	55¼ Jan 30	50 Oct	89⅛ Jan
*90 91½	92 92	*90 92	*90 92	*90 92	*90 92	900	Preferred----100	90¼ Jan 17	94 Feb 10	87¾ Dec	100 Jan
42⅜ 43	42⅝ 44⅛	44⅜ 45⅝	44¼ 46	43¾ 45⅛	44¾ 45¾	665,800	General Motors Corp----10	37½ Jan 16	46 Mar 12	33½ Oct	91¾ Mar
124⅝ 124⅝	124¼ 124⅞	123 124½	123 123¼	124 124	124¼ 124¼	3,400	7% preferred----100	117½ Jan 24	125 Mar 10	112 Nov	126½ Jan
*38 38⅜	38⅜ 38⅜	*38 38⅞	*38 38⅞	*38 38⅞	*38 38⅞	100	Gen Outdoor Adv A---No par	35 Jan 6	38⅜ Mar 10	30 Oct	52 Jan
*16 16½	*16 16½	*16 16½	*16 16½	*16 16½	*15¾ 16	------	Trust certificates----No par	15⅞ Mar 5	17¾ Jan 27	9½ Oct	41 Mar
93 95⅜	x93 94⅜	92¼ 93⅝	92¾ 94	92 93	92⅛ 93⅞	13,000	Gen Ry Signal----No par	86⅛ Jan 7	97 Feb 5	70 Oct	126½ Aug
76½ 81¼	80 81⅞	80¼ 83⅜	78¼ 81⅞	81⅛ 81⅞	82⅝ 85	66,200	General Refractories---No par	67 Jan 2	85 Mar 14	54 Oct	88½ Aug
92¼ 96¾	89¾ 92⅜	90 91¼	88⅜ 91	88⅝ 91⅝	89 91⅜	147,100	Gillette Safety Razor--No par	87¼ Feb 14	106⅛ Jan 16	80 Nov	143 Oct
15¼ 15⅞	15⅝ 17¾	17½ 18	16⅛ 17½	16⅜ 16⅞	16½ 17	46,400	Gimbel Bros----No par	11½ Jan 20	18 Mar 11	10½ Nov	48⅛ Jan
*70½ 78	74¾ 74¾	*65 71	*70 74½	71 72	72⅛ 72⅛	500	Preferred----100	66⅞ Jan 30	74¾ Mar 10	56 Dec	94 Oct
35 35⅜	35⅛ 36	35⅛ 35⅞	x33¼ 34½	33⅜ 33⅜	33¼ 33¾	11,300	Glidden Co----No par	31 Jan 18	36⅞ Feb 5	26 Oct	64⅛ July
*103½ 104½	*103½ 104½	*103½ 104½	*102 104½	*103½ 104½	*103½ 104½	------	Prior preferred----100	98½ Jan 15	104 Mar 6	95 Nov	106⅛ Apr
15 15⅜	15 15¼	15 15¼	15 15¼	15⅛ 15⅜	14⅞ 15⅛	5,400	Gobel (Adolf)----No par	13 Jan 16	19 Feb 7	9⅛ Nov	66 Feb
43⅛ 44	44¼ 45½	44 45⅛	43¼ 44¾	43 44⅛	42⅝ 44⅜	62,500	Gold Dust Corp v t c--No par	37¾ Jan 2	46⅞ Feb 5	31½ Oct	82 Jan
48 48½	48 48⅞	48 48¼	47⅛ 47⅝	47 47⅝	47⅜ 48⅜	9,400	Goodrich Co (B F)----No par	40¼ Jan 17	51¾ Feb 13	38¼ Dec	105¾ Jan
103½ 103½	*101 105	*101 105	*101 104	*101 103	*101 103	100	Preferred----100	95⅝ Jan 7	103½ Mar 8	95½ Dec	115⅛ Feb
86¾ 87¾	86½ 89⅝	88¼ 89¾	86½ 89¼	86 87¼	86⅛ 90½	41,500	Goodyear T & Rub----No par	62 Jan 2	90½ Mar 14	60 Oct	154½ Mar
99½ 100	100 100	99½ 99½	*99½ 99¾	99¾ 100	100 100	1,500	1st preferred----No par	90 Jan 3	100⅞ Feb 20	87 Nov	104⅞ Feb
27⅞ 28⅞	27½ 28½	27 27⅞	x26¼ 26⅞	26 26¾	25½ 26¼	17,400	Gotham Sil Hos new--No par	21½ Jan 18	28⅞ Mar 8	14 Nov	60 Apr
*75 76	*75 76	*75¾ 76	*75¾ 76	76 76	*75½ 76	20	Preferred new----100	70 Jan 10	77½ Feb 13	68 Dec	101¼ Jan
*70 75	*70 75	*70 75	*70 75	75 75	*70 75	80	Preferred ex-warrants---100	65 Jan 10	75 Mar 7	84⅛ Oct	100 Jan
*9⅞ 10	*9⅞ 10	9⅞ 9⅞	9⅞ 10⅛	10¼ 11	10⅜ 10⅜	2,400	Gould Coupler A----No par	7½ Jan 2	12 Jan 14	4 Oct	14 May
9½ 9⅝	9⅜ 10	9¾ 10	9⅞ 10¼	10 10¼	9¾ 10	6,800	Graham-Paige Motors.No par	9⅛ Jan 16	11¼ Jan 4	7⅜ Oct	54 Jan
*8¾ 9¼	*8¾ 9¼	*8¾ 9½	*8¾ 9½	*8¾ 9½	*8¾ 9½	------	Certificates----No par	8⅝ Jan 10	10⅛ Feb 6	7 Nov	49½ Jan
57¾ 57¾	57½ 57½	56¾ 56¾	56¼ 56¾	55⅞ 56	54 55⅝	2,000	Granby Cons M Sm & Pr.100	51 Jan 18	59¾ Jan 7	46¼ Nov	102⅞ Mar
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19⅞ 20	19 19⅛	19⅛ 19½	19¼ 20	*19 19½	19½ 20⅜	5,000	Grand Union Co----No par	13⅝ Jan 18	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
40½ 41	41 41	40¾ 40¾	41 41½	41 41½	42 43¼	2,900	Preferred----No par	37 Jan 2	43¼ Mar 14	30 Oct	54⅜ Jan
40 40½	40¾ 40¾	40½ 41	40 40¾	40 40	40 40¾	2,600	Granite City Steel----No par	37 an	41 Feb 5	32 Nov	63⅜ Sept

* Bid and asked prices; no sales on this day. x Ex-div dend. b Ex-dividend ex-rights. 3 additional shares for each share held.

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For sales during the week of stocks not recorded here, see fifth page preceding

Saturday. Mar. 8.	*Monday. Mar. 10.*	*Tuesday. Mar. 11.*	*Wednesday. Mar. 12.*	*Thursday. Mar. 13.*	*Friday. Mar. 14.*	*Sales for the Week.*	STOCKS NEW YORK STOCK EXCHANGE.	*PER SHARE Range Since Jan. 1. On basis of 100-share lots.* Lowest.	Highest.	*PER SHARE Range for Previous Year 1929.* Lowest.	Highest.
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	**Indus. & Miscel.** (Con.) *Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
341/2 341/2	343/8 343/4	341/8 341/4	z331/2 341/2	331/8 335/8	33 333/4	6,200	Grant (W T) *No par*	325/8 Jan 2	43 Jan 9	321/2 Dec	1445/8 Feb
223/4 231/8	223/4 223/4	221/2 227/8	221/2 225/8	221/8 225/8	22 221/4	4,200	Gt Nor Iron Ore Prop *No par*	197/8 Jan 3	233/4 Jan 30	19 Oct	391/4 Feb
331/4 331/2	323/4 331/4	33 333/8	321/2 325/8	321/2 335/8	x321/8 337/8	11,700	Great Western Sugar *No par*	281/4 Mar 1	341/2 Jan 16	28 Nov	44 Jan
*1181/2 120	1171/2 1181/2	*1181/2 119	*1183/4 119	1183/4 1183/4	118 120	810	Preferred 100	1141/2 Jan 4	120 Mar 14	105 Nov	1191/2 Feb
*911/2 190	*911/2 190	*911/2 190	*911/2 1471/4	*911/2 1471/4	*911/2 1471/4	------	Greene Cananea Copper 100	------ ------	------ ------	106 Nov	2001/2 Sept
1 1	1 13/8	*1 11/2	11/8 11/8	*11/8 11/2	*11/8 11/2	2,500	Guantanamo Sugar *No par*	1/2 Mar 7	4 Feb 4	1 Nov	51/2 Jan
*26 45	27 27	*26 45	*26 45	*26 45	26 26	40	Preferred 100	26 Mar 14	27 Mar 10	44 Sept	90 Jan
71 73	723/4 723/4	*72 721/2	697/8 711/2	711/8 723/4	*71 72	3,400	Gulf States Steel 100	517/8 Jan 2	80 Feb 19	42 Nov	79 Mar
*106 1071/2	*106 1071/2	*1061/2 1071/2	*107 1071/2	*1061/2 1071/2	107 1071/2	100	Preferred 100	981/2 Jan 17	1071/2 Mar 14	994/4 Dec	109 Feb
26 26	*26 28	*26 28	261/8 261/8	*26 28	*26 28	70	Hackensack Water 25	26 Jan 4	27 Feb 25	231/2 Nov	35 Aug
*28 29	28 29	29 29	*28 29	*28 29	*28 29	50	Preferred 25	28 Jan 2	29 Mar 11	233/4 Nov	31 Mar
*28 281/2	*28 281/2	*28 281/2	*28 281/2	28 28	26 26	30	Preferred A 25	26 Jan 6	28 Mar 13	26 Jan	30 Aug
163/4 173/4	173/4 181/4	171/8 18	165/8 173/8	161/2 165/8	161/4 163/4	39,300	Hahn Dept Stores *No par*	125/8 Jan 2	181/4 Mar 10	12 Oct	563/4 Jan
*781/2 795/8	791/8 793/4	79 79	*781/4 81	*781/4 81	783/8 80	600	Preferred 100	711/8 Jan 3	815/8 Jan 31	713/4 Dec	115 Jan
*103 ----	103 1031/2	*103 ----	*103 ----	*103 ----	103 103	40	Hamilton Watch pref 100	99 Jan 7	104 Feb 8	99 Nov	1055/8 Jan
*125 132	*125 126	126 126	127 127	127 127	127 127	340	Hanna 1st pref class A 100	1001/2 Jan 10	128 Mar 4	91 Jan	1131/2 Oct
593/8 591/2	*55 591/2	*55 591/2	55 55	591/2 591/2	*591/2 60	70	Harbison-Walk Refrac *No par*	55 Mar 12	61 Jan 25	54 Jan	877/8 Oct
*175/8 177/8	171/2 177/8	173/8 171/2	17 173/8	161/2 17	161/2 17	2,900	Hartman Corp class B *No par*	133/4 Jan 15	20 Feb 5	13 Oct	417/8 Aug
*58 591/2	*58 591/4	*581/2 597/8	*58 60	*561/2 60	*561/2 60	------	Hawaiian Pineapple 20	54 Jan 14	61 Feb 13	55 Dec	721/8 Aug
*71/2 8	71/4 71/2	75/8 8	75/8 8	75/8 77/8	71/2 75/8	3,800	Hayes Body Corp *No par*	61/4 Feb 24	91/4 Feb 3	51/2 Nov	683/8 May
851/8 861/4	*84 87	*85 87	*85 87	*85 87	*85 87	300	Helme (G W) 25	851/8 Mar 8	925/8 Feb 19	84 Nov	1181/2 Jan
915/8 97	98 1033/4	981/8 100	921/2 981/4	931/2 96	95 963/8	41,300	Hershey Chocolate *No par*	70 Jan 2	1033/4 Mar 10	45 Nov	1437/8 Oct
95 95	991/2 103	97 97	967/8 967/8	95 957/8	951/2 963/4	7,600	Preferred *No par*	831/2 Jan 2	103 Mar 10	605/8 Nov	1431/4 Oct
*1051/2 106	*1051/2 106	*1051/2 106	*1051/2 106	*1053/4 106	*1051/2 106	------	Prior preferred 100	1041/4 Feb 21	106 Jan 13	104 Jan	1063/8 Oct
*23 24	221/4 23	*23 24	23 231/4	21 22	*19 21	700	Hoe (R) & Co *No par*	15 Jan 15	251/4 Feb 27	128/4 Dec	33 Aug
*36 47	37 37	*37 37	373/8 373/8	365/8 37	*361/2 37	600	Holland Furnace *No par*	261/4 Jan 14	373/8 Mar 12	21 Nov	51 Mar
*7 71/2	*7 71/2	7 7	7 8	7 7	*71/4 71/2	1,100	Hollander & Sons (A) *No par*	61/2 Feb 27	128/8 Jan 29	131/2 May	248/8 Aug
79 79	*76 794/4	*76 787/8	*76 783/8	*76 783/8	76 76	200	Homestake Mining 100	76 Mar 14	80 Feb 1	65 Nov	93 Aug
26 263/8	257/8 261/8	251/4 255/8	251/8 253/4	25 251/2	244/4 251/4	19,700	Houdaille-Hershey cl B *No par*	19 Jan 2	29 Feb 5	13 Nov	523/4 May
591/2 601/4	601/8 611/2	61 611/4	59 611/4	60 60	593/4 593/4	4,400	Household Prod Inc *No par*	521/2 Jan 25	611/2 Mar 10	40 Oct	791/2 Jan
761/8 773/4	76 803/8	77 801/4	75 841/2	82 863/4	821/2 861/2	82,200	Houston Oil of Tex tem ctfs 100	521/4 Jan 17	863/4 Mar 13	26 Oct	109 Apr
381/4 383/4	381/4 387/8	38 381/4	371/4 383/8	36 371/4	355/8 361/2	5,500	Howe Sound *No par*	355/8 Mar 14	417/8 Feb 7	343/4 Nov	821/2 Mar
553/4 563/8	553/4 571/4	z56 561/2	55 565/8	547/8 553/8	547/8 551/2	20,700	Hudson Motor Car *No par*	535/8 Jan 16	627/8 Jan 6	38 Nov	931/2 Mar
211/8 211/2	203/4 213/8	211/4 211/2	211/8 213/4	211/8 211/2	21 213/8	17,900	Hupp Motor Car Corp 10	201/4 Jan 18	243/4 Jan 6	18 Nov	82 Jan
23 233/8	23 24	233/4 243/4	233/8 247/8	25 253/4	255/8 261/2	56,000	Independent Oil & Gas *No par*	201/4 Feb 19	261/2 Mar 14	178/4 Oct	393/8 May
101/2 111/2	101/2 11	101/2 111/8	101/2 113/8	101/4 107/8	95/8 101/2	31,000	Indian Motocycle *No par*	5 Jan 3	17 Mar 4	31/2 Oct	321/2 Jan
20 203/4	195/8 205/8	18 203/4	183/4 205/8	195/8 211/4	205/8 221/2	107,800	Indian Refining 10	173/4 Jan 2	233/4 Feb 3	131/8 Oct	53 Aug
*181/2 191/2	181/8 19	171/8 19	175/8 19	181/2 191/2	191/2 205/8	27,100	Certificates 10	16 Jan 2	223/8 Feb 1	111/2 Oct	511/4 Aug
*100 105	100 1001/2	95 100	98 100	98 99	98 1091/4	2,700	Industrial Rayon *No par*	90 Feb 11	124 Jan 10	681/2 Nov	135 Jan
175 185	*172 185	180 180	182 184	1801/4 186	186 188	2,700	Ingersoll Rand *No par*	1541/4 Jan 8	188 Mar 14	120 Jan	2231/2 Oct
*831/2 85	85 89	901/2 98	92 95	*90 92	*90 91	2,600	Inland Steel *No par*	705/8 Jan 6	98 Mar 11	71 Dec	113 Aug
29 293/8	291/8 293/8	291/8 293/4	285/8 291/2	281/4 287/8	275/8 281/2	8,300	Inspiration Cons Copper 20	261/4 Jan 17	307/8 Feb 7	22 Oct	661/2 Mar
*51/2 6	6 61/2	*6 63/8	*6 63/8	6 6	6 6	900	Intercont'l Rubber *No par*	41/4 Jan 2	61/2 Mar 10	2 Nov	141/4 Jan
*57/8 6	53/4 61/8	57/8 61/4	57/8 61/8	6 61/8	53/4 6	7,700	Internat Agricul *No par*	41/2 Jan 2	71/8 Jan 16	4 Oct	177/8 Jan
541/2 543/4	551/2 553/4	*561/8 57	567/8 567/8	541/2 57	55 55	1,800	Prior preferred 100	541/2 Mar 8	58 Feb 6	40 Nov	881/2 Jan
185 188	1854/4 192	189 1921/4	186 188	1821/4 185	182 1831/2	4,600	Int Business Machines *No par*	1521/2 Jan 18	1921/4 Mar 11	109 Nov	255 Oct
631/2 671/4	631/2 66	x61 623/4	61 64	625/8 643/4	643/4 671/2	17,700	International Cement *No par*	553/4 Mar 6	671/2 Mar 14	48 Nov	1028/4 Feb
71/4 73/8	71/8 75/8	73/4 81/4	73/4 81/4	71/2 77/8	75/8 77/8	25,100	Inter Comb Eng Corp *No par*	5 Jan 2	87/8 Jan 28	41/4 Dec	1031/2 Feb
*511/2 53	54 60	60 62	571/4 603/4	595/8 603/8	*57 591/2	5,400	Preferred 100	30 Jan 2	62 Mar 11	181/2 Dec	121 Feb
945/8 951/2	941/4 961/2	931/2 941/2	901/2 931/4	903/8 92	90 923/8	26,800	Internat Harvester *No par*	783/8 Jan 7	965/8 Mar 5	65 Nov	142 Aug
1435/8 1435/8	1431/4 1433/4	*143 1431/2	1431/2 144	*144 1441/2	1441/8 1441/2	1,800	Preferred 100	1401/2 Feb 10	1441/8 Mar 14	137 Aug	145 Jan
*761/2 78	751/2 763/4	753/4 76	761/2 81	781/2 793/8	80 825/8	24,900	International Match pref 35	651/2 Jan 3	825/8 Mar 14	47 Nov	1021/2 Jan
*263/4 271/4	263/4 263/4	261/4 261/4	26 261/2	26 27	27 293/4	9,100	Int Mercantile Marine ctfs 100	25 Jan 2	305/8 Jan 6	181/2 Nov	393/8 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred 100	------ ------	------ ------	361/2 Feb	511/4 Apr
41 421/8	401/4 413/8	401/8 411/8	391/4 401/4	383/4 393/4	383/8 393/8	292,600	Int Nickel of Canada *No par*	315/8 Jan 2	421/2 Mar 8	25 Nov	723/4 Jan
*55 65	*56 65	*56 65	*55 65	*55 65	*57 65	------	International Paper *No par*	58 Jan 6	60 Feb 4	57 Dec	112 Oct
*82 84	*82 84	*82 85	85 851/2	*83 86	85 85	500	Preferred (7%) 100	80 Jan 23	851/2 Mar 12	77 Nov	941/2 Jan
*273/4 28	27 275/8	*271/4 28	273/8 277/8	271/8 271/4	277/8 277/8	1,300	Inter Pap & Pow cl A *No par*	26 Jan 7	303/4 Feb 18	20 Nov	441/4 Oct
161/4 171/4	161/2 161/2	163/4 163/4	17 171/2	171/2 171/2	18 19	1,900	Class B *No par*	151/4 Jan 6	197/8 Feb 18	12 Nov	337/8 Oct
14 14	133/4 14	131/2 133/8	131/4 133/8	131/2 133/8	131/4 141/4	4,800	Class C *No par*	121/8 Jan 7	153/4 Feb 18	9 Nov	263/8 Oct
*80 81	*80 81	805/8 805/8	801/2 803/4	801/2 803/4	*80 81	1,000	Preferred 100	791/4 Jan 31	82 Jan 16	77 Nov	95 Oct
*51 511/2	511/2 52	51 511/4	51 513/4	51 511/4	51 51	1,300	Int Printing Ink Corp *No par*	461/4 Jan 17	53 Feb 14	40 Nov	685/8 Oct
*94 95	95 96	96 96	96 96	941/2 941/2	96 97	160	Preferred 100	931/2 Feb 7	97 Mar 14	917/8 Nov	106 Mar
801/2 84	81 843/4	821/2 84	821/2 831/2	82 823/8	82 82	1,350	International Salt 100	69 Jan 30	843/4 Mar 10	551/2 Jan	904/4 Feb
104 104	1031/2 1031/2	104 104	104 104	104 104	104 104	1,100	International Silver 100	1021/2 Feb 25	119 Feb 1	95 Nov	1591/2 Aug
*1093/4 1118/4	1093/4 1101/2	1093/4 1094/4	x109 109	109 109	*109 110	210	Preferred 100	105 Feb 26	1121/4 Feb 17	1031/4 Oct	119 Jan
68 687/8	675/8 691/4	691/4 707/8	675/8 695/8	675/8 687/8	637/8 677/8	207,500	Internat Telep & Teleg *No par*	623/8 Jan 30	758/4 Jan 2	53 Nov	1491/4 Sept
301/2 305/8	31 333/4	321/2 333/4	313/4 323/8	31 317/8	*31 311/4	10,600	Interstate Dept Stores *No par*	30 Jan 24	40 Feb 4	258/8 Oct	931/2 Jan
*251/8 26	*251/2 26	251/2 251/2	*263/4 28	29 30	30 30	500	Intertype Corp *No par*	23 Jan 2	30 Mar 13	17 Nov	387/8 July
*40 41	*403/8 41	*403/8 41	*40 41	*40 41	41 41	200	Island Creek Coal 1	40 Feb 14	428/8 Feb 1	39 Oct	69 Mar
58 59	551/2 561/2	56 57	57 57	53 55	531/4 54	2,100	Jewel Tea Inc *No par*	43 Jan 20	59 Mar 7	39 Nov	1621/4 Feb
139 142	1411/4 1451/4	1401/2 1443/4	136 141	135 1378/8	136 139	60,900	Johns-Manville *No par*	117 Jan 2	1483/8 Feb 5	90 Nov	2423/4 Feb
1213/4 122	*1203/8 122	*120 1201/2	1201/2 1201/2	*120 1201/2	1203/8 122	340	Preferred 100	1181/4 Feb 24	122 Feb 6	118 Nov	123 May
*121 1211/2	1211/2 1211/2	*121 1211/2	1211/2 1211/2	z1201/2 1211/2	1201/2 1211/2	250	Jones & Laugh Steel pref 100	1181/2 Jan 6	1211/2 Mar 10	117 June	126 Oct
31/8 31/8	33/8 31/2	33/8 31/2	31/4 31/2	31/4 31/2	31/8 31/2	4,300	Jordan Motor Car *No par*	2 Jan 22	41/2 Feb 18	11/2 Oct	161/2 Jan
*1101/4 1141/2	*112 115	*1123/4 115	*1123/4 115	*1123/4 115	*1123/4 115	------	Kan City P&L 1st pf B *No par*	108 Jan 4	110 Mar 6	106 Feb	1123/4 Jan
*193/4 21	*193/4 21	193/4 193/4	*191/2 193/4	193/4 193/4	193/4 193/4	300	Kaufmann Dept Stores $2.50	18 Jan 7	201/2 Mar 7	171/4 Dec	371/8 Feb
*371/2 38	367/8 377/8	367/8 371/4	363/4 37	367/8 37	361/4 363/4	6,800	Kayser (J) Co v t c *No par*	34 Jan 23	411/2 Jan 2	30 Nov	581/2 July
*331/2 35	35 35	*361/2 40	*35 40	*3418 39	*35 40	200	Keith-Albee-Orpheum *No par*	21 Jan 8	35 Mar 10	151/2 Nov	46 Jan
1103/4 1108/4	1113/4 118	1173/4 118	114 1161/2	113 115	115 115	2,300	Preferred 7% 100	85 Jan 7	118 Mar 10	70 Nov	138 Jan
43/4 43/4	41/2 41/2	41/2 43/4	41/2 43/4	41/2 45/8	41/2 43/4	4,500	Kelly-Springfield Tire *No par*	31/4 Jan 2	53/4 Jan 24	3 Dec	237/8 Jan
261/4 261/4	261/4 27	25 25	261/4 291/2	29 29	*29 30	1,350	8% preferred 100	201/8 Jan 3	42 Jan 24	16 Dec	947/8 Jan
*2814 2812	2834 2878	28 2878	2838 2878	2814 2812	2414 29	3,000	Kelsey Hayes Wheel new *No par*	221/8 Jan 3	313/8 Feb 7	185/8 Nov	594/4 May
161/2 167/8	16 165/8	153/4 161/4	151/2 161/8	155/8 17	161/2 171/4	59,300	Kelvinator Corp *No par*	71/2 Jan 2	171/4 Mar 14	5 Oct	191/4 Feb
*87 ----	*87 97	*87 ----	86 86	*841/2 85	841/2 841/2	100	Kendall Co pref *No par*	821/2 Jan 4	88 Mar 4	75 Nov	96 Feb
59 595/8	583/8 59	581/4 587/8	571/2 583/8	563/8 481/8	x547/8 561/4	39,100	Kennecott Copper *No par*	547/8 Mar 14	623/4 Feb 7	495/8 Nov	1047/8 Mar
*491/4 51	50 50	501/2 507/8	x50 501/4	*50 51	501/2 51	1,200	Kimberley-Clark *No par*	49 Jan 7	521/2 Jan 31	454/4 May	578/8 Oct
*20 221/2	*21 25	211/4 211/4	*21 251/4	*21 251/4	22 22	200	Kinney Co *No par*	20 Jan 29	237/8 Feb 19	211/2 Nov	441/2 July
*87 897/8	*88 897/8	*89 891/2	89 897/8	*89 897/8	*89 891/2	20	Preferred 100	861/8 Feb 26	91 Feb 11	80 Oct	1094/4 Mar
27/8 3	23/4 3	27/8 3	27/8 3	27/8 31/2	35/8 51/2	69,100	Kolster Radio Corp *No par*	13/4 Jan 18	51/2 Mar 14	31/2 Dec	785/8 Jan
48 481/2	477/8 483/8	48 481/4	475/8 477/8	471/2 473/4	47 473/4	11,600	Kraft Cheese *No par*	381/8 Jan 6	491/4 Feb 10	27 Nov	761/4 Oct
1061/4 107	*1051/8 107	106 106	*106 1061/4	106 106	*106 1067/8	600	Preferred 100	98 Feb 6	107 Mar 1	95 Apr	1057/8 Oct
32 323/8	*311/4 321/2	315/8 32	32 321/8	315/8 32	315/8 317/8	8,900	Kresge (S S) Co 10	305/8 Feb 17	368/4 Jan 2	28 Nov	571/2 Mar
*1111/2 1121/2	*110 111	*110 111	*1103/4 111	1103/4 111	*1103/4 111	20	Preferred 100	110 Jan 3	113 Feb 14	1031/2 Nov	116 June
81/2 81/2	9 9	*834 91/2	*81/2 91/2	*81/2 91/2	*81/2 91/2	200	Kresge Dept Stores *No par*	81/2 Jan 7	9 Mar 10	85/8 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
*631/2 64	637/8 64	*64 65	64 64	*62 631/2	*63 631/2	400	Kress Co *No par*	611/4 Jan 15	70 Jan 24	531/4 Nov	114 Jan
283/4 29	281/2 287/8	29 293/8	285/8 291/4	291/8 291/2	291/2 303/8	108,700	Kreuger & Toll 10	238/4 Jan 2	31 Feb 10	221/8 Nov	463/8 Mar
411/8 417/8	41 411/2	401/8 411/4	391/2 403/8	381/2 393/8	391/8 395/8	18,500	Kroger Grocery & Bkg *No par*	37 Feb 27	481/8 Jan 23	381/4 Nov	1221/2 Jan
23 25	25 251/4	25 25	25 251/2	251/8 251/8	25 251/2	6,400	Lago Oil & Transport *No par*	211/4 Jan 11	251/2 Mar 12	161/2 Nov	388/8 June
1067/8 108	1061/2 1071/4	1055/8 1063/4	1053/4 1061/2	1051/2 1061/2	1061/8 1071/4	9,100	Lambert Co *No par*	97 Jan 2	1083/4 Mar 1	801/8 Nov	1571/4 Mar
*71/2 8	71/2 71/2	*71/2 8	71/2 71/4	*71/4 73/4	71/2 71/2	500	Lee Rubber & Tire *No par*	61/4 Jan 2	9 Jan 24	5 Oct	25 Jan
403/8 413/8	401/4 403/8	40 40	38 38	38 381/2	38 388/8	3,500	Lehigh Portland Cement 50	34 Jan 4	418/4 Mar 8	30 Nov	65 Feb
*1063/4 108	1077/8 108	1061/2 1063/4	*1053/4 108	*1053/4 108	*1053/4 108	220	Preferred 7% 100	105 Jan 2	108 Mar 10	100 Nov	1103/4 May
121/2 121/2	121/2 121/2	13 13	131/8 14	131/2 14	14 153/8	14,900	Lehigh Valley Coal *No par*	12 Feb 10	158/8 Mar 14	10 Oct	32 Oct
*32 33	32 33	*32 35	341/8 351/8	*34 38	*36 381/2	700	Preferred 50	32 Feb 24	368/4 Jan 16	31 Dec	443/4 July
*323/8 327/8	311/4 32	*311/2 333/4	*315/8 321/2	*32 327/8	32 321/4	900	Lehn & Fink *No par*	297/8 Jan 21	34 Jan 27	28 Nov	681/2 Feb
107 1077/8	107 1101/2	1091/2 111	1073/4 110	1063/4 108	1081/4 109	16,300	Liggett & Myers Tobacco 25	g911/2 Feb 13	111 Mar 11	801/4 Nov	106 Oct
107 1087/8	107 1113/4	110 1115/8	1071/2 1113/8	1073/8 109	1081/4 1103/8	75,600	Series B 25	g911/2 Feb 10	1113/4 Mar 10	80 Nov	1061/4 Oct
*1413/4 1421/2	*1433/4 144	*140 141	*1401/2 1403/4	141 1413/4	1421/4 1421/4	300	Preferred 100	138 Jan 16	1421/4 Mar 14	125 July	140 Dec
433/4 44	43 433/4	431/4 433/4	43 433/4	431/8 431/2	43 433/4	2,700	Lima Locomot Works *No par*	357/8 Jan 2	491/4 Feb 15	30 Nov	574/4 Ju y
43 43	*421/2 431/2	*421/2 43	*421/2 43	*421/2 43	*421/2 43	100	Link Belt Co *No par*	39 Jan 14	455/8 Feb 21	375/8 Nov	61 Feb
72 73	701/2 723/8	704/4 72	69 71	688/8 701/2	681/8 701/2	22,300	Liquid Carbonic *No par*	524/4 Jan 3	73 Mar 7	40 Oct	1137/8 Jan
771/4 803/4	801/4 831/4	761/4 821/4	741/8 787/8	74 757/8	x743/4 78	118,800	Loew's Incorporated *No par*	421/8 Jan 2	831/4 Mar 10	32 Oct	841/2 Feb
43/4 43/4	45/8 43/4	43/4 47/8	45/8 43/4	43/4 47/8	47/8 5	6,800	Loft Incorporated *No par*	31/2 Jan 27	68/8 Feb 19	31/8 Dec	111/2 Apr
*113/8 13	13 133/8	*13 15	*13 15	13 13	*111/8 13	600	Long Bell Lumber A *No par*	113/4 Mar 6	135/8 Mar 10	12 Dec	321/2 Jan
64 653/4	641/2 663/4	651/4 663/8	631/8 651/2	631/8 643/4	631/4 643/4	21,300	Loose-Wiles Biscuit 25	501/2 Jan 4	667/8 Mar 7	398/8 Nov	877/8 Sept
*120 ----	*120 ----	*120 ----	120 120	*122 ----	*122 ----	10	1st preferred 100	1181/4 Jan 18	120 Feb 28	1152/4 June	1211/2 Apr
261/4 267/8	261/4 271/2	261/2 271/4	255/8 261/2	255/8 251/4	254/4 267/8	72,100	Lorillard 25	161/8 Jan 2	281/8 Mar 3	141/4 Oct	311/2 May
*971/4 997/8	*971/4 997/8	*971/4 997/8	971/4 971/4	*971/4 997/8	*951/2 997/8	100	Preferred 100	921/8 Jan 9	971/4 Mar 12	67 Nov	991/4 Oct
83/4 83/4	83/4 83/4	87/8 87/8	83/4 9	91/8 95/8	93/4 101/4	9,600	Louisiana Oil *No par*	8 Feb 28	101/4 Jan 14	7 Oct	18 Jan
*89 93	*89 93	*89 93	89 89	*89 93	*89 93	10	Preferred 100	84 Jan 7	891/2 Feb 6	80 Nov	1001/4 Feb
441/8 441/2	433/8 441/2	44 45	431/4 447/8	425/8 44	431/2 44	14,300	Louisville G & El A *No par*	381/4 Jan 18	461/2 Mar 1	28 Oct	725/8 Sept
413/4 423/8	417/8 423/4	417/8 425/8	405/8 447/8	421/2 441/2	43 441/4	86,800	Ludlum Steel *No par*	325/8 Jan 2	447/8 Mar 12	22 Nov	1087/8 July
*90 961/8	*90 961/8	*90 961/8	921/4 921/4	*921/2 98	*921/2 98	100	Preferred *No par*	90 Jan 20	98 Feb 13	76 Nov	18 June
*2814 30	*2812 29	29 29	29 29	*281/2 281/2	*2812 30	700	MacAndrews & Forbes *No par*	28 Feb 28	311/2 Jan 15	301/4 Oct	46 Jan
*954/4 1021/2	*96 1021/2	96 96	*961/8 100	*961/8 100	*961/8 100	10	Preferred 100	93 Feb 21	98 Feb 10	104 Jan	1074/4 Apr
831/8 848/8	83 84	831/2 845/8	831/8 845/8	821/2 831/4	z81 821/2	10,000	Mack Trucks Inc *No par*	70 Jan 2	858/8 Mar 7	551/8 Nov	1143/4 Feb
149 149	147 1513/4	159 150	146 149	1461/4 1461/4	*1451/4 146	4,700	Macy Co *No par*	1371/2 Jan 7	1591/4 Feb 3	110 Nov	2551/2 Sept
12 12	113/4 113/4	117/8 117/8	117/8 12	*113/4 117/8	*113/4 117/8	100	Madison Sq Garden *No par*	113/4 Jan 10	141/8 Feb 14	111/2 Nov	24 Feb
491/2 491/2	49 497/8	485/8 488/8	*481/2 483/4	48 481/2	475/8 481/4	2,300	Magma Copper *No par*	45 Mar 15	523/4 Jan 7	35 Nov	821/2 Mar

* Bid and asked prices; no sales on this day. ♯ Ex-div.-Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Mar. 8.		Monday. Mar. 10.		Tuesday. Mar. 11.		Wednesday. Mar. 12.		Thursday. Mar. 13.		Friday. Mar. 14.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8¾	9½	8⅛	8½	*8½	8⅞	*8½	9¾	*8½	9½	9	9½	1,500	Mallison (H R) & Co..No par	8 Jan 15	10½ Mar 4	6 Nov	39⅜ Jan
*73	----	*72¼	72½	72¼	72¼	*71¼	91	*71¼	91	*71¼	91	20	Preferred 100	72¼ Mar 11	80 Jan 17	76 Nov	105½ Jan
5¼	5¼	5¼	5¼	6	6½	5⅞	5⅞	*5¾	6½	*6¾	6½	480	Manati Sugar 100	5 Jan 21	8 Jan 29	3 Dec	26 Jan
27½	27½	26	26	*24⅛	26	*24⅛	26	*24⅛	26	*24⅛	26	20	Preferred 100	23 Jan 16	50 Jan 28	19⅞ Dec	50½ Jan
14	14⅛	*14	14¾	*14	14¾	*14	14¾	*14⅛	14¾	*14	14¾	200	Mandel Bros ....No par	14 Jan 16	15 Jan 14	14 Oct	38⅜ Mar
34½	35	34⅛	34⅞	34⅛	36	35	36⅛	34⅛	35¾	35	35¼	25,900	Manh Elec Supply ....No par	25⅞ Jan 3	36⅛ Mar 12	19⅞ Nov	37¾ Jan
*22	22½	22½	22½	*22¾	22⅞	22¾	22¾	22	22	*22	22¾	500	Manhattan Shirt 25	20⅞ Jan 6	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*6¾	7	*6¾	7	7	7	7⅛	8	7⅞	8	8¼	8¾	2,900	Maracaibo Oil Expl ....No par	5⅛ Jan 3	8¾ Mar 14	5⅛ Dec	18½ Apr
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50½	50½	51½	51¾	50	51	50	52⅜	51¼	51¾	51⅛	52½	6,500	Marlin-Rockwell ......No par	39⅞ Jan 2	55 Feb 28	30 Oct	89⅞ May
28⅝	29¼	28½	30⅛	*29	29⅜	28½	29¼	27⅛	28⅛	27⅛	28⅛	5,700	Marmon Motor Car ...No par	20⅜ Jan 17	30½ Mar 5	19 Nov	104 May
*4	4⅞	4½	5	4¾	4¾	4½	4½	4½	4½	*4¾	4⅞	600	Martin-Parry Corp ....No par	3 Jan 6	5 Mar 10	2½ Nov	18 Jan
45¼	46¼	45	46½	45⅝	46⅜	45¼	47	45	46⅜	x45⅜	46¾	20,800	Mathieson Alkali Works No par	37½ Jan 2	47 Mar 12	29 Oct	218 Feb
*120¾	----	*121	----	*122	----	*122	----	*121	----	*121	----	------	Preferred 100	115 Jan 24	120¾ Feb 14	120 Jan	125 Jan
56½	57½	57	57⅞	*56	56½	55⅜	56½	55	55¼	54½	55	4,800	May Dept Stores 25	49 Jan 15	61⅜ Jan 31	45½ Dec	108½ Jan
19½	19¾	19	19½	19⅜	19⅞	19⅛	20⅛	19⅞	19⅞	x19¼	19⅜	3,600	Maytag Co ....No par	16⅛ Jan 2	20⅞ Mar 4	15⅜ Oct	29½ Aug
*34⅛	34½	34⅝	34¾	34½	34½	34⅛	34⅞	34⅛	34⅛	34⅞	34⅞	1,400	Preferred ....No par	29¼ Jan 2	35¼ Mar 6	28¼ Dec	49¼ July
82	82	82	82	*80½	82⅛	80½	80½	*80½	82⅛	*80½	82⅛	300	Prior preferred ......No par	76 Jan 7	83½ Feb 11	75½ Nov	90⅛ Jan
*43½	45	44	44	*43¾	44	42⅞	43½	43	43	*43	43½	800	McCall Corp ....No par	40⅜ Jan 14	45⅞ Mar 4	39¼ Dec	108 Oct
*65	67	*65	67	*65	67	*65	67	*65	67	*67	68	------	McCrory Stores class A No par	65 Feb 18	74 Jan 2	74 Dec	113¾ Feb
*67	68	*67	68	*67	68	*67	68	67	67	*67	68	100	Class B ....No par	63 Feb 20	70 Jan 16	70 Dec	115½ Feb
*95	100	*95	100	*95	100	95	95	*95	95½	95	95	200	Preferred 100	92 Feb 4	95 Feb 14	86½ Nov	120 Feb
*36	37⅝	*36	38	*36	37⅛	*36	38	36	37	*36	37⅛	600	McGraw-Hill Publica's No par	35 Jan 15	38 Feb 5	30 Oct	48 Feb
*18	18¼	*18	18¼	18¼	18¼	17⅞	17⅞	18	18	*18	18⅛	300	McIntyre Porcupine Mines..5	14¾ Jan 2	18½ Feb 13	12½ Nov	23½ Jan
73	73	71¾	72½	71⅛	72⅛	70⅜	71	69¼	72¾	x71	72	7,000	McKeesport Tin Plate.No par	61 Jan 2	74⅞ Mar 3	54 Nov	82 Jan
30½	31¼	30	30¾	29⅞	30	28	29	25¼	27¾	26⅝	27⅛	5,500	McKesson & Robbins..No par	25¼ Mar 13	35 Jan 9	21⅛ Oct	59 Mar
44	44	44	44⅝	44¼	44½	*42	44	42⅜	43⅞	43	43	900	Preferred 50	41⅛ Mar 6	46⅞ Jan 2	40 Oct	63 July
36½	37⅝	38½	38½	37⅜	37⅜	36	38	36	36	36	36	3,200	Melville Shoe ....No par	26¼ Feb 8	38½ Mar 10	26⅛ Dec	72 Jan
21¾	23	20¾	23¾	21⅝	22⅛	21	21¾	20½	21	21	21⅜	33,600	Mengel Co (The) ......No par	15⅛ Jan 15	23¾ Mar 10	9 Oct	34⅞ Jan
25½	25½	*24¾	25¾	*25	25¾	*25¼	25½	*24¾	25½	*25	25½	300	Metro-Goldwyn Pictures pf.27	23½ Jan 2	25¾ Feb 19	21½ Oct	27 Feb
24½	26	26	29⅝	27	29¼	25	28¾	26¾	29	28	29½	344,500	Mexican Seaboard Oil..No par	16⅛ Jan 18	29⅝ Mar 10	9¼ Oct	69⅜ Jan
29	30½	30	30½	30⅛	30⅜	29¾	30⅜	29¼	30¼	28½	29½	8,800	Miami Copper 5	26⅞ Jan 2	33⅞ Feb 6	20 Oct	54½ Mar
71¾	73¾	70½	73⅜	70	72¼	70	70	67	69¾	68⅞	68⅞	11,300	Michigan Steel ....No par	53 Jan 6	74¾ Jan 13	44 Dec	122⅞ July
25½	25⅞	25¾	26⅛	26	26¼	26⅛	27¼	27	29¼	29	30⅞	66,100	Mid-Cont Petrol ......No par	23½ Feb 24	30⅞ Mar 14	22⅛ Nov	39⅞ Jan
1	1⅛	1⅛	2	1⅝	2⅛	1⅝	2	1⅝	2	1⅞	2	40,200	Middle States Oil Corp ctfs...	⅞ Mar 4	2⅛ Mar 11	¾ Nov	3⅝ July
69	69	70	70	*67	70	67	67	*65½	70	*66	69⅞	400	Minn-Honeywell Regu.No par	61 Jan 10	75 Feb 3	59 Nov	123¼ Sept
46½	46½	47	47	43¾	43¾	44	50	*46	48	47	48⅝	6,900	Midland Steel Prod ....No par	37 Feb 24	53 Feb 28	---- ----	---- ----
*4¼	4⅜	*4⅛	4⅜	*4⅛	4⅜	4⅛	4⅛	*4⅛	4¼	4⅛	4⅛	700	Miller Rubber ....No par	3⅞ Jan 23	4½ Jan 13	3¼ Dec	28⅞ Mar
32¼	32¾	x31	32¾	30½	31⅝	30	32	29⅞	30½	30⅛	30⅜	6,100	Mohawk Carpet Mills.No par	29⅞ Mar 13	40 Jan 27	35 Nov	80¼ Mar
46	47	45¾	47½	45¼	45⅞	44⅜	45⅝	43½	44¾	43⅜	44½	193,400	Mont Ward & Co Ill Corp No par	38⅝ Jan 15	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
10½	10⅞	10⅜	11	10⅝	11	10½	12	10½	11⅝	11	11¾	27,700	Moon Motor Car new.No par	3¾ Jan 22	12½ Feb 26	1½ Oct	5 Oct
66¾	66¾	66⅛	69	67½	68¾	68¼	69	67½	68	68⅜	68⅜	2,000	Morrell (J) & Co ......No par	58⅛ Jan 7	72 Feb 5	42 Oct	81⅜ Oct
*1¾	1⅞	1¾	1⅞	1¾	1⅞	1⅞	1⅞	1¾	1⅞	1¾	1¾	2,100	Mother Lode Coalition.No par	1¾ Jan 18	2 Jan 2	1½ Oct	6½ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Motion Picture ....No par	----	----	12½ Jan	60⅜ June
*6⅛	6¾	*6¼	6⅝	6⅝	6⅝	6⅝	6⅝	6¼	6⅜	6½	6½	900	Moto Meter Gauge &Eq No par	4⅛ Jan 16	7⅝ Feb 4	3¼ Oct	31¾ Aug
*56	57	*53	55	55	56½	56⅝	58⅝	58	58	58	62	2,200	Motor Products Corp..No par	50 Feb 15	65 Jan 6	36 Nov	206 Mar
29⅞	29⅞	*29½	30	30	30⅛	*29½	30⅛	*29½	30	29⅞	29⅞	600	Motor Wheel ....No par	26½ Jan 2	32 Feb 19	21 Nov	55⅛ Aug
*17⅜	18½	17⅞	18	18¼	18⅝	19	19	18½	18⅞	18½	19	2,100	Mullins Mfg Co ......No par	12⅞ Jan 2	20¾ Feb 14	10 Oct	81⅞ Jan
*58¼	60	*58¼	60	*58¼	60	60	60	60	60	59¾	60	130	Preferred ....No par	57½ Jan 3	64⅞ Jan 31	55 Dec	102¼ Jan
*50	52	50	50	*50	50¾	49	49½	50	50	*48	52	400	Munsingwear Inc ......No par	46 Jan 3	53½ Feb 10	38 Nov	61¾ May
19⅛	20	19½	20¾	20½	21¼	19⅞	20⅝	19½	19⅞	19⅝	20¼	25,100	Murray Body ....No par	18 Jan 17	24¼ Jan 27	14⅞ Nov	100⅞ June
46⅞	47⅜	46¾	48⅝	47⅝	48½	47⅝	49⅜	47½	48⅜	47⅞	48⅞	30,600	Nash Motors Co ......No par	45⅝ Mar 5	58½ Jan 6	40 Oct	118⅞ Jan
23⅝	23⅞	24	24⅜	24⅛	24¼	23	24	23⅛	23⅛	23⅛	23¼	4,200	National Acme stamped....10	18⅝ Jan 18	26¼ Feb 14	14⅝ Nov	41⅞ July
18¼	18½	18½	19	18⅝	18⅞	18⅝	19	18¼	18¾	18¼	18⅝	7,200	Nat Air Transport .....No par	11 Jan 13	20½ Feb 18	10 Dec	48¼ May
11⅞	11⅞	11⅞	12⅜	12¼	14½	12¾	14¼	12⅝	13½	12⅞	13⅛	15,300	Nat Bellas Hess ......No par	9⅝ Jan 13	15⅞ Feb 4	9⅛ Dec	71 Mar
*53¼	70	*53¼	70	*53¼	70	*53¼	70	*53¼	70	*53¼	70	------	Preferred 100	66 Jan 9	82 Jan 20	56½ Dec	118 Jan
*215	221	218½	220¾	219½	220¼	218	220	216	217⅛	215¾	216	3,100	National Biscuit 25	177 Jan 2	221¾ Mar 7	140 Nov	236¾ Oct
*144¼	146	*145	146	*145	146	*146	146	147	147	146½	146½	300	Preferred 100	142½ Jan 23	147 Mar 13	140 Aug	146 Oct
75	76	75½	79¾	78⅜	79¾	76¼	79	77	79	77¼	79¾	128,500	Nat Cash Register A w i No par	72¾ Feb 25	83½ Feb 3	59 Nov	148¾ Mar
50¼	51	50⅝	51½	51	51⅞	50¼	51½	·50	50½	49⅝	50⅝	44,700	Nat Dairy Prod ......No par	45¼ Jan 20	52½ Feb 11	36 Oct	86½ Aug
21	21⅞	21½	21¾	21½	21½	21½	21½	21¾	21¾	x21½	21⅞	1,500	Nat Department Stores No par	20 Jan 15	24½ Feb 27	20 Dec	37¾ Mar
*88	89¾	*88	89	88⅛	88⅛	88	88	*88	89¾	*88	89¾	40	1st preferred 100	88 Feb 4	90 Jan 27	89 Dec	96 June
37⅛	38	36⅛	37½	36¾	37⅝	36¼	37⅛	36⅛	36½	36¼	36⅞	3,800	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
*30½	32½	32⅝	32⅝	31	31	30½	30¾	29½	30⅞	29	30	2,200	Nat Enam & Stamping....100	27½ Feb 3	33½ Mar 1	25½ Dec	62¼ Jan
181	184½	184½	184¾	183	183	177¾	182	176½	178	x175¾	175¾	3,700	National Lead 100	137 Jan 2	189½ Feb 7	129¼ Nov	210 Oct
140⅛	140⅛	*140½	141½	140½	140½	*140½	140¾	140½	140½	140¾	140¾	120	Preferred A 100	138⅛ Jan 3	141 Feb 18	138 Nov	141½ Feb
116	116	*116	117	116	116	116	116	*116	117	*116	117	40	Preferred B 100	116 Jan 17	117⅛ Feb 28	115 Oct	123¾ Apr
42½	43	41¾	43⅛	42⅛	43¼	42½	43⅞	42¼	46	45⅛	46⅞	183,500	National Pr & Lt ......No par	32 Jan 2	46⅞ Mar 14	23 Nov	71¾ Aug
*2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3½	2¾	2¾	*3	3¼	100	National Radiator .....No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
*5¾	6½	*5¾	6½	*5¾	6½	*5¾	6½	*5¾	6½	*6	6½	------	Preferred ....No par	4 Jan 2	11 Jan 15	1½ Dec	41 Jan
113	113	110	110	113	113	112	112	109	109	*110	112½	900	National Supply 50	102 Jan 10	122 Feb 18	98½ Nov	144 Jan
91⅛	93¾	93	94¼	91	92	90	91	88¼	90¼	90¼	92¼	3,700	National Surety 50	30½ Jan 7	94¼ Mar 10	70¼ Dec	155 Feb
36	36	36½	37	36½	36⅝	35½	36⅜	36	36⅜	x35¼	35¼	2,300	National Tea Co ......No par	75⅛ Feb 24	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
29¼	29½	29	29⅜	29	29½	28⅝	29⅝	28⅛	29¼	x26⅞	28¼	22,800	Nevada Consol Copper.No par	26⅞ Mar 14	32⅜ Jan 7	23¼ Nov	62⅞ Mar
61	61	61⅞	62	62	62	62	62	*62	63	62¼	63½	900	Newport Co class A 50	51 Jan 9	65 Feb 19	43 Mar	103 Sept
*50	51	51	53	54	55	51¼	52¾	51	54	51¼	53½	5,000	Newton Steel ....No par	40 Jan 2	57⅜ Feb 6	35 Dec	113 July
*45	45¼	*44¾	45¼	44½	45	44½	45	*44½	45	44½	44¾	900	N Y Air Brake ....No par	44¼ Jan 2	47 Feb 19	35½ Oct	49¾ Mar
*38	41	*38	44	*38	42	*38	41	*38	40½	*38	40	------	New York Dock 100	35 Jan 9	42 Feb 18	33 Nov	58⅜ Feb
*84	86	*84	86	*84	86	84	84	*84	86	*84	86	100	Preferred 100	80 Feb 8	84 Feb 14	82¾ July	90 Apr
*101½	102½	102½	102½	102½	103	102½	103	*102⅝	103½	101½	101½	320	N Y Steam pref (6)....No par	100 Jan 2	103 Mar 11	93½ Nov	103 Jan
*110	112	*110	112	112	112½	114½	114½	115	116½	114¾	114¾	140	1st preferred (7)......No par	110 Feb 5	116½ Mar 13	107 Nov	115 Aug
117	118	116½	118½	117¾	118½	116	119¼	114⅝	117⅜	116	117½	47,200	North American Co....No par	93⅜ Jan 18	121¼ Mar 4	66½ Nov	186¾ Sept
55⅛	55⅛	55	55	55	55¼	55⅛	55⅛	55	55⅛	*54½	55	1,900	Preferred 50	51 Jan 13	55¼ Mar 11	48 Nov	54¼ Jan
102¾	102¾	102⅝	102⅝	102¾	102¾	102⅝	102⅞	102¾	103¼	103¼	103¼	2,000	No Amer Edison pref..No par	100¾ Jan 23	103¼ Mar 13	98 Nov	103¾ Jan
*50	51	50	50	*50¼	51	51¼	51¼	50½	51¼	*50⅞	51½	600	North German Lloyd	45 Jan 7	51¾ Feb 4	41½ Dec	64¼ Jan
50	50	50	50	50	50	*50	50⅛	*50	50⅛	50⅛	50⅛	80	Northwestern Telegraph...50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
*1	1⅛	*1	1⅛	*1	1⅛	1	1	1	1⅛	*1	1⅛	600	Norwalk Tire & Rubber....10	⅞ Jan 9	1⅛ Feb 13	¾ Oct	6¼ Feb
*2½	6	2¼	2¼	*2½	6	*2½	6	*2½	6	*2½	6	200	Nunnally Co (The)....No par	2 Feb 3	2¼ Mar 10	2 Dec	8 Feb
*10¼	10½	10¼	10¼	*9⅞	10¼	9¾	11⅛	12⅛	12¼	11	11	2,200	Oil Well Supply 25	9⅛ Jan 3	12¼ Mar 13	7⅞ Dec	32 Jan
87	87	*86	87	86	86	*86	88	*86	87	*86	87	30	Preferred 100	86 Mar 10	89 Jan 2	88¾ Dec	106½ Jan
26½	28½	27¼	28⅛	27⅛	28⅜	26⅛	27½	25½	26	25¾	26¼	16,600	Oliver Farm Equip....No par	13⅞ Jan 2	28⅞ Mar 5	8 Oct	64½ Apr
43	43⅞	x42½	42⅞	43⅛	44¼	42½	44⅝	42½	43	42½	43⅜	7,800	Conv participating..No par	31⅛ Jan 3	44⅝ Mar 4	17 Oct	69⅜ Apr
*80¼	81½	x80¼	85	86	89	87	87⅛	*85	87	85⅛	85⅜	1,900	Preferred A ....No par	70 Jan 2	89 Mar 11	64½ Dec	99½ May
4⅜	4⅜	4⅛	4¼	4	4⅛	4½	4½	4½	4½	4¼	4⅜	2,200	Omnibus Corp ....No par	2¾ Jan 3	5¼ Feb 27	2½ Oct	10⅞ Feb
*75	83	*75	83	*75	83	*75	83	*75	83	*75	83	------	Preferred A 100	----	----	65 Nov	90 Feb
*48	49	*47	47¾	*46½	47¾	46½	46½	46½	46½	*44	47¾	200	Oppenheim Collins & Co No par	46½ Mar 12	54 Jan 6	45 Dec	84⅝ Apr
80¼	80¼	82	85	85	86¼	85	86¼	*83	84¾	*83	84¾	580	Orpheum Circuit, Inc pref.100	63 Jan 6	86¼ Mar 11	50⅛ Oct	95¾ Jan
*310	315	*314	320	315	323½	320	327	319¾	319¾	310	310	1,800	Otis Elevator 50	280 Jan 3	333¾ Feb 19	195 Nov	450 Oct
*125	125⅞	*125	125⅞	*125	125⅞	*125	125⅞	123	125	124	124	270	Preferred 100	118⅛ Jan 23	125 Jan 8	118⅞ Oct	125 Jan
33	33¼	*33	34	33½	34	33	33½	33	34	33⅜	33⅜	2,200	Otis Steel ....No par	30½ Jan 2	36 Feb 1	22¼ Nov	55 Oct
*96⅝	97¾	97	97	*96½	97¾	97	97	*96½	97¾	*96¾	97¾	300	Prior preferred 100	91 Jan 10	97 Feb 5	89¾ Nov	108 Feb
*59	61	60½	60½	60½	60½	60⅜	60½	*59	60½	*59	60	700	Owens-Illinois Glass Co...25	52¼ Jan 6	60⅞ Feb 7	43 Nov	89½ Sept
65½	67	67½	69½	67¾	68¼	66	68⅜	65¼	67	65⅝	66⅞	46,200	Pacific Gas & Elec 25	52⅛ Jan 2	69½ Mar 10	42 Nov	98¾ Sept
92½	95	93½	94¾	93⅞	95½	93¾	95⅞	92½	94	y90	92	28,700	Pacific Ltg Corp ......No par	72 Jan 2	95⅞ Mar 1	58⅛ Nov	146½ Sept
*27¾	28½	28	28	*28	28⅜	28	28	*27⅛	28	*27⅛	28	50	Pacific Mills 100	21 Jan 7	30 Feb 8	17½ Nov	37 Apr
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	11,000	Pacific Oil ....No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
167	167	167	167⅝	166	166	166	166	*166	170	*166	170	160	Pacific Telep & Teleg.....100	150 Jan 2	178 Feb 19	131 Nov	220 July
*137	141	144	144	*141	145	*141	144	*140	144	140	144	110	Preferred 100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
20	20¼	20⅜	21⅝	21⅝	22⅜	21⅞	22⅝	21⅛	21⅞	21	21¾	473,300	Packard Motor Car....No par	15⅜ Jan 18	22⅝ Mar 12	13 Nov	32½ Sept
*52½	53½	*52½	53	53	53	*53	54	54	55	55	55	1,100	Pan-Amer Petr & Trans...50	51⅝ Feb 21	60⅛ Jan 4	40¼ Feb	69 Aug
*52⅝	53	52½	52⅝	52⅝	53	52⅞	55	54½	56	55	56¼	9,700	Class B 50	50½ Jan 25	60¼ Jan 8	40½ Feb	69¼ Aug
25⅛	25¾	25	26⅛	23½	25⅜	23	24⅜	23⅝	24	23⅞	24⅜	46,400	Parmelee Transporta'n.No par	17⅜ Feb 18	26⅛ Mar 10	15½ Dec	21 Dec
5⅜	5½	5¼	5½	5¼	5¼	4⅞	6	6	6⅞	6⅞	7½	13,700	Panhandle Prod & ref..No par	4⅛ Feb 14	7½ Mar 14	3 Nov	15¼ Jan
*40	60	*40	60	*40	60	*40	60	*40	60	*40	60	------	Preferred 100	47½ Jan 14	50⅛ Feb 27	47½ Feb	76 Jan
70¼	71½	70¾	72⅜	70⅜	72	68⅛	70½	68¼	69⅜	69	70⅜	149,800	Paramount Fam Lasky.No par	48⅝ Jan 2	72⅜ Mar 10	36 Oct	75½ Oct
*26½	27⅞	*27	28	*26½	28	28	31	30½	32⅜	32½	33⅝	19,000	Park & Tilford ....No par	25 Jan 11	33⅝ Mar 14	23 Oct	87⅞ Jan
*2⅞	3	2⅞	3	3	3	2⅞	2⅞	2⅞	3	*2⅞	3	2,700	Park Utah C M 1	2½ Jan 31	3⅜ Jan 2	3 Dec	13⅞ Feb
3⅞	4	3⅞	5⅞	5⅝	6	5½	6	5¼	5⅝	5¼	5½	99,900	Pathe Exchange ......No par	2¾ Jan 3	6 Mar 11	2½ Dec	14⅞ Jan
7⅜	7½	7¾	12	11½	12½	10⅜	11	10⅛	10½	10¼	10⅞	37,700	Class A ....No par	5 Jan 2	12½ Mar 11	4½ Dec	30 Jan
27⅝	28	27½	27⅝	*27¾	28	27⅛	27⅞	27	27⅜	27⅛	27⅛	3,600	Patino Mines & Enterpr....20	27 Mar 13	32⅞ Feb 5	24⅞ Oct	47¾ Mar
12⅜	13	11⅞	12¾	10¼	12	9½	10¼	9½	9⅞	9¾	10	14,400	Peerless Motor Car 50	6⅛ Jan 7	14 Feb 3	5⅛ Oct	22½ Jan
39½	40	39½	40¼	39⅝	40¼	38¾	39⅝	38¼	40	38⅜	39⅞	7,700	Penick & Ford ....No par	26⅛ Jan 7	41 Mar 7	22 Nov	60⅞ Sept
*108⅛	----	*108¼	----	*109	----	*109	----	*108¼	----	*108¼	----	------	Preferred 100	107 Jan 3	110 Jan 20	100 Apr	110 Jan
*9	10½	*9	10⅛	*9	10⅛	10⅛	11	*9	11¾	*9	11	400	Penn Coal & Coke 50	8⅜ Jan 20	11 Mar 12	5¼ Nov	14 Sept
10½	12	9	11¼	9	9⅞	9	9¾	9½	10¾	9⅝	11⅜	45,100	Penn-Dixie Cement....No par	6⅛ Jan 4	12 Mar 8	3½ Nov	27 Jan
55	55¼	53	54½	53	54½	52	52	52	55½	55½	55½	1,700	Preferred 100	30⅛ Jan 2	55½ Mar 13	20⅛ Nov	94 Jan
275½	278¾	273¾	284	285	289	276	286½	279¾	284¾	281	289	11,500	People's G L & C (Chic)...100	230 Jan 17	289 Mar 11	208 Jan	404 Aug
*20	20¼	20	20	*19⅛	20	*18⅛	20	*19⅛	20	*19⅛	20	100	Pet Milk ....No par	18⅝ Jan 21	20½ Feb 24	18⅛ Dec	45½ Jan
37½	37⅝	37⅛	37⅝	37⅜	38½	38	38¾	38⅛	38¼	37⅝	38	6,600	Phelps-Dodge Corp 25	36⅝ Mar 7	43½ Jan 7	31 Nov	79⅞ May
*240	250	*240	250	*240	250	*249	250	*240	250	*240	250	------	Philadelphia Co (Pittsb)...50	221¾ Jan 10	247 Mar 1	157½ Apr	285 Oct
*49½	----	*49½	----	*49½	----	*49½	----	*49½	----	*49½	----	------	5% preferred 50	47 Jan 3	49 Feb 27	47¾ Aug	51 May
52¾	52¾	53⅝	53⅝	53½	53½	53⅛	53⅜	53½	53½	*53	54	700	6% preferred 50	50⅛ Jan 15	53⅝ Mar 10	47½ Nov	54 Mar

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *x* Ex-dividend. *o* Ex-dividend distributed 1 additional share for each share held.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 8.	Monday, Mar. 10.	Tuesday, Mar. 11.	Wednesday, Mar. 12.	Thursday, Mar. 13.	Friday, Mar. 14.	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	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
15⅞ 16	15¾ 15⅞	15¼ 16	15½ 15¾	15⅛ 15⅞	15¼ 15⅞	14,300	Phila & Read C & I.....No par	11⅜ Jan 17	17¼ Feb 18	9⅛ Nov	34 Jan
11½ 11¾	12⅛ 12⅞	14 15½	12¾ 14¾	13⅛ 14⅝	13¼ 14	26,300	Phillip Morris & Co., Ltd.....10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*---- 26⅝	*---- 26⅝	*25 26⅝	*25 25⅝	*25 26⅝	25 25	100	Phillips Jones Corp.....No par	24¾ Jan 24	27⅞ Feb 18	19½ Nov	73 May
*70¾ 71	70¾ 70¾	*70½ 74	*70½ 74	*70½ 74	*70½ 74	10	Phillips Jones pref.....100	70 Feb 4	75 Feb 11	65 Nov	96 May
35 35¼	34¾ 35⅜	35 35⅜	35½ 37¼	36½ 37¾	x36¾ 37⅞	94,900	Phillips Petroleum.....No par	29⅛ Feb 17	37⅞ Mar 14	24½ Nov	47 Jan
*10½ 15½	*10 15	*10 15	*10 15	*10 15	*10 15	------	Phoenix Hosiery.....5	10¾ Mar 4	13 Jan 31	10⅝ Oct	37⅝ Jan
*---- 82¾	*---- 82¾	*---- 82¾	*---- 82¾	*---- 82¾	*---- 82¾	------	Preferred.....100	----------	----------	91½ Aug	100 Jan
*23 24	24 24½	24⅞ 25⅞	26 26	*24 26⅝	*23 26½	2,100	Pierce-Arrow Class A...No par	21½ Jan 13	26 Jan 4	18 Nov	37⅞ Jan
*69½ 71½	*69½ 71½	70 71½	*69½ 71½	70⅛ 70⅛	*67 71	600	Preferred.....100	69½ Feb 27	73½ Jan 6	67¾ Dec	87½ June
1½ 1⅝	1⅝ 1⅞	1⅞ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1⅞ 2	15,100	Pierce Oil Corporation.....25	1 Jan 4	2 Mar 14	1 Oct	3⅜ Mar
32 34	34 36	35 35	34½ 35	34¾ 36	36⅛ 37½	4,000	Preferred.....100	20½ Jan 10	37½ Mar 14	20 Oct	51½ Mar
4 4½	4¼ 4½	4⅜ 4¾	4¾ 4⅞	4⅞ 5	5 5⅛	75,000	Pierce Petrol'm.....No par	2¼ Jan 3	5⅛ Mar 14	½ Oct	5⅞ Jan
34 35	34¼ 34⅞	34½ 34½	33⅝ 34	33⅝ 33⅝	33⅜ 33½	2,400	Pillsbury Flour Mills...No par	33⅜ Mar 14	37¼ Jan 22	30 Oct	63⅞ Jan
*48½ 49	48⅞ 48⅞	48⅝ 49½	48½ 48⅝	49 49½	49½ 49⅞	1,600	Pirelli Co of Italy.....---	45 Jan 4	50⅞ Feb 27	43¼ Oct	68 Aug
*61¼ 68	*61¼ 67⅞	*61¼ 67⅜	*61¼ 67	*61¼ 67	*61¼ 68	------	Pittsburgh Coal of Pa.....100	60 Feb 14	78½ Jan 7	54 Nov	83¾ Jan
95⅛ 95⅛	99 99	*95 103	*95 103	*95 103	*95 103	200	Preferred.....100	95⅞ Mar 8	110 Jan 7	83½ June	110 Oct
*10 11½	10½ 11	*10 13	11½ 12	*11 14	*11 12	500	Pitts Terminal Coal.....100	8 Mar 5	15⅞ Jan 28	16 Dec	34⅜ Jan
*30 50	*20 45	*29 45	*20 45	*31 45	*31 45	------	Preferred.....100	45 Jan 2	45 Jan 2	42 Dec	78¼ Jan
29⅝ 30	29½ 30	29⅜ 29⅞	29¼ 29½	29½ 29½	29¾ 31¾	13,000	Poor & Co class B.....No par	27⅝ Jan 23	33¾ Jan 31	20 Nov	43⅞ Aug
*72¾ 73⅝	71 73¼	73 73	72 72¾	72½ 73	73 74	3,200	Porto Rican-Am Tob cl A.100	59¾ Jan 14	74 Mar 14	51 Nov	95¾ Mar
25⅝ 26½	26⅛ 27¼	25¾ 27¼	24½ 26⅛	24⅜ 25⅜	25 25⅞	39,500	Class B.....No par	12 Jan 10	27¼ Mar 10	8 Nov	50¾ Jan
101 102	*101¾ 102¼	*102 102¼	*102 102¼	102 102	x100¼ 100¼	500	Postal Tel & Cable pref...100	97 Jan 8	103 Jan 21	93 Nov	105 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Postum Co., Inc.....No par	----------	----------	62¾ Mar	81⅜ May
46 46	45¾ 46	46 46	45⅞ 46	46⅜ 47	47 49⅜	16,800	Prairie Oil & Gas.....25	45 Mar 6	52¼ Feb 4	40½ Oct	65⅝ Jan
55 55	54⅜ 56	56½ 56⅞	55 56¾	55 56¾	55 56⅜	15,800	Prairie Pipe & Line.....25	54⅛ Mar 6	60½ Feb 7	45 Oct	65 Aug
13⅞ 13⅞	13¾ 14	14 14¼	13⅝ 14⅛	13⅝ 13⅞	13¾ 14	5,800	Pressed Steel Car.....No par	7⅞ Jan 2	16⅜ Feb 18	6⅛ Nov	25⅜ Mar
*68 72	*68 72	*68 72	*68 72	*65 72	*68 72	------	Preferred.....100	52 Jan 2	76½ Feb 14	50 Dec	81 Mar
8 8	7⅜ 8¼	8¼ 8½	8½ 10⅞	9½ 10½	10¼ 10⅞	17,000	Producers & Refiners Corp.50	6½ Feb 17	10⅝ Mar 12	4 Oct	25⅞ Jan
34 34	34 34	*34 36	36 38	*34 42½	*34 42½	100	Preferred.....50	31 Jan 7	38 Mar 12	25½ Nov	46¾ Mar
*53 ----	*50¼ ----	*51 ----	*51 ----	*51 ----	*51 ----	------	Pro-phy-lac-tic Brush...No par	46 Jan 2	55 Feb 27	35 Oct	82¾ Jan
96 96½	95 96⅛	94⅜ 95¾	94⅛ 95⅞	94¼ 96	95 96½	49,500	Pub Ser Corp of N J...No par	81½ Jan 2	98⅞ Mar 5	54 Nov	137⅜ Sept
*109½ 110½	110¼ 110¼	110¾ 112	112⅛ 112⅛	*111½ 112	*111½ 112⅛	500	6% preferred.....100	106½ Jan 3	112⅛ Mar 12	98 Nov	108⅛ Feb
127 127	127 127	*126¼ ----	*126½ ----	*126¾ ----	*127 128¼	200	7% preferred.....100	121 Jan 10	127 Mar 8	105 Nov	124⅞ Jan
*149 149⅝	*150 158	*149½ 154	*149⅝ 158	*149⅝ 155½	*149⅝ 155¼	------	8% preferred.....100	143 Jan 2	155⅝ Feb 6	139½ Nov	151 Sept
*109 109½	*109 109½	109½ 109½	*109¼ 110	*109¼ 110	110 110	400	Pub Serv Elec & Gas pref.100	107¼ Feb 5	110 Mar 6	104½ Nov	109⅝ Jan
*83 83½	83 83¼	82⅜ 82⅞	82 82½	82⅛ 82½	81⅝ 82¼	4,400	Pullman, Inc.....No par	81⅝ Feb 25	89⅜ Jan 3	73 Nov	99¼ Sept
5½ 5½	5½ 6⅜	5½ 5½	5½ 5½	5½ 5⅝	*5½ 6	1,200	Punta Alegre Sugar.....50	4¾ Mar 4	8½ Jan 17	6 Dec	21½ July
22⅛ 22½	x22½ 23	22½ 23¼	23½ 24½	24⅜ 25½	24¾ 25½	79,200	Pure Oil (The).....25	21⅛ Feb 25	25½ Mar 13	20 Nov	30¾ May
113¼ 113¼	x112⅞ 112⅞	112½ 112½	112½ 113	113 113	113 113	170	8% preferred.....100	112¼ Jan 2	113⅜ Jan 15	108 Nov	116 Feb
84⅞ 84⅞	83¾ 84½	83 83⅞	80⅜ 81⅞	78¼ 80⅜	74⅜ 79⅜	20,900	Purity Bakeries.....---	74⅜ Mar 14	88⅞ Feb 15	55 Oct	148⅜ Aug
49⅜ 50¾	49⅞ 52¼	51⅜ 53⅛	49½ 52⅜	49⅝ 52	50 52¼	888,500	Radio Corp of Amer...No par	34⅜ Jan 29	53⅛ Mar 11	26 Oct	114¾ Sept
*53½ 53⅝	54 54	*53¾ 54	54 54⅛	54 54	*54⅛ 54⅝	500	Preferred.....50	53 Feb 4	55 Jan 6	50 Nov	57 Jan
33¾ 35	34⅞ 38⅜	36⅝ 38⅜	35 37¼	35 36⅝	35 36⅞	525,500	Radio Keith-Orp cl A...No par	19 Jan 2	38⅜ Mar 10	12 Oct	46⅞ Jan
57 57½	57¼ 58⅜	58⅛ 61	60½ 62⅜	x 60 61¼	59½ 61⅛	41,500	Real Silk Hosiery.....10	44¾ Jan 15	62⅜ Mar 12	36¼ Nov	84⅜ Mar
*91⅛ 95½	*91⅛ 96	*91⅛ 96	*91⅛ 96	*90 91	*90 91	------	Preferred.....100	88 Jan 13	92 Feb 11	86¼ Dec	102½ Feb
4 4	3¾ 4	*3¾ 4	3⅞ 3⅞	3⅜ 3¾	3¼ 3⅞	7,400	Reis (Robt) & Co.....No par	3¼ Jan 16	5⅞ Feb 3	3⅜ Dec	16¼ Feb
*35 39	*35 45	*35 45	*35 45	*33 35	31 31	100	First preferred.....100	28½ Feb 27	37 Jan 28	40 Dec	108½ Feb
38½ 39¼	39¼ 41¾	41 41⅝	40⅛ 41⅝	39 40⅞	39½ 40¾	62,000	Remington-Rand.....No par	25⅝ Jan 2	41¾ Mar 10	20⅜ Nov	57¾ Oct
99 99⅛	99 99	99⅛ 99⅛	99 99¾	99¼ 99¼	99 99	1,300	First preferred.....100	92 Jan 3	100 Mar 6	81 Nov	96½ Oct
*102 105	102 102	*98 100	*98 100	100 100	200	Second preferred.....100	95 Jan 4	102 Mar 10	93 Mar	101 Apr
13⅞ 13⅞	x131⅛ 13¾	13⅝ 14	13¾ 14⅛	13⅞ 13⅞	13⅜ 14	13,000	Reo Motor Car.....10	10⅜ Jan 24	14⅝ Feb 18	10⅛ Oct	31⅞ Jan
76 77⅝	75 76¾	76½ 78½	76½ 77⅛	74¾ 75¼	74¾ 75	7,300	Republic Iron & Steel.....100	72½ Jan 2	81 Feb 18	62¼ Nov	146¼ Sept
*113 114½	*110 113	*110 113	x112 112	112 112	*111⅜ 112¼	1,100	Preferred.....100	107 Jan 3	114½ Mar 1	103¾ Nov	115½ Feb
*24¾ 27	*24¾ 27½	*24¾ 27⅝	*22 27⅝	*23 26½	*23 25½	------	Revere Copper & Brass No par	23 Feb 26	30 Jan 3	25 Dec	31½ Nov
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	------	Preferred.....100	102 Jan 16	103¼ Mar 7	103 Nov	105½ Dec
*65 69	*64 69	*64 69	*64 69	*64 69	*64 69	------	Class A.....No par	70 Jan 15	72 Jan 24	70 Dec	78 Nov
5⅛ 5⅛	5¼ 5¼	5 5⅞	5⅝ 6	5⅜ 5¾	6 6⅞	21,500	Reynolds Spring.....No par	4 Jan 10	7½ Jan 29	3⅝ Nov	12¼ Jan
55½ 55¾	55½ 57⅞	57⅞ 58⅜	57⅛ 58½	56½ 57½	56⅝ 57¾	175,200	Reynolds (R J) Top class B.10	49⅛ Jan 3	58⅜ Mar 11	39 Nov	66 Jan
*41½ 42½	*41½ 43	43 43	*42½ 43½	*42 43	43 43	300	Rhine Westphalia Elec Pow..	41 Jan 7	45⅝ Jan 21	42⅞ Dec	64 Jan
24½ 24¾	24⅜ 25¼	25⅛ 25⅞	25⅜ 28	26⅝ 27⅞	27 28¼	58,300	Richfield Oil of California...25	22¼ Feb 17	28¼ Mar 14	22⅝ Dec	49⅝ Jan
19¼ 19⅞	19⅞ 20⅜	20¼ 20⅞	21 23½	23⅜ 24½	23¼ 24⅛	84,400	Rio Grande Oil.....No par	16½ Feb 19	24½ Mar 13	15 Oct	42½ Mar
54 54	54 54	54 55	54¼ 55¼	55 55	*55 56	2,400	Ritter Dental Mfg.....No par	44⅞ Jan 13	59⅜ Feb 5	40 Nov	70 June
45¾ 46½	45⅝ 46	44¼ 46	43½ 44	42⅞ 43½	x43 43½	10,300	Rossia Insurance Co.....10	37⅛ Jan 18	48¾ Mar 3	28 Nov	96 May
*---- 55	*---- 55	*---- 55	*---- 55	*---- 57	*---- 30	------	Royal Baking Powder...No par	----------	----------	26 Nov	43½ Sept
*108 ----	*106½ ----	*106½ ----	*106½ ----	*106½ ----	*106½ ----	------	Preferred.....100	110 Jan 22	110 Jan 22	95 June	114⅞ Sept
50½ 50½	50⅛ 50⅜	50¼ 50¾	50½ 51⅜	50⅞ 51¾	50¾ 51½	18,700	Royal Dutch Co (N Y shares)	49¼ Feb 20	54⅝ Jan 10	43⅛ Oct	64 Sept
50 51⅜	50 51	50 51	49¼ 50	49⅜ 49½	49⅜ 49⅞	11,200	St. Joseph Lead.....10	48½ Jan 2	57¼ Feb 6	38½ Nov	94 Jan
105 105¾	102⅞ 105	102⅝ 103⅜	x101½ 103½	102 102½	102 102⅛	4,000	Safeway Stores.....No par	96½ Feb 20	122⅜ Jan 23	90⅛ Nov	195¼ Jan
97 97	96½ 97	96½ 96⅞	*95 96	94½ 96	94½ 94½	430	Preferred (6).....100	94½ Mar 13	99⅞ Feb 7	85 Oct	101 Sept
*107½ 109	108⅛ 108⅛	108¼ 108¼	x108⅛ 108⅛	107¾ 108	108⅜ 109	350	Preferred (7).....100	105⅛ Jan 14	109 Jan 28	100 Oct	109½ Dec
27 27	27 27	27⅛ 27⅞	27 27½	*27 27½	*27 27⅞	1,400	Savage Arms Corp.....No par	24½ Jan 17	31⅜ Jan 30	20½ Nov	51⅞ Jan
8⅝ 9	8¾ 8⅞	9 9½	9⅝ 10	9⅛ 9½	9 9¼	7,000	Schulte Retail Stores...No par	4¼ Jan 2	13½ Jan 23	3½ Dec	11½ Jan
*65 68	*64 68	68 70	x70 70	71 71	70 70	290	Preferred.....100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
11¼ 11½	11⅞ 12½	13¼ 14¼	13¼ 13⅜	13 14⅛	13 13¾	4,900	Seagrave Corp.....No par	9¾ Jan 24	14¼ Mar 11	10 Dec	22¼ Apr
9½ 9⅞	9⅞ 9⅝	9¼ 9¾	8⅞ 9 0	8⅞ 90	43,600	Sears, Roebuck & Co...No par	82½ Jan 15	100⅝ Jan 31	80 Nov	181 Jan
*25⅜ 23¼	25⅜ 25⅜	28⅜ 26⅜	23¼ 27⅜	25⅜ 25⅜	25⅜ 25⅜	1,800	Seneca Copper.....No par	21⅜ Jan 3	31⅜ Jan 29	2 Nov	10½ Mar
45¼ 45⅞	45 45⅝	45 46⅝	45⅛ 46¾	45 45½	44¾ 46	18,000	Shattuck (F G).....No par	36¾ Jan 2	49 Feb 10	25⅛ Oct	194 Aug
*28½ 29½	29⅝ 29⅞	*29 30	*26 30	*26 29	*28 29	200	Sharon Steel Hoop.....No par	22¼ Jan 18	32⅜ Feb 13	20 Nov	53¾ July
21⅞ 22⅛	21¾ 22	22 22¼	21⅞ 23	22⅝ 23⅞	23 23¾	32,500	Shell Union Oil.....No par	21 Feb 20	23⅞ Mar 13	19 Oct	31¾ Apr
12½ 12½	12⅝ 13⅛	17⅛ 18	15¾ 18	16 16¼	16⅝ 17¼	24,300	Shubert Theatre Corp.No par	8⅝ Jan 2	18⅛ Mar 10	8 Dec	74½ Jan
62¾ 64½	60⅛ 63⅜	56¾ 61¼	52¼ 57¼	52¾ 57	52¾ 56¾	323,500	Simmons Co.....No par	52¼ Mar 12	94⅞ Jan 2	59½ Nov	188 Sept
25½ 25½	25½ 25¾	25⅛ 25¾	25½ 27⅛	26¾ 29	28¾ 31	48,400	Simms Petroleum.....10	22⅞ Jan 22	31 Mar 14	15 Nov	40⅛ Aug
24½ 24⅞	24½ 25	25 25¼	25 26¼	26 27¾	x27¼ 28¼	244,800	Sinclair Cons Oil Corp..No par	21⅝ Feb 17	28¼ Mar 14	21 Nov	45 Jan
*109½ 110¼	109½ 109½	110 110	110¼ 110¼	110 110	*110 110⅜	500	Preferred.....100	109 Jan 18	111 Jan 29	103 Oct	111 Jan
29⅞ 29⅞	29¾ 30½	30½ 31¼	30⅝ 32¼	31⅝ 33⅞	33 34	21,700	Skelly Oil Co.....25	28⅞ Feb 18	34 Mar 14	28 Oct	46½ May
*35 42	*35 42	*39 42	*37 42	36⅝ 36⅝	*36½ 40	400	Sloss-Sheffield Steel & Iron 100	35 Jan 2	45 Feb 11	21 Nov	125 Jan
*60 70	*60 70	*62 70	*62½ 70	*65 70	*65 70	------	Preferred.....100	60¼ Feb 18	70 Feb 21	62½ Nov	112 Jan
*6 6¼	*6 6⅜	*6⅛ 6¼	*6⅛ 6¼	6⅛ 6⅛	6⅛ 6⅛	300	Snider Packing.....No par	5½ Jan 2	8 Jan 9	3⅛ Nov	16¼ Feb
*30 35	*33 35	*32 35½	*32½ 34½	32 32	32 32	400	Preferred.....No par	23⅜ Jan 2	36¾ Feb 24	14 Nov	64½ July
28⅜ 28½	x28 28	27⅛ 27⅞	26½ 27	26½ 28⅜	27⅜ 28⅞	8,200	So Porto Rico Sug.....No par	24⅜ Jan 2	30⅜ Jan 16	22⅝ Dec	45 May
61⅞ 63	62⅜ 63⅞	62½ 63	60 62¼	61 61½	60⅝ 61⅝	30,200	Southern Calif Edison.....25	56⅛ Jan 2	65⅜ Feb 27	45⅛ Nov	93¼ Sept
*25½ 30	*25½ 30	*25½ 30	*25½ 30	*25½ 27	*25½ 27	------	Southern Dairies cl A...No par	18¼ Jan 6	27 Mar 6	18 Dec	50⅛ June
*7½ 9	*8 8½	8¼ 8¼	8 8⅛	8 8	7½ 7½	600	Class B.....No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
*36½ 39	*36 39	38 38	39 41¼	41⅜ 43	42½ 43⅛	1,600	Spalding Bros.....No par	33 Jan 8	43⅛ Mar 14	30 Nov	63½ May
110 110	112 112	*111 112	*111 112	*111 112	*111 112	20	Spalding Bros 1st pref.....100	108 Jan 13	112 Mar 10	107 Nov	117 Feb
*26 28	27¾ 28⅜	*27⅜ 28½	*27⅜ 28½	*27 28½	28 30⅜	5,800	Spang Chalfant & Co Inc.No par	19⅞ Jan 2	31 Feb 5	15 Oct	52¼ Jan
94½ 94½	*94½ 95½	*94½ 95½	*94½ 95½	*94½ 95½	95½ 95½	30	Preferred.....100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
20⅛ 20⅜	19⅝ 20¼	19⅞ 20⅛	19¼ 20	19⅛ 19½	x19½ 19⅝	8,100	Sparks Withington.....No par	13⅛ Jan 18	22⅞ Feb 28	13⅛ Nov	73 Aug
*7¼ 9	*7 9	*7⅛ 9	*7½ 9	*7½ 9	7 7½	20	Spear & Co.....No par	6 Jan 6	10½ Feb 28	2 Oct	14¾ Feb
*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	------	Preferred.....100	71 Jan 20	80⅛ Feb 26	70 Aug	80½ Jan
*21 21½	*21 21½	*21 21½	*20⅞ 21½	21 21½	*21½ 22½	600	Spencer Kellogg & Sons No par	20⅞ Feb 1	23 Jan 2	20 Nov	45 Aug
*33 33¼	32⅛ 33⅜	32¾ 33	32⅞ 33⅜	32½ 35⅜	34½ 34⅞	4,900	Spicer Mfg Co.....No par	21½ Jan 2	36½ Feb 4	20⅛ Dec	66¾ Mar
*42¼ 42½	*42¼ 43	*42¼ 43	*42¼ 43	*42½ 43	*42½ 43	------	Preferred A.....No par	39¼ Jan 15	44½ Feb 10	38 Nov	55⅞ Mar
43¼ 44¾	44¼ 44¼	42½ 43½	42⅜ 43½	42 43	41 42⅞	2,800	Spiegel-May-Stern Co..No par	35½ Jan 4	52 Feb 3	34 Dec	117⅞ Feb
5½ 5½	5⅜ 6	*6 6½	6½ 6½	*6 6½	6¾ 6¾	700	Stand Comm Tobacco..No par	5 Jan 2	7¼ Feb 11	3½ Dec	43⅝ Jan
118⅛ 118¾	116⅛ 118	115⅛ 117	114¼ 117⅞	112⅜ 115½	114½ 117	41,900	Standard Gas & El Co..No par	109¾ Jan 18	124⅞ Feb 19	73½ Nov	243¾ Sept
*64½ 65	65 65	*69 65	64⅝ 64⅞	64¾ 64¾	64¾ 64¾	800	Preferred.....50	64 Feb 6	66 Feb 21	58½ Nov	67 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Milling.....100	----------	----------	102½ Aug	103¼ Jan
*12½ 14	*12½ 14	*12½ 13	*12½ 13	12½ 13	*13 13⅝	200	Stand Investing Corp...No par	10 Jan 2	15 Feb 18	4 Dec	48 Sept
59¼ 59⅜	59¼ 60	59¾ 60½	61 63¾	61⅝ 64	62½ 64⅜	45,500	Standard Oil of Cal.....No par	55½ Feb 20	64⅜ Mar 14	51½ Oct	81⅞ May
62 62⅜	61⅝ 62⅞	62½ 63¼	62⅝ 64¾	64⅝ 66⅞	65⅛ 67⅜	344,900	Standard Oil of New Jersey.25	58 Feb 20	67⅜ Mar 14	48 Feb	83 Sep
32⅜ 32⅝	32⅛ 32⅝	32¼ 32⅝	32½ 32⅜	33⅛ 34¾	33⅜ 34⅞	86,300	Standard Oil of New York...25	31¼ Feb 19	34⅞ Mar 14	31¾ Nov	48⅛ Sept
2 2⅛	2½ 3	2⅞ 2⅞	2¼ 2½	2⅜ 2⅜	2½ 2⅜	3,200	Stand Plate Glass Co...No par	1¾ Jan 3	3 Feb 19	1¾ Nov	6⅜ Jan
*6⅜ 9	8 10½	8 8	7⅝ 8	8 8⅛	7¾ 7¾	1,240	Preferred.....100	4 Jan 6	10½ Mar 10	3½ Dec	31 Jan
*39⅛ 40	*39⅛ 40	*39⅛ 40	*39⅛ 40	40 40	39⅞ 39⅞	200	Starrett Co (The L S)...No par	33 Jan 23	43⅛ Feb 17	30⅛ Oct	47⅞ Oct
40½ 41	40½ 41	40¼ 40⅞	39½ 40¾	38½ 39¾	39 40¼	14,700	Stewart-Warn Sp Corp.....10	38 Jan 3	44 Feb 3	30 Oct	77 May
100 101	98¾ 100	96½ 99¼	95½ 98	94¾ 96¾	z95 98	48,800	Stone & Webster.....No par	77 Jan 22	103 Feb 8	64 Nov	201½ Aug
42¼ 42½	42⅛ 42⅞	42⅜ 43	42½ 43½	42½ 42⅞	42 42¾	10,900	Studeb'r Corp (The)...No par	40¾ Jan 18	47¼ Feb 6	38¼ Nov	98 Jan
120⅝ 120¾	*120 120¾	*120⅛ 120¾	120¾ 120¾	*120⅛ 123	*120⅛ 123	30	Preferred.....100	116 Jan 21	122¼ Jan 8	115 Nov	126 June
*1⅛ 5⅜	*1⅛ 5⅜	1⅛ 1⅛	*1⅛ 5⅜	1⅛ 1⅛	1⅛ 1⅛	700	Submarine Boat.....No par	⅜ Jan 4	⅝ Jan 2	⅜ Oct	4½ Mar
57 57	*54⅝ 57¼	56 56	*55 57	*55½ 57	57 57	400	Sun Oil.....No par	53 Feb 20	59⅜ Jan 2	55 Dec	86⅜ Oct
102½ 102½	102⅜ 103¼	102⅜ 103	103¼ 103¼	103 103	102⅜ 102⅜	270	Preferred.....100	102½ Jan 13	105⅜ Feb 6	100 Jan	105½ Jan
6⅛ 6⅜	6⅛ 6¼	6¼ 6½	6¾ 7⅝	7⅝ 8½	7⅞ 8⅝	43,700	Superior Oil new.....No par	5¼ Feb 17	8⅝ Mar 14	5¼ Nov	24 Aug
22⅜ 23⅜	22 22½	22 22⅛	21⅜ 22	21⅛ 22½	21½ 22½	4,100	Superior Steel.....100	20 Jan 2	26½ Feb 5	15 Nov	73¾ Apr
*10⅛ 10½	*10 11	*10 11⅞	*10 11⅞	*10 11⅞	*10 11⅞	------	Sweets Co of America.....50	8½ Jan 24	11⅜ Mar 3	5⅛ Nov	22¼ Apr
*3½ 4¼	*3½ 4½	*3¾ 4½	*4 4½	4⅜ 4⅞	5 5	300	Symington.....No par	2¾ Jan 3	5 Jan 14	2½ Dec	9 May
*9¼ 10	10 10	*9⅜ 10	10 10¼	10¼ 11⅜	11 11⅜	3,600	Class A.....No par	8½ Jan 3	12 Feb 3	6¼ Nov	9⅜ May
*18¾ 19½	19½ 20⅜	19½ 20½	19½ 19½	19⅞ 20	19¼ 19⅞	3,400	Telautograph Corp.....No par	15⅜ Jan 25	20½ Mar 11	4⅞ Dec	5½ Mar
14⅝ 14⅝	14¾ 14¾	14½ 15	14¾ 14⅞	14¼ 14⅝	14 14½	3,900	Tenn Copp & Chem...No par	13 Jan 3	16½ Feb 6	9 Nov	9⅞ Apr
52¼ 52⅞	52½ 53	52⅞ 53¾	53 55	54½ 55⅞	54¾ 56⅛	88,600	Texas Corporation.....25	50⅞ Feb 24	56¼ Jan 2	0½ Nov	17⅜ Sept
61⅛ 61⅞	61 61⅞	60⅝ 61⅜	60⅝ 61⅝	61⅛ 61½	60 61½	33,200	Texas Gulf Sulphur...No par	54⅞ Jan 2	64¾ Feb 7	21½ Nov	85¼ Dec
9¼ 9¼	9¼ 9⅞	9½ 9⅝	11 12⅛	11 12⅛	11¾ 12⅞	62,900	Texas Pacific Coal & Oil...10	8⅞ Mar 3	12⅞ Mar 14	9½ Nov	23⅞ Mar
19⅞ 20½	20⅜ 21⅝	21½ 22½	21½ 23½	23 25¼	26 29½	365,100	Texas Pac Land Trust.....1	13⅝ Jan 2	29½ Mar 14	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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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. 8.	Monday. Mar. 10.	Tuesday. Mar. 11.	Wednesday. Mar. 12.	Thursday. Mar. 13.	Friday. Mar. 14.			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
*221/2 233/8	221/2 227/8	22 221/2	223/8 231/8	*223/4 23	223/4 223/4	2,000	Thatcher Mfg ---No par	19 Jan 17	25 Feb 18	161/2 Mar	35 Sept
*43 441/2	*43 44	*437/8 44	*43 44	*43 44	*43 44	------	Preferred ---No par	401/4 Jan 2	441/4 Feb 4	35 Mar	497/8 Sept
28 28	27 27	*27 28	*271/8 28	*26 28	*26 28	200	The Fair ---No par	263/8 Feb 25	32 Jan 18	251/2 Dec	517/8 Jan
*110 112	*110 112	*110 112	*110 112	*110 112	110 110	10	Preferred 7% ---100	102 Jan 21	110 Feb 13	102 Nov	1101/4 Oct
*44 443/4	441/2 46	46 461/2	46 471/2	46 46	453/4 453/4	2,300	Thompson (J R) Co ---25	361/2 Jan 21	471/2 Mar 12	30 Oct	62 Jan
113/4 117/8	117/8 121/2	121/2 131/4	131/8 141/8	133/4 143/8	137/8 145/8	61,800	Tidewater Assoc Oil ---No par	103/4 Feb 15	145/8 Mar 14	10 Nov	231/2 June
*781/2 801/2	*781/2 82	*781/2 811/2	*79 82	791/8 801/8	x79 79	1,000	Preferred ---100	78 Feb 13	84 Jan 8	741/8 Nov	907/8 Aug
*21 22	*21 22	22 23	*23 24-2	*23 231/2	x231/2 231/2	400	Tide Water Oil ---100	191/2 Jan 31	231/2 Mar 14	14 Nov	40 June
*891/2 90	*891/2 97	*891/2 91	*891/2 91	91 91	881/8 881/8	300	Preferred ---100	861/8 Feb 13	91 Mar 13	851/8 Nov	971/2 Jan
157/8 16	161/8 18	18 181/2	171/8 181/4	171/4 171/4	171/4 171/2	14,300	Timken Detroit Axle ---10	141/2 Jan 17	181/2 Mar 11	111/2 Oct	343/8 Sept
771/4 783/4	773/8 781/2	79 813/4	803/8 83	791/2 811/2	803/4 837/8	87,400	Timken Roller Bearing ---No par	703/8 Jan 18	837/8 Mar 14	581/2 Nov	150 Jan
43/8 43/8	43/8 43/8	43/8 43/4	43/8 43/4	43/8 43/4	41/4 43/8	4,000	Tobacco Products Corp ---20	21/4 Jan 3	61/2 Jan 23	1 Oct	221/8 Mar
101/4 103/8	101/4 103/8	10 103/8	10 10	93/4 10	93/4 10	8,200	Class A ---20	73/8 Jan 2	111/4 Feb 20	51/4 Nov	225/8 Mar
*21/4 61/2	*21/4 61/2	*21/4 61/2	*21/4 61/2	*21/4 61/2	*21/4 61/2	------	Div ctfs A ----	27/8 Jan 7	61/2 Jan 23	23/4 Dec	18 Feb
*23/8 61/2	*21/4 61/2	*21/4 63/8	*31/8 61/2	*31/8 61/2	*31/8 61/2	------	Div ctfs B ----	31/2 Jan 21	61/2 Jan 23	25/8 Dec	20 Mar
*21/4 61/2	*21/4 61/2	*21/4 63/8	*21/4 63/8	*21/4 63/8	*21/4 63/8	------	Div ctfs C ----	23/4 Jan 20	5 Jan 22	21/2 Dec	191/2 Jan
8 81/8	8 83/8	8 81/4	8 85/8	81/2 91/4	83/4 91/4	119,800	Transcont'l Oil tem ctf ---No par	73/4 Feb 25	101/8 Jan 15	51/8 Oct	151/4 Aug
26 263/8	243/4 257/8	257/8 263/4	251/2 261/2	251/4 257/8	25 253/4	14,400	Transue & Williams St'l ---No par	16 Jan 4	283/8 Jan 31	153/8 Dec	533/8 Apr
381/8 391/4	*39 40	39 39	*381/8 39	39 39	800	Trico Products Corp ---No par	305/8 Jan 2	413/4 Mar 1	30 Dec	63 July	
*16 177/8	*16 17	*16 17	17 17	17 19	*17 187/8	1,400	Truax Truer Coal ---No par	15 Jan 2	193/4 Jan 18	131/2 Dec	317/8 Jan
*34 351/2	351/4 353/8	351/2 351/2	*341/4 36	36 36	*35 36	600	Truscon Steel ---10	33 Mar 2	371/2 Jan 3	301/8 Nov	615/8 Jan
1275/8 128	1271/2 1317/8	1295/8 1331/2	x130 1323/4	1291/2 131	1301/2 1311/2	3,700	Under Elliott Fisher Co ---No par	971/4 Jan 2	1331/2 Mar 11	82 Nov	1813/4 Oct
*1223/4 ----	*1223/4 ----	*1223/4 ----	*122 ----	*1221/8 ----	*122 ----	------	Preferred ---100	121 Feb 4	1221/2 Feb 25	120 Dec	125 Jan
143/8 144/4	*13 14-2	131/2 131/2	125/8 133/8	141/4 141/2	141/2 141/2	2,100	Union Bag & Paper Corp ---100	10 Jan 8	16 Mar 1	7 Nov	43 Jan
943/4 951/2	951/2 975/8	961/8 977/8	94 961/2	933/8 955/8	941/8 96	151,800	Union Carbide & Carb ---No par	76 Jan 2	977/8 Mar 11	59 Nov	140 Sept
42 421/4	427/8 433/8	433/8 433/4	433/8 443/4	45 461/8	453/8 461/4	13,300	Union Oil California ---25	411/8 Feb 20	461/4 Jan 15	421/8 Nov	57 Sept
33 33	33 341/2	353/8 361/2	353/8 363/8	351/2 36	351/4 351/2	2,600	Union Tank Car ---No par	33 Feb 27	361/2 Mar 11	---- ----	---- ----
623/8 627/8	621/2 671/4	655/8 677/8	631/2 66	621/2 643/8	631/2 663/8	111,500	United Aircraft & Tran ---No par	431/2 Jan 31	677/8 Mar 11	31 Nov	162 May
65 66	z661/2 68	671/2 673/4	*661/2 68	*661/4 67	661/2 67	1,600	Preferred ---50	56 Jan 31	68 Mar 10	447/8 Nov	1091/2 May
50 507/8	49 50	481/4 50	*461/2 48	473/4 481/2	47 471/2	4,200	United Biscuit ---No par	36 Jan 7	507/8 Mar 8	331/2 Dec	60 Oct
*123 130	*123 130	*123 130	*123 130	*123 130	*123 130	------	Preferred ---100	118 Feb 6	118 Feb 6	1141/2 June	136 Oct
6 61/8	61/8 61/4	6 61/2	61/4 63/8	6 61/4	57/8 61/8	7,100	United Cigar Stores ---10	4 Jan 4	9 Jan 22	3 Dec	271/2 Jan
*431/2 471/8	*431/2 47	*431/2 467/8	*431/2 467/8	431/2 431/2	*421/2 46	100	Preferred ---100	26 Jan 2	583/8 Jan 23	197/8 Dec	104 Jan
395/8 401/4	391/4 40	383/8 391/2	383/4 393/8	383/8 393/8	383/8 391/4	115,800	United Corp ---No par	301/8 Jan 2	42 Mar 3	19 Nov	751/2 May
50 50	495/8 50	493/4 493/4	493/4 501/2	50 501/8	50 501/2	7,900	Preferred ---No par	465/8 Jan 6	501/2 Mar 12	421/2 Nov	497/8 July
161/8 163/4	151/2 16	151/8 153/4	15 151/2	15 15	13 141/8	6,400	United Electric Coal ---No par	10 Jan 2	197/8 Feb 19	6 Dec	811/8 Feb
96 96	94 953/4	93 933/4	92 937/8	913/4 921/2	911/8 923/4	7,300	United Fruit ---No par	861/2 Feb 24	105 Jan 13	99 Oct	1581/2 Jan
*12 125/8	123/4 123/4	*111/4 123/4	12 121/4	121/4 131/2	13 14	4,100	United Paperboard ---100	77/8 Jan 4	14 Mar 14	7 Nov	263/8 Jan
347/8 347/8	347/8 347/8	347/8 351/8	36 38	371/2 38	38 381/2	4,700	Universal Leaf Tobacco ---No par	321/2 Jan 7	381/2 Mar 14	251/8 Nov	857/8 May
*56 61	59 61	*57 60	*571/4 60	60 60	58 58	210	Universal Pictures 1st pfd ---100	30 Jan 3	61 Mar 10	28 Dec	93 Jan
*41/2 43/4	43/4 47/8	*45/8 47/8	41/2 43/4	*45/8 43/4	45/8 45/8	80	Universal Pipe & Rad ---No par	21/8 Jan 9	53/8 Jan 23	21/8 Dec	221/4 Jan
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	----	Preferred ---100	----------	----------	50 Dec	1001/2 Jan
307/8 313/8	301/2 31	303/4 311/8	301/8 311/8	305/8 32	317/8 327/8	36,200	U S Cast Iron Pipe & Fdy ---20	181/2 Jan 2	333/4 Feb 17	12 Oct	557/8 Mar
163/4 163/4	*163/4 17	167/8 167/8	17 17	*17 171/2	*171/8 171/2	300	1st preferred ---No par	155/8 Jan 7	175/8 Feb 6	15 Oct	19 Jan
*183/8 19	*185/8 19	*185/8 19	*183/8 187/8	185/8 19	*191/4 20	700	2d preferred ---No par	181/2 Jan 3	19 Jan 17	181/4 Nov	20 June
*16 181/2	*16 18	*15 18	*153/4 17	*153/4 17	16 16	400	U S Distrib Corp ---No par	151/4 Jan 6	203/8 Jan 17	9 Oct	23 Sept
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	Preferred ---100	881/2 Jan 9	95 Jan 18	771/4 Mar	97 Sept
*3 33/8	*3 33/8	*3 33/8	*3 33/8	*3 33/8	3 3	200	U S Express ---100	23/4 Jan 13	33/4 Feb 1	2 Jan	10 Apr
257/8 26	*26 28	*26 27	261/2 29	295/8 305/8	297/8 30	2,800	U S Hoff Mach Corp ---No par	19 Jan 2	305/8 Mar 12	171/2 Dec	497/8 Jan
1191/2 1211/4	1183/8 1207/8	1111/2 1193/4	1041/4 1093/4	1061/8 1093/8	107 1081/2	90,000	U S Industrial Alcohol ---100	1041/4 Mar 12	1393/8 Jan 2	95 Nov	2433/8 Oct
83/8 81/2	81/2 101/8	93/4 97/8	93/4 97/8	9 9	85/8 85/8	3,500	U S Leather ---No par	71/8 Jan 2	101/8 Mar 10	5 Nov	351/2 Jan
17 171/8	171/4 19	183/4 19	181/8 181/2	17 177/8	*17 171/2	3,800	Class A ---No par	15 Feb 26	193/8 Jan 4	141/4 Dec	617/8 Jan
*801/2 821/2	*783/4 85	*783/4 82	*783/4 80	783/4 783/4	*79 82	100	Prior preferred ---100	783/4 Mar 13	893/4 Jan 9	811/4 Dec	107 Feb
*663/4 667/8	663/8 671/2	671/4 673/8	67 677/8	663/8 67	661/2 663/4	6,200	U S Realty & Impt ---No par	60 Jan 3	697/8 Feb 5	501/2 Nov	1191/2 Feb
273/8 271/2	271/8 283/8	271/4 275/8	267/8 273/8	265/8 27	271/8 273/4	23,100	United States Rubber ---100	211/8 Jan 17	291/8 Feb 13	15 Oct	65 Mar
521/4 521/4	53 537/8	53 531/2	521/4 531/2	52 521/2	52 53	4,300	1st preferred ---100	473/4 Jan 17	55 Mar 4	401/8 Nov	921/2 Jan
30 301/4	301/4 31	31 313/8	301/2 311/8	305/8 311/4	303/8 307/8	5,000	U S Smelting Ref & Min ---50	29 Mar 5	361/2 Jan 6	297/8 Oct	727/8 Mar
*511/2 52	*511/2 52	511/2 511/2	*511/4 52	511/2 511/2	*511/4 517/8	200	Preferred ---50	511/2 Mar 11	531/2 Jan 7	48 Nov	58 Jan
181 1823/4	1801/8 1831/2	181 1825/8	1773/4 1815/8	1773/4 1803/8	179 1821/2	271,800	United States Steel Corp ---100	166 Jan 2	1891/2 Feb 18	150 Nov	2613/4 Sept
1433/4 1433/4	1437/8 1441/4	144 144	1433/4 1443/8	1441/4 1447/8	1441/2 1441/2	4,400	Preferred ---100	141 Jan 4	1447/8 Mar 13	137 Nov	1441/4 Mar
*63 64	64 64	*63 64	*63 64	64 64	64 65	800	U S Tobacco new ---No par	601/4 Jan 6	68 Feb 10	551/2 Nov	713/4 Nov
*1241/2 144	*1241/2 144	*1241/2 144	*1241/2 144	*1221/2 144	*1241/2 144	------	Preferred ---100	1241/2 Jan 2	1241/2 Jan 2	1251/4 Nov	143 May
*201 250	*199 260	*199 250	*199 250	*190 250	*190 250	------	Utah Copper ---10	195 Jan 30	225 Jan 9	2247/8 Nov	353 Mar
383/8 387/8	x371/4 381/4	371/4 38	37 373/4	363/8 373/8	361/2 38	22,900	Utilities Pow & Lt A ---No par	311/8 Jan 4	39 Feb 18	241/8 Nov	581/2 Aug
51/2 51/2	51/2 61/2	65/8 7	65/8 71/8	61/4 67/8	61/4 63/8	28,500	Vadsco Sales ---No par	4 Jan 7	71/8 Mar 12	3 Nov	131/2 Jan
*59 70	*591/2 65	*601/8 66	*62 70	*62 70	*62 70	------	Preferred ---100	57 Feb 28	64 Jan 11	50 Nov	82 Jan
761/2 78	793/4 881/2	83 88	821/8 921/2	871/2 941/2	903/8 957/8	144,600	Vanadium Corp ---No par	497/8 Jan 2	957/8 Mar 14	371/2 Nov	1161/2 Feb
*191/4 25	*191/4 24	*19 25	*191/4 25	*191/4 25	*191/4 25	------	Van Raalte ---No par	181/2 Feb 10	22 Jan 24	17 Dec	42 Sept
491/2 50	491/2 491/2	*491/4 511/2	*491/4 50	*491/4 51	*491/4 51	50	1st preferred ---100	481/8 Feb 28	541/2 Jan 11	50 Nov	83 Apr
441/2 453/8	441/2 451/2	45 457/8	44 447/8	44 443/4	44 441/2	11,500	Vick Chemical ---No par	371/2 Jan 18	46 Mar 7	33 Oct	109 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vic Talk Mach 7% pr pref ---100	----------	----------	110 Mar	1157/8 July
53/4 53/4	57/8 57/8	61/2 67/8	61/2 63/4	61/4 65/8	61/8 63/8	7,900	Virginia-Caro Chem ---No par	51/2 Jan 2	73/8 Jan 24	31/8 Oct	243/4 Jan
*28 29	29 321/2	31 313/4	29 29	*30 307/8	30 303/4	2,500	6% preferred ---100	261/2 Jan 17	321/2 Mar 10	15 Oct	651/2 Jan
*78 80	80 803/8	*80 81	80 801/2	*78 81	781/2 781/2	1,000	7% preferred ---100	78 Jan 2	801/2 Mar 12	69 Nov	971/2 Feb
*1081/4 ----	*1081/2 ----	*1081/2 ----	*1081/2 ----	*1081/2 ----	*1081/2 ----	------	Virginia El & Pow pf (7) ---100	1053/8 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
116 116	1172/8 119	118 1201/2	114 119	1121/4 1141/2	1133/8 1133/8	1,140	Vulcan Detinning ---100	65 Jan 7	132 Feb 15	38 Nov	1497/8 Aug
*95 96	*95 953/4	*98 951/2	95 98	*913/4 95	*911/2 95	235	Preferred ---100	85 Jan 24	96 Feb 19	81 Nov	110 Apr
*110 115	110 1111/2	1101/4 1111/2	*105 110	110 110	110 110	310	Class A ---100	68 Jan 22	1241/2 Feb 15	40 Jan	142 Sept
257/8 257/8	255/8 261/8	255/8 257/8	253/4 254/4	251/2 255/8	257/8 27	5,900	Waldorf System ---No par	241/4 Jan 6	283/4 Jan 28	20 Nov	361/2 Oct
*103 1051/4	*103 1051/4	*103 1051/4	*103 1051/4	*103 1051/4	*103 1031/2	------	Walgreen Co pref ---100	97 Jan 8	1021/2 Mar 4	100 Oct	106 Jan
351/8 351/8	347/8 367/8	361/2 373/8	351/4 363/4	36 367/8	355/8 365/8	9,600	Walworth Co ---No par	26 Jan 3	383/4 Feb 20	22 Nov	497/8 Oct
28 28	28 2812	28 28	27 271/4	265/8 265/8	261/2 261/2	210	Ward Bakeries class A ---No par	211/2 Jan 7	31 Jan 23	20 Dec	843/4 Jan
51/2 55/8	55/8 57/8	*51/2 6	6 6	53/8 51/2	51/2 55/8	3,000	Class B ---No par	41/8 Jan 2	7 Feb 17	11/2 Oct	211/4 Jan
*64 66	*66 661/2	66 661/2	*63 66	*63 651/8	63 66	400	Preferred ---100	58 Jan 2	683/4 Jan 24	50 Nov	871/2 Jan
707/8 72	711/4 73	701/2 723/4	681/2 711/2	681/2 701/4	681/2 715/8	458,900	Warner Bros Pictures new ----	385/8 Jan 2	73 Mar 10	30 Nov	641/2 Aug
62 63	623/4 633/8	62 633/8	611/2 611/2	61 611/4	62 621/2	6,000	Preferred ---No par	361/2 Jan 2	631/4 Mar 10	251/4 Oct	591/4 Jan
171/4 171/4	173/8 173/4	173/8 173/8	173/8 177/8	173/4 19	x181/4 183/8	11,800	Warner Quinlan ---No par	165/8 Jan 23	207/8 Jan 2	15 Oct	427/8 Jan
176 178	178 1831/2	182 185	1831/2 192	1863/4 1918/4	187 1931/2	13,400	Warren Bros ---No par	132 Jan 18	1931/2 Mar 14	115 Nov	2073/4 Oct
59 59	59 601/2	61 61	62 621/2	62 651/4	62 64	890	1st preferred ---50	46 Jan 15	631/4 Mar 13	39 Aug	631/8 Oct
291/2 291/2	291/8 291/4	29 291/2	29 291/8	287/8 293/4	x291/2 291/2	3,900	Warren Fdy & Pipe ---No par	231/4 Jan 2	305/8 Mar 5	151/8 Mar	341/4 Jan
7 7	67/8 67/8	7 7	65/8 67/8	61/2 61/2	*61/2 7	700	Webster Eisenlohr ---25	51/4 Jan 2	81/2 Feb 19	4 Oct	1133/8 Feb
261/2 267/8	263/4 267/8	261/2 261/2	263/8 265/8	255/8 26	*25 251/2	2,100	Wesson Oil & Snowdrift ---No par	221/2 Jan 23	28 Feb 13	20 Oct	48 Mar
*54 541/2	54 541/2	541/2 541/2	541/2 541/2	*541/2 55	55 553/8	800	Preferred ---No par	501/2 Jan 15	553/8 Mar 14	491/8 Nov	721/2 Mar
2143/4 2155/8	211 2143/4	212 2133/4	209 2141/8	2083/4 2101/2	2091/4 2121/2	14,600	Western Union Telegraph ---100	190 Jan 7	2153/8 Feb 19	160 Nov	2721/4 Oct
491/2 50	493/8 503/8	497/8 503/4	495/8 503/4	483/8 491/2	49 491/2	14,200	Westingh'se Air Brake ---No par	435/8 Jan 17	52 Feb 27	361/2 Oct	673/4 Aug
1913/8 1923/4	1901/4 1931/4	x190 192	184 1897/8	1841/8 1883/8	1851/4 1883/8	148,600	Westinghouse El & Mfg ---50	140 Jan 2	195 Mar 7	103 Oct	2225/8 Aug
1861/4 1861/4	1881/4 192	*186 1891/2	185 186	185 185	182 182	530	1st preferred ---50	133 Jan 2	192 Mar 10	103 Nov	284 Aug
391/8 391/8	39 39	391/2 41	40 411/4	391/4 411/8	40 411/8	5,400	Weston Elec Instrum't ---No par	2934 Jan 18	411/4 Mar 12	1918 Nov	643/8 Sept
*34 36	*34 36	*34 36	*34 351/2	*34 351/2	*34 351/2	------	Class A ---No par	331/2 Jan 27	36 Jan 28	321/2 Aug	361/2 Apr
*106 107	1063/4 1063/4	*106 107	*106 107	106 106	*106 107	30	West Penn Elec class A ---No par	98 Jan 3	1063/4 Mar 10	90 Nov	110 Feb
1091/4 1091/4	1091/4 1093/8	1091/4 1091/4	*1091/4 1091/2	1085/8 1091/2	1087/8 1091/4	160	Preferred ---100	1053/4 Jan 2	110 Jan 30	97 Nov	1111/4 Jan
*991/4 991/8	991/2 100	991/2 991/2	*991/2 100	991/8 991/8	99 99	230	Preferred (6) ---100	971/4 Jan 2	1001/2 Jan 14	881/2 Nov	102 Jan
1153/4 116	116 116	1157/8 1157/8	*1153/4 116	116 116	116 116	150	West Penn Power pref ---100	1131/2 Jan 3	1163/8 Jan 29	110 Nov	117 Mar
108 108	1083/4 1083/4	108 108	1083/2 109	109 109	109 109	330	6% preferred ---100	1043/8 Jan 23	109 Mar 12	102 Sept	1101/2 Jan
*471/2 50	50 50	*471/2 52	*471/2 50	*471/2 50	*471/2 50	200	West Dairy Prod cl A ---No par	44 Jan 11	50 Mar 10	361/2 Nov	60 Sept
171/2 177/8	177/8 18	173/4 173/4	177/8 177/8	173/4 173/4	175/8 18	2,700	Class B ---No par	131/2 Jan 3	191/4 Feb 10	7 Nov	40 Sept
541/2 541/2	*541/2 56	*55 56	541/2 541/2	521/2 521/2	52 52	400	Westvaco Chlorine Prod ---No par	37 Jan 2	591/2 Feb 17	30 Oct	941/8 May
*271/2 28	*271/2 28	*271/4 28	273/8 2814	281/2 291/4	291/4 291/4	1,500	White Eagle Oil & Refg ---No par	26 Jan 17	291/4 Mar 13	25 Oct	38 Feb
351/2 351/2	351/4 351/4	35 351/2	x341/2 35	*341/2 35	343/8 341/2	2,100	White Motor ---No par	31 Jan 2	361/2 Feb 5	271/4 Nov	531/2 Mar
447/8 461/2	45 47	46 46	45 457/8	443/8 455/8	451/8 455/8	14,400	White Rock Min Spring ctf ---50	361/8 Jan 21	47 Mar 19	273/8 Nov	553/4 Sept
*121/4 121/2	121/4 121/2	*121/4 121/2	12 123/8	12 12	117/8 117/8	2,300	White Sewing Machine ---No par	71/8 Jan 14	137/8 Mar 4	1 Oct	48 Jan
*34 387/8	*34 383/4	*34 387/8	36 36	*34 387/8	*34 37	100	Preferred ---No par	271/2 Jan 11	36 Mar 12	27 Dec	577/8 Jan
*141/2 15	*141/2 15	*14 15	15 161/4	16 161/2	161/4 161/2	2,300	Wilcox Oil & Gas ---No par	111/2 Feb 26	161/2 Mar 13	127/8 Nov	293/4 Feb
*301/2 32	*301/2 311/2	*301/2 311/2	301/2 301/2	*31 32	*31 32	100	Wilcox-Rich class A ---No par	27 Jan 3	341/4 Jan 29	19 Oct	611/4 May
237/8 237/8	233/4 24	231/2 24	231/2 233/4	233/4 237/8	231/2 231/2	2,400	Class B ---No par	191/2 Jan 17	261/8 Feb 20	123/8 Oct	62 May
91/4 91/2	91/4 91/2	91/8 93/8	9 93/8	91/8 91/8	91/8 91/4	15,200	Willys-Overland (The) ---5	71/2 Jan 2	107/8 Feb 6	51/4 Oct	35 Jan
*791/2 82	*791/2 82	*80 82	*80 82	*80 82	*80 82	------	Preferred ---100	671/4 Jan 2	84 Jan 29	65 Dec	103 Jan
4 4	*4 41/4	*4 41/4	4 4	*378 41/4	*378 41/4	200	Wilson & Co Inc ---No par	31/2 Jan 14	43/4 Feb 5	3 Dec	131/2 Jan
*884 91/2	*81/2 9	*834 91/2	81/2 858	*81/2 91/2	*858 93/8	300	Class A ---No par	71/8 Jan 13	101/4 Feb 5	65/8 Nov	27 Jan
50 50	*49 50	*48 49	*48 49	48 48	47 47	1,000	Preferred ---100	42 Jan 13	52 Feb 6	353/4 Nov	79 Jan
651/8 66	65 573/8	653/8 665/8	641/4 66	641/2 657/8	645/8 651/2	29,700	Woolworth (F W) Co ---16	605/8 Feb 24	723/8 Jan 2	521/4 Nov	112 Sept
1001/2 1021/2	99 1071/4	102 1041/2	102 1091/2	1031/2 112	1091/2 1141/2	28,800	Worthington P & M ---100	671/4 Jan 17	1141/2 Mar 14	43 Mar	1373/8 Sept
*98 101	*9312 101	*97 101	973/8 973/8	*97 98	98 98	200	Preferred A ---100	88 Jan 17	98 Mar 14	75 Nov	1001/2 Sept
861/2 861/2	*811/4 87	*811/8 86	*811/8 85	*82 85	*82 85	100	Preferred B ---100	78 Jan 3	87 Mar 6	66 Apr	991/2 Sept
*563/4 65	*57 65	*57 65	*56 65	*55 65	55 58	300	Wright Aeronautical ---No par	353/8 Jan 23	591/2 Mar 5	30 Nov	299 Feb
68 68	68 68	68 68	68 68	68 68	681/2 681/2	800	Wrigley (Wm Jr) ---No par	68 Feb 26	701/4 Jan 22	65 Nov	807/8 Jan
733/4 74	x711/8 72	711/2 711/2	71 715/8	*711/4 75	72 72	1,500	Yale & Towne ---25	71 Mar 12	77 Mar 1	613/4 Feb	88 Aug
203/4 211/2	205/8 213/8	211/4 22	213/4 223/8	215/8 223/4	21 223/8	113,900	Yellow Truck & Coach cl B ---10	123/4 Jan 16	227/8 Mar 12	71/2 Nov	611/4 Apr
*851/2 90	*853/4 873/4	*853/4 873/4	873/4 873/4	*857/8 90	*857/8 90	20	Preferred ---100	72 Jan 27	90 Mar 5	80 Mar	961/2 May
451/2 461/2	45 457/8	454/4 454/4	433/4 45	x43 441/2	44 447/8	28,900	Young Spring & Wire ---No par	361/2 Jan 17	47 Mar 7	331/2 Oct	593/4 Aug
140 142	1447/8 150	145 147	140 1401/4	137 137	137 1381/4	7,000	Youngstown Sheet & T ---No par	108 Jan 11	150 Mar 10	91 Nov	175 Sept

Bid and asked prices; no sales on this day. x Ex dividend. y Ex rights.

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Federal Reserve Bank of St. Louis

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 March 14.	Interest Period.	Price Friday, Mar. 14. Bid	Price Friday, Mar. 14. 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	100$^{6}_{32}$	Sale	99$^{28}_{32}$	100$^{10}_{32}$	752	98$^{26}_{32}$	100$^{10}_{32}$
Conv 4% of 1932-47	J D	----	----	99$^{30}_{32}$	Jan'30	----	98$^{14}_{32}$	99$^{80}_{32}$
Conv 4¼% of 1932-47	J D	101$^{14}_{32}$	Sale	101$^{6}_{32}$	101$^{16}_{32}$	450	100$^{16}_{32}$	101$^{16}_{32}$
2d conv 4¼% of 1932-47	J D	----	----	99$^{21}_{32}$	Feb'30	----	98$^{14}_{32}$	99$^{21}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101$^{28}_{32}$	Sale	101$^{18}_{32}$	101$^{21}_{32}$	618	100$^{28}_{32}$	101$^{21}_{32}$
Treasury 4¼s 1947-1952	A O	112$^{20}_{32}$	Sale	112$^{23}_{32}$	113$^{6}_{32}$	123	109$^{24}_{32}$	113$^{6}_{32}$
Treasury 4s 1944-1954	J D	108$^{30}_{32}$	Sale	108$^{20}_{32}$	109$^{2}_{32}$	241	105$^{16}_{32}$	109$^{2}_{32}$
Treasury 3¾s 1946-1956	M S	106$^{16}_{32}$	Sale	106	106$^{16}_{32}$	71	103	106$^{16}_{32}$
Treasury 3⅞s 1943-1947	J D	101$^{16}_{32}$	Sale	100$^{15}_{32}$	101$^{16}_{32}$	214	99$^{12}_{32}$	101$^{16}_{32}$
Treasury 3⅞s June 15 1940-1943	J D	101$^{4}_{32}$	Sale	100$^{13}_{32}$	101$^{16}_{32}$	55	98$^{30}_{32}$	101$^{16}_{32}$
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	----	----	85⅝	Oct'29	----	----	----
3½% Corporate st...May 1954	M N	----	----	88¼	Aug'29	----	----	----
4s registered 1936	M N	----	----	99⅜	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	104	104	3	102¼	104
4½% corporate stock 1957	M N	----	----	102½	Dec'29	----	----	----
4% corporate stock 1958	M N	----	----	94¼	Nov'29	----	----	----
4% corporate stock 1959	M N	----	----	95¾	June'29	----	----	----
4½% corporate stock 1931	A O	----	----	96	Oct 29	----	----	----
4½% corporate stock 1960	M S	----	----	95	Jan'30	----	95	95
4½% corporate stock 1964	M S	99	----	99	Mar'29	----	----	----
4½% corporate stock 1966	A O	----	----	101	Mar 29	----	----	----
4½% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	100¾	Sept 29	----	----	----
4½% corporate stock 1963	M S	----	108½	103	Feb 30	----	101¾	103
4½% corporate stock 1965	J D	----	106	102	Nov'29	----	----	----
4½% corporate stock July 1967	J J	----	----	101¾	Nov'29	----	----	----
New York State Canal 4s 1960	----	----	----	101¼	May 29	----	----	----
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	----	----
4½s 1964	J J	----	----	109	Jan 30	----	109	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	74	Sale	71⅝	74	24	63½	74⅞
Sinking fund 6s A...Apr 15 1948	A O	73¾	Sale	72	73¾	13	63½	73¾
Akershus (Dept) extl 5s 1963	M N	95	Sale	91¾	95	56	87	95
Antioquia (Dept) col 7s A 1945	J J	82	Sale	79	82½	36	71	82½
External s f 7s ser B 1945	J J	82¾	Sale	79	82¾	10	70½	82¾
External s f 7s ser C 1945	J J	82	Sale	79	83	12	70	82
External s f 7s ser D 1945	J J	81	83½	81½	82	8	70	82
External s f 7s 1st ser 1957	A O	82½	Sale	80	82¾	56	70	82¾
External sec s f 7s 2d ser 1957	A O	82	Sale	78	82	16	67	82
External sec s f 7s 3d ser 1957	A O	82	Sale	80	82	24	67	82
Antwerp (City) external 5s 1958	J D	95	Sale	94¼	95⅜	54	92¼	95½
Argentine Govt Pub Wks 6s 1960	A O	99	Sale	98	99	26	95⅛	99
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99¼	Sale	98	99¼	84	95	99¼
Extl s f 6s of Oct 1925 1959	A O	99	Sale	97¾	99	56	95½	99
Sink fund 6s series A 1957	M S	99⅜	Sale	98	99⅜	97	94⅝	99⅜
External 6s series B...Dec 1958	J D	99¼	Sale	98	99¼	52	95	99¼
Extl s f 6s of May 1926 1960	M N	99½	Sale	98	99¼	12	95⅜	99¼
External s f 6s (State Ry) 1960	M S	99¼	Sale	98	99¼	43	95	99¼
Extl 6s Sanitary Works 1961	F A	99⅛	Sale	98	99⅛	58	95	99⅛
Extl 6s pub wks(May '27) 1961	M N	100⅜	Sale	98	100⅜	31	94¾	100⅜
Public Works extl 5½s 1962	F A	94½	Sale	92½	94½	58	89	94½
Argentine Treasury 5s £ 1945	M S	87⅛	88⅞	87½	87½	2	85½	89¼
Australia 30-yr 5s...July 15 1955	J J	90¼	Sale	87¾	90¼	111	87¼	94¼
External 5s of 1927...Sept 1957	M S	90	Sale	87½	90½	77	87	94¼
External g 4½s of 1928...1956	M N	82½	Sale	80½	82½	143	80	85
Austrian (Govt) s f 7s 1943	J D	106⅛	Sale	104	106⅛	44	102¾	106⅛
Bavaria (Free State) 6½s 1945	F A	96	Sale	94⅝	95½	127	91	96
Belgium 25-yr ext s f 7½s g 1945	J D	115¼	Sale	115⅛	115½	187	115	c118
20-year s f 8s 1941	F A	110¼	Sale	110⅛	110⅝	21	109½	111½
25-year external 6½s 1949	M S	107⅞	Sale	107¾	108¼	69	105¾	109¾
External s f 6s 1955	J J	103⅛	Sale	102⅝	103½	258	101⅛	103¾
External 30-year s f 7s 1955	J D	111½	Sale	110¾	111¾	119	109¼	112
Stabilization loan 7s 1956	M N	108¼	Sale	107⅜	108⅞	44	107	108⅞
Bergen (Norway) s f 8s 1945	M N	111¼	111½	111½	112	13	110	112½
15-year sinking fund 6s 1949	A O	100	100½	100½	100½	1	99	101
Berlin (Germany) s f 6½s 1950	A O	96	Sale	94	96	143	92½	96
External sink fund 6s 1958	J D	91⅜	Sale	88½	91⅜	74	85⅜	92½
Bogota (City) extl s f 8s 1945	A O	98½	Sale	96	98½	30	92½	98¾
Bolivia (Republic of) extl 8s 1947	M N	96	Sale	94½	96	50	88	96
External securities 7s 1958	J J	82½	Sale	79	82½	39	72½	82½
External s f 7s 1969	M S	79	Sale	79	80½	77	72	80½
Bordeaux (City of) 15-yr 6s 1934	M N	103⅝	Sale	103½	104	40	102¼	c105
Brazil (U S of) external 8s 1941	J D	101	Sale	96⅞	102	337	94	102
External s f 6½s of 1926 1957	A O	83½	Sale	79⅛	84½	110	72½	84½
Extl s f 6½s of 1927 1957	A O	83⅝	Sale	78½	84	127	72¼	84
7s (Central Railway) 1952	J D	89	Sale	87½	90	20	80	90
7½s (coffee secur) £ (flat) 1952	A O	103	104⅛	102	102	1	95	102
Bremen (State of) extl 7s 1935	M S	102¾	Sale	101¾	103	123	98½	103
Brisbane (City) s f 5s 1957	M S	84½	Sale	83⅛	84½	15	83	90
Sinking fund gold 5s 1958	F A	84½	Sale	83½	84½	8	83	88¾
Budapest (City) extl s f 6s 1962	J D	81⅜	Sale	78	82	82	73	82
Buenos Aires (City) 6½s 2 B 1955	J J	99½	Sale	99	99½	25	96½	100½
External s f 6s ser C-2 1960	A O	96	100	98½	98½	2	92½	98½
External s f 6s ser C-3 1960	A O	96	98½	96	Mar'30	----	90	96¾
Buenos Aires (Prov) extl 6s 1961	M S	88	Sale	85¾	89¾	226	84	89¾
Bulgaria (Kingdom) s f 7s 1967	J J	81	Sale	80	81	26	76¾	81
Stabil'n l'n s f 7½s Nov 15 '68	----	90	Sale	87½	90	27	82	90¼
Caldas Dept of (Colombia) 7½s '46	J J	86	Sale	84	86	38	81	89
Canada (Dominion of) 5s 1931	A O	100½	Sale	100	101	57	99¾	101
5s 1952	M N	103¼	103½	103¼	103⅝	35	102¼	103⅞
4½s 1938	F A	98¾	Sale	98½	98¾	32	97¾	99⅜
Carlsbad (City) s f 8s 1954	J J	108¼	Sale	108¼	108¼	5	103	c109
Cauca Val (Dept) Colom 7½s '46	A O	90	Sale	89⅛	90	16	83½	90
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	96½	Sale	94⅞	97	105	92½	97
Farm Loan s f 6s July 15 1960	J J	87	Sale	84½	87⅜	108	77¼	87⅜
Farm Loan s f 6s Oct 15 1960	A O	88¼	Sale	84¼	88¼	328	77¾	88¼
Farm Loan 6s ser A Apr 15 1938	A O	92⅞	Sale	89¼	92⅞	175	84½	91⅞
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101½	Sale	100¾	102	9	99½	102
External sinking fund 6s 1960	A O	93½	Sale	91	93½	140	88	93½
External s f 6s 1961	F A	93⅜	Sale	91	93½	95	88	93½
Ry ref extl s f 6s 1961	J J	93½	Sale	91½	93½	43	88	93½
Extl sinking fund 6s 1961	M S	93¼	Sale	91	93½	82	88	93½
Extl sinking fund 6s 1962	M S	93¼	Sale	92	93¼	46	88	93½
Chile Mtge Bk 6½s June 30 1957	J D	96	Sale	94¾	96	41	92¼	96
S f 6¾s of 1926...June 30 1961	J D	97¼	Sale	96¾	97½	32	94	97¾
Guar s f 6s...Apr 30 1961	A O	90½	Sale	88½	90½	71	86½	90½
Chilean Cons Munic 7s 1960	M S	93⅞	Sale	93½	c96	80	93½	c96
Chinese (Hukuang Ry) 5s 1951	J D	26½	Sale	24⅛	26½	39	23⅝	30
Christiania (Oslo) 30-yr s f 6s '54	M S	100	Sale	100	100¾	2	100	102⅛
Cologne (City) Germany 6½s 1950	M S	96	Sale	93½	96	76	90⅛	96
Colombia (Republic) 6s 1961	J J	77¾	Sale	76¼	77¾	37	66⅞	77¾
External s f 6s of 1928 1961	A O	78	Sale	74½	78	194	68	78
Colombia Mtg Bank 6½s of 1947	A O	75½	Sale	73	75½	19	65¼	75½
Sinking fund 7s of 1926 1946	M N	82¼	Sale	81¼	82⅞	27	71	83½
Sinking fund 7s of 1927 1947	F A	82	83	83	83	3	70	83
Copenhagen (City) 5s 1952	J D	81	83	96½	97	54	96⅛	98
25-year g 4½s 1953	M N	93	Sale	91⅝	93	43	88½	c93
Cordoba (City) extl s f 7s 1957	F A	83	85⅝	82	82½	15	76¼	83
External s f 7s...Nov 15 1937	M N	94	Sale	90	94¼	8	82	94¼
Cordoba (Prov) Argentina 7s 1942	J J	96	Sale	95	95½	4	93	97¼
Costa Rica (Repub) extl 7s 1951	M N	89¼	Sale	86	89¼	59	86	89¼
Cuba (Republic) 5s of 1904 1944	M S	99	100	99½	99½	8	99⅛	101
External 5s of 1914 ser A 1949	F A	101½	Sale	101½	101½	9	100⅜	102
External loan 4½s ser C 1949	F A	93	93⅝	93⅛	93⅛	3	93	95¾
Sinking fund 5½s Jan 15 1953	J J	100¼	Sale	100	100¼	18	99¼	101¼
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	80¾	Sale	74	80¾	27	65	80¾

BONDS N. Y. STOCK EXCHANGE. Week Ended March 14.	Interest Period.	Price Friday, Mar. 14. Bid	Price Friday, Mar. 14. 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
Czechoslovakia (Rep of) 8s 1951	A O	111	Sale	110⅜	111	25	109¼	111
Sinking fund 8s ser B 1952	A O	110½	Sale	109½	110½	17	109	111½
Danish Cons Municip 8s A 1946	F A	109½	Sale	109⅞	109⅞	27	109	111
s f 8s Series B 1946	F A	109¼	Sale	109	109¾	15	108½	c112
Denmark 20-year extl 6s 1942	J J	105½	Sale	104¾	105½	25	103½	105½
External g 5½s 1955	F A	101⅜	Sale	100¾	101⅜	35	99½	101⅜
External g 4½s...Apr 15 1962	A O	93⅜	Sale	91¾	93¾	159	90½	93¾
Deutsche Bk Am part ctf 6s 1932	M S	99½	Sale	99	99⅝	107	97	99⅝
Dominican Rep Cust Ad 5½s '42	M S	95¼	Sale	94	95¼	13	93½	97
1st ser 5½s of 1926 1940	A O	95	Sale	95	95	5	90¼	96½
2d series sinking fund 5½s 1940	A O	90⅝	95	94½	95	5	92	96
Dresden (City) external 7s 1945	M N	99½	99¾	99¼	99½	14	96	99½
Dutch East Indies extl 6s...1947	J J	101¾	102	101¾	102	10	101⅜	103
40-year external 6s 1962	M S	102½	Sale	101⅜	102½	23	101½	103¼
30-year external 5½s 1953	M S	101¾	102¼	101¾	Mar'30	----	101⅝	102⅝
30-year external 5½s 1953	M N	101¾	----	101¾	Mar'30	----	101⅝	102¾
El Salvador (Republic) 8s 1948	J J	108	Sale	104½	108	14	103¾	108
Estonia (Republic of) 7s 1967	J J	81½	Sale	81½	82½	8	75	82½
Finland (Republic) extl 6s 1945	M S	95⅛	96½	95⅛	95¼	13	91¾	97½
External sinking fund 7s 1950	M S	100	Sale	100	100½	28	97¼	101¼
External sinking fund 6½s 1956	M S	98	Sale	95⅝	98¼	12	91½	98¼
External sinking fund 5½s 1958	F A	88⅝	Sale	87	88⅞	17	84⅛	88⅞
Finnish Mun Loan 6½s A 1954	A O	98⅛	Sale	97⅛	98⅛	15	92⅞	98⅛
External 6½s series B 1954	A O	98	----	97¼	97½	25	92¾	97½
French Republic extl 7½s 1941	J D	122⅞	Sale	121⅝	122⅞	86	117⅝	123
External 7s of 1924 1949	J D	117	Sale	115¾	117	427	112¼	c117
German Republic extl 7s 1949	A O	108¼	Sale	107	108¼	368	106¼	108¼
Gras (Municipality) 8s 1954	M N	98⅜	99½	98⅜	99	175	94	c100½
Gt Brit & Irel (UK of) 5½s 1937	F A	103¾	Sale	103⅜	104	36	102½	104⅝
Registered	F A	----	----	103½	Dec'29	----	----	----
£4% fund loan £ opt 1960-1990	M N	£84⅜	Sale	£83¾	84⅜	8	£82⅝	84⅜
£5% War Loan £ opt 1929-1947	J D	£97½	99	£99	99	30	£97¼	99
Greater Prague (City) 7½s 1952	M N	107	Sale	106½	107	8	102¾	107½
Greek Government s f sec 7s 1964	M N	99⅞	Sale	99¾	100	42	98¼	100
Sinking fund sec 6s 1968	F A	87½	Sale	86¾	87⅝	80	81	87⅝
Haiti (Republic) s f 6s 1952	A O	94⅛	Sale	93	94½	15	93	100¼
Hamburg (State) 6s 1946	A O	96	Sale	95½	96¼	23	91	97
Heidelberg (Germany) extl 7½s '50	J J	101	102	101	102	2	100½	102
Hungarian Munic Loan 7½s 1945	J J	94½	95	93½	94½	13	90¾	94½
External s f 7s Sept 1 1946	J J	92½	Sale	89¾	93	26	86	93
Hungarian Land M Inst 7½s '61	M N	92½	93	92½	Mar'30	----	91	96
Sinking fund 7½s ser B 1961	M N	93¼	Sale	92½	93¼	40	90½	93¾
Hungary (Kingd of) s f 7½s 1944	F A	102	Sale	102	102½	23	100	102½
Irish Free State extls f 5s 1960	M N	96¾	Sale	96¼	96¾	21	96	97½
Italy (Kingdom of) extl 7s 1951	J D	99⅝	Sale	99	99⅞	310	94¼	99⅞
Italian Cred Consortium 7s A 1937	M S	97¼	98	97¼	98¼	24	93	98½
External sec s f 7s ser B 1947	M S	96⅞	98¼	96¼	97¼	27	92¾	97¼
Italian Public Utility extl 7s 1952	J J	97⅝	Sale	95¾	97½	104	92	97½
Japanese Govt £ loan 4s 1931	J J	96½	Sale	96¼	96⅝	43	94¾	97
30-year s f 6½s 1954	F A	103⅜	Sale	103⅛	103¾	42	101½	104
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	85	Sale	79½	85	316	77¼	85
Leipzig (Germany) s f 7s 1947	F A	95	100	98⅜	100	38	94⅞	100
Lower Austria (Prov) 7½s 1950	J D	97½	100	97½	98¾	2	93½	98¾
Lyons (City of) 15-year 6s 1934	M N	103⅜	Sale	103½	104	38	102½	104¼
Marseilles (City of) 15-yr 6s 1934	M N	103⅝	Sale	103½	104	40	102½	104⅛
Medellin (Colombia) 6½s 1954	J D	76¼	Sale	70	76½	43	65	76½
Mexican Irrigat Asstng 4½s 1943	----	----	----	13¼	Feb'30	----	12⅜	15½
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'29	----	----	----
Assenting 5s of 1899 1945	----	16⅛	18½	17⅜	Mar'30	----	17	20½
Assenting 5s large	----	16½	Sale	16½	16½	10	16½	16½
Assenting 4s of 1904	----	12	Sale	12	12	3	11⅜	13⅝
Assenting 4s of 1910 large	----	13½	14	13½	13½	13	11½	14⅛
Assenting 4s of 1910 small	----	12¼	Sale	12¼	12⅜	10	10⅝	14
Treas 6s of '13 assent (large) '33	J J	20	23½	22	Mar'30	----	18	25
Small	----	----	----	21	21¼	6	19	25¼
Milan (City, Italy) extl 6½s '52	A O	93⅞	Sale	92	93⅞	108	85	93⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	79	Sale	75½	79	93	65	79
Extl sec 6½s series A 1959	M S	79¾	Sale	74	80	75	69½	80
Montevideo (City of) 7s 1952	J D	101½	102½	100¾	101½	7	98¾	101½
External s f 6s series A 1959	M N	94	94¼	94	94¼	6	91	94½
Netherlands 6s (*flat prices*) 1972	M S	103½	Sale	103	104	32	103	107
New So Wales (State) extl 5s 1957	F A	86½	Sale	85¼	86½	26	84¾	90
External s f 5s...Apr 1958	A O	86	86½	85	86	22	84	90
Norway 20-year ext 6s 1943	F A	103½	Sale	103⅜	103½	20	102⅜	104
20-year external 6s 1944	F A	103⅜	Sale	103⅜	103½	24	102⅜	104
30-year external 6s 1952	A O	102½	Sale	102	103⅛	18	102	104
40-year s f 5½s 1965	J D	101½	Sale	101	101½	35	100⅜	101⅞
External s f 5s...Mar 15 1963	M S	97⅜	Sale	97¼	97⅝	149	96⅜	c98⅝
Municipal Bank extl s f 5s 1967	J D	96	Sale	95⅞	96	34	94¾	97
Nuremburg (City) extl 6s 1952	F A	88¼	89¾	87	88	29	84	88
Oslo (City) 30-year s f 6s 1955	M N	101	102⅜	101½	102	15	100⅜	102¾
Sinking fund 5½s 1946	F A	99¾	101	100	100½	39	98⅜	101
Panama (Rep) extl 5½s 1953	J D	102½	Sale	102¼	103	7	100⅛	103
Extl s f 5s ser A...May 15 1963	M N	93	Sale	92	94	32	89½	94
Pernambuco (State of) extl 7s '47	M S	82	Sale	79	82	65	71½	85
Peru (Rep of) external 7s 1959	M S	95½	Sale	94	97½	42	91	97½
Nat Loan extl s f 6s 1st ser 1960	J D	79¼	Sale	75¼	79¾	88	69	79¾
Nat Loan extl s f 6s 2d ser 1961	A O	79½	Sale	74⅝	79¼	37	69	79¼
Poland (Rep of) gold 6s 1940	A O	76½	Sale	75½	76⅝	16	74	77½
Stabilization loan s f 7s 1947	A O	84½	Sale	83½	84⅛	129	79	84¾
External sink fund g 8s 1950	J J	95	Sale	94	95⅛	102	93½	95½
Porto Alegre (City of) 8s 1961	J D	94	95	93	95	6	91	96
Extl guar sink fund 7½s 1966	J J	88¼	92	88	88	5	83½	88
Queensland (State) extl s f 7s 1941	A O	105⅝	Sale	105	106	20	104⅞	108½
25-year external 6s 1947	F A	101¼	Sale	100½	101¼	23	99⅜	104¼
Rio Grande do Sul extl s f 8s 1946	A O	100	Sale	99¾	100⅝	25	90	100⅝
External sinking fund 6s 1968	J D	78⅞	Sale	69⅞	78⅞	78	64¾	78⅞
External s f 7s of 1926 1966	M N	86	Sale	83	87	27	74	87
External s f 7s munic loan 1967	J D	82	85½	79	82	48	73	83
Rio de Janeiro 25-year s f 8s 1946	A O	100½	Sale	98¼	101	52	92½	101
External s f 6½s 1953	F A	80	Sale	75¾	81	94	70¼	81
Rome (City) extl 6½s 1952	A O	94⅛	Sale	92⅛	94½	154	87	94½
Rotterdam (City) extl 6s 1964	M N	103¾	104¾	103¾	104⅜	5	103¼	105½
Saarbruecken (City) 6s 1953	J J	83¼	----	88	88	1	80⅝	88
Sao Paulo (City) s f 8s...Mar 1952	M N	101	Sale	99	101	13	95	101
External s f 6½s of 1927 1957	M N	80	Sale	75¼	80¼	87	70	80¼
San Paulo (State) extl s f 8s 1936	J J	98	99	98¾	99	35	96	102
External sec s f 8s 1950	J J	96	Sale	94¾	c97⅝	55	90	c97⅝
External s f 7s Water L'n 1956	M S	86½	87½	84	88¼	17	79¾	90
External s f 6s int rcts 1968	J J	75	Sale	69½	75	89	65	75
Santa Fe (Prov Arg Rep) 7s 1942	M S	93	Sale	92⅛	93½	33	87	94½
Saxon State Mtge Inst 7s 1945	J D	98¾	Sale	97½	98¾	11	93	99
Sinking fund g 6½s...Dec 1946	J D	94¾	Sale	92	94¾	14	86	94¾
Seine, Dept of (France) extl 7s '42	J J	108	Sale	108	108¼	27	100⅝	c109½
Serbs, Croats & Slovenes 8s '62	M N	93½	Sale	92¾	94	35	87	94
External sec 7s ser B 1962	M N	85	Sale	81½	85	165	75¾	85
Silesia (Prov of) extl 7s 1958	J D	78¾	Sale	74⅞	78¾	80	70	78¾
Silesian Landowners Assn 6s 1947	F A	80	Sale	77	80	31	72	80
Soissons (City of) extl 6s 1936	M N	104	Sale	103⅛	104	72	101⅝	104⅞
Styria (Prov) external 7s 1946	F A	91	92	90	91	27	86	93
Sweden external loan 5½s 1954	M N	104¾	Sale	104⅜	105½	58	103¼	106¼
Swiss Confed'n 20-yr s f 8s 1940	J J	108	Sale	107⅝	108	47	107½	c109½
Switzerland Govt extl 5½s 1946	A O	103¾	Sale	103	103¾	28	102½	104¾
Tokyo City 5s loan of 1912-1952	M S	77	Sale	76½	77	12	74⅞	77½
External s f 5½s guar 1961	A O	90⅞	Sale	89¾	90⅞	76	87¼	90⅞
Tolima (Dept of) extl 7s 1947	M N	76¼	85	85	87	16	67½	87
Trondhjem (City) 1st 5½s 1957	M N	97	98	97	97	2	93½	98
Upper Austria (Prov) 7s 1945	J D	95¼	96⅞	95¼	95¼	1	92¾	97½
External s f 6½s...June 15 1957	J D	88½	89¾	88½	88½	5	81¼	88½
Uruguay (Republic) extl 8s 1946	F A	106	107½	106	106	1	105	108
External s f 6s 1960	M N	96¾	Sale	95⅛	96¾	45	93½	c98
Venetian Prov Mtge Bank 7s '52	A O	93¼	Sale	93	93¾	12	88	94
Vienna (City of) extl s f 6s 1952	M N	88½	Sale	86	88½	33	82	88½
Warsaw (City) external 7s 1958	F A	79⅜	Sale	77¼	79¾	99	73	79¾
Yokohama (City) extl 6s 1961	J D	97½	Sale	97¾	97½	71	95	98

c Cash sale. *e* On the basis of $5 to the £ sterling.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended March 14.	Interest Period.	Price Friday, Mar. 14. Bid	Price Friday, Mar. 14. 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
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	102½	----	102½	Feb'30	----	100¾	102½
1st cons 4s ser B....1943	J D	93	94⅜	92¾	Mar'30	----	92	92¾
Alb & Susq 1st guar 3½s....1946	A O	88	----	86¾	88	38	83⅞	88
Alleg & West 1st g gu 4s....1998	A O	86	----	86	86½	5	85	86½
Alleg Val gen guar g 4s....1942	M S	94½	Sale	94	94½	5	92½	94½
Ann Arbor 1st g 4s....July 1995	Q J	81¾	Sale	79	81¾	12	76	81¾
Atch Top & S Fe—Gen g 4s..1995	A O	94¼	Sale	93¼	95¼	229	91⅝	94¼
Registered....1995	A O	----	----	91	Jan'30	----	91	91
Adjustment gold 4s..July 1995	Nov	87½	90⅞	89¾	90	7	87⅛	91
Stamped....July 1995	M N	90½	91	90½	91	26	87⅞	93
Registered....1995	M N	----	----	88¼	Feb'30	----	85⅜	88¼
Conv gold 4s of 1909....1955	J D	92	Sale	91	92	5	87	92
Conv 4s of 1905....1955	J D	91	92	91½	91½	1	88	91½
Conv g 4s issue of 1910....1960	J D	90⅛	----	89½	Feb'30	----	89¼	89¾
Conv deb 4½s....1948	J D	135½	Sale	135	136¼	91	128	140½
Rocky Mtn Div 1st 4s....1965	J J	90	92	89	Mar'30	----	88	90½
Trans-Con Short L 1st 4s..1958	J J	92¼	----	91¼	Mar'30	----	90½	92
Cal-Ariz 1st & ref 4½s A..1962	M S	100	Sale	98¾	100¼	51	97	100¼
Atl Knoxv & Nor 1st g 5s....1946	J D	103½	----	104	Mar'30	----	102¼	104
Atl & Charl A L 1st 4½s A...1944	J J	95½	----	96	Feb'30	----	95	96
1st 30-year 5s series B....1944	J J	102¼	103	101⅞	101⅞	1	100½	104
Atlantic City 1st cons 4s....1951	J J	85⅛	----	87	Jan'30	----	87	87
Atl Coast Line 1st cons 4s July '52	M S	93½	Sale	91⅝	93⅞	22	91	94½
Registered	M S	----	----	90¼	June'29	----	----	----
General unified 4½s....1964	J D	99¼	Sale	98	99¼	32	96⅛	100
L & N coll gold 4s.... Oct 1952	M N	91⅜	Sale	90⅝	91¾	77	88½	93⅛
Atl & Dan 1st g 4s....1948	J J	63	65½	58¾	64	26	58	64
2d 4s....1948	J J	54½	57	54	Jan'30	----	53⅛	55
Atl & Yad 1st guar 4s....1949	A O	85	Sale	82½	85	4	82⅛	85
Austin & N W 1st gu g 5s....1941	J J	100	----	99	Feb'30	----	99	99
Balt & Ohio 1st g 4s....July 1948	A O	93½	Sale	92⅞	94¼	70	91½	94¼
Registered....July 1948	Q J	----	----	90	Mar'30	----	90	93½
20-year conv 4½s....1933	M S	101¼	Sale	99⅜	100	281	98⅜	100
Registered....1933	M S	99	Sale	99	99	1	98⅛	99
Refund & gen 5s series A...1995	J D	103⅜	Sale	102⅜	104⅛	108	101	104⅛
Registered....1995	J D	----	----	99¼	June'28	----	----	----
1st gold 5s....July 1948	A O	105	Sale	103¾	c105⅞	30	101⅛	105⅞
Ref & gen 6s series C....1995	J D	110¼	Sale	109½	110½	110	108½	c111
P L E & W Va Sys ref 4s...1941	M N	94⅛	Sale	92¼	94⅛	60	91	94⅜
Southw Div 1st 5s....1950	J J	103⅜	Sale	102⅝	103⅞	69	100½	103⅞
Tol & Cin Div 1st ref 4s A..1959	J J	86¾	Sale	85½	87	59	84	87
Ref & gen 5s series D....2000	M S	103⅝	Sale	102¾	103⅝	12	101¼	103⅝
Bangor & Aroostook 1st 5s...1943	J J	105	Sale	105	105	2	101¾	105
Con ref 4s....1951	J J	87¾	89	87⅛	88½	8	84	88½
Battle Crk & Stur 1st gu 3s...1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s....1936	J J	96	----	96	96	2	95½	96
Registered....1936	J J	----	----	95	Aug'29	----	----	----
2d guar g 5s....1936	J J	100	----	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	83	----	----	----	----	----	----
Big Sandy 1st 4s guar....1944	J D	89¾	92½	89¾	89¾	1	89½	89¾
Bolivia Ry 1st 5s....1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C...1967	M S	100¼	Sale	98¼	100¼	234	96	100¼
Boston & N Y Air Line 1st 4s 1955	F A	83	84⅛	82	82½	5	81	83
Bruns & West 1st gu g 4s....1938	J J	96	----	94⅝	94⅝	1	92⅞	94⅝
Buff Roch & Pitts gen g 5s...1937	M S	100¼	102	102	Feb'30	----	100	103
Consol 4½s....1957	M N	94½	Sale	92½	94½	57	90	94½
Burl C R & Nor 1st & coll 5s..1934	A O	99½	100½	99½	99½	9	99½	101
Canada Sou cons gu 5s A....1962	A O	105¾	Sale	105	105¾	4	102½	105¾
Canadian Nat 4½s-Sept 15 1954	M S	94½	Sale	93¾	95¼	10	93⅛	96
30-year gold 4½s....1957	J J	95	Sale	94⅛	95	69	92¼	95
Gold 4½s....1968	J D	94⅛	Sale	93¾	94½	60	92¼	94¾
Guaranteed gold 5s....1969	J J	102	Sale	101⅜	102	97	99¼	102
Canadian North deb s f 7s...1940	J D	111⅛	Sale	110¼	111⅛	25	109¾	111¾
25-year s f deb 6½s....1946	J J	115	115¾	115½	116⅝	10	113	116⅝
Registered....1946	J J	----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s....Feb 15 1935	F A	99⅜	99½	99¼	99½	6	98⅛	99½
Canadian Pac Ry 4% deb stock	J J	87⅜	Sale	94⅞	87⅜	138	83½	87⅜
Col tr 4½s....1946	M S	100¼	Sale	99	100¼	30	96⅝	100¼
5s equip tr temp ctfs....1944	J J	103	Sale	102½	103	30	100⅜	103
Carbondale & Shaw 1st g 4s..1932	M S	----	----	98⅛	Mar'29	----	----	----
Caro Cent 1st cons g 4s....1949	J J	80	83	79	83	7	74	83
Caro Clinch & O 1st 30-yr 5s..1938	J D	101	102	101	101	1	99½	102
1st & con g 6s ser A Dec 15 '52	J D	107⅞	Sale	107⅞	108	25	107	108½
Cart & Ad 1st gu g 4s....1981	J D	86	----	83¾	Feb'30	----	85¾	85¾
Cent Branch U P 1st g 4s....1948	J D	85	Sale	83	85	16	82	85
Central of Ga 1st g 5s...Nov 1945	F A	103¾	----	102¼	102¼	14	102¼	103¼
Consol gold 5s....1945	M N	102	102½	102	Mar'30	----	101	104
Registered....1945	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B....1959	A O	105½	Sale	104½	105½	7	104	105¾
Ref & gen 5s series C....1959	A O	101	Sale	100	101	55	98⅜	101
Chatt Div pur money g 4s..1951	J D	86	----	84½	Jan'30	----	84½	84½
Mac & Nor Div 1st g 5s....1946	J J	97⅛	----	100	Feb'30	----	100	101½
Mid Ga & Atl Div pur m 5s '47	J J	100	Sale	100	100	8	98	100
Mobile Div 1st g 5s....1946	J J	100	----	100	Feb'30	----	100	100
Cent New Eng 1st gu 4s....1961	J J	84	85¼	83¾	85	14	81⅛	85⅜
Central Ohio reorg 1st 4½s..1930	M S	98⅛	100	100	Mar'30	----	99½	100
Cent RR & Bkg of Ga coll 5s 1937	M N	99½	Sale	99¼	99½	20	95½	99½
Central of N J gen gold 5s....1987	J J	110½	----	109⅞	109⅞	10	107¾	111
Registered....1987	Q J	108¾	110⅞	108½	Feb'30	----	107	111
General 4s....1987	J J	91¾	Sale	91¾	91¾	15	90¾	92
Cent Pac 1st ref gu g 4s....1949	F A	93⅜	Sale	92½	94	83	91¼	94
Registered....1949	F A	----	----	90	Mar'30	----	90	90
Through Short L 1st gu 4s..1954	A O	92¼	94	92	92	4	90⅜	c92½
Guaranteed g 5s....1960	F A	103¾	Sale	102⅝	103¾	38	100¾	103¾
Charleston & Sav'h 1st 7s...1936	J J	109	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	104	Sale	102¼	104	15	102¼	104
Registered....1939	M N	----	----	101½	Jan'39	----	101½	102½
General gold 4½s....1992	M S	100¼	Sale	98¾	100¼	42	97¼	100¼
Registered....1992	M S	----	----	96	Jan'30	----	96	96
Ref & impt 4½s....1993	A O	97¼	Sale	95⅜	97½	66	94	97½
Registered....1993	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B....1995	J J	97⅜	Sale	95¾	97½	288	93⅜	97½
Craig Valley 1st 5s...May 1 '40	J J	100⅛	101½	100½	Feb'30	----	96⅝	101½
Potts Creek Branch 1st 4s..1946	J J	86¾	----	88½	88½	1	86½	88½
R & A Div 1st con g 4s....1989	J J	89	----	89	89⅛	10	86¼	89⅛
2d consol gold 4s....1989	J J	84⅝	88	87	87	5	83½	87
Warm Spring V 1st g 5s...1941	M S	97	----	97	97	1	97	97
Chesap Corp conv 5s..May 15 '47	M N	100	Sale	100	100¼	158	98	100⅜
Chic & Alton RR ref g 3s....1949	A O	71	Sale	65	71	117	65¼	71
Ctf dep stpd Oct 1929 Int	----	65	70	65	65	2	63⅞	65
Railway first lien 3½s....1950	J J	64	66	65	65½	24	59	67
Certificates of deposit	----	64	----	65	65	5	61½	66
Chic Burl & Q—Ill Div 3½s..1949	J J	88¼	Sale	86⅝	88¼	70	85⅛	88¼
Registered	J J	----	----	84⅛	Feb'30	----	84⅛	84⅛
Illinois Division 4s....1949	J J	94	Sale	93¼	94	22	92⅛	94¼
General 4s....1958	M S	93	94	92⅞	93	9	89	93¼
Registered....1958	M S	----	----	91¾	Sept'29	----	----	----
1st & ref 4½s ser B....1977	F A	99	Sale	98	99	29	96	99
1st & ref 5s series A....1971	F A	107½	Sale	106	107⅞	19	104½	107⅞
Chicago & East Ill 1st 6s....1934	A O	100½	----	100⅝	Mar'30	----	100⅝	c105
C & E Ill Ry (*new co*) con 5s..1951	M N	78	Sale	75½	79	335	72	79
Chic & Erie 1st gold 5s....1982	M N	104	105	103	Mar'30	----	102	103½
Chicago Great West 1st 4s..1959	M S	67⅜	Sale	65½	67½	355	64	67½
Chic Ind & Louisv—Ref 6s...1947	J J	112¾	----	112¾	Jan'30	----	112¾	113
Refunding gold 5s....1947	J J	103	103½	102¾	Mar'30	----	101¾	102¾
Refunding 4s series C....1947	J J	91	----	89	Dec'29	----	----	----
1st & gen 5s series A....1966	M N	103	Sale	103	103	5	99	103
1st & gen 6s ser B....May 1966	J J	107⅛	----	107	107	1	106	107¼
Chic Ind & Sou 50-year 4s...1956	J J	90	92	89	89	1	89	91⅛
Chic L S & East 1st 4½s....1969	J D	95	98	93¾	Feb'30	----	93¾	93¾
Ch M & St P gen 4s A..May 1989	J J	86	Sale	85	87⅞	42	84⅛	87⅞
Registered	Q J	81¾	85½	85	Mar'30	----	81¾	3
Gen g 3½s ser B....May 1986	J J	73	----	72⅝	Feb'30	----	72⅝	74¼
Gen 4½s series C....May 1989	J J	95¾	98	95	97	34	92⅜	97
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E....May 1989	J J	95¾	Sale	95	96	47	92⅜	96
Chic Milw St P & Pac 5s....1975	F A	95⅜	Sale	93	95⅜	510	90⅝	95⅜
Conv adj 5s....Jan 1 2000	A O	73½	Sale	72⅛	73¾	304	71¼	74¼
Chic & N'west gen g 3½s...1987	M N	79	Sale	78	79	7	77⅝	80
Registered	Q F	----	----	----	----	----	75	75
General 4s....1987	M N	89	----	90	Mar'30	----	87⅞	91⅜
Registered	Q F	----	----	84	Apr'29	----	----	----
Stpd 4s non-p Fed in tax '87	M N	90¼	91	89½	89½	1	88⅛	93
Gen 4¼s stpd Fed inc tax..1987	M N	104½	----	104	104	4	100	104
Gen 5s stpd Fed inc tax...1987	M N	109½	----	108	Mar'30	----	107⅛	108
Registered	M N	----	----	105	Mar'30	----	105	105
Sinking fund deb 5s....1933	M N	101	101½	101	Mar'30	----	100⅝	101½
Registered	M N	----	----	99	Feb'30	----	99	99
10-year secured g 7s....1930	J D	100½	Sale	100½	100½	32	100¼	101¼
15-year secured g 6½s....1936	M S	109	Sale	108⅝	109	17	107⅜	109
1st ref g 5s....May 2037	J D	106¼	Sale	105⅜	106¼	12	104⅜	106¼
1st & ref 4½s....May 2037	J D	97½	Sale	96½	97½	46	95	96½
Conv 4¼s series A....1949	M N	100⅞	Sale	100	100⅞	746	98¼	102
Subs rcts part paid	----	----	----	99½	Feb'30	----	99	99½
Chic R I & P Railway gen 4s..1988	J J	90¾	Sale	89½	90¾	11	88	89¾
Registered	J J	----	----	87	Feb'30	----	85½	87
Refunding gold 4s....1934	A O	97½	Sale	97	97½	84	95½	97½
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A....1952	M S	96	Sale	94½	97⅝	248	92⅜	97⅝
Ch St L & N O Mem Div 4s..1951	J D	88¼	90	88½	Feb'30	----	88¼	88½
Gold 5s....June 15 1951	J D	103⅜	----	104½	Feb'30	----	103⅛	104½
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s....June 15 1951	J D	79	----	81	July'29	----	----	----
Registered	J D	----	----	78	Apr'29	----	----	----
Ch St L & P 1st cons g 5s....1932	A O	99½	----	100	Dec'29	----	----	----
Registered	A O	----	----	1015⅜	June'29	----	----	----
Chic St P M & O cons 6s....1930	J D	100⅛	100¼	100⅛	100⅛	10	100⅛	100¾
Cons 6s reduced to 3½s....1930	J D	99½	----	99¼	Dec'29	----	----	----
Debenture 5s....1930	M S	----	----	99⅞	Feb'30	----	99⅞	100
Stamped	M S	----	----	100⅛	Dec'29	----	----	----
Chic T H & So East 1st 5s....1960	J D	96⅛	97½	96⅝	97	13	95¾	98
Inc gu 5s....Dec 1 1960	M S	92¾	Sale	91	93	30	89	94
Chic Un Sta'n 1st gu 4½s A..1963	J J	98⅝	Sale	97⅜	98¾	28	97	100
1st 5s series B....1963	J J	104¾	105	104⅞	104⅞	5	103	105
Guaranteed g 5s....1944	J D	102½	103	102¼	102⅜	13	101⅜	104
1st guar 6½s series C....1963	J J	115	115½	115	115½	5	114	115½
Chic & West Ind gen 6s..Dec 1932	Q M	101	----	100⅜	Feb'30	----	100⅜	101
Consol 50-year 4s....1952	J J	90	Sale	88⅛	90	11	85½	90
1st ref 5½s series A....1962	M S	104¼	Sale	104¼	104¾	32	103	104⅞
Choc Okla & Gulf cons 5s....1952	M N	100⅜	----	100½	Jan'30	----	99⅞	100½
Cin H & D 2d gold 4½s....1937	J J	95½	----	95½	Jan'30	----	95½	95½
C I St L & C 1st g 4s..Aug 2 1936	Q F	95⅜	----	95¼	Feb'30	----	95¼	95¼
Registered....Aug 2 1936	Q F	94¼	----	94	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s..1942	M N	89⅜	----	90	Mar'30	----	88⅝	c94
Clearfield M Mah 1st gu 5s...1943	J J	92⅝	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J D	90½	92	90	91	54	88½	91
20-year deb 4½s....1931	J J	99⅞	100¼	99¾	99⅞	16	99¼	100
General 5s series B....1993	J D	108	----	108	Feb'30	----	108	108
Ref & impt 6s ser C....1941	J J	104½	105	104	104	5	103	106
Ref & impt 5s ser D....1963	J J	103⅛	103½	102½	103	6	102	104⅛
Ref & impt 4½s ser E....1977	J J	97½	Sale	96¼	97½	24	93½	97½
Cairo Div 1st gold 4s....1939	J J	93	----	94⅜	Feb'30	----	92	94⅜
Cin W & M Div 1st g 4s...1991	J J	86⅛	Sale	85½	86⅛	6	85¼	86¼
St L Div 1st coll tr g 4s...1990	M N	87½	----	85½	87	12	84⅛	87
Spr & Col Div 1st g 4s....1940	M S	91⅛	----	92⅛	Mar'29	----	----	----
W W Val Div 1st g 4s....1940	J J	91¾	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s....1934	J J	104¼	----	104¼	Feb'30	----	103	104¼
Clev Lor & W con 1st g 5s....1933	A O	99⅞	----	99⅞	Jan'30	----	99⅜	99⅞
Cleve & Mahon Val g 5s....1938	J J	98½	----	100¾	Mar'28	----	98	98
Cl & Mar 1st gu g 4½s....1935	M N	96⅜	----	100¾	Mar'28	----	----	----
Cleve & P gen gu 4½s ser B..1942	A O	98⅜	----	100¾	Mar'28	----	----	----
Series B 3½s....1942	A O	86¾	----	87	Mar'29	----	----	----
Series A 4½s....1942	J J	98⅜	----	95½	Nov'29	----	----	----
Series C 3½s....1948	M N	85⅛	----	85½	Jan'30	----	85⅛	85½
Series D 3½s....1950	F A	85⅛	----	89¾	Jan'29	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	98⅜	----	98½	98½	1	97⅛	98½
Cleve Union Term 1st 5½s...1972	A O	107½	108½	108	108⅞	8	106⅛	108⅞
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s series B....1973	A O	105	105¼	104	105¼	13	102½	105¼
1st s f guar 4½s ser C....1977	A O	96⅛	97¾	96	Jan'30	----	96	96
Coal River Ry 1st gy 4s....1945	J D	90	----	91	91	10	88	91
Colo & South ref & ext 4½s..1935	M N	99⅝	Sale	99⅛	99⅝	32	97	99⅝
Col & H V 1st ext g 4s....1948	A O	90⅞	----	90¾	Feb'30	----	88⅛	90¾
Col & Tol 1st ext 4s....1955	F A	86½	----	84⅛	Dec'29	----	----	----
Conn & Passum Riv 1st 4s...1943	A O	85	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s....1954	J J	73½	75	74	Feb'30	----	70	75
Non-conv deb 4s....1955	J & J	73½	75	73½	Mar'30	----	70	73½
Non-conv deb 4s....1955	A O	70¼	----	69	Dec'29	----	----	----
Non-conv debenture 4s...1956	J J	72¼	76¾	73¼	Feb'30	----	70	73½
Cuba Nor Ry 1st 5½s....1942	J D	65	Sale	65	66⅞	18	60½	75
Cuba RR 1st 50-year 5s g....1952	J J	81	Sale	80	84	23	77	84
1st ref 7½s series A....1936	J D	95¾	Sale	95¾	96½	9	95	99¼
1st lien & ref 6s ser B....1936	J D	85	92	92	Feb'30	----	87	92
Day & Mich 1st cons 4½s...1931	J J	99⅜	101	99⅛	Dec'29	----	----	----
Del & Hudson 1st & ref 4s....1943	M N	92⅞	94	92⅜	93⅞	157	91¼	94
30-year conv 5s....1935	A O	97	107	101	Feb'30	----	100	107
15-year 5½s....1937	M N	104	Sale	104	104	16	100⅞	104¼
10-year secured 7s....1930	J D	100½	100¾	100	100½	8	100	101
D RR & Bridge 1st gu g 4s..1936	F A	95¼	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s....1936	J J	95½	Sale	93⅜	95¾	124	92⅝	95¾
Consol gold 4½s....1936	J J	98½	Sale	97¼	98½	15	95⅝	98½
Den & R G West gen 5s..Aug 1955	M N	98	Sale	97	98	115	92½	99⅛
Ref & impt 5s ser B..Apr 1978	M N	93⅞	Sale	91¾	94¼	98	87½	94¼
Des M & Ft D 1st gu 4s....1935	J J	26½	35	26	Feb'30	----	23¼	26
Certificates of deposit	----	26½	30	25	25⅛	2	25	26
Des Plaines Val 1st gen 4½s..1947	M S	92½	----	92⅝	Feb 29	----	----	----
Det & Mac 1st lien g 4s....1955	J D	63	66	63	63	1	63	63
Gold 4s....1995	J D	61	65	60	Feb'30	----	60	60
Detroit River Tunnel 4½s...1961	M N	99	Sale	98	99	8	95¾	99
Dul Missabe & Nor gen 5s...1941	J J	101¾	----	101	Feb'30	----	101	101
Dul & Iron Range 1st 5s....1937	A O	100⅜	----	100⅜	100⅜	1	100¼	101
Registered	A O	----	----	97	Oct'29	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	73¼	74½	72	72	19	72	75
East Ry Minn Nor Div 1st 4s'48	A O	92¾	----	92½	Feb'30	----	92½	92½
East T Va & Ga Div g 5s....1930	J J	99⅞	100¼	99⅞	Mar'30	----	99⅜	100
Consol 1st gold 5s....1956	M N	104⅜	110½	104⅜	Mar'30	----	100	104½
Elgin Joliet & East 1st g 5s..1941	M N	102	105¼	102	102	1	102	102
El Paso & S W 1st 5s....1965	A O	102	----	102¼	102¼	4	102	103¼
Erie 1st consol gold 7s ext..1930	M S	101	Sale	101	101⅜	20	101	101¾
1st cons g 4s prior....1996	J J	86¼	87⅞	86⅞	88	9	84	c89
Registered....1996	J J	----	----	82⅛	Jan'30	----	82⅛	82⅛
1st consol gen lien g 4s....1996	J J	83¾	Sale	81½	83⅞	174	79	83⅞
Registered....1996	J J	----	----	77	Mar'30	----	76⅛	77
Penn coll trust gold 4s....1951	F A	101	101½	101	101	6	101	101
50-year conv 4s series A....1953	A O	85	86	84½	86	26	82⅞	86
Series B....1953	A O	86	Sale	84	86	29	82⅞	86⅞
Gen conv 4s series D....1953	A O	81½	----	83½	Dec'29	----	----	----
Ref & impt 5s....1967	M N	95½	Sale	95	96⅞	316	94	98
Erie & Jersey 1st s f 6s....1955	J J	111¼	113	111¼	111½	6	110¾	112
Genesee River 1st s f 5s...1957	J J	111	112	110¾	111	10	109	111½
Erie & Pitts gu g 3½s ser B..1940	J J	86½	----	85⅞	Nov'29	----	----	----
Series C 3½s....1940	J J	86½	----	85⅞	Oct'29	----	----	----
Est RR ext1 s f 7s....1954	M N	105¼	Sale	105¼	105⅝	77	104¾	105⅝

• Cash sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 14.	Interest Period.	Price Friday, Mar. 14. Bid	Price Friday, Mar. 14. 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	97¾	98½	98	Mar'30	----	97	98
Florida East Coast 1st 4½s 1959	J D	84¾	90	84½	Mar'30	----	79½	87
1st & ref 5s series A 1974	M S	54½	Sale	54½	56½	32	50	60½
Fonda Johns & Glov 1st 4½s 1952	M N	30	31	30	30	3	25½	30½
Fort St U D Co 1st g 4½s 1941	J J	----	----	93¾	Sept'29	----	----	----
Ft W & Den C 1st g 5½s 1961	J D	106	----	105½	Feb'30	----	105½	105½
Frem Elk & Mo Val 1st 6s 1933	A O	104⅛	----	104	Feb'30	----	102⅛	104
G H & S A M &P 1st 5s 1931	M N	100¼	100¾	100⅛	100¼	3	99	100¼
2d extens 5s guar 1931	J J	100	----	100	Feb'30	----	99⅜	100
Galv Hous & Hend 1st 5s 1933	A O	98½	Sale	98½	98½	1	94¾	98½
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	83	86	Nov'29	----	----	----
Ga Caro & Nor 1st gu g 5s 1929	J J	----	----	----	----	----	----	----
Extended at 6% to July 1 1934	J J	100	100⅜	100⅜	100⅜	1	99	100¾
Georgia Midland 1st 3s 1946	A O	70	----	72½	73	5	65½	73
Gouv & Oswego 1st 5s 1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	96½	----	96½	Jan'30	----	96½	96½
Grand Trunk of Can deb 7s 1940	A O	111½	Sale	110¼	111½	14	109½	111½
15-year s f 6s 1936	M S	105	Sale	104½	105	47	104	105½
Grays Point Term 1st 5s 1947	J D	95⅛	----	97½	Oct'29	----	----	----
Great Nor gen 7s series A 1936	J J	112⅜	Sale	111	112½	185	110	112½
Registered	J J	----	----	108½	Dec'29	----	----	----
1st & ref 4½s series A 1961	J J	93½	Sale	96	96½	31	94⅛	96½
General 5½s series B 1952	J J	109¾	Sale	109¾	110¼	20	108	110¼
General 5s series C 1973	J J	105	106¾	104½	105½	5	103¼	105½
General 4½s series D 1976	J J	97½	Sale	97¼	98	61	95	98¼
General 4½s series E 1977	J J	97¾	Sale	97	97¾	34	95	97¾
Green Bay & West deb ctfs A	Feb	78	----	86	Oct'28	----	----	----
Debentures ctfs B	Feb	27	28	29	29	10	25	32
Greenbrier Ry 1st gu 4s 1940	M N	92⅞	----	92	Jan'30	----	91⅞	92
Gulf Mob & Nor 1st 5½s 1950	A O	102½	103½	102½	102½	5	98	102¾
1st M 5s series C 1950	A O	97	----	96	Feb'30	----	96	98
Gulf & S I 1st ref & ter 5s b 1952	J J	104	----	105	Feb'30	----	103	105
Hocking Val 1st cons g 4½s 1999	J J	97⅜	99	97¼	99	14	96¼	99
Registered 1999	J J	----	----	94	Jan'30	----	93⅞	94
Housatonic Ry cons g 5s 1937	M N	98	99¾	98	98	2	97¼	98½
H & T C 1st g 5s int guar 1937	J J	100¼	----	100½	Mar'30	----	99⅜	100½
Waco & N W div 1st 6s 1930	M N	99⅞	----	100	Jan'30	----	100	100
Houston Belt & Term 1st 5s 1937	J J	99½	100¼	99½	100	26	95¾	100
Houston E & W Tex 1st g 5s 1933	M N	99¼	----	99¼	Dec'29	----	----	----
1st guar 5s redeemable 1933	M N	99¾	100	100	100	1	99¾	100
Hud & Manhat 1st 5s ser A 1957	F A	98⅜	Sale	96⅜	98¾	199	93	98¾
Adjustment income 5s Feb 1957	A O	82	Sale	79⅛	82	166	76¼	82
Illinois Central 1st gold 4s 1951	J J	92¼	94	93½	93½	1	93	94
Registered	J J	----	----	87	Oct'29	----	----	----
1st gold 3½s 1951		83¾	87	84½	Feb'30	----	81	86¼
Registered	J J	----	----	82¾	Feb'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	83⅜	86¼	85	Jan'30	----	83	85
1st gold 3s sterling 1951	M S	----	----	73	73	5	68	73
Collateral trust gold 4s 1952	A O	93½	Sale	90½	93½	38	89⅝	93½
Registered	M N	----	----	87½	Mar'30	----	87½	97½
1st refunding 4s 1955	M N	92⅞	Sale	92⅛	92⅞	11	90	92⅞
Purchased lines 3½s 1952	J J	86	90½	85	Mar'30	----	82	85
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s 1953	M N	89⅜	90¾	89¾	90	8	87⅜	90½
Registered	M N	----	----	87½	Jan'30	----	87½	87½
Refunding 5s 1955	M N	105¾	Sale	104⅜	105¾	15	104⅛	107
15-year secured 6½s g 1936	J J	110	110⅞	109¾	110⅛	4	107½	110⅛
40-year 4½s Aug I 1966	F A	99¾	Sale	99⅝	100½	12	97	100½
Cairo Bridge gold 4s 1950	J D	----	91	88½	Feb'30	----	88½	88½
Litchfield Div 1st gold 3s 1951	J J	75	78⅛	74⅞	74⅞	3	74⅞	74⅞
Louisv Div & Term g 3½s 1953	J J	83½	84⅞	85	Mar'30	----	82½	85¼
Omaha Div 1st gold 3s 1951	F A	76¾	78	74¾	Feb'30	----	74½	75½
St Louis Div & Term g 3s 1951	J J	76½	78	75¼	75¼	3	75¼	75¼
Gold 3½s 1951	J J	83⅜	85	82⅜	Mar'30	----	82⅜	82⅜
Registered	J J	----	----	76	July'29	----	----	----
Springfield Div 1st g 3½s 1951	J J	81¾	----	72	Sept'29	----	----	----
Western Lines 1st g 4s 1951	F A	91⅝	Sale	91⅝	92	15	89	92
Registered	F A	----	----	92	Apr'29	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	105⅛	Sale	105	106½	17	102¼	106½
1st & ref 4½s series C 1963	J D	96¼	97½	96½	96½	1	95	97⅝
Ind Bloom & West 1st ext 4s 1940	A O	86¾	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	90⅝	92½	90⅞	Feb'30	----	90	90⅞
Ind & Louisville 1st gu 4s 1956	J J	87	88	84	Mar'30	----	84	86
Ind Union Ry gen 5s ser A 1965	J J	101	----	100⅜	Mar'30	----	100	101½
Gen & ref 5s series B 1965	J J	100¾	----	100¼	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A 1952	J J	104⅞	Sale	104	105	40	102	106
Adjustment 6s ser A July 1952	----	89⅞	Sale	89	90	65	84	90
1st 5s series B 1956	J J	94	Sale	93½	94	12	91¼	94½
1st g 5s series C 1956	J J	94	Sale	93	94	6	91	94
Int Rys Cent Amer 1st 5s 1972	M N	75	Sale	74½	75	7	72½	75
1st coll tr 6% notes 1941	M N	91½	93¾	92	Mar'30	----	90½	94
1st lien & ref 6½s 1947	F A	98¼	Sale	97	98¼	33	93	98¼
Iowa Central 1st gold 5s 1938	J D	31½	32⅛	32½	32½	1	30	34½
Certificates of deposit	----	32½	36	32½	Mar'30	----	30¼	34½
Refunding gold 4s 1951	M S	9	9⅜	9⅜	9⅜	1	8	10
James Frank & Clear 1st 4s 1959	J D	88⅜	----	88¾	Feb'30	----	87⅝	88¾
Kan A & G R 1st gu g 5s 1938	J J	96⅝	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s 1990	A O	85	----	84⅛	84⅛	1	83¼	84⅛
K C Ft S & M Ry ref g 4s 1936	A O	96⅝	Sale	96⅝	97⅛	51	94½	97⅛
Kan City Sou 1st gold 3s 1950	A O	78½	Sale	76	78½	72	75	78½
Ref & impt 5s Apr 1950	J J	101	102½	101	102½	37	99	102½
Kansas City Term 1st 4s 1960	J J	89¾	91½	89¼	91½	70	88⅛	91½
Kentucky Central gold 4s 1987	J J	87¾	----	87¾	Mar'30	----	87½	89
Kentucky & Ind Term 4½s 1961	J J	85¼	89	85½	Feb'30	----	85½	85½
Stamped 1961	J J	88¼	91	88¼	Feb'30	----	88	88¼
Plain 1961	J J	85	----	83⅜	Nov'29	----	----	----
Lake Erie & West 1st g 5s 1937	J J	101	----	101	101¼	7	100	101¼
2d gold 5s 1941	J J	99	102	99	Feb'30	----	99	100
Lake Sh & Mich So g 3½s 1997	J D	80⅞	81¼	81¼	81¼	3	79¼	82½
Registered 1997	J D	78½	----	78¾	Feb'30	----	77¾	78¾
25-year gold 4s 1931	M N	99⅜	99⅝	99½	99½	10	98⅞	99⅝
Registered	M N	----	----	99¾	Apr'29	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	105	105½	104	104	25	103	104
Leh Val N Y 1st gu g 4½s 1940	J J	99	Sale	98¾	99	1	96¾	99
Lehigh Val (Pa) cons g 4s 1003	M N	88⅝	89½	88½	90	38	86⅝	90
Registered	M N	86½	Sale	86½	86½	1	86	86½
General cons 4½s 2003	M N	99	99½	98¾	99½	16	96½	99½
Registered	M N	----	----	99	Nov'29	----	----	----
Leh Valley RR gen 5s series 2003	M N	109	----	108½	109⅛	23	106	109⅛
Leh V Term Ry 1st gu g 5s 1941	A O	101¾	102½	102	Mar'30	----	101¾	103¼
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s 1945	M S	89¼	----	89	Feb'30	----	86⅜	90
Lex & East 1st 50-yr 5s gu 1965	A O	108⅜	----	108	108¼	2	104¼	109
Little Miami gen 4s series A 1962	M N	86¼	91	88	Jan'30	----	88	88
Long Dock consol g 6s 1935	A O	103⅛	----	104	Mar'30	----	104	107
Long Isld Int con gold 5s July 1931	Q J	100¼	101	100	100	1	99¼	100⅛
1st consol gold 4s July 1931	Q J	98⅜	----	97	Sept'29	----	----	----
General gold 4s 1938	J D	94	Sale	92⅜	94	6	88½	94
Gold 4s 1932	J D	97¼	98	96⅜	Dec'29	----	----	----
Unified gold 4s 1949	M S	88⅛	----	90½	90½	7	87⅛	90½
Debenture gold 5s 1934	J D	100⅛	Sale	100	100⅛	3	99¼	100⅛
20-year p m deb 5s 1937	M N	98⅜	Sale	98⅜	99¼	11	97½	99¾
Guar ref gold 4s 1949	M S	89	Sale	89	90¾	23	87	90¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100	----	100½	100½	1	99¼	100½
Louis & Jeff Bdge Co gd g 4s 1945	M S	90⅝	92	90	Mar'30	----	89½	90½
Louisville & Nashville 5s 1937	M N	100¾	103½	103⅛	103¼	38	101⅞	103¼
Unified gold 4s 1940	J J	95⅞	Sale	95¼	96	82	94¼	96
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	100⅛	100½	100⅛	100½	10	99¾	100½
10-year sec 7s May 15 1930	M N	100¼	Sale	100¼	100⅜	17	100¼	101
1st refund 5½s series A 2003	A O	106⅜	106½	106⅛	106½	25	103½	107
1st & ref 5s series B 2003	A O	105½	Sale	105½	105½	1	99½	105½
1st & ref 4½s series C 2003	A O	98⅞	Sale	97⅜	98⅞	238	95	98⅞
When issued	A O	----	----	96	Mar'30	----	94¾	96
Louisville & Nashv (Concluded)—								
Paducah & Mem Div 4s 1946	F A	90¾	----	92½	92½	5	91⅛	92⅛
St Louis Div 2d gold 3s 1980	M S	66	68½	66	Feb'30	----	66	67½
Mob & Montg 1st g 4½s 1945	M S	97⅜	----	97¾	Jan'30	----	97¾	97¾
South Ry joint Monon 4s 1952	J J	92½	Sale	89⅞	92½	6	89	92¼
Atl Knoxv & Cin Div 4s 1955	M N	92¼	93	91½	Mar'30	----	91¼	91½
Louisv Cin & Lex Div g 4½s '31	N M	100	----	99¾	99¾	2	98⅜	99¾
Mahon Coal RR 1st 5s 1934	J J	100⅛	----	99⅝	Feb'30	----	99⅝	99⅝
Manila RR (South Lines) 4s 1939	M N	74	76	74	Mar'30	----	73½	76
1st ext 4s 1959	M N	58	73	67	Feb'30	----	60	67
Manitoba S W Colonizn 5s 1934	J D	99½	Sale	99⅛	99½	2	98½	99½
Man G B & N W 1st 3½s 1941	J J	86	89	85⅜	Sept'29	----	----	----
Mex Internat 1st 4s asstd 1977	M S	4¼	5¼	4½	5	10	4½	5
Mich Cent Det & Bay City 5s '31	M S	100	----	100	100	2	100	100
Registered	Q M	99	100¼	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	94¾	95¼	95	Feb'30	----	94⅛	95
Registered	J J	----	----	92⅛	July'29	----	----	----
Jack Lans & Sag 3½s 1951	M S	----	----	79	Mar'26	----	----	----
1st gold 3½s 1952	M N	84½	----	84½	Feb'30	----	83⅛	85
Mid of N J 1st ext 5s 1940	A O	94½	95	90¼	Dec'29	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	96¾	----	96¼	Jan'30	----	96¼	96¾
Cons ext 4½s (1884) 1934	J D	96¾	99½	96⅝	Dec'29	----	----	----
Mil Spar & N W 1st gu 4s 1947	M S	91¼	----	92	Mar'30	----	90	92
Milw & State Line 1st 3½s 1941	J J	83⅞	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	41	46⅛	40	40	5	37⅞	40¾
Temp ctfs of deposit 1934	M N	41	45	39	40¼	9	36	40¼
1st & refunding gold 4s 1949	M S	13½	14¼	14	14⅜	14	13¼	16
Ref & ext 50-yr 5s ser A 1962	Q F	15	20	15⅛	Feb'30	----	15⅛	15⅛
Certificates of deposit	----	----	15	14	Feb'30	----	14	15
M St P & SS M con g 4s int gu '38	J J	90	Sale	87⅜	90	55	88⅛	90
1st cons 5s 1938	J J	95¼	Sale	95	95¼	9	93¾	95¾
1st cons 5s gu as to int 1938	J J	98½	Sale	97¾	98½	49	97	99½
10-year coll trust 6½s 1931	M S	100½	Sale	100½	100½	4	99	100½
1st & ref 6s series A 1946	J J	98¼	100	97	Mar'30	----	97	100
25-year 5½s 1949	M S	83½	85	84	84	1	81	87
1st Chicago Term s f 4s 1941	M N	91	----	92	Feb'30	----	92	92
Mississippi Central 1st 5s 1949	J J	95	99	95	Mar'30	----	95	99
Mo Kan & Tex 1st gold 4s 1990	J D	88½	Sale	87⅛	88¾	48	85½	88¾
Mo-K-T RR pr lien 5s ser A 1962	J J	103⅛	Sale	101⅞	103⅛	26	99½	103⅛
40-year 4s series B 1962	J J	88⅝	Sale	86¾	88⅝	43	85½	88⅝
Prior lien 4½s ser D 1978	J J	95½	----	94¾	96	18	92½	96
Cum adjust 5s ser A Jan 1967	A O	104	----	105⅛	107	119	103½	107
Mo Pac 1st & ref 5s ser A 1965	F A	101	Sale	100⅞	101⅞	74	99¼	101⅞
General 4s 1975	M S	78	Sale	76⅜	78¾	507	74¼	78¾
1st & ref 5s series F 1977	M S	100¼	Sale	99¾	101⅛	365	97	101⅛
1st & ref g 5s ser G 1978	M N	100¼	Sale	99¾	101½	135	96¾	101½
Conv gold 5½s 1949	M N	111	Sale	110⅝	111½	259	107⅝	113
Mo Pac 3d 7s ext at 4% July 1938	M N	92	94½	92¼	Mar'30	----	91	92¼
Mob & Bir prior lien g 5s 1945	J J	97	----	100	Feb'30	----	100	100
Small 1945	J J	----	----	95	Feb'30	----	95	95
1st M gold 4s 1945	J J	88	Sale	88	88	1	87⅛	91
Small 1945	J J	80	87	80	Feb'30	----	80	80⅛
Mobile & Ohio gen gold 4s 1938	M S	93⅜	----	92⅝	Jan'30	----	92⅝	94
Montgomery Div 1st g 5s 1947	F A	100⅛	----	99	Jan'30	----	96⅛	99
Ref & impt 4½s 1977	M S	----	97⅜	97	98	38	94¼	98
Moh & Mal 1st gu gold 4s 1991	M S	86⅛	88	88	Feb'30	----	86¼	88
Mont C 1st gu 6s 1937	J J	104⅞	----	105	Feb'30	----	105	105
1st guar gold 5s 1937	J J	100⅛	----	100½	Feb'30	----	99½	100½
Morris & Essex 1st gu 3½s 2000	J D	79	80	78½	79	44	77	80¼
Constr M 5s ser A w i 1955	M N	105¾	Sale	104⅝	105¾	94	103¼	105¾
Constr M 4½s ser B w i 1955	M N	98¼	Sale	97⅜	98¾	122	96⅜	98¾
Nash Chatt & St L 4s ser A 1978	F A	91	92	90¾	91⅜	30	90	91⅜
N Fla & S 1st gu g 5s 1937	F A	100⅛	----	100⅛	Mar'30	----	100	100⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	72¾	July'28	----	----	----
Assent cash war rct No 4 on	----	7¼	8	7¼	Feb'30	----	6⅞	8½
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	7⅞	9	7⅞	7⅞	1	7⅞	9½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on	----	13¼	----	14	14	10	13¼	14
1st consol 4s 1951	A O	----	----	22	Apr'28	----	86	86
Assent cash war rct No 4 on	----	6⅜	7½	7	May'30	----	5¾	8
Naugatuck RR 1st g 4s 1954	M N	86	Sale	86	86	2	86	86
New England RR Cons 5s 1945	J J	98¼	105	96¼	Jan'30	----	96¼	96¼
Consol guar 4s 1945	J J	87½	----	87½	87½	1	86¼	88
N J Junc RR guar 1st 4s 1986	F A	----	----	88	Jan'30	----	85	88
N O&NE 1st ref & imp 4½s A '52	J J	92¾	95	92⅞	Mar'30	----	92⅞	93⅝
New Orleans Term 1st 4s 1953	J J	90	Sale	89⅞	90½	23	87¼	90½
N O Texas & Mex n-c Inc 5s 1935	A O	96⅞	98⅜	98½	98½	8	95⅝	98¾
1st 5s series B 1954	A O	95¼	96⅜	96½	97	16	92⅞	99
1st 5s series C 1956	F A	97⅛	98	97	97	20	96	99½
1st 4½s series D 1956	F A	91⅝	92¼	92½	Mar'30	----	90½	94
1st 5½s series A 1954	A O	103½	Sale	102⅜	103½	51	101½	103½
N & C Bdge gen guar 4½s 1945	J J	95½	98½	95½	95½	1	95	95½
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	106½	107½	106¼	107	25	105	107⅜
Registered	M N	----	----	106	Jan'29	----	----	----
Consol 4s series A 1998	F A	90⅞	93	89½	90⅜	38	88⅛	90½
Ref & imp 4½s series A 2013	A O	99¾	Sale	99⅛	99¾	26	97	100½
Ref & impt 5s series C 2013	A O	107	Sale	106	107¼	80	105	107¼
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	81½	Sale	79½	82	53	78¼	82
Registered 1997	J J	----	----	78½	Feb'30	----	75	79
Debenture gold 4s 1934	M N	98¾	Sale	98½	99	113	97	99
Registered	M N	----	----	94	July'29	----	----	----
30-year debenture 4s 1942	J J	94⅛	Sale	94⅛	94⅛	1	93	94⅛
Lake Shore coll gold 3½s 1998	F A	78	Sale	78	78⅞	11	76	79¾
Registered 1998	F A	----	----	75⅛	Mar'30	----	75⅛	77
Mich Cent coll gold 3½s 1998	F A	79	Sale	78	80	25	76½	80
Registered 1998	F A	----	----	75	Sept'29	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	96¼	Sale	95½	96¼	19	94	96½
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	99½	90	99¼	99½	4	98¾	99⅞
2d 6s series A B C 1931	M N	101⅜	Sale	101¼	101⅜	10	101⅛	102
6% gold notes 1932	A O	102¼	Sale	102¼	102½	35	101¾	102½
Refunding 5½s series A 1974	A O	107	Sale	106⅞	107½	41	105½	107½
Refunding 5½s series B 1975	J J	107	107½	106⅞	107	17	105½	107¼
Ref 4½s series C 1978	M S	97¼	Sale	95½	97¼	57	93⅜	97¾
N Y Connect 1st gu 4½s A 1953	F A	98	----	97¼	98	14	96⅛	100⅛
1st guar 5s series B 1953	F A	101⅛	----	100⅝	100⅝	1	100	101½
N Y & Erie 1st ext gold 4s 1947	M N	89	----	89	Jan'30	----	89	90
3d ext gold 4½s 1933	M N	96½	100	98½	May'28	----	----	----
4th ext gold 5s 1930	A O	100⅛	----	99	Aug'29	----	----	----
N Y & Greenw L gu g 5s 1946	M N	96	----	96	Jan'30	----	95	96
N Y & Harlem gold 3½s 2000	M N	80⅜	----	85⅛	Dec'29	----	----	----
Registered	M N	----	----	75¼	Oct'29	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B 1973	M N	100	----	99	Feb'30	----	98¾	99
N Y L E & W 1st 7s ext 1930	M S	100¼	----	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s 1932	F A	100	101	99½	99½	1	99½	101
N Y & Long Branch 4s 1941	M S	86⅛	----	87	Sept'29	----	----	----
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'28	----	----	----
N Y N H & H n-c deb 4s 1947	M S	86¼	----	86½	Mar'30	----	83⅞	86½
Non-conv debenture 3½s 1947	M S	81½	Sale	81½	81½	2	78	81¼
Non-conv debenture 3½s 1954	A O	77¼	78	77⅛	Mar'30	----	73⅝	77½
Non-conv debenture 4s 1955	J J	84⅝	Sale	85	85	8	81½	85
Non-conv debenture 4s 1956	M N	85¼	85¾	85	85	5	79	86
Conv debenture 3½s 1956	J J	77¼	83	77¼	Mar'30	----	74½	78½
Conv debenture 6s 1948	J J	130½	Sale	128¾	131	347	121	133½
Registered	J J	----	----	125	Jan'30	----	125	125
Collateral trust 6s 1940	A O	105	105½	105¾	106	19	104¾	106¾
Debenture 4s 1957	M N	79½	Sale	79½	79½	5	77	79½
1st & ref 4½s ser of 1927 1967	J D	94⅛	Sale	92½	94⅛	258	90	93⅜
Harlem R & Pt Ches 1st 4s 1954	M N	87⅝	90	88	Feb'30	----	87⅝	89

c Cash sale b Due Feb

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BONDS N. Y. STOCK EXCHANGE Week Ended March 14.	Interest Period.	Price Friday, Mar. 14. Bid	Price Friday, Mar. 14. 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
N Y O & W ref 1st g 4s..June 1992	M S	58	Sale	58	59⅝	5	55½	61½
Reg 5,000 only...June 1992	M S	----	----	70	Apr'29	----	----	----
General 4s..1955	J D	47½	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	89⅜	88	Mar'30	----	85½	88
N Y Susq & West 1st ref 5s..1937	J J	83⅛	83½	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	97½	97½	1	94⅛	99¾
N Y W-ches & B 1st ser I 4½s '46	J J	90¾	Sale	88½	90¾	129	86½	90¾
Nord Ry ext'l sink fund 6½s 1950	A O	104⅛	104½	104⅛	104¾	19	102½	105½
Norfolk South 1st & ref A 5s..1961	F A	70	Sale	66	70½	28	58½	72
Norfolk & South 1st gold 5s..1941	M N	95	Sale	95	95	1	95	99
Norfolk & West gen gold 6s..1931	M N	101⅜	----	101	101	7	100¾	101⅝
Improvement & ext 6s..1934	F A	104⅜	----	103¼	Jan'30	----	103¼	103¼
New River 1st gold 6s..1932	A O	102½	102⅝	102¼	Jan'30	----	102¼	102¼
N & W Ry 1st cons g 4s..1996	A O	92⅝	Sale	92	92⅝	71	90½	92⅞
Registered..1996	A O	----	----	90	Feb'30	----	90	90
Div'l 1st lien & gen g 4s..1944	J J	93¾	94½	93½	Mar'30	----	91¾	93½
Pocah C & C joint 4s..1941	J D	93⅝	95	93⅝	93¾	7	92¾	94¼
North Cent gen & ref 5s A..1974	M S	102	----	101½	Feb'30	----	101½	101½
Gen & ref 4½s ser A stpd..1974	M S	97	----	99	Jan'30	----	99	99
North Ohio 1st guar g 5s..1945	A O	93¾	----	98	Mar'30	----	93	98
North Pacific prior lien 4s..1997	Q J	90½	Sale	89⅝	91	115	88½	91
Registered	Q J	90	Sale	88⅜	90	22	86⅝	90
Gen lien ry & ld g 3s..Jan 2047	Q F	68⅛	Sale	66	68½	84	63⅞	68½
Registered..Jan 2047	Q F	----	----	62	Feb'30	----	62	62½
Ref & impt 4½s series A..2047	J J	98⅛	98¼	96	98	24	95½	98⅝
Ref & impt 6s series B..2047	J J	113⅞	Sale	113	114	174	112	114½
Ref & impt 5s series C..2047	J J	104¼	106	103⅝	103⅝	1	103½	105½
Ref & impt 5s series D..2047	J J	104⅛	Sale	103½	104½	2	103½	105
Nor Pac Term Co 1st g 6s..1933	J J	102⅜	----	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	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s..1936	J D	100	----	100	Jan'30	----	100	100
General gold 5s..1937	A O	99	----	99	Feb'30	----	99	99
Oregon RR & Nav con g 4s..1946	J D	91¾	93	91⅝	91⅝	2	91	91¾
Ore Short Line 1st cons g 5s..1946	J J	104⅛	Sale	104⅛	104½	8	104⅛	105
Guar stpd cons 5s..1946	J J	104⅛	Sale	104⅛	Mar'30	----	103⅞	105
Oregon-Wash 1st & ref 4s..1961	J J	91	91¾	90	92½	102	88¾	92½
Pacific Coast Co 1st g 5s..1946	J D	60⅛	65	60	Feb'30	----	60	62½
Pac RR of Mo 1st ext g 4s..1938	F A	92¼	95½	95½	Mar'30	----	94¼	95½
2d extended gold 5s..1938	J J	100	Sale	100	100	1	97¾	100
Paducah & Ills 1st s f 4½s..1955	J J	95⅝	----	95½	Dec'29	----	----	----
Paris-Lyons-Med RR ext 6s 1958	F A	103¼	Sale	102¾	103¼	29	102	104½
Sinking fund external 7s..1958	M S	----	----	103¼	105½	22	103¼	107
Paris-Orleans RR ext 5½s..1968	M S	100¾	Sale	100¾	101	53	99¾	102
Paulista Ry 1st & ref s f 7s..1942	M S	95	96	95	96	3	95	99⅞
Pennsylvania RR cons g 4s..1943	M N	95⅛	----	95	Feb'30	----	92¾	95
Consol gold 4s..1948	M N	94¼	Sale	93⅛	95¼	19	92⅝	95¼
4s sterl stpd dollar..May 1 1948	M N	94	94¼	93¼	94½	15	92¼	95
Registered	----	----	----	92½	Jan'30	----	92½	92½
Consol sink fund 4½s..1960	F A	100½	Sale	100½	100½	6	98¾	101½
General 4½s series A..1965	J D	100	Sale	98⅞	100	81	97½	100
General 5s series B..1968	J D	108	Sale	106⅞	108	17	106	108
10-year secured 7s..1930	A O	100	Sale	100	100⅛	62	100	c101½
15-year secured 6½s..1936	F A	109¼	Sale	109	109¼	38	108⅛	109⅜
Registered	F A	109	109¼	112	Apr'28	----	----	----
40-year secured gold 5s..1964	M N	104	Sale	103¼	104½	33	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	87	----	84¼	Nov'29	----	----	----
Guar 3½s trust ctfs C..1942	J D	84¾	----	83⅝	Sept'29	----	----	----
Guar 3½s trust ctfs D..1944	J D	84¾	----	82½	Nov'29	----	----	----
Guar 15-25-year gold 4s..1931	A O	100	Sale	99¼	100	7	98⅞	100
Guar 4s ser E trust ctfs..1952	M N	90¾	91⅜	90	90⅞	40	90	90⅞
Secured gold 4½s..1963	M N	99⅞	Sale	99½	100	197	97	100
Pa Ohio & Det 1st & ref 4½ A'77	A O	97¼	Sale	96	98	19	94½	98
Peoria & Eastern 1st cons 4s..1940	A O	86¾	Sale	84¼	86¾	27	84	86¾
Income 4s..April 1990	Apr.	31	35⅞	32	Mar'30	----	31	32
Peoria & Pekin Un 1st 5½s..1974	F A	103½	Sale	103	103	1	101	103½
Pere Marquette 1st ser A 5s..1956	J J	103⅞	Sale	103	104	28	102¾	104¼
1st 4s series B..1956	J J	92½	----	92	92⅜	7	90½	92⅜
Phila Balt & Wash 1st g 4s..1943	M N	93¼	----	93½	Jan'30	----	93⅛	93½
General 5s series B..1974	F A	107¼	108	106¾	Jan'30	----	106¾	106¾
Phillippine Ry 1st 30-yr s f 4s '37	J J	29	Sale	29	30	6	28	30
Pine Creek reg 1st 6s..1932	J D	102½	----	102⅜	102⅜	5	102	102⅜
Pitts & W Va 1st 4½s ser A..1958	J D	92	95½	96	96	1	92½	96
1st M 4½s series B..1959	A O	94½	Sale	93⅞	94½	117	92	94½
P C C & St L gu 4½s A..1940	A O	99	----	97¼	Feb'30	----	97¼	97¼
Series B 4½s guar..1942	A O	98	99¾	98	Mar'30	----	96½	99
Series C 4½s guar..1942	M N	96½	----	97½	Dec'29	----	----	----
Series D 4s guar..1945	M N	95	96½	94¼	Feb'30	----	94¼	94¼
Series E 3½s guar gold..1949	F A	93¾	----	94⅝	Mar'30	----	93⅝	94⅝
Series F 4s guar gold..1953	J D	95¼	----	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	99	----	98¾	Mar'30	----	97	98¾
Series J cons guar 4½s..1964	M N	99	100	98	Sept'29	----	----	----
General M 5s series A..1970	J D	108⅛	Sale	107	108⅛	5	106¼	108⅜
Registered	J D	----	----	102	June'29	----	----	----
Gen mtge guar 5s ser B..1975	A O	108⅛	Sale	107	108⅛	4	106⅛	108⅛
Registered	A O	----	----	113½	Jan'29	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	101⅝	----	102	102	1	101½	102
2d guar 6s..1934	J J	----	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s..1940	A O	100⅝	----	100	Dec'29	----	----	----
1st consol gold 5s..1943	J J	102	----	100¼	Aug'29	----	----	----
Pitts Va & Char 1st 4s..1943	M N	92¾	----	92¾	Mar'30	----	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	102⅜	105	103⅛	103¼	5	102¼	103¼
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	86	Sale	86	86	1	86	86
Reading Co Jersey Cen coll 4s '51	A O	92½	93	92½	93½	21	91	93½
Registered	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	100	Sale	98½	100	76	97¼	100
Rensselaer & Saratoga 6s..1941	M N	105¼	----	100⅛	Mar'21	----	----	----
Rich & Meek 1st g 4s..1948	M N	----	79⅞	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	100	----	100	Dec'29	----	----	----
Rio Grande June 1st gu 5s..1939	J D	97	101¼	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	92½	94¼	92	Mar'30	----	91	92⅜
1st con & coll trust 4s A..1949	A O	84⅝	Sale	83⅜	84⅝	10	81½	85⅜
R I Ark & Louis 1st 4½s..1934	M S	98⅛	Sale	98¼	98½	37	95¾	98½
Rut-Canada 1st gu g 4s..1949	J J	75	81	78	Mar'30	----	75	78
Rutland 1st con g 4½s..1941	J J	90½	----	91½	Mar'30	----	86	91½
St Jos & Grand Isl 1st 4s..1947	J J	85	89	85⅛	Mar'30	----	85	85⅛
St Lawr & Adir 1st g 5s..1996	J J	----	----	96¾	Nov'29	----	----	----
2d gold 6s..1996	A O	105	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s..1931	J J	99¼	99½	99¼	99¼	5	98¾	99½
St L Ir Mt & S gen con g 5s..1931	A O	100½	Sale	100¼	100½	15	100	100½
Stamped guar 5s..1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s..1933	M N	97½	Sale	97¼	97⅝	28	95¾	97⅝
St L M Bridge Ter gu g 5s..1930	A O	99⅞	100⅛	99⅞	Feb'30	----	99⅞	100⅛
St L-San Fran pr lien 4s A..1950	M S	91½	Sale	89½	91½	430	87½	91½
Gen M 4½s series A..1978	M S	94	Sale	90⅝	94	1137	88½	94
Prior lien 5s series B..1950	J J	102½	Sale	101⅜	103	49	100	103
St Louis & San Fr Ry gen 6s..1931	J J	101⅜	----	101	101⅜	3	100⅛	101⅜
General gold 5s..1931	J J	101	Sale	100½	100½	5	100	101½
J oor & N W 1st gu 5s..1948	J J	102⅛	----	99⅜	Nov'29	----	----	----
St Louis Sou 1st gu g 4s..1931	M S	95	Sale	94⅞	95	9	94⅛	95¾
St L S W 1st g 4s bond ctfs..1989	M N	88⅛	Sale	87¼	88⅛	51	85	88½
2d g 4s inc bond ctfs Nov 1989	J J	80½	Sale	78½	80½	19	76⅞	80½
Consol gold 4s..1932	J D	98⅝	98 ⅜	98¼	99⅜	74	97¼	99⅜
1st terminal & unifying 5s..1952	J J	99⅜	Sale	97¼	Mar'30	----	96	99¾
St Paul & K C Sh L 1st 4½s..1941	F A	98	Sale	95⅝	c98	16	94⅛	c98
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	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	97½	98½	97¼	Feb'30	----	96	97¼
1st consol g 6s..1933	J J	103⅞	105	103⅝	103⅝	1	103	103⅝
Registered	J J	----	----	100⅛	Dec'29	----	----	----
6s reduced to gold 4½s..1933	J J	99⅜	Sale	99⅛	99¾	20	98⅛	99¾
Registered	J J	----	100	98	Feb'30	----	98	98
Mont ext 1st gold 4s..1937	J D	94¾	----	94⅝	Feb'30	----	93⅝	94⅝
Pacific ext guar 4s (sterling) '40	J J	89¾	Sale	89¾	89¾	4	89¾	90½
St Paul Un Dep 1st & ref 5s..1972	J J	105¾	106⅜	105¼	105¼	1	104⅞	105⅜
S A & Ar Pass 1st gu g 4s..1943	J J	93	Sale	92¼	93½	19	90⅝	93½
Santa Fe Pres & Phen 1st 5s..1942	M S	100	----	100	Feb'30	----	99½	100
Sav Fla & West 1st g 6s..1934	A O	103⅛	----	103	Mar'30	----	103	103
1st gold 5s..1934	A O	100⅛	----	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	67½	Sale	67½	68	9	65	70⅛
Adjustment 5s..Oct 1949	F A	55	56	54	Mar'30	----	54	59½
Refunding 4s..1959	A O	58	Sale	57½	58	15	52	60½
1st & cons 6s series A..1945	M S	75	Sale	72¾	75	145	65	75¾
Registered	M S	----	----	75	Mar'29	----	----	----
Atl & Birm 30-yr 1st g 4s..d1933	M S	88	Sale	88	88	1	84½	88
Seaboard All Fla 1st gu 6s A..1935	F A	65⅞	Sale	66	67	24	61	72
Series B..1935	F A	64	70	66½	Feb'30	----	62	72
Seaboard & Roan 1st 5s extd 1931	J A	94	98½	98½	Feb'30	----	94	98½
S & N Ala cons gu g 5s..1936	F A	100⅞	----	100⅜	Mar'30	----	100¾	100¾
Gen cons guar 50-yr 5s..1963	A O	107½	----	107½	Mar'30	----	105⅝	107½
So Pac coll 4s (Cent Pac coll) 1949	J D	91⅜	Sale	91	92	14	89⅛	92⅜
Registered	J D	86⅜	----	88	Dec'29	----	----	----
1st 4½s (Oregon Lines) A..1977	M S	98¾	100¼	98½	98½	8	94⅝	101
20-year conv 5s..1934	J D	101⅛	102	101	101	1	100	101⅛
Gold 4½s..1968	M S	98	Sale	95⅞	98	147	93¾	99
Gold 4½s..May 1 1969	M N	99	Sale	97¾	99⅛	334	96⅛	99⅛
San Fran Term 1st 4s..1950	A O	92½	Sale	91	92⅝	56	90	92⅝
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s..1937	M S	100½	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	92	93¼	36	91	93¼
Registered	J J	----	----	91	Jan'30	----	91	91
Southern Ry 1st cons g 5s..1994	J J	110	Sale	108⅞	110	66	106¼	110½
Registered	J J	----	----	107½	Feb'30	----	106	107½
Devel & gen 4s series A..1956	A O	92½	Sale	90⅛	92½	271	88½	92½
Registered	A O	----	----	87¼	Sept'28	----	----	----
Devel & gen 6s..1956	A O	119¾	Sale	117⅜	120	43	115⅞	120
Develop & gen 6½s..1956	A O	126½	Sale	124	126½	83	122	126½
Mem Div 1st g 5s..1996	J J	106½	----	106⅝	Feb'30	----	106½	107
St Louis Div 1st g 4s..1951	J J	89⅝	Sale	89⅝	89⅝	4	87⅛	89⅝
East Tenn reorg lien g 5s..1938	M S	100	----	88¾	July'28	----	----	----
Mob & Ohio coll tr 4s..1938	M S	93⅞	----	93¾	93¾	1	90⅛	93¾
Spokane Internat 1st g 5s..1955	J J	70	71	70	70	1	68	79
Staten Island Ry 1st 4½s..1943	J D	82⅛	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s..1936	J J	90⅛	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..c1930	M S	99½	----	99	Mar'29	----	----	----
Tenn Cent 1st 6s¾A or B..1947	A O	----	----	97½	98½	18	97½	98½
Term Assn of St L 1st g 4½s..1939	A O	97¾	----	98	Jan'30	----	97	98
1st cons gold 5s..1944	F A	101⅝	102½	101⅝	102	4	c99¾	102½
Gen refund s f g 4s..1953	J J	90	91	89¾	89¾	10	87¼	90
Texarkana & Ft S 1st 5½s A 1950	F A	105¾	Sale	105¼	106⅛	65	104½	106½
Tex & N O con gold 5s..1943	J J	98	----	98	Dec'29	----	----	----
Texas & Pac 1st gold 5s..2000	J D	109¾	Sale	108⅛	109¾	51	106½	109¾
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B..1977	A O	102½	Sale	101¼	104	46	98¾	104
Gen & ref 5s series C..1979	A O	103	Sale	101½	103	147	98⅞	103
La Div B L 1st g 5s..1931	J J	100⅝	----	100⅝	100⅝	2	99⅜	101
Tex Pac-Mo Pac Ter 5½s..1964	M S	105¾	106⅞	106¾	106¾	15	104½	106¾
Tol & Ohio Cent 1st gu 5s..1935	J J	100⅛	----	100	Feb'30	----	99½	103
Western Div 1st g 5s..1935	A O	100	----	100⅜	Feb'30	----	98	100⅜
Gen gold 5s..1935	J J	97¾	99	97⅛	Mar'30	----	97⅛	98
Toledo Peoria & West 1st 4s..1917	J J	12	----	12	Sept'29	----	----	----
Tol St L & W 50-yr g 4s..1950	A O	91¼	92	91	91¼	18	91	91½
Tol W V & O gu 4½s A..1931	J J	99	----	98½	Jan'30	----	98½	98⅛
1st guar 4½s series B..1933	J J	99¼	Sale	99¼	99¼	5	98⅛	99¼
1st guar 4s series C..1942	M S	92½	----	92½	92⅛	1	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J D	86	90	88	Jan'30	----	88	88
Ulster & Del 1st cons g 5s..1928	J D	90	96	79	Mar'30	----	79	90
Stpd as to Dec '28 & J'ne '29int	----	79	84½	81½	81⅛	5	81	87¼
1st conv 5s ctfs of dep	----	----	----	74	Nov'29	----	----	----
1st refunding g 4s..1952	A O	51	58⅞	50	50	6	50	55
Union Pac 1st RR & ld gr 4s..1947	J J	95⅝	Sale	94⅛	95⅝	91	93⅜	95⅝
Registered	J J	92	95	92½	93	9	91¼	93
1st lien & ref 4s..June 2008	M S	91⅛	92	89⅝	91½	32	88⅞	91¾
Gold 4½s..1967	J J	98½	Sale	97½	99	66	96	99
1st lien & ref 5s..June 2008	M S	109¾	110	109⅝	110	5	106½	110
40-year gold 4s..1968	J D	89½	Sale	88⅞	90	65	87¼	90
U N J RR & Can gen 4s..1944	M S	93⅛	----	93⅛	Feb'30	----	93⅛	94
Utah & Nor 1st ext 4s..1933	J J	95½	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A..1955	F A	90¾	----	87¼	Oct'29	----	----	----
Cons s f 4s series B..1957	M N	90¾	----	82½	May'29	----	----	----
Vera Cruz & P assent 4½s..1934	----	8	9½	8⅛	8⅝	10	7¼	9
Virginia Mid 5s series F..1931	M S	100	101	101	Mar'30	----	98⅛	101
General 5s..1936	M N	100⅜	101½	100⅜	100⅜	1	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	91	Sale	91	91	12	84⅞	91
Virginian Ry 1st 5s series A..1962	M N	105½	Sale	104	105¾	63	102⅜	106
Wabash RR 1st gold 5s..1939	M N	102⅝	Sale	101¾	102⅝	27	101	102⅝
2d gold 5s..1939	F A	101¼	102	100⅜	101¼	14	99½	101⅜
Ref & gen s f 5½s ser A..1975	M S	105¼	Sale	103½	105¼	39	101¾	105¼
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	85	85½	85½	86	9	81¼	86
Tol & Chic Div g 4s..1941	M S	89	----	90	90	10	88¼	90
Wabash Ry ref & gen 5s B..1976	A O	101⅛	Sale	100	101½	83	97⅜	101½
Ref & gen 4½s series C..1978	F A	93⅛	Sale	92½	95	88	88¾	95
Warren 1st ref gu g 3½s..2000	F A	71½	74⅜	72½	Feb'30	----	72½	72½
Wash Cent 1st gold 4s..1948	Q M	85½	93	86	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s..1945	F A	86	----	85⅜	Mar'30	----	84¼	86
1st 40-year guar 4s..1945	F A	91⅛	----	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	82¾	Sale	81½	83	129	81	83
1st & ref 5½s series A..1977	J J	97⅞	Sale	96½	97⅞	35	94⅝	97⅞
West N Y & Pa 1st g 5s..1937	J J	101⅞	----	101½	101⅞	8	98	102
Gen gold 4s..1943	A O	90⅞	----	90⅛	Mar'30	----	88⅛	92½
Western Pac 1st ser A 5s..1946	M S	98½	Sale	97⅞	98¾	322	97½	99
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar..2361	J J	89	Sale	89	89¼	5	85¾	89¼
Registered..2361	J J	----	----	87	87	3	85⅝	88
Wheeling & Lake Erie—								
Ext'n & impt gold 5s..1930	F A	----	----	----	99½	Nov'29	----	----
Refunding 4½s series A..1966	M S	100	Sale	99	100	3	98¾	100
Refunding 5s series B..1966	M S	----	----	89	Mar'30	----	88¼	89¼
RR 1st consol 4s..1949	M S	100	Sale	69	69	2	62¼	69
Wilk & East 1st gu g 5s..1942	J D	69	Sale	69	69	2	62¼	69
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	89	90	82¼	82½	24	79	82⅝
Sup & Dul div & term 1st 4s '36	M N	83⅞	93⅞	91	Feb'30	----	88¾	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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BONDS N. Y. STOCK EXCHANGE Week Ended March 14.	Interest Period.	Price Friday, Mar. 14. Bid	Price Friday, Mar. 14. 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	84	Sale	83⅛	84¾	76	82¼	84¾
Abraham & Straus deb 5½s 1943 With warrants	A O	99	Sale	97	99	10	97	99½
Adriatic Elec Co extl 7s 1952	A O	96½	Sale	96½	98	34	96	100
Adams Express coll tr g 4s 1948	M S	83¾	84⅛	84	84	3	82	84½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	41	48	45½	Mar'30	----	45⅛	49⅞
Alaska Gold M deb 6s A 1925	M S	5¼	9	9	9	1	8½	9
Conv deb 6s series B 1926	M S	5¼	10	5¼	Feb'30	----	5¼	5⅜
Albany Pefor Wrap Pap 6s 1948	A O	90	Sale	90	91	15	85	91½
Alleghany Corp col tr 5s 1944	F A	101⅛	Sale	100½	102	405	99	102½
Coll & conv 5s 1949	J D	101⅛	Sale	100½	102	325	99	102½
Coll & conv 5s 1950	V ¾	97⅞	Sale	97½	98	603	97½	98
Allis-Chalmers Mfg deb 5s 1937	M N	101	Sale	100½	101	20	99¾	101¼
Alpine-Montan Steel 1st 7s 1955	M S	98½	Sale	95½	97½	5	91	97½
Am Agric Chem 1st ref s f 7½s'41	F A	103⅜	Sale	103½	103⅜	10	102½c	104¾
Amer Beet Sug conv deb 6s 1935	F A	82½	84¾	82¾	82¾	1	75	82¾
American Chain deb s f 6s 1933	A O	100¼	Sale	99⅝	100¼	9	97	100¼
Am Cot Oil debenture 5s 1931	M N	100⅜	Sale	100⅛	100⅜	16	99	100⅜
Am Cynamid deb 5s 1942	A O	99	Sale	98	110	15	96	99
Amer Ice s f deb 5s 1953	J D	87⅛	88	87	Feb'30	----	86¾	89¼
Amer I G Chem conv 5½s 1949	M N	104½	Sale	103	104½	251	100	104⅞
Amer Internat Corp conv 5½s '49	J J	100	Sale	96¾	99	479	93	100
Am Mach & Fdy s f 6s 1939	A O	104	----	103⅞	Feb'30	----	103¾	105⅞
Am Nat Gas 6½s (with war) 1942	A O	82½	Sale	75	82	51	70	82
Am Sm & R 1st 30-yr 5s ser A '47	A O	101⅛	Sale	100⅞	101⅞	34	99⅛	c102
Amer Sugar Ref 15-yr 6s 1937	J J	104	Sale	103	104¼	47	103	105⅝
Am Telep & Teleg conv 4s 1936	M S	96	Sale	95	96	21	94⅝	98
30-year conv 4½s 1933	M S	100⅜	105	100⅜	105	4	99⅛	105
30-year coll tr 5s 1946	J D	104	Sale	103¼	104½	83	103	104¾
Registered	J D	----	----	103	Feb'30	----	103	103
35-yr s f deb 5s 1960	J J	103	Sale	102¼	103⅝	272	100⅛	104
20-year s f 5½s 1943	M N	106⅛	Sale	105⅝	106¼	98	104¾	107¼
Conv deb 4½s 1939	J J	158½	Sale	156½	160¾	4044	137¼	162½
35-yr deb 5s 1965	F A	103¾	Sale	102	103¾	598	100⅛	103¾
Am Type Found deb 6s 1940	A O	104⅛	105	104⅛	Mar'30	----	103	105¾
Am Wat Wks & El col tr 5s 1934	A O	100⅜	Sale	100⅜	100¾	37	99½	101
Deb g 6s series A 1975	M N	107⅞	Sale	105¾	107⅞	28	104¼	107⅞
Am Writ Pap 1st g 6s 1947	J J	80	Sale	79½	81⅞	25	69	82
Anglo-Chilean s f deb 7s 1945	M N	94	Sale	92½	94¾	31	83½	94¾
Antilla (Comp Azuc) 7½s 1939	J J	50	Sale	50	51	22	49	52
Ark & Mem Bridge & Ter 5s 1964	M S	99⅛	----	100	Feb'30	----	98¼	100
Armour & Co 1st 4½s 1939	J D	89	Sale	88½	89½	101	87½	89⅝
Armour & Co of Del 5½s 1943	J J	82⅝	Sale	81⅞	83	94	81⅜	85⅝
Associated Oil 6% gold notes 1935	M S	102⅜	103	103	103	1	102	103½
Atlanta Gas L 1st 5s 1947	J D	102¼	----	101⅜	Jan'30	----	101⅜	101⅜
Atlantic Fruit 7s ctfs dep 1934 Stamped ctfs of deposit	J D J D	1 1	---- ----	12⅝ 12⅝	May'28 May'29	---- ----	---- ----	---- ----
Atl Gulf & W I SS L col tr 5s 1959	J J	78	Sale	77	77⅞	35	73⅛	77⅞
Atlantic Refg deb 5s 1937	J J	101¼	101¾	101	101⅜	12	100	101⅜
Baldw Loco Works 1st 5s 1940	M N	106	107	106½	106½	5	105	107
Baragua (Comp Az) 7½s 1937	J J	----	87¼	85¼	85¼	4	85¼	91
Batavian Pete gen deb 4½s 1942	J J	94¾	Sale	93½	94⅞	136	92¾	95½
Belding-Hemingway 6s 1936	J J	70½	75	70	71	2	67	75
Bell Telep of Pa 5s series B 1948	J J	103¾	Sale	103⅜	103⅞	11	102	106
1st & ref 5s series C 1960	A O	106¾	107½	106	106¾	13	103⅝	106¾
Berlin City Elec Co deb 6½s 1951	J D	95	Sale	92½	95	90	88	95
Deb sink fund 6½s 1959	F A	94	Sale	90⅜	94	103	84¾	94
Berlin Elec El & Undg 6½s 1956	A O	93	Sale	89¼	93	32	86	93
Beth Steel 1st & ref 5s guar A '42	M N	102⅞	Sale	102½	102⅞	5	101½	104
30-yr p m & imp s f 5s 1936	J J	101	Sale	100¾	101¼	42	99¾	104
Bing & Bing deb 6½s 1950	M S	89	92	91	Feb'30	----	86¼	91
Botany Cons Mills 6½s 1934	A O	42	Sale	42	42	2	40	47
Bowman-Bilt Hotels 7s 1934	M S	105	Sale	104	105	9	101	105
B'way & 7th Av 1st cons 5s 1943	J D	38	Sale	38	38½	7	35	44½
Brooklyn City RR 1st 5s 1941	J J	84	86	84	Mar'30	----	82½	86
Bklyn Edison Inc gen 5s A 1949	J J	105⅜	Sale	104¼	105⅜	12	103½	105⅜
Bklyn-Man R T sec 6s 1968	J J	99¼	Sale	98	99½	372	94½	99½
Bklyn Qu Co & Sub con gtd 5s '41 1st 5s stamped 1941	M N J J	71¼ 75¾	73 92	71 83½	Feb'30 Dec'29	---- ----	71 ----	75¼ ----
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	88⅛	Sale	85⅞	88⅛	14	84	88⅛
Stamped guar 4-5s 1950	F A	87	Sale	87	87	10	85	88
Bklyn Un Gas 1st cons g 5s 1945	M N	105	107	106½	Mar'30	----	104⅛	106½
1st lien & ref 6s series A 1947	M N	114	----	114	Feb'30	----	114	117
Conv deb g 5½s 1936	J J	200	----	255	Oct'29	----	----	----
Buff & Susq Iron 1st s f 5s 1932	J D	94¼	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s 1952	A O	89¼	90	87½	90	1	87¼	90
Consol 5s 1955	J J	98	Sale	96⅞	98	19	94	98
Bush Term Bldgs 5s gu tax-ex '60	A O	101	Sale	99½	101	31	99	102⅝
By-Prod Coke 1st 5½s A 1945	M N	102	Sale	101	102	40	100¼	102⅛
Cal G & E Corp unif & ref 5s 1937	M N	101	101½	101	101	3	100⅜	102⅞
Cal Petroleum conv deb s f 5s 1939	F A	98	Sale	95	98	56	94	98
Conv deb s f g 5½s 1938	M N	102	Sale	100	102	16	98½	102
Camaguey Sug 1st s f g 7s 1942	A O	58	Sale	58	58	7	58	60
Canada SS L 1st & gen 6s 1941	A O	95⅞	97	95½	96	22	94⅞	96
Cent Dist Tel 1st 30-yr 5s 1943	J D	103⅛	104	102⅞	103	4	102⅛	104
Cent Foundry 1st s f 6s May 1931	F A	79½	82	80	Jan'30	----	80	81½
Cent Hud G & E 5s Jan 1957	M S	102½	105	102½	Feb'30	----	102¼	102½
Central Steel 1st g s f 8s 1941	M N	124	125	123½	123½	12	121	123½
Certain-teed Prod 5½s A 1948	M S	51	Sale	51	53	59	51	61
Cespedes Sugar Co 1st s f 7½s '39	M S	73	74	74	75	6	74	78¼
Chic City & Conn Rys 5s Jan 1927	A O	----	56	53½	53½	4	53½	53½
Ch G L & Coke 1st gu g 5s 1937	J J	101	102	101	Mar'30	----	100	102
Chicago Rys 1st 5s stamped Aug 1 1929 Int 10% paid 1927	F A	80	Sale	75	80	137	69	80
Chile Copper Co deb 5s 1947	J J	96⅜	Sale	95¾	96¾	152	94½	96¾
Chi G & E 1st m 4s A 1968	A O	90	Sale	88½	90	159	86⅛	90
Clearfield Bit Coal 1st 4s 1940	J J	64⅝	77	63	Jan'30	----	63	63
Colon Oil conv deb 6s 1938	F A	81¼	Sale	79½	82	45	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	96	Sale	94	96	22	92½	96
Columbia G & E deb 5s May 1952	M N	101	Sale	100	101¼	69	98⅝	101¼
Debentures 5s Apr 15 1952	A O	101½	Sale	100	101½	42	98¾c	101½
Columbus Gas 1st gold 5s 1932	J J	----	----	95¾	Feb'30	----	95	95¾
Columbus Ry P & L 1st 4½s 1957	J J	93½	Sale	92½	94	30	90	94
Commercial Credit s f 6s 1934	M N	99	Sale	99	99	7	93¾	99
Col tr s f 5½s notes 1935	J J	97	97¼	97	97¼	20	85	97½
Comm'l Invest Tr deb 6s 1948	M S	94	Sale	92¼	94	30	86	94
Conv deb 5½s 1949	F A	94	Sale	90	94½	270	83	94½
Computing-Tab-Rec s f 6s 1941	J J	105	----	104	Feb'30	----	103½	104⅞
Conn Ry & L 1st & ref g 4½s 1951 Stamped guar 4½s 1951	J J J J	95 95¾	---- Sale	95½ 95	Jan'30 95¾	---- 7	95½ 93½	95½ 96½
Consol Agricul Loan 6½s 1968	J D	87½	Sale	84⅛	88	195	76½	88
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	94½	Sale	91¼	94½	20	89	94½
Cons Coal of Md 1st&ref 5s 1950	J D	59	Sale	58⅞	60	24	58⅞	63
Consol Gas (N Y) deb 5½s 1945	F A	105½	Sale	104¼	106	183	105	106
Consumers Gas of Chic gu 5s 1936	J D	100½	----	100	Feb'30	----	98½	101
Consumers Power 1st 5s 1952	M N	103	----	102¾	103	9	102¼	103⅝
Container Corp 1st 6s 1946	J D	92	94	91	91	1	89⅛	92⅛
15-yr deb 5s with warr 1943	J D	83¾	Sale	81	83¾	25	77	83¾
Copenhagen Telep 5s Feb 15 1954	F A	95½	Sale	95	97	28	91¾	97
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100⅞	102¼	100¾	Mar'30	----	97½	102
Crown Cork & Seal s f 6s 1947	J D	97½	Sale	97½	98½	16	94	99
Crown-Williamette Pap 6s 1951	J J	100⅝	Sale	100⅛	101	9	99½	102
Cuba Cane Sugar conv 7s 1930 Certificates of deposit	J J	37 36	50 40	40 39	Mar'30 41	---- 4	35½ 36	41⅛ 43
Conv deben stamped 8% 1930 Ctfs of deposit	J J	---- ----	---- ----	40 39⅞	40 40	2 21	36⅛ 36	43¼ 43¼
Cuban Am Sugar 1st coll 8s 1931	M S	99⅞	Sale	99¾	100	28	99½	100¼
Cuban Cane Prod deb 6s 1950	J J	36	Sale	35¾	36	1	35⅝	38⅝
Cuban Dom Sug 1st 7½s 1944 Certificates of deposit	M N	35½ 35	Sale 37	32 35¼	35½ 37	3 2	32 35	47 44
Cumb T & T 1st & gen 5s 1937	J J	101¼	Sale	101⅛	101½	19	100¼c	102⅜
Cuyamel Fruit 1st s f 6s A 1940	A O	103	Sale	103	104	11	102¼	104
Denver Cens Tramw 1st 5s 1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	100¼	Sale	99	100¼	6	99	101
Stamped as to Pa tax 1951	M N	100	101	99½	99⅞	5	98½	100½

BONDS N. Y. STOCK EXCHANGE Week Ended March 14.	Interest Period.	Price Friday, Mar. 14. Bid	Price Friday, Mar. 14. 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
Dery Corp (D G) 1st s f 7s 1942	M S	----	49⅞	61	Oct'29	----	----	----
Second stamped	----	25	33	40	Jan'30	----	40	47
Detroit Edison 1st coll tr 5s 1933	J J	101⅛	Sale	101¼	101⅜	25	100¼	102⅜
1st & ref 5s series A 1940	M S	102⅜	103	102⅝	102⅜	40	101	103¼
Gen & ref 5s series A 1949	A O	103⅞	Sale	103⅛	103⅜	40	101¾c	104⅛
1st & ref 6s series B July 1940	M S	106⅜	Sale	106¼	107	25	105½	107¼
Gen & ref 5s series B 1955	J D	103½	103⅞	103½	103⅞	19	102	103⅞
Series C 1962	F A	103⅜	104¼	103⅛	103⅜	7	102⅜	103½
Det United 1st cons g 4½s 1932	J J	96⅛	----	96⅛	96⅜	15	96	98
Dodge Bros deb 6s 1940	M N	95	Sale	94	95	111	92½	95
Dold (Jacob) Pack 1st 6s 1942	M N	69	70	67½	Mar'30	----	67	70
Dominion Iron & Steel 5s 1939	M S	90	----	100½	Mar'30	----	100½	100½
Donner Steel 1st ref 7s 1942	J J	102⅝	----	102⅝	Mar'30	----	101½	102⅝
Duke-Price Pow 1st 6s ser A 1966	M N	105½	Sale	104	105½	60	103⅛	105½
Duquesne Light 1st 4½s A 1967	A O	99⅛	Sale	98¾	99¾	50	96¼	100
East Cuba Sug 15-yr s f g 7½s '37	M S	82	Sale	81	82	15	66	c80
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	108⅞	111	109	Jan'30	----	109	109
Edith Rockefeller McCormick Trust coll tr 6% notes 1934	4J J	101½	Sale	100¾	101½	18	100⅜	101¾
Elec Pow Corp (Germany) 6½s'50	M S	95⅞	Sale	92¾	95⅞	23	89½	95⅞
Elk Horn Coal 1st & ref 6½s 1931	J D	92	Sale	87	92	3	82	92
(Deb 7% notes (with warr) 1931	J D	66½	84	66	Jan'30	----	66	66
Equit Gas Light 1st con 5s 1932	M S	99¾	----	100	100	1	100	100
Ernesto Breda Co 1st m 7s 1954 With stk purch warrants	F A	77¼	Sale	75⅜	77¼	7	75¾	80
Federal Light & Tr 1st 5s 1942	M S	96	Sale	95½	96	12	94	96½
1st lien s f 5s stamped 1942	M S	96	----	95¼	95¼	3	94½	96
1st lien 6s stamped 1942	M S	102	Sale	101	102	8	100⅝	102½
30-year deb 6s series B 1954	J D	94½	96½	96½	96½	2	92⅛	96½
Federated Metals s f 7s 1939	J D	100	101	100½	101½	8	100	102
Flat deb 7s (with warr) 1946	J J	103½	105	104	Feb'30	----	104	107
Without stock purch warrants	----	93	Sale	92¼	93	25	90	93
Fisk Rubber 1st s f 8s 1941	M S	86⅜	Sale	84⅞	89	225	75	89
Framerican Ind Dev 20-yr 7½s'42	J J	108½	Sale	106½	108½	46	103½	108½
Francisco Sugar 1st s f 7½s 1942	M N	95	Sale	95	95	2	95	97
French Nat Mail SS Lines 7s 1949	J D	103¼	103⅝	103⅛	103⅜	7	102¾	104
Gannett Co deb 6s 1943	F A	86	87	86	86	1	86	88
Gas & El of Berg Co cons g 5s 1949	J D	101	----	99⅞	Feb'30	----	99⅞	99⅞
Genl Amer Investors deb 5s 1952	F A	85½	Sale	83	85½	36	82	85½
Gen Cable 1st s f 5½s A 1947	J J	103¼	Sale	101	103⅜	34	99	103⅜
Gen Electric deb g 3½s 1942	F A	94	94¾	94	Feb'30	----	94	94
Gen Elec (Germany) 7s Jan 15 '45	J J	104½	Sale	102	104½	13	99¼	104½
S f deb 6½s with warr 1940	J D	114½	117	114½	116	11	109	124
Without warr's attach'd 1940	J D	98⅜	99½	98¾	99½	29	95½	99½
20-year s f deb 6s 1948	M N	96½	Sale	94	96½	155	92⅛	96½
Gen Mot Accept deb 6s 1937	F A	103¼	Sale	103	103¼	91	100½	103¼
Genl Petrol 1st s f 5s 1940	F A	101	102½	101⅛	101¼	3	99⅞	101⅞
Gen Pub Serv deb 5½s 1939	J J	98¾	Sale	97	98¾	23	93½	98¾
Gen'l Steel Cast 5½s with war '49	J J	104	Sale	103⅛	104	22	101	104
Good Hope Steel & I sec 7s 1945	A O	95½	96¾	94⅞	95	6	92½	97⅞
Goodrich (B F) Co 1st 6½s 1947	J J	107	Sale	106	107½	51	105	107½
Goodyear Tire & Rub 1st 5s 1957	M N	94½	Sale	92¾	94½	192	90	93½
Gotham Silk Hosiery deb 6s 1936	J D	93¼	Sale	94	98¼	15	87	94½
Gould Coupler 1st s f 6s 1940	F A	75	Sale	70	75	6	69	75
Gt Cons El Power (Japan) 7s 1944	F A	100	Sale	99⅝	100	32	97¼	100
1st & gen s f 6½s 1950	J J	95¾	Sale	94½	96	39	91⅞	96
Gulf States Steel deb 5½s 1942	J D	98⅜	Sale	98	98½	27	97	99
Hackensack Water 1st 4s 1952	J J	86⅛	87	86	Mar'30	----	85	87⅝
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	92	93¾	92	93½	9	87⅛	94
Hansa SS Lines 6s 1939 With stock purchase warrants	¼ O	90	Sale	87½	90	162	87	90
Hartford St Ry 1st 4s 1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s 1952	F A	84	Sale	84	84	2	83½	84½
Deb 5½s series of 1926 1951	M S	62½	66	62½	63	8	62¼	66½
Hoe (R) & Co 1st 6½s ser A 1934	A O	81	84½	84½	84½	1	75	87
Holland-Amer Line 6s (flat) 1947	M N	83½	89	82	82	1	80½	92⅛
Hudson Coal 1st s f 5s ser A 1962	J D	72⅝	Sale	71	72⅝	33	65½	72⅝
Hudson Co Gas 1st g 5s 1940	M N	103	Sale	103	104¼	3	101⅛	104¼
Humble Oil & Refining 5½s 1932	J J	102¼	Sale	102	102¼	89	101	102¼
Deb gold 5s 1937	A O	100⅛	Sale	100	100½	20	99¾	100⅞
Illinois Bell Telephone 5s 1956	J D	104⅜	Sale	103⅞	104¾	41	103	105
Illinois Steel deb 4½s 1940	A O	99	Sale	98¼	99	22	97	102
Ilseder Steel Corp mtge 6s 1948	F A	90½	Sale	88¼	90	123	82	90
Indiana Limestone 1st s f 6s 1941	M N	72	Sale	69	72	36	68	72
Ind Nat Gas & Oil 5s 1936	M N	100	----	100	100	1	100	101
Inland Steel 1st 4½s 1978	A O	93⅞	Sale	92¾	94	50	91	94½
Inspiration Con Copper 6½s 1931	M S	100½	Sale	100½	101	11	100⅛	101
Interboro Metrop 4½s 1956	A O	9½	20	9½	Feb'30	----	9½	9½
Interboro Rap Tran 1st 5s 1966 Stamped	J J	67	Sale	65	67	63	61½	68¼
Registered	----	----	----	60⅜	Jan'30	----	60⅜	60⅜
10-year 6s 1932	A O	52	55	54	54	1	51	57
10-year conv 7% notes 1932	M S	89½	Sale	88¼	89½	75	84	92
Int Agric Corp 1st 20-yr 5s 1932	M N	94	95	94	94	2	93½	94
Stamped extended to 1942	M N	76	79	73¾	Mar'30	----	72¼	74¾
Int Cement conv deb 5s 1948	M N	97	Sale	95⅞	97	204	91	97
Internat Match s f deb 5s 19 47	M N	99½	Sale	97⅝	99½	521	97	99½
Inter Mercan Marine s f 6s 1941	A O	98½	Sale	98	99	34	96¾	99
Internat Paper 5s ser A & B 1947	J J	88⅛	Sale	85⅝	89	25	83	90½
Ref s f 6s series A 1955	M S	90	Sale	87½	90	33	85	91½
Int Telep & Teleg deb g 4½s 1952	J J	91¼	Sale	90⅝	91½	100	89⅜	94
Conv deb 4½s 1939	J J	117	Sale	117½	121	564	116	125
Deb 5s when issued 1959	F A	97¼	Sale	96¼	97⅝	944	96¼	97⅝
Kansas City Pow & Lt 5s 1952	M S	104½	104¾	103½	104	6	103	105
1st gold 4½s series B 1957	J J	98	----	95½	Feb'30	----	95½	95½
Kansas Gas & Electric 6s 1952	M S	105⅜	Sale	105¼	105¾	22	104	106½
Karstadt (Rudolph) 6s 1943	M N	79	Sale	74¾	79	87	69½	79
Keith (B F) Corp 1st 6s 1946	M S	90	Sale	87	91	24	74	91
Kendall Co 5½s with warr 1948	M S	92	Sale	90½	92	55	89	92
Keystone Telep Co 1st 5s 1935	J J	75	84	78	Mar'30	----	75	78
Kings County El & P g 5s 1937	A O	101	102½	102¼	Feb'30	----	100¼	102¼
Purchase money 6s 1997	A O	125	126	126	Feb'30	----	125	126⅜
Kings County Elev 1st g 4s 1949	F A	77	Sale	77	77⅝	8	75½	77⅝
Stamped guar 4s 1949	F A	76	77½	76	76	1	75½	78
Kings County Lighting 5s 1954	J J	103⅛	----	103½	103½	1	100½	104
First & ref 6½s 1954	J J	113⅜	----	114½	114½	1	114½	115
Kinney (GR) & Co 7½% notes '36	J D	101⅞	104	101⅞	Mar'30	----	101	103⅛
Kresge Found'n coll tr 6s 1936	J D	104	106	105	105	2	102¼	105
Kreuger & Toll 5s with war 1959	M S	96⅝	Sale	95⅝	96¾	333	92	96¾
Lackawanna Steel 1st 5s A 1950	M S	101	Sale	101	101⅛	16	100	102
Laci Gas of St L ref & ext 5s 1934	A O	101	101⅝	101	101⅝	14	99	101⅝
Col & ref 5½s series C 1953	F A	103	Sale	102½	103¼	14	100¾	104⅜
Lautaro Nitrate Co conv 6s 1954 Without warrants	J J	83	Sale	81	c83	135	74	c83
Lehigh C & Nav s f 4½s A 1954	J J	95⅛	97	96	96	9	94⅛	97
Lehigh Valley Coal 1st g 5s 1933	J J	100	Sale	100	100½	12	99½	100½
1st 40-yr gu int red to 4% 1933	J J	95½	----	96	Oct'29	----	----	----
1st & ref s f 5s 1934	F A	----	100	101	Dec'29	----	----	----
1st & ref s f 5s 1944	F A	80	81	81	81	5	80⅛	81¼
1st & ref s f 5s 1954	F A	73	93	72½	73	5	72½	74
1st & ref s f 5s 1964	F A	----	72	72	Feb'30	----	70⅛	76¼
1st & ref s f 5s 1974	F A	----	70	70	Feb'30	----	70	75
Liggett & Myers Tobacco 7s 1944	A O	119½	Sale	119	119½	16	117½	120
5s 1951	F A	102	102⅞	101½	102	21	99¾	102½
Loew's Inc deb 6s with warr 1941	A O	119½	Sale	116	122	242	101½	122
Without stocks purch warrants	A O	96⅞	Sale	98	99	120	91¾	99
Lombard Elec 1st 7s with war '52	J D	97	97½	96	97½	56	93	97½
Without warrants	J D	----	----	94	98	54	93	98
Lorillard (P) Co 7s 1944	A O	109⅞	Sale	108⅛	110¼	112	104⅞	110¼
5s 1951	F A	87	88½	87	88⅛	11	78⅞	88⅛
Deb 5½s 1937	J J	92	Sale	91¼	92	11	84	92½
Louisville Gas & El (Ky) 5s 1952	M N	102	Sale	101¾	102	9	100	102
Louisville Ry 1st cons 5s 1930	J J	----	94	94	94	----	87	94
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F A	84⅛	85	83¾	85	19	80	85
McCrory Stores Corp deb 5½s '41	J D	99	Sale	98	99	8	96½	99
Manatí Sugar 1st s f 7½s 1942	A O	73	Sale	67	81⅜	19	67	86

c Cash sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 14.	Interest Period.	Price Friday Mar. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Manhat Ry (N Y) cons g 4s..1990	A O	57	Sale	57	57⅞	17	54	60
2d 4s..........2013	J D	47	50	47	Jan'30	----	47	47
Manila Elec Ry & Lt s f 5s..1953	M S	95	102½	98	98	7	94	98
Marion Steam Shovel s f 6s..1947	A O	75	80	76	Feb'30	----	76	76
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	97	Sale	97	98	9	96½	98
Market St Ry 7s ser A..April 1940	O J	92½	Sale	92	93	8	90	94
Meridionale Elec 1st 7s......1957	A O	99¼	100½	98⅛	99	16	97¼	100
Metr Ed 1st & ref 5s ser C..1953	J J	103	103½	103⅛	103⅛	1	101	103⅛
Metr West Side El (Chic) 4s..1938	F A	70	73	72	72	1	66½	72
Miag Mill Mach 7s with war..1956	J D	----	97¾	81	Jan'30	----	81	81
Without warrants	J D	84½	Sale	84½	84½	4	80	86
Midvale St & O conv s f 5s..1936	M S	101	Sale	100¾	101¼	74	99¾	101½
Milw El Ry & Lt ref & ext 4½s '31	J J	99⅞	Sale	99⅞	99⅞	2	97½	99⅞
General & ref 5s series A..1951	J D	101	Sale	101	101	5	99⅞	101¼
1st & ref 5s series B......1961	J D	100⅛	Sale	99	100⅜	158	96¾	100⅜
1st & ref 5s ser B temp.....1961	J D	----	----	99¼	Mar'30	----	97½	99½
Montana Power 1st 5s A.....1943	J J	101¾	Sale	101½	102	21	100	103¾
Deb 5s series A..........1962	J D	102	Sale	100½	101¾	20	98⅛	101¾
Montecatini Min & Agric—								
Deb 7s with warrants.....1937	J J	107	Sale	106	107	3	101½	108
without warrants	J J	99	Sale	97¼	99	13	95	99
Montreal Tram 1st & ref 5s.1941	J J	98⅜	Sale	96⅞	98⅜	24	95	100⅞
Gen & ref s f 5s series A..1955	A O	93¼	94	91½	91½	2	91¼	91¾
Series B..........1955	A O	93¼	----	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C.....1955	A O	85¾	----	84½	Feb'30	----	84½	84½
Morris & Co 1st s f 4½s....1939	J J	81½	Sale	81¼	82¼	13	81	82½
Mortgage-Bond Co 4s ser 2..1966	A O	73	75	73¼	Jan'30	----	73¼	73¼
10-25-year 5s series 3......1932	J J	96¾	97	96¾	96¾	2	96½	97
Murray Body 1st 6½s........1934	J D	95	97⅞	96	98¼	6	89	98¼
Mutual Fuel Gas 1st gu g 5s.1947	M N	102¼	Sale	102⅛	102¼	10	99⅞	103
Mut Un Tel gtd 6s ext at 5% 1941	M N	99	----	98⅝	Jan'30	----	98⅝	98⅝
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	55½	Sale	54	55½	16	50½	56
Nat Acme 1st s f 6s.........1942	J D	101⅝	----	101⅝	Mar'30	----	101⅝	102¾
Nat Dairy Prod deb 5¼s....1948	F A	99	Sale	97⅛	99	482	97⅛	99¼
Nat Radiator deb 6½s.......1947	F A	26⅛	27⅞	26⅛	27½	10	24	40
Nat Starch 20-year deb 5s...1930	J J	----	99¾	99⅞	Jan'30	----	99⅞	100
Newark Consol Gas cons 5s.1948	J D	102	Sale	102	102¼	2	102⅛	103
New Engl Tel & Tel 5s A....1952	J D	105	Sale	104⅝	105	15	103½	106½
1st g 4½s series B.........1961	M N	90½	Sale	99¼	99¼	5	98⅛	99¾
New Orl Pub Serv 1st 5s A..1952	A O	90¼	91	88½	91½	16	82	91½
First & ref 5s series B......1955	J D	91	Sale	89⅛	91	49	83	91
N Y Dock 50-year 1st g 4s..1951	F A	81½	Sale	80¾	81½	2	80¼	82½
Serial 5% notes..........1938	A O	80½	Sale	77	80½	9	70	79½
N Y Edison 1st & ref 6½s A.1941	A O	113¼	114	112¾	113¼	12	111½	114
1st lien & ref 5s series B..1944	A O	104¼	Sale	103¾	104¼	23	102¾	104¼
N Y Gas El Lt H & Pr g 5s..1948	J D	106	Sale	105½	106	4	104¾	106½
Purchase money gold 4s.....1949	F A	94¾	Sale	93½	94¾	34	92¾	94¾
N Y L E & W Coal & RR 5½s '42	M N	101	Sale	101	101	2	99	101
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	100	99⅞	Mar'30	----	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	----	9⅞	1	Aug'29	----	----	----
Certificates of deposit	----	----	4⅞	1	July'29	----	----	----
N Y Rys Corp inc 6s.....Jan 1965	Apr	5¼	Sale	5¼	5¼	11	4	9
Prior lien 6s series A......1965	J J	70	76	71	Feb'30	----	64	71
N Y & Richm Gas 1st 6s A..1951	M N	104⅛	104⅝	104⅛	104⅛	3	104	105
N Y State Rys 1st cons 4½s.1962	M N	20½	21⅞	21⅞	22	9	20	c25
Registered	M N	----	----	17	Jan'30	----	17	17
1st cons 6½s series B.....1962	M N	20	22	22	Mar'30	----	20	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	107½	Sale	107	107½	12	105⅛	107½
N Y Telep 1st & gen s f 4½s.1939	M N	99¾	Sale	99⅛	99¾	51	98⅝	100
30-year deben s f 6s...Feb 1949	F A	111	Sale	110¾	111	5	110¼	111
30-year ref gold 6s........1941	A O	107¼	Sale	107	107½	54	106⅛	108½
N Y Trap Rock 1st 6s.......1946	J D	96¼	Sale	95	96¼	32	94	96¼
Niagara Falls Power 1st 5s..1932	J J	101⅛	Sale	100½	101¼	4	100¼	101½
Ref & gen 6s..........Jan 1932	A O	103	Sale	103	103¼	18	100½	103¼
Niag Lock & O Pr 1st 5s A..1955	A O	102¾	103	100¾	102¾	10	101⅛	103
Norddeutsche Lloyd 20-yr s f 6s '47	M N	91¼	Sale	88⅛	91½	45	86¾	91½
Nor Amer Cem deb 6½s A...1940	M S	61½	Sale	61½	68	38	50½	68
No Am Edison deb 5s ser A...1957	M S	102¼	Sale	101⅝	102½	81	99⅛	102½
Deb 5½s ser B.....Aug 15 1963	F A	102½	Sale	101⅝	102½	119	99⅞	103
Nor Ohio Trac & Light 6s...1947	M S	99¾	Sale	99	99¾	15	98	101
Nor States Pow 25-yr 5s A...1941	A O	101½	Sale	101	101½	39	99¾	101½
1st & ref 5-yr 6s ser B.....1941	A O	106	Sale	104¾	106	11	104½	106
North W T 1st fd g 4½s gtd.1934	J J	98	99½	98	Feb'30	----	98	98
Norweg Hydro-El Nit 5½s..1957	M N	92¼	Sale	91½	92½	82	88⅝	92½
Ohio Public Service 7½s A..1946	A O	111	112	112	112	10	110	112
1st & ref 7s series B......1947	F A	112⅝	114	112¼	112⅝	3	110	113
Ohio River Edison 1st 6s....1948	J J	105½	106	105	105¼	9	105	106
Old Ben Coal 1st 6s.........1944	F A	79⅛	79⅞	80	80⅝	12	71	80⅝
Ontario Power N F 1st 5s....1943	F A	101	101¾	100½	102	50	99¼	102
Ontario Transmission 1st 5s.1945	M N	100	----	98	Mar'30	----	98	100⅝
Oriental Devel guar 6s......1953	M S	98⅞	Sale	98	98⅞	63	95	98⅞
Extl deb 5½s.............1958	M N	91	Sale	89⅝	91½	218	86¾	91½
Oslo Gas & El Wks extl 5s...1963	M S	94½	Sale	92	94½	21	90	94½
Otis Steel 1st M 6s ser A....1941	M S	101¾	Sale	101½	102⅛	35	100¼	102¼
Pacific Gas & El gen & ref 5s.1942	J J	102	Sale	101½	102	30	100⅝	103
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100¼	100½	100	100½	38	99¾	101½
Pacific Tel & Tel 1st 5s......1937	J J	102½	Sale	101¾	103¼	19	100	103¼
Ref mtge 5s series A.......1952	M N	104⅜	105	103¾	104	9	101⅝	105
Pan-Amer P & T conv s f 6s.1934	M N	103⅛	103¼	102¾	103	20	102¼	103½
1st lien conv 10-yr 7s......1930	F A	104¾	105	102½	Mar'30	----	101	104¾
Pan-Am Pet Co (of Cal) conv 6s '40	J D	96⅝	Sale	93½	96⅝	22	89	96⅝
Paramount-B'way 1st 5½s...1951	J J	102½	Sale	101	102⅝	27	99	102⅝
Paramount-Fam's-Lasky 6s..1947	J D	101¾	Sale	101	101¾	57	98	101⅞
Park-Lex 1st leasehold 6½s.1953	J J	84¾	Sale	81	84½	15	75½	84½
Parmelee Trans deb 6s.......1944	A O	89¾	Sale	86½	90	220	75	90
Pat & Passaic G & El cons 5s 1949	M S	102⅛	----	101¾	Feb'30	----	101	101¾
Pathe Exch deb 7s with warr 1937	M N	58½	Sale	48½	58½	110	36	58⅝
Penn-Dixie Cement 6s A.....1941	M S	81⅛	82	81	83	47	73½	83
Peop Gas & C 1st cons g 6s..1943	A O	112	112¾	111⅞	112¾	10	111¾	112¾
Refunding gold 5s..........1947	M S	102	Sale	101⅞	102⅜	20	101	104
Registered	M S	----	----	100	Dec'29	----	----	----
Phila Co sec 5s ser A.......1967	J D	99⅞	Sale	98¾	99⅞	121	96	99⅞
Phila Elec Co 1st 4½s......1967	M N	99	Sale	98⅝	99	47	97	99
Phila & Reading C & I ref 5s.1973	J J	86¾	Sale	86¾	86¾	17	84	87⅞
Conv deb 6s...............1949	M S	97	Sale	96	97½	97	91	98
Phillips Petrol deb 5½s.....1939	J D	93¾	Sale	92	93¾	192	90	93¾
Pierce Oil deb s f 8s...Dec 15 1931	J D	105	108½	107	107	1	104	107
Pillsbury Fl Mills 20-yr 6s...1943	A O	104	105	103¾	104	5	103	105
Pirelli Co (Italy) conv 7s....1952	M N	110¼	111	111	112¼	2	105¾	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94½	----	94½	94½	2	94½	94½
Port Arthur Can & Dk 6s A..1953	F A	104¾	106	105	Mar'30	----	102½	105
1st M 6s series B.........1953	F A	102½	----	103½	Feb'30	----	102	104¾
Portland Elec Pow 1st 6s B..1947	M N	99½	Sale	99	100	18	96½	100
Portland Gen Elec 1st 5s.....1935	J J	100½	Sale	100½	100½	5	98¼	103
Portland Ry 1st & ref 5s.....1930	M N	99¾	Sale	99⅛	100	21	97	100
Portland Ry L & P 1st ref 5s.1942	F A	99¼	104¾	99⅛	99¼	4	96	99¼
1st lien & ref 6s series B...1947	M N	99	Sale	98	99¼	26	96⅛	99¼
1st lien & ref 7½s ser A....1946	M N	106	Sale	106	106	3	104⅝	107
Porto Rican Am Tob conv 6s 1942	J J	94½	Sale	94	94½	41	91	94½
Postal Teleg & Cable coll 5s.1953	J J	94½	Sale	93¾	95⅜	250	93½	95⅜
Pressed Steel Car conv g 5s.1933	J J	88½	90	90	94	30	81	94
Pub Serv Corp N J deb 4½s.1948	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	104½	Sale	104	104½	13	102⅛	104½
1st & ref 4½s............1967	J D	98½	Sale	97	98½	36	95½	98¾
1st & ref 4½s............1970	F A	98	Sale	96½	98⅛	398	95½	98⅛
Punta Alegre Sugar deb 7s...1937	J J	50	Sale	50	50	3	50	55
Certificates of deposit	----	----	55	55	Feb'30	----	51	55
Pure Oil s f 5½% notes......1937	F A	100	Sale	99¾	100¼	64	99½	100¼
Purity Bakeries s f deb 5s...1948	J J	97½	Sale	96½	97½	102	95	97½
Remington Arms 6s..........1937	M N	96	96¾	96	97	80	93¼	97
Rem Rand deb 5½s with war '47	M N	98½	Sale	97⅛	98½	68	91½	98½
Repub I & S 10-30-yr 5s s f...1940	A O	101⅝	Sale	101⅝	101¾	11	101¼	102¼
Ref & gen 5½s series A.....1953	J J	103½	Sale	102⅝	103½	7	100⅛	104⅞
Revere Cop & Br 6s....July 1948	M S	103	Sale	103¼	103½	5	103	104¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 14.	Interest Period.	Price Friday Mar. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Reinelbe Union 7s with war..1946	J J	105	Sale	105	106	6	99¾	106⅝
Without stk purch warr...1946	J J	97½	Sale	97¼	97½	25	92¾	97½
Rhine-Main-Danube 7s A....1950	M S	102½	102⅞	101⅞	102⅞	14	100	103
Rhine-Westphalia El Pow 7s 1950	M N	101¼	Sale	100¾	101⅛	120	100	102¼
Direct mtge 6s...........1952	M N	93⅛	Sale	90	93½	103	86	93½
Cons M 6s of '28 with war..1953	F A	93⅛	Sale	91¼	93½	77	83	93½
Without warrants	----	92½	----	91	Mar'30	----	85	91
Richfield Oil of Calif 6s.....1944	M N	95½	Sale	94	95¾	90	94	c97½
Rima Steel 1st s f 7s........1955	F A	97¼	Sale	96	97¼	4	88½	97¼
Rochester Gas & El 7s ser B.1946	M S	107⅜	107¾	107¼	107½	17	106¾	108⅜
Gen mtge 5½s series C....1948	M S	105⅝	----	105½	Feb'30	----	105	105½
Gen mtge 4½s series D....1977	M S	99⅞	Sale	99⅞	99⅞	1	97	99⅞
Roch & Pitts C & I p m 5s...1946	M N	87	99	90	Nov'29	----	----	----
St Jos Ry Lt H & Pr 1st 5s.1937	M N	95	----	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	85	90	90	2	85	90
San Antonio Pub Serv 1st 6s.1952	J J	105⅛	105¾	105	105⅛	9	102	105⅝
Saxon Pub Wks (Germany) 7s '45	F A	98¾	Sale	98¼	100	23	92⅝	100
Gen ref guar 6½s..........1951	M N	94½	Sale	91¾	94¾	56	86	94¾
Schulco Co guar 6½s........1946	J J	75	Sale	70	75	9	45	75
Guar s f 6½s series B.....1946	A O	66	70	59½	65	12	45	65
Sharon Steel Hoop s f 5½s..1948	F A	99	Sale	98¼	99	22	95	99
Shell Pipe Line s f deb 5s....1952	M N	94¾	Sale	93¼	95	101	92½	96
Shell Union Oil s f deb 5s....1947	M N	96⅛	Sale	94½	96¾	91	93½	96¾
Deb 5s with warr..........1949	A O	99	Sale	98½	99½	297	97½	99½
Shinyetsu El Pow 1st 6½s...1952	J D	90	91½	88⅝	90	8	85⅛	92
Shubert Theatre 6s..June 15 1942	J D	51	Sale	45⅛	51¼	147	41	51¼
Siemens & Halske s f 7s......1935	J J	102½	102¾	102	102½	18	101	103
Deb s f 6½s..............1951	M S	105½	Sale	105¼	105¾	38	101½	c106¼
Sierra & San Fran Power 5s.1949	F A	98¼	----	97½	98	2	96⅞	99¼
Silesia Elec Corp s f 6½s....1946	F A	85½	87½	85½	85½	2	80½	85½
Silesian-Am Exp coll tr 7s...1941	F A	92	Sale	91⅜	93	15	90½	93
Sinclair Cons Oil 15-year 7s.1937	M S	102	Sale	101½	102¼	91	100¾	102½
1st lien coll 6s series D.....1930	M S	100⅜	Sale	100¼	100½	41	99⅝	100½
1st lien 6½s series D......1938	J D	101½	Sale	100½	101½	59	99⅜	101⅝
Sinclair Crude Oil 5½s ser A.1938	J J	98¾	Sale	98	98¾	105	94⅞	98¾
Sinclair Pipe Line s f 5s.....1942	A O	96⅜	Sale	95	96½	72	94½	96½
Skelly Oil deb 5½s..........1939	M S	93	Sale	91¼	92¾	36	91	93¼
Smith (A O) Corp 1st 6½s...1933	M N	102	Sale	102½	104	21	101½	104
South Porto Rico Sugar 7s...1941	J D	104⅜	105	105	105	4	104¼	107
South Bell Tel & Tel 1st s f 5s '41	J J	102¾	Sale	102¼	102⅞	49	101⅝	102⅞
1st s f 5s temporary........1941	J J	----	----	102	Feb'30	----	101⅞	102⅜
Southern Colo Power 6s A...1947	J J	104	Sale	103½	104	7	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	104½	104½	34	102	c106
Spring Val Water 1st g 5s....1943	M N	99½	100	99½	Mar'30	----	99⅜	99½
Standard Milling 1st 5s.......1930	M N	100¼	100½	100½	Mar'30	----	99⅞	100½
1st & ref 5½s..............1945	M S	102½	Sale	101¼	102½	24	100	102½
Stand Oil of N J deb 5s Dec 15 '46	F A	103	Sale	102½	103¼	110	100¾	103½
Stand Oil of N Y deb 4½s...1951	J D	97	Sale	95¾	97	108	95	97¼
Stevens Hotel 1st 6s ser A....1945	J J	88½	Sale	88	89½	36	88	90
Sugar Estates (Oriente) 7s...1942	M S	40	40½	40	40½	4	40	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	104	Sale	102⅛	104	4	102⅛	104
Tenn Cop & Chem deb 6s B.1944	M S	100⅜	Sale	100	100½	32	97½	101
Tenn Elec Power 1st 6s......1947	J D	107½	Sale	106⅜	108	62	104½	108
Texas Corp conv deb 5s.....1944	A O	102¾	Sale	101¼	103¾	766	100⅜	103¼
Third Ave 1st ref 4s........1960	J J	51	Sale	50	51	37	45	52½
Adj inc 5s tax-ex N Y Jan 1960	A O	31½	Sale	30⅛	32	59	28	32½
Third Ave Ry 1st g 5s........1937	J J	93	97	92⅜	Mar'30	----	92	95
Toho Elec Power 1st 7s......1955	M S	99¾	Sale	98¾	99¾	56	98¼	100
6% gold notes.............1932	J J	99¾	Sale	99⅛	99¾	66	96¾	99¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series........1953	J D	90½	Sale	89¼	90½	208	87⅝	c91¾
Toledo Tr L & P 5½% notes 1930	J J	100⅛	Sale	100⅛	100¼	29	99⅞	100⅝
Transcont Oil 6½s with war..1938	J J	99½	Sale	96	99½	78	96	100
Without warrants	----	92	94¼	94	94	1	87½	94
Trenton G & El 1st g 5s.....1949	M S	103	----	103	Mar'30	----	102¼	103
Truax-Traer Coal conv 6½s.1943	M N	85	Sale	85	85⅛	3	79½	85½
Trumbull Steel 1st s f 6s.....1940	M N	103½	Sale	102⅝	103½	35	102	103¾
Twenty-third St Ry ref 5s....1962	J J	35	47	40	Jan'30	----	38	49⅞
Tyrol Hydro-Elec Pow 7½s.1955	M N	99½	Sale	97½	99½	17	94	99½
Guar sec s f 7s............1952	F A	92⅞	Sale	91	92⅞	4	85	92⅞
Ujigawa Elec Pow s f 7s.....1945	M S	99¾	Sale	99¾	100	26	97½	100
Union Elec Lt & Pr (Mo) 5s.1932	M S	100	Sale	100	100¼	6	100	100¾
Ref & ext 5s..............1933	M N	100¾	Sale	100⅜	100¾	19	100	100¾
Un E L & P (Ill) 1st g 5½s A.1954	J J	102½	Sale	101¾	102½	33	101	102½
Union Elev Ry (Chic) 5s.....1945	A O	70⅛	79	70	Mar'30	----	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	108½	109½	108¾	109	7	106½	109
1st lien s f 5s ser C....Feb 1935	A O	100¼	Sale	99¾	100¼	17	98	100¼
United Biscuit of Am deb 6s.1942	M N	101¾	Sale	101	101¾	6	99	101¾
United Drug 25-yr 5s........1953	M S	95½	Sale	93⅛	95½	195	92½	95½
United Rys St L 1st g 4s.....1934	J J	70	75	70	Mar'30	----	69¾	74
United SS Co 15-yr 6s.......1937	M N	99¾	100	99¾	99¾	2	97⅞	99⅞
Un Steel Works Corp 6½s A..1951	J D	89½	Sale	87⅝	90⅜	115	85¼	90⅜
Sec s f 6½s series C........1951	J D	90	Sale	88¼	90	42	85¾	c90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s.......1951	A O	104	Sale	104	104¾	32	102	105
U S Rubber 1st & ref 5s ser A 1947	J J	87	Sale	86	87	85	82½	87½
10-yr 7½% secured notes...1930	F A	100¼	Sale	100¼	100¾	73	100⅛	101
Universal Pipe & Rad deb 6s 1936	J D	61	70	62½	Jan'30	----	61	62½
Unterelbe Pow & Lt 6s.......1953	A O	88¼	Sale	85	88¼	32	81	88¼
Utah Lt & Trac 1st & ref 5s.1944	A O	94⅜	Sale	92¼	94⅜	68	92⅛	94⅜
Utah Power & Lt 1st 5s.......1944	F A	100	Sale	98½	100¼	112	97½	100¼
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	104	Sale	103¾	104	3	102¼	104
Util Power & Light 5½s......1947	J D	92	Sale	89½	92	105	86	92
Vertientes Sugar 1st ref 7s...1942	J D	60	Sale	60	61½	14	57	61½
Victor Fuel 1st s f 5s........1953	J J	25	45	25	Mar'30	----	21	25
Va Iron Coal & Coke 1st g 5s 1949	M S	72⅛	79	72	73	7	70	73
Va Ry & Pow 1st & ref 5s....1934	J J	100½	Sale	100	101	56	99¾	101
Walworth deb 6½s with war 1935	A O	102⅝	Sale	102	103½	25	93⅛	103½
Without warrants	----	93¼	Sale	93	94	15	87	94
1st sink fund 6s series A...1945	A O	92	93	92⅞	93	4	85½	93
Warner Co 1st 6s with warr.1944	A O	99	Sale	97¾	99	39	95	99
Without warrants	A O	93¾	Sale	89⅞	95	21	89	95
Warner Sugar Refin 1st 7s...1941	J D	105	105½	105	105	11	101½	107
Warner Sugar Corp 1st 7s....1939	J J	48⅛	50	48½	Mar'30	----	48	56½
Stamped	----	48	55	48	48	1	48	51½
Warner-Quinlan deb 6s.......1939	M S	84	Sale	83¼	84½	16	83¼	88
Wash Water Power s f 5s.....1939	J J	103½	105	102½	103½	5	100½	105
Westchest Ltg g 5s stpd gtd.1950	J D	103½	104½	103¾	103¾	1	103¾	104⅞
West Penn Power ser A 5s...1946	M S	103	Sale	102⅝	103¼	21	101¼	103½
1st 5s series E...........1963	M S	103	Sale	103⅝	105	12	102	105
1st 5½s series F..........1953	A O	105⅝	----	105½	Mar'30	----	104½	105½
1st sec 5s series G.........1956	J D	104	Sale	103⅜	104	11	101⅞	104¼
West Va C & C 1st 6s........1950	J J	12	14	15	Feb'30	----	11⅛	20
Western Electric deb 5s......1944	A O	103⅞	Sale	102	103⅞	41	101½	103⅞
Western Union coll tr conv 5s 1938	J J	102⅝	Sale	101⅛	101⅝	33	100½	102½
Fund & real est g 4½s......1950	M N	97½	Sale	96½	97½	34	95	98⅝
15-year 6½s..............1936	F A	109	Sale	108⅝	109	14	108	110
25-year gold 5s............1951	J D	102⅜	103	101½	102⅞	43	100⅛	103
Westphalia Un El Pow 6s.....1953	J J	85½	Sale	83	85¾	62	76	85¾
Wheeling Steel Corp 1st 5½s 1948	J J	102½	Sale	101¼	102¼	27	100¾	102¼
1st & ref 4½s series B......1953	A O	91⅛	Sale	88⅜	91⅛	41	87	91⅛
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	103⅛	103¼	102⅝	102¾	18	102¼	106
White Sew Mach 6s with warr '36	J J	----	99	81	Feb'30	----	81	90
Without warrants	----	76	80½	76	77	6	75	77½
Partic s f deb 6s...........1940	M N	72	73	73	73	5	73	75
Wickwire Spen St'l 1st 7s....1935	J J	31½	Sale	36	Feb'30	----	25½	36
Ctf dep Chase Nat Bank	----	30⅛	35	35	Mar'30	----	30½	39⅜
Wickwire Sp St'l Co 7s Jan 1935	M N	34	Sale	31½	34¼	21	25	39
Ctf dep Chase Nat Bank	----	30½	34	32	34	14	25	38⅞
Willys-Overland s f 6½s.....1933	M S	99⅝	100	99½	100⅛	21	98	100¼
Wilson & Co 1st 25-yr s f 6s.1941	A O	99¾	Sale	99½	100	62	99¼	101
Winchester Repeat Arms 7½s '41	A O	100	100⅛	100	100⅛	29	100	102
Youngstown Sheet & Tube 5s '78	J J	103	Sale	101½	103	78	100½	103

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 8 to Mar. 14, 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	179	175¼	179	111	175	Feb	179	Feb
Boston Elevated 100	------	78⅛	83¼	490	67	Jan	83¼	Mar
Preferred 100	97	93	97	34	85	Jan	97	Mar
1st preferred 100	109	108	110	127	105⅛	Jan	110	Feb
2nd preferred 100	96½	96½	98½	337	89	Jan	99½	Mar
Boston & Maine—								
Prior preferred stpd 100	------	109½	110½	187	104	Jan	111	Mar
Series A 1st pfd stpd 100	83	82¾	83	57	77	Jan	83	Mar
Ser B 1st pref stpd 100	126	125	126	80	115	Feb	126	Mar
Ser C 1st pfd stpd 100	------	108¾	108¾	10	108¾	Mar	113	Jan
Boston & Providence 100	------	171	171	15	170	Jan	172	Feb
Chic Jct Ry U S Y 100	------	104	105	71	101	Jan	105	Mar
Conn & Pass pref 100	------	101	101	6	101	Jan	101	Jan
East Mass St Ry com 100	------	----	----	------	6⅛	Jan	10	Feb
Adjustment 100	------	27½	28¾	70	25⅛	Jan	28½	Mar
N Y N H & Hartford 100	------	120¾	122¾	257	108¾	Jan	123⅞	Mar
Norwich & Worcester pf 100	130	130	133	35	130¼	Mar	133	Mar
Old Colony 100	------	132	134	23	125	Jan	134	Mar
Pennsylvania RR 50	81⅜	80¾	83¼	1,284	72	Jan	85	Feb
Miscellaneous—								
Air Investors Inc	------	5¼	5¼	25	3½	Feb	5¼	Mar
Am Founders Corp com stk	27⅜	27⅜	28⅝	18,702	25¼	Feb	32⅜	Jan
Amer Pneumatic Serv 25	7	6½	7¼	490	5½	Jan	9	Jan
Preferred 25	------	22¼	23	90	20½	Jan	24½	Jan
1st preferred 50	51½	50	51½	73	48	Jan	51½	Mar
Amer Tel & Tel 100	238¾	237	242⅛	2,112	216¾	Jan	243½	Mar
Amer & Conti Corp	21½	19½	21½	1,660	19	Jan	21½	Jan
Amoskeag Mfg Co *	16½	16½	17⅛	275	12¾	Jan	18⅝	Feb
Bigelow-Sanford Carpet *	73	73	75	310	72	Feb	80	Jan
Preferred 100	------	101	101	5	100	Jan	101	Jan
Boston Personal Prop Trust	------	24	25½	350	22	Jan	27	Feb
Brown Co preferred	------	80	82	185	80	Feb	85	Jan
Chem Natl Assn	------	23½	23½	220	22⅜	Feb	23½	Mar
Continental Sec Corp	------	55	55	45	48	Jan	58	Mar
Credit Alliance Corp cl A	16⅜	16	17	1,795	12½	Jan	18½	Jan
Crown Cork & Int'l Corp	10½	10⅛	10⅜	1,050	10½	Mar	12⅝	Jan
East Boston Land 10	4	4	4⅛	125	3½	Feb	4⅜	Jan
East Gas & Fuel Assn com	35	32	35½	1,351	26	Jan	35½	Mar
4½% prior pref 100	78	77	78½	165	76	Jan	79	Jan
6% cum pref 100	94½	94¼	95½	440	92	Jan	95½	Mar
Eastern S S Lines Inc new	33¾	31¾	34	2,727	25½	Jan	34	Mar
1st preferred 100	------	96	96	28	93½	Mar	96	Jan
Economy Grocers Stores	------	30	30	5	30	Mar	40	Feb
Edison Elec Illum 100	268	261½	271	680	237	Jan	271	Mar
Empl Group Assoc	24½	24¼	24¾	1,166	21⅝	Feb	26	Feb
Galveston Hous Elec 100	------	4	5	60	4	Mar	9	Jan
Preferred 100	------	12	13	84	12	Mar	24	Jan
General Alloys	------	8½	8½	10	8½	Feb	8½	Feb
General Capital Corp	50½	50	51½	1,427	43	Jan	52½	Mar
General Theatres Eq	------	43½	43⅞	195	41⅝	Feb	47⅜	Feb
Georgian (The) Inc	------	1¼	1¼	100	1½	Jan	1¾	Mar
Preferred class A 20	9½	9½	10	165	9¼	Jan	10	Feb
Gilchrist Co *	12⅞	12	12⅞	270	12	Feb	19	Jan
Gillette Safety Razor Co *	90⅛	88⅞	92¼	2,458	88⅞	Mar	105⅞	Jan
Greenfield Tap & Die 25	------	18	18	75	14	Jan	19½	Mar
Greif Bros Coopge Corp cl A	------	41	41	36	40	Mar	42	Jan
Hathaway Bakeries pref	102	101	102	75	101	Feb	108¾	Jan
Class A	------	37	38¼	50	37	Mar	40½	Jan
Class B	18	16	18	280	16	Mar	20¼	Jan
Hygrade Lamp pref	88	88	88	25	88	Mar	93	Jan
Internat Carriers Ltd com	16	16	16⅞	4,967	15¼	Jan	17⅜	Feb
Jenkins Television com	3	3	3½	160	2¾	Jan	3½	Jan
Kidder Peabody pref 100	89	89	89	50	88	Jan	89	Jan
Libby McNeil & Libby 10	19	18¼	19	56	17½	Jan	20	Feb
Loew's Theatres 25	------	9	9½	515	7½	Jan	9½	Feb
Mass Utilities Assn	10	9½	10⅜	7,593	6⅜	Jan	12	Mar
Mergenthaler Linotype 100	105¾	105¾	106½	60	105½	Jan	108½	Feb
National Leather 10	------	1½	1⅝	134	1½	Jan	2	Jan
National Service Co	------	4	4	100	4	Mar	8	Jan
New Eng Equity Corp	------	28	29	15	27½	Mar	37¼	Jan
New Engl Tel & Tel 100	146½	144¼	148	964	143	Feb	159	Jan
Rights	8⅞	8⅜	9	12,731	7	Jan	9	Mar
Pacific Mills 100	27	27	28½	766	20¼	Jan	30	Feb
Public Utility Hold com	21⅜	20⅞	21⅜	1,365	17¼	Jan	23½	Feb
Reece Button Hole 10	------	15½	15½	60	15	Jan	16	Feb
Reese Folding Mach Co 10	1⅝	1½	1⅝	230	1½	Feb	1¾	Jan
Second Inc Equity	------	5½	5½	155	4¾	Jan	6	Feb
Shawmut Ass'n com stk	21¼	18⅜	21¼	8,010	16	Jan	21¼	Mar
Southern Ice Co	------	5	5	10	5	Jan	5	Jan
Stone & Webster Inc	------	95	100	312	82	Jan	103	Feb
Swift & Co new	31½	31	32½	683	31	Mar	34½	Jan
Tecknicolor	------	79¾	79¾	38	79¾	Mar	82¼	Feb
Torrington Co	------	61	61	10	60	Feb	67	Jan
Tower Mfg	2⅛	2⅛	2⅜	705	1	Jan	3	Mar
Traveler Shoe Stores Corp	------	10½	10½	20	10	Feb	11⅞	Jan
Tri Conti Corp com	------	16⅛	16½	200	12¼	Jan	17⅜	Feb
Union Twist Drill 5	32	30½	33	450	30	Mar	51	Jan
United Carr Fasteners Corp	------	13	13½	45	11½	Jan	16½	Jan
United Founders Corp	41⅜	41⅜	43½	2,921	36¾	Jan	44¾	Mar
United Shoe Mach Corp 25	63½	63	63⅞	1,141	59⅝	Jan	66½	Jan
Preferred 25	------	31	31	136	30	Jan	31⅜	Feb
U S Elec Power Corp	19¼	18⅝	19¾	2,892	18	Feb	23	Jan
U S & Int'l Sec pref	------	50	52	102	49	Feb	52	Mar
U S & Overseas Corp com	18¼	17⅞	18½	6,240	16	Jan	19	Feb
Utility Equity Corp Pf *	80½	79½	81	278	71	Jan	82	Jan
Venezuela-Mexico Oil	7	7	7	330	7	Mar	78½	Jan
Waltham Watch preferred	------	81	81	40	75	Jan	85	Feb
Prior preferred 100	------	96½	96½	10	96¼	Jan	97	Mar
Warren Bros Co	------	184	190	13	148¾	Jan	90	Mar
New stock	------	59⅜	62¼	2,335	59⅜	Mar	62¼	Mar
1st preferred 50	------	62½	63½	60	48	Jan	63½	Mar
2d preferred 50	68	66	68	322	49	Jan	68	Mar
Westfield Mfg Co com	------	23¼	23½	74	22	Feb	27½	Jan
Wilson-Jones	------	52	52	35	52	Mar	53	Feb
Mining—								
Arcadian Cons Min Co 25	------	45c	45c	300	40c	Jan	60c	Jan
Arizona Commercial 5	1⅜	1⅜	1⅜	1,160	1¼	Jan	1¾	Jan
Calumet & Hecla 25	27½	27½	29	385	27½	Mar	32¼	Jan
Copper Range Co 25	14¾	14¾	16	488	14½	Jan	16⅞	Jan
East Butte Copper Min 10	1½	1½	1½	230	1½	Jan	1¾	Jan
Hancock Consol 25	------	2¾	3½	1,810	1½	Jan	3½	Feb
Hardy Coal 1	------	15c	25c	5,100	15c	Mar	50c	Jan
Isle Royal Copper 25	10¾	10¼	10¾	850	10	Jan	12½	Jan
Keweena Copper 25	------	1⅞	1⅞	100	1¾	Feb	2½	Feb
Lake Copper 25	90c	90c	90c	50	90c	Jan	95c	Jan
Mohawk 25	------	46	48	253	44	Jan	52	Feb
New River pref 100	------	59	59	100	55	Jan	64	Jan
North Butte 15	3½	3½	3¾	4,305	3	Jan	5⅜	Jan
Obigway Mining 25	1⅜	1⅜	1⅜	50	1¼	Feb	1⅜	Mar
Old Dominion Co 25	------	9	9	380	6½	Jan	10	Jan
P C Pocahontas Co *	16½	14	17	6,200	10	Jan	17	Mar
Quincy 25	38½	37	40½	13,898	15½	Jan	41½	Mar
St Mary's Mineral Land 25	23	23	25	205	23	Mar	28	Jan
Utah Apex Mining 5	2½	2½	2⅝	345	2¼	Feb	3	Jan
Utah Metal & Tunnel 1	------	50c	54c	3,400	50c	Mar	70c	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amoskeag Mfg 6s 1948	80½	80	80¾	$10,000	79⅞	Jan	84	Feb
Boston Cons Gas 5s 1947	------	101	101	3,000	101	Feb	102	Jan
Brown Co 5½s 1946	95	94	95	134,000	94	Mar	97¾	Jan
E Mass St RR 4½s A 1948	------	47	47½	11,000	42	Jan	47½	Mar
Series B 5s 1948	------	53	54	4,600	46	Jan	54	Mar
6 series D 1948	------	60	60	1,500	60	Feb	60	Feb
Hood Rubber 7s 1936	------	91	91	1,000	91	Mar	93	Jan
Int'l Hydro-Elec Sys 6s '44	------	100	100½	8,000	98	Jan	100½	Feb
New Engl Tel & Tel 5s 1932	100½	100½	100⅝	2,000	99⅞	Jan	101	Mar
P C Pocahontas deb 7s 1935	110	104	110	24,400	100	Jan	110	Feb
Swift & Co 5s 1944	------	99¼	99¼	1,000	99¼	Mar	101½	Jan
Western Tel & Tel 5s 1932	100½	100¼	100½	8,000	99¼	Feb	100¾	Jan

*No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 8 to Mar. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	45	42½	46¾	3,200	35	Jan	46¾	Mar
Acme Steel Co cap stk 25	------	74½	77	550	70	Feb	99	Jan
Adams (J D) Mfg com *	------	29¼	29¾	300	28	Feb	32	Mar
Adams Royalty Co com *	10	10	10	1,550	9	Jan	11¾	Feb
Addressogr Int Corp com *	32	31	32	1,050	22½	Jan	32½	Feb
Ainsworth Mfg Corp com 10	------	25½	25½	100	21	Jan	27½	Feb
All-Am Mohawk Corp A 5	------	1¾	1⅞	150	1	Jan	2⅜	Jan
Allied Motor Ind Inc com *	16	15	16½	5,700	15	Jan	19¼	Feb
Allied Products Corp A *	42	40½	43⅜	12,750	34¾	Jan	43⅜	Mar
Altorfer Bros Co conv pf *	44½	40	45	1,395	34¾	Feb	45	Mar
Amer Colortype Co com *	------	29⅜	31½	650	21	Jan	31½	Mar
Amer Commonw Power—								
Common A *	25⅜	25¼	26	500	23¼	Feb	27½	Feb
Amer Equities Co com *	16½	16¼	17	400	5½	Jan	19	Jan
Amer Pub Serv pref 100	------	98½	98½	12	96	Jan	99½	Feb
Amer Pub Util part pf 100	93½	91¾	93½	140	90½	Jan	93½	Jan
Prior preferred 100	93	91¾	93	110	88	Jan	93	Jan
Amer Radio & Tel St Corp *	1⅝	1½	1⅝	550	1⅜	Jan	2¼	Jan
Amer Service Co com *	------	9¼	9½	2,070	5	Jan	11	Jan
Amer Shipbuilding 100	------	94¾	94¾	100	83¾	Jan	94¾	Mar
Am States Pub Serv A *	------	24¾	24¾	10	24½	Feb	26	Feb
Art Metal Wks Inc com *	22⅞	21¾	23½	5,300	17⅜	Jan	27¼	Feb
Assoc Appar Ind Inc com *	------	43⅛	45¾	1,850	35	Jan	45¾	Mar
Assoc Investment Co *	62½	62¼	62⅞	300	58½	Jan	63⅞	Mar
Assoc Tel & Tel cl A *	61¼	60½	61¼	660	58	Jan	61¼	Feb
Assoc Tel Util Co com *	28½	27½	29	5,850	21½	Jan	29⅞	Feb
Atlas Stores Corp com *	29¾	28¼	30⅛	23,550	17½	Jan	30⅛	Mar
Auburn Auto Co com *	243	238	253	4,700	172	Jan	253	Mar
Backstay Welt Co com *	------	29½	29½	50	29½	Mar	32½	Jan
Balaban & Katz v t c 25	------	75	78	50	66⅞	Jan	78	Mar
Bancoky Co (The) com 10	20⅜	20	20⅝	1,000	19	Jan	22	Jan
Bastian-Blessing com *	------	38	39½	300	36	Mar	39⅞	Mar
Baxter Laundries Inc A *	6¾	6	7	1,115	6	Mar	12	Jan
Beatrice Cream com 50	82	77	82	1,100	70	Jan	82	Mar
Bendix Aviation com *	44	43½	45⅞	25,350	33	Jan	46⅝	Mar
Binks Mfg Co cl A cv pf *	------	24⅜	28⅜	3,300	24½	Feb	28⅜	Mar
Borg-Warner Corp com 10	45½	44¾	47½	116,500	32½	Jan	47½	Mar
7% preferred 100	99	98¼	99	200	97	Jan	100	Feb
Borin Vivitone Corp pfd *	------	13	14	300	13	Jan	17¾	Jan
Brach & Sons (E J) com *	------	16½	17	100	16	Jan	18	Jan
Brown Fence & Wire cl A *	25½	24½	26	5,150	17¾	Jan	26	Feb
Class B *	22¼	20½	22¾	3,950	9½	Jan	22¾	Mar
Bruce Co (E L) common *	42½	40½	42½	1,150	40	Feb	47½	Jan
Burnham Trad Corp al ctf *	44½	37	45	32,300	25	Jan	45	Mar
Butler Brothers 20	10⅝	10½	11	4,180	10½	Feb	17⅜	Jan
Castle & Co (A M) 10	52½	48	53¾	5,110	45	Jan	53¾	Mar
CeCo Mfg Co Inc com *	15¼	14½	16	3,050	14	Jan	20½	Jan
Cent Gas & El $6½ pref *	90	90	90	37	90	Feb	94	Jan
Cent Illinois Sec Co ctfs	2⅜	28	30	3,040	26	Jan	33	Feb
Central Ill P S pref *	97	95½	97	207	93½	Jan	97	Mar
Cent Ind Power—								
Ctfs of deposit 100	------	92	92	15	87½	Jan	94	Jan
Preferred 100	100	91½	94	119	88	Jan	95	Jan
Cent Pub Serv class A *	40⅜	39¼	40½	4,750	35	Jan	40½	Mar
Common new *	35	31	35½	1,890	22	Feb	35½	Mar
Cent S W Util com new	28⅞	28	30½	26,550	21¾	Jan	30⅞	Feb
Prior lien pref *	------	99	100	500	98	Jan	100	Mar
Preferred *	94⅛	94⅛	94¼	250	94	Jan	95⅞	Feb
Cent States P & L pref *	------	93	95	80	90	Jan	95	Mar
Cent West Pub Ser B pf 100	77	77	77	24	75	Feb	90	Jan
Chain Belt Co common *	47½	47¾	47½	300	44½	Jan	48	Feb
Cherry Burrell Corp com *	------	36½	37	20	34¾	Jan	40	Jan
Chic City & Cons Ry—								
Common *	------	1½	2	4,250	1	Jan	2	Mar
Ctfs of deposit	------	15	17	400	8½	Jan	17	Mar
Part preferred *	------	16	20	3,305	9⅝	Feb	20	Mar
Chicago Corp com *	13⅜	13⅛	14	30,500	12½	Jan	15½	Feb
Convertible preferred *	40¼	39⅜	40⅜	12,450	38	Jan	41	Feb
Chicago Elec Mfg A *	------	12	12	150	8	Feb	15	Feb
Chic Investors Corp com *	7¾	7¼	7⅜	4,350	6	Jan	9	Feb
Preferred *	37	35¼	38	2,450	32¼	Jan	38	Mar
Chic No Sh & Mil pr pf 100	96	95	97⅜	228	95	Mar	98	Jan
Chic Rap Tran pr pf A 100	------	96¼	98	87	96	Feb	98	Jan
Chic Rys part ctfs ser 1 100	------	23	23	40	10	Feb	25	Jan
Part ctfs series 2 100	------	2⅞	3⅜	370	1½	Feb	3⅜	Mar
Cities Service Co com *	38¾	38⅛	39½	44,000	26⅜	Jan	39½	Mar
Club Alum Uten Co *	------	4	4⅜	250	3½	Jan	5⅜	Jan
Colem'n Lamp & St com *	------	25	25	100	25	Mar	40	Jan
Commonwealth Edison 100	280	279	284¾	2,950	235½	Jan	292	Feb
Com'ty Water Serv com *	------	15	15	135	12½	Jan	15	Mar
Construction Material *	21	20	21½	2,100	14	Jan	23½	Feb
Preferred *	------	38⅛	39	900	36¾	Jan	40	Jan
Consumers Co common 5	6	6	6¼	800	5¼	Jan	8	Feb
V t c warrants 5	------	1¾	1¾	650	1¾	Jan	3½	Feb
6% prior preferred A 100	------	60	60	50	60	Feb	60	Feb
Cont Chic Corp allot ctfs *	66	65¾	67⅜	14,350	62½	Jan	68½	Mar
Continental Steel com *	------	16	17	70	15	Feb	21	Jan
Cord Corp 5	14¾	13½	15¾	133,950	11	Jan	15¼	Mar
Corp Sec of Chic allot ctf *	69	68½	70	6,300	54	Jan	71	Feb
Crane Co com 25	43	43	43	75	42½	Feb	44	Jan
Preferred 100	115½	114	115½	458	113½	Jan	119½	Feb
Curtis Light'g Inc com *	20	20	21¾	125	17	Jan	22	Feb
Curtis Mfg Co com 5	25	22½	25	230	20	Jan	25	Mar
Decker (Alf) & Cohn A *	------	14⅜	15	150	10½	Jan	16	Mar
De Mets Inc pref w w *	------	20	20	30	19½	Feb	20¼	Mar
Diversified Inv Inc pref 100	51	50⅞	51	200	48½	Jan	51	Mar
El Household Util Corp 10	48	47⅜	49⅞	12,000	41	Feb	49⅞	Mar
Elec Research Lab Inc *	1¼	1⅛	1¼	1,400	⅛	Jan	1⅞	Jan
Empire Gas & Fuel Co—								
7% preferred 100	------	86¼	86¼	50	85¼	Mar	87	Jan
6% preferred 100	------	77½	77½	50	77½	Mar	79¾	Jan
8% preferred 100	------	100	100	50	98¾	Jan	100	Jan
Fabrics Finish Corp com *	4⅜	4	5	810	2½	Jan	5¾	Mar
Fitz Simmons & Connell								
D & D common *	59½	50½	61½	2,635	47	Mar	61½	Mar
Foote Bros G & M Co 5	17⅝	17¼	18¾	3,400	16⅜	Jan	20	Jan
Gardner-Denver Co com *	60	60	63	695	58½	Jan	64¾	Feb
General Candy Corp A 5	------	5¼	5¾	250	4½	Jan	6	Feb
Gen Theatre Equip v t c *	42⅝	41⅝	44½	7,250	31¾	Jan	48¾	Feb
Gen Water Works Corp—								
$7 preferred *	------	88	90	30	80	Jan	90	Mar
Gerlach-Barklow pref *	------	24¼	24½	300	18	Jan	25½	Feb
Common *	15⅞	14¾	15⅞	650	13	Jan	16⅝	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.	
Gleaner Com Har com *	33¼	32	34	5,800	19½	Jan	34	Mar
Godchaux Sugars Inc B *	22	17½	23	3,200	13½	Jan	23	Mar
Great Lakes Aircraft A *	6½	6	7¼	4,650	4	Feb	8½	Feb
Great Lakes D & D 100	189½	180	200	1,030	150	Jan	200	Mar
Greif Bros Coop'ge A com *	------	41¼	41¼	25	38	Jan	42	Feb
Greyhound Corp com *	------	12	12⅜	1,710	12	Feb	13	Feb
Grigsby-Grunow Co com *	16½	15¼	17½	54,050	12¾	Jan	22⅜	Jan
Hall Printing Co com 10	------	24½	24½	100	24½	Mar	29½	Jan
Harnischfeger Corp com *	------	29¼	30	100	27¼	Jan	30	Mar
Hart-Carter Co conv pfd *	25	22	26	4,550	20	Jan	27¾	Feb
Hartford Times part pfd *	------	40¾	40¾	10	40¾	Mar	40¾	Mar
Hart Shaffner & Marx 100	------	133	133	30	133	Mar	140	Jan
Hormel & Co(Geo) com A *	------	27	29⅞	300	27	Mar	36½	Jan
Houdaille-Hershey Corp A *	28⅜	28¼	29	1,500	21	Jan	31	Feb
Class B	24¾	24¾	26½	9,200	19	Jan	28½	Feb
Illinois Brick Co 25	24½	24½	25	163	24½	Feb	27	Jan
Indep Pneum Tool v t c *	------	52	55	310	49	Feb	55	Mar
Inland Util Inc class A *	x26½	25¾	27½	12,250	24	Jan	27½	Mar
Insull Util Invest Inc *	68⅝	67⅝	70½	113,650	53¾	Jan	70½	Feb
Prior preferred *	------	80½	81	150	80	Jan	81	Mar
2d preferred *	------	95	97⅝	3,000	81	Jan	98½	Feb
Interstate Pr Co $7 pf *	------	85	90	24	85	Feb	92	Jan
Iron Fireman Mfg Co v t c *	24¾	24	25	1,350	22	Jan	25	Jan
Jefferson Elec Co com *	x45	45	47¼	3,200	30	Jan	48½	Feb
Kalamazoo Stove com *	67	65	70	14,350	58	Jan	70	Mar
Katz Drug Co com 1	37½	37	39½	900	36	Jan	42¾	Feb
Kellogg Switchb'd com 10	5	5	5⅜	1,000	4½	Jan	5⅞	Jan
Ken Radio Tube & Lt—								
Common A *	6⅜	6⅜	7½	450	6¾	Mar	10¼	Jan
Kentucky Util jr cum pf 50	50¼	50	50⅝	125	50	Jan	51	Feb
Keystone St & Wire com *	18	18	18⅞	750	18	Mar	22	Jan
La Salle Ext Univ com 10	------	3½	3½	250	3	Jan	3⅞	Feb
Lane Drug com v t c *	4¾	2¼	4½	3,190	2¼	Mar	6	Jan
Leath & Co com *	10½	10½	10½	20	10	Feb	12	Mar
Lehman Corp cap stock *	------	89½	92⅝	850	78	Jan	92⅝	Mar
Libby McNeill & Libby 10	19	18¾	19⅛	9,800	18	Jan	20⅞	Feb
Lincoln Printing com *	------	22½	23¾	400	19	Jan	24½	Feb
7% preferred 50	------	42⅞	43	250	41¾	Mar	43½	Jan
Lindsay Light Co com 10	------	6¾	6¾	100	5¼	Jan	7⅜	Jan
Lindsay Nunn $2 conv pf *	------	25⅞	25⅞	200	24¾	Feb	27¼	Jan
Lion Oil Ref Co com *	24	19½	25	8,000	18½	Jan	25	Mar
Loudon Packing Co *	x45¾	43	45¾	645	40	Feb	45¾	Mar
Lynch Glass Machine Co *	------	17	18	700	14	Jan	18⅜	Jan
McCord Radiator Mfg A *	36	36	37	30	34	Jan	37	Jan
McGraw Elec Co com *	24½	24¼	24¾	1,150	23	Jan	27¾	Feb
McQuay-Norris Mfg Co *	------	45	46	100	45	Jan	50½	Jan
Mark Bros Thea conv pf *	14⅜	12	14½	1,382	9	Jan	16¼	Feb
Marshall Field & Co com *	------	46½	48¾	40,800	46½	Mar	53½	Feb
Manhattan-Dearborn com *	39	36¼	39	6,100	33	Jan	39	Mar
Mapes Cons Mfg com *	------	40¼	40¼	150	38	Jan	40¼	Mar
Material Serv Corp com 10	20½	20½	22	124	20	Jan	25	Feb
Meadow Mfg Co com *	2½	2½	2⅝	900	2	Jan	4¼	Feb
Mer & Mfrs Sec Co A com *	x24½	23½	24½	700	17½	Jan	27	Feb
Mid-Cont Laundries A *	------	10	10	425	10	Jan	12	Jan
Middle West Tel Co com *	------	26	26½	145	25	Feb	26¾	Jan
Middle West Utilities new *	35½	33⅛	36⅜	334,850	31¼	Feb	36⅜	Mar
$6 cum preferred *	105⅛	104⅝	106	600	98	Jan	106	Mar
Warrants A	4½	3⅞	4¾	6,350	1¾	Jan	5	Feb
Warrants B	7	6⅜	7¾	5,950	3	Jan	8	Feb
Midland United Co com *	26¾	26	28½	12,050	21½	Jan	29½	Feb
Midland Util 6% pr l'n 100	99½	90	99½	1,171	81	Jan	99½	Mar
7% prior lien 100	105	100¾	105	376	94¾	Jan	105	Mar
7% preferred A 100	100	99⅛	100	110	91	Jan	100⅛	Feb
6% preferred A 100	95	87⅛	95	188	84¼	Jan	93	Mar
Miller & Hart Inc conv pf *	z39½	35¾	40	2,150	34¼	Feb	40	Mar
Miss Val Util Inv 7% pf A *	------	96½	96½	250	96	Mar	98	Jan
6% prior lien pref *	------	94	94	250	91	Feb	96	Jan
Mo-Kan Pipe Line com 5	------	24½	25¾	9,550	18¾	Jan	25¾	Mar
Modine Mfg com *	------	57½	58	200	48	Jan	60	Feb
Morgan Lithograph com *	19	19	21	5,050	10	Jan	21	Mar
Muncie Gear common *	------	2½	2½	50	2½	Feb	3½	Feb
Muskeg Mot Spec conv A *	------	17⅛	17⅜	100	16	Jan	19¾	Jan
Nachman Springf'd com *	20	18½	20	650	18	Feb	28¾	Jan
Nat Battery Co pref *	27⅜	27⅛	29	285	27½	Mar	31	Jan
Nat Elec Power A part *	------	34	36	3,400	18	Jan	38½	Feb
National Leather com 10	1½	1½	1¾	300	1½	Jan	2	Feb
Nat'l Republic Inv tr *	48	48	49	450	47	Jan	52	Jan
Nat Secur Invest Co com *	20	20	20¾	2,200	13½	Jan	21½	Feb
Certificates	96	95	96	750	75	Jan	96	Feb
Nat Shareholders com *	------	25	25	100	25	Jan	25½	Feb
Nat'l Standard com *	35	33	35¾	6,250	31½	Jan	36	Jan
Nat Term Corp part pfd *	13⅜	12	13⅞	800	12	Mar	16	Jan
Nat Un Radio Corp com *	6¾	6⅛	7	700	3⅛	Jan	8¾	Feb
Nobbitt-Sparks Ind com *	57	52	58⅜	15,800	46⅜	Jan	58⅜	Mar
North American Car com *	------	38	39½	1,000	35	Jan	40¾	Jan
North Amer G & El cl A *	26¼	25	26½	23,951	19⅜	Jan	26½	Mar
No Am Lt & Pr Co com *	70½	70¼	71	3,150	67½	Jan	71	Mar
N & S Am Corp A com *	22⅛	18½	22½	9,650	16	Jan	23	Feb
Northwest Bancorp com 50	------	49¼	50½	3,200	49¼	Jan	55½	Jan
Northwest Eng Co com *	39	29	31	2,100	21	Jan	31	Mar
Northwest Util—								
7% preferred 100	96	94	96	83	91	Mar	98⅛	Jan
Prior lien preferred 100	98	98	101	25	95½	Feb	101	Mar
Ontario Mfg Co com *	------	33½	34¼	400	31	Jan	35	Feb
Oshkosh Overall Co com *	5½	5½	6	50	5	Jan	6	Jan
Pac Pub Serv Co cl A com *	34⅞	34⅞	37	300	27¾	Feb	38¾	Feb
Parker Pen(The) Co com 10	43	41½	45¾	5,200	33¾	Feb	45¾	Mar
Penn Gas & Elec A com *	------	17½	19	280	16½	Jan	19½	Mar
Peoples Lt & Pr A com *	39	35¾	39	510	35	Mar	39	Mar
Perfect Circle (The) Co *	------	37	38	100	30	Jan	38¼	Mar
Pines Winterfront com 5	41½	40½	44	2,800	36½	Jan	45	Jan
Polymet Mfg Corp com *	14⅜	13½	15	3,455	9⅛	Jan	15⅝	Feb
Potter Co (The) com *	16	16	16¾	350	12	Jan	17	Jan
Process Corp common *	------	6¾	10½	2,610	5¼	Feb	10½	Mar
Pub Serv of Nor Ill com *	------	249¾	273	1,378	213	Jan	273	Mar
Common 100	------	250	260	172	215¼	Jan	260	Mar
6% preferred 100	------	129½	130	43	115	Jan	130	Mar
Q-R-S De Vry com *	16¾	16	17¾	2,050	16	Jan	22	Feb
Quaker Oats (The) pref 100	112½	112	116	452	110	Feb	116	Mar
Common *	------	274	275	88	252	Feb	293	Feb
Railroad Shares Corp com *	8⅞	8¾	8⅞	14,100	7¾	Jan	9⅜	Jan
Rath Packing Co com 10	24	22	26	450	20	Feb	26	Mar
Raytheon Mfg Co *	------	21	21	100	17	Jan	27	Jan
Reliance Mfg Co com 10	16¾	14¼	17⅜	13,200	14	Jan	17½	Jan
Rollins Hos Mills conv pf *	45	44⅞	45½	300	40	Jan	45½	Mar
Ross Gear & Tool com *	------	34½	35⅞	950	29	Jan	37¾	Feb
Ryerson & Son Inc com *	33½	33	34	500	31	Jan	36½	Jan
Sally Frocks Inc common *	14	13½	14⅞	655	13	Mar	17	Jan
Sangamo Electric Co *	------	37	38	300	30	Jan	40	Feb
Seaboard Util Shares Corp *	7¾	7⅝	7⅞	10,100	6	Jan	8	Feb
Sheffield Steel Corp com *	56	54	56	335	50	Jan	60	Feb
Signode Steel Strap pref 30	------	21½	22	100	21	Mar	24	Jan
Silver Steel Casting com *	------	34¼	34¼	150	34	Feb	35	Feb
So Colo Pr Elec A com 25	26	25¾	26	300	23½	Jan	26	Jan
Sp'west Gas & El 7% pf 100	98½	98½	98½	30	93	Jan	99	Feb
Southwest L & P pref *	------	85	85	20	82	Jan	88	Feb
Standard Dredge conv pf *	30	28¾	31¼	6,050	25½	Jan	31¼	Mar
Common *	28¼	25¾	29¼	11,100	20½	Jan	29¼	Mar
Standard Pub Serv A *	12	12	12½	130	11	Jan	15	Jan
Steinite Radio Co *	1⅜	1⅜	2⅝	1,250	1¼	Feb	3½	Feb
Sterling Motor Truck pf 30	27	26	27	425	24½	Jan	28	Feb
Stone & Co (H O) com *	32¾	31½	33	2,100	24	Jan	33¾	Mar
Studebaker Mail Order								
Common *	------	4	8	100	4	Mar	8	Mar
Super Maid Corp com *	49	47½	50	10,200	45	Feb	53½	Feb
Sutherland Paper com 10	------	13⅜	13⅞	70	10½	Jan	14	Feb
Swift & Co ctfs 25	31⅜	31	32½	4,260	31	Mar	33¼	Feb
Swift International 15	32	31½	32⅝	10,000	31½	Jan	35⅞	Jan
Tenn Prod Corp com *	------	14⅜	15⅛	200	13	Jan	16	Jan
Thomson Co (J R) com 25	46	44	47½	4,700	36	Jan	47½	Mar
Time-O-Stat Controls A *	------	25	25¾	400	24	Feb	26	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tri-Utilities Corp com *	52	50⅜	52	500	47	Feb	52	Mar
Unit Corp of Amer pref *	------	15¼	16⅞	1,300	10¾	Jan	18	Feb
United Am Util Inc com *	15⅜	14¾	15½	880	14¾	Mar	15½	Mar
United Gas Co com *	34½	34	37	9,150	19¼	Jan	37½	Mar
United Pub Util $6 pfd *	------	77	78	115	67½	Feb	78	Mar
U S Gypsum 20	47½	47½	49⅝	3,250	39¾	Jan	51¾	Feb
Preferred 100	114¼	114¼	114¼	50	114¼	Mar	121	Feb
U S Lines Inc pref *	19	16¾	19	1,000	14	Jan	19	Mar
U S Radio & Telev com *	9½	8⅝	9½	750	8	Jan	13½	Jan
Utah Radio Prod com *	------	4½	5	700	4¼	Jan	7	Jan
Util & Ind Corp com *	19¼	19	20¼	10,700	17½	Jan	23⅞	Feb
Convertible preferred *	25½	25¼	26	2,850	24½	Jan	29	Feb
Util Pow & Lt Corp A *	37	36½	38¾	2,000	31⅝	Jan	39⅛	Feb
Common non-voting *	23	22¾	24¼	3,850	14½	Jan	24½	Feb
Van Sicklen Corp part A *	21	20¾	23	1,715	16	Jan	23	Mar
Vesta Battery Corp com 10	------	3¾	3¾	50	3¾	Mar	6	Jan
Viking Pump Co com *	13⅜	12	14	201	12	Jan	14¾	Jan
Preferred *	------	26⅜	27½	146	25	Jan	27½	Mar
Vorclo re Corp part pref *	11½	9	13	1,100	7	Feb	15	Jan
Vortex Mfg *	25¼	25⅛	25⅞	650	20¾	Jan	27½	Feb
Class A *	29¼	29	29¼	500	26½	Jan	30	Feb
Wahl Co common *	------	8	8	750	5	Jan	14	Feb
Waukesha Motor Co com *	------	105	105	120	105	Mar	125	Jan
Warchel Corp common *	------	8	8	50	8	Mar	10¼	Jan
Convertible preferred *	------	20	21	100	20	Feb	23¼	Jan
Ward (M) & Co class A *	------	121	121	100	121	Mar	130	Jan
Wayne Pump conv pref *	------	29¾	29¾	94	28	Jan	32½	Feb
Common *	------	14	14	25	9	Jan	14	Feb
West Con Util Inc cl A *	21¾	21½	21⅞	1,850	12¼	Jan	22	Feb
Western Pr Lt & Tel A *	27½	27	27½	885	24¾	Jan	28	Feb
Wextark Radio Stores com *	------	19¼	20¼	1,500	10	Jan	24	Jan
Wieboldt Stores Inc *	------	27	29½	850	27	Mar	31	Jan
Winton Engine Co com *	62⅜	56¾	64¾	36,650	45⅞	Jan	64¾	Mar
Convertible preferred *	------	60	61	150	50	Feb	61	Mar
Wisconsin Bank Shs com 10	------	11¼	11⅝	1,500	11¼	Jan	11¾	Jan
Wolverine Portl Cem Co 10	------	5	5¼	217	4¾	Feb	5½	Jan
Woodruff & Edwards Inc—								
Participation A *	14	14	15	255	12	Jan	15	Jan
Yates-Am Mach part pf *	15½	15	16½	3,900	12½	Jan	17¾	Feb
Yellow Cab Co Inc(Chic) *	------	26¾	27	300	26½	Feb	28	Jan
Zenith Radio Corp com *	9¾	9	9⅞	2,750	5¾	Jan	11½	Feb
Bonds—								
Chic City & Con Ry 5s 1927	------	55½	56	$15,000	52	Feb	56	Jan
Chicago City Rys 5s 1927	------	77	77	1,000	70	Feb	77	Mar
Chic Rys 5s series A 1927	52	47	52½	126,000	40¾	Jan	52½	Mar
5s series B 1927	40	40	40	11,000	32	Jan	40	Mar
1st M 5s 1927	------	75½	75½	10,000	71½	Feb	75½	Mar
Commonw Edison 5s 1943	------	104⅛	104⅛	2,000	101⅜	Jan	104¼	Mar
Insull Util Inv 6s 1940	108¾	106⅞	112¾	1735000	99⅛	Jan	112¾	Mar
Metr W S Elev 1st 4s 1938	------	71¾	73½	9,000	65½	Feb	73½	Mar
Northwest Elev 5s 1941	------	83	83	1,000	77	Jan	83	Mar
United Pub Serv 6s A 1942	84	84	84	15,000	82	Jan	84	Mar
Wash Gas & Elec 6s 1953	------	97½	97½	5,000	93½	Jan	97½	Mar

* No par value. s Ex-dividend. y Ex-rights.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 8 to Mar. 14, 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.	
Appalachian Corp	5	4½	5	550	4½	Mar	5	Feb
Arundel Corporation *	46½	45½	46½	5,584	40¼	Jan	46½	Mar
Baltimore Trust Co 10	37½	37¼	37¾	346	36½	Feb	38¾	Jan
Baltimore Tube 100	------	11	11	300	11	Mar	12	Jan
Preferred 100	------	51	51	256	50¾	Jan	51	Jan
Berl-Joyce Airc Corp com	14	13	15¾	280	8	Feb	15¾	Mar
Black & Decker com *	55¾	53¾	56	2,026	40	Jan	56	Mar
Central Fire Insurance 10	------	38½	39	110	29¼	Jan	45	Feb
Ches & Po Tel of Balt pf 100	116½	116½	116¼	24	113⅜	Jan	117	Feb
Commercial Credit pref 25	------	24	24	35	22½	Jan	25	Feb
Preferred B 25	------	24¼	25	140	23	Jan	25	Feb
6½% 1st preferred 100	------	85	89	205	79½	Jan	89	Feb
Consol Gas E L & Pow *	112¾	112	113	45	93	Jan	114½	Feb
6% preferred ser D 100	109	109	109	2	109	Mar	110½	Jan
5½% pref w i ser E 100	------	106½	106½	146	105¾	Jan	106½	Jan
5% preferred 100	101	101	102	225	99½	Feb	102	Mar
Consolidation Coal 100	------	12½	13½	302	12½	Mar	15	Feb
Continental Trust	------	222	222¾	17	220	Feb	223	Feb
Drover & Mech Nat Bank	41¾	41¾	41¾	10	41¾	Mar	42½	Feb
Eastern Rolling Mill *	23	22½	23½	57	21	Jan	25½	Jan
Scrip	------	22	24	78-50	20	Jan	26¼	Jan
Emerson Bromo Seltz A w i	------	32	32½	150	30	Jan	33½	Feb
Equitable Trust Co 25	159	159	159	250	145	Jan	159	Mar
Fidel & Guar Fire Corp 10	44	44	46¼	645	39	Jan	49	Feb
Fidelity & Deposit 50	------	178	179	52	168	Jan	180	Feb
Finance Co of America A *	10⅜	10¾	10⅞	288	10	Jan	12½	Jan
First National Bank w i	------	49⅝	50	16	49	Jan	51	Jan
Houston Oil pref	78	78	80	20	77¾	Jan	81	Feb
Industrial Building	32	31⅞	32	12	31⅜	Mar	32	Mar
Mfrs Finance com v t 25	19⅛	19	20	149	15	Feb	20	Mar
1st preferred 25	------	18	19	174	17⅛	Jan	19	Mar
2nd preferred 25	------	16½	16½	40	13	Jan	16½	Mar
Maryland Casualty Co 25	------	96	98	140	87¾	Jan	98	Mar
Maryland & Penna Ry com	------	60	60	10	50	Feb	60	Mar
Merch & Miners Transp *	45½	45½	46	205	44	Jan	47	Feb
Monon W Pa P S pf 7% 25	------	25¼	25¼	30	23¼	Jan	26	Feb
Morris Plan Bank 10	------	13	13	5	13	Jan	14	Feb
Mt Ver-Woodb Mills v t 100	------	14	14½	232	11½	Jan	16	Feb
Preferred 100	75	73½	75	216	73	Feb	75	Feb
National Sash Weight pfd	------	50	50	10	50	Jan	51	Jan
New Amsterdam Cas	40⅜	40	41¼	515	38	Jan	42½	Feb
Park Bank 10	------	29	29	150	29	Jan	30	Jan
Penna Water & Power *	------	85	85½	35	72	Jan	91	Feb
Roland P'k Homel Co com *	------	22	22	31	17½	Feb	22	Mar
Preferred	98¼	98	98¼	45	98	Mar	98¼	Mar
Un Porto Rican Sugar com *	35	35	35	50	30	Jan	40	Feb
Union Trust Co 50	69	68½	69½	185	61	Feb	74¼	Jan
United Rys & Electric 50	------	13	13¼	967	8½	Jan	13¼	Feb
U S Fidelity & Guar new	43	42	43	1,151	40¾	Feb	48¼	Jan
West Maryland Dairy pfd	90	83	90	23	80	Jan	90	Mar
Prior preferred	------	51¾	52	37	48	Jan	52½	Feb
Rights—								
Baltimore & Ohio when iss	------	¾	1	628	½	Feb	1⅛	Feb
Con Gas El Light & Pow	4⅞	4⅛	5⅛	10,736	3¾	Feb	5⅛	Mar
Bonds—								
Baltimore City Bonds—								
4s coupon 1959	97¼	97¼	97¼	41,000	97¼	Mar	97¼	Mar
4s water loan 1958	------	96¾	96¾	500	95¾	Feb	98	Jan
4s sewer loan 1961	------	96¾	97¼	7,400	95½	Feb	98	Jan
4s annex impt 1954	------	97	97	1,200	97	Jan	97	Jan
4s paving loan 1951	97½	97¼	97½	3,000	97¼	Mar	98	Jan
3½s new sewer 1980	------	81½	81½	5,300	81¼	Jan	81½	Feb
AnnapolisDyProd6%ww'43	------	99	99	2,000	99	Jan	99	Jan
BaltSparPt&Ches4½s 1953	------	68	68	3,000	68	Jan	68	Jan
Benesch I & Sons Inc w i	------	80	82	4,000	75	Jan	85	Jan
Ches & Pot TelofVa5s 1943	101¼	101¼	101¼	2,000	101¼	Mar	101¼	Mar
Consolidated Gas 5s 1930	------	102	102	1,000	101	Jan	102	Mar
General 4½s 1954	------	98¾	98¾	1,000	97¾	Jan	98¾	Mar
Consol G E L & P 4½s '35	98¾	98½	98¾	3,000	97½	Jan	99½	Feb
4¾% ser G 1969	------	100½	100½	1,000	100	Feb	100½	Mar
1st ref 6½s ser E 1952	------	106½	106½	2,000	100	Feb	106½	Jan
Ga Carolina & Nor 6%	100½	100½	100½	4,000	100½	Mar	100½	Mar

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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.	
Houston Oil 5½% ---1938	------	95	95	2,000	95	Mar	95	Mar
Macon Dub & Sav 5%-'47	------	50	50	1,000	50	Mar	50	Mar
Md Electric Ry 1st 5s 1931	------	96¾	96¾	2,000	94	Jan	96¾	Mar
1st & ref 6½s ser A 1957	------	86	86	2,000	80	Jan	86	Mar
North Ave Market 6s 1940	84	85	85	3,000	85	Mar	86	Jan
PennWat&Pow4½% -1968	------	92½	92½	2,000	92½	Mar	92½	Mar
Prudential Ref 6½%ww --	------	100½	100½	2,000	100½	Feb	100½	Feb
Rosemary Mfg 7½%-----	------	101⅛	101⅛	5,000	101⅛	Mar	101⅛	Mar
Santee Timber Corp 6s ---	------	91	91	1,000	91	Feb	93¼	Feb
Silica Gel Corp 6½%-----	------	100	100	2,000	100	Feb	101	Mar
United Ry & E 1st 4s 1949	------	60⅞	60⅞	14,000	55⅛	Jan	65	Jan
Income 4s ---------1949	------	45¼	45¼	4,000	34	Jan	49½	Feb
Funding 5s ---------1936	------	60	60	100	49½	Jan	64½	Jan
1st 6s ---------1949	------	79¾	77⅞	2,000	67	Jan	84	Jan
Wash Balt - Annap 5s1941	66¼	66	66¼	7,000	65	Feb	67½	Jan
Wilmington & Weldon 5%	------	100½	100½	2,000	100½	Mar	101	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 8 to Mar. 14, 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---------*	3⅛	3¼	4	8,615	3	Mar	4⅜	Feb
Amer Foreign Securities--	------	84	91¼	410	84	Mar	99¼	Feb
American Stores---------*	51	51½	51⅝	600	45	Jan	51⅝	Mar
Bankers Securities pref.50	41¾	40¾	41¾	900	36	Jan	44⅛	Feb
Bell Tel Co of Pa pref---100	------	115⅝	116⅛	698	113½	Jan	117	Feb
Budd (E G) Mfg Co-----*	------	11	12¼	3,600	9½	Jan	12⅞	Feb
Preferred ----------	67½	67½	68¾	229	60	Jan	70	Feb
Budd Wheel Co----------	12½	12½	13⅛	2,500	8½	Jan	14⅜	Feb
Camden Fire Insurance---	25½	25½	26⅜	1,300	22¾	Jan	27¼	Feb
Central Airport----------	4	3⅞	4⅛	1,100	3⅝	Feb	5	Jan
Consol Trac of N J----100	50	50	50	12	48⅜	Feb	50	Jan
Cramp Ship & Engine----	------	½	½	200	½	Feb	1	Feb
Electric Stor Battery--100	------	73⅞	74½	248	70	Jan	78¾	Feb
Empire Corporation------	8½	8½	9	800	8½	Mar	14	Feb
Exide Security Co----------	17¾	17¾	18	1,305	17¾	Mar	19⅝	Feb
Fire Association-------10	37	37	37⅜	2,700	36½	Jan	38⅝	Jan
Giant Portland Cement..50	------	29	30	64	29	Mar	30	Jan
Horn & Hardart(Phil)com*	------	150	153	20	145	Jan	160½	Feb
Insurance Co of N A----10	78⅝	78¼	78¾	2,800	69	Jan	79½	Feb
Lake Superior Corp---100	14	13⅞	15	12,800	10⅝	Jan	15¼	Feb
Lehigh Coal & Nav—								
New when issued------	42¾	42	42¾	2,600	39	Jan	44¾	Feb
Mfrs Casualty Insur------	------	33⅞	33⅞	200	33	Jan	37	Jan
Mitten Bank Sec Corp----	------	17¾	18	700	16	Jan	20	Jan
Preferred ----------	17¾	17¾	17⅞	1,600	16	Jan	20	Jan
Mock Judson Voehr com---	------	26⅛	26⅜	100	26⅜	Feb	27¼	Jan
Northern Liberty Gas-----	------	36	36	230	36	Mar	36	Mar
Penn Cent L & P cum pf--*	------	78⅞	78⅞	10	75½	Jan	78⅞	Mar
Pennroad Corp----------	------	14¼	14⅜	31,800	13⅜	Jan	16½	Feb
Pennsylvania RR-------50	------	80⅝	83⅜	13,600	72¼	Jan	85¼	Feb
Phila Dairy Prod pref-----	------	92	92½	140	86½	Jan	93	Feb
Phila Co 5% pref----------	------	49	49	5	49	Mar	49	Mar
Phila Elec $5 pref--------	100½	99¾	100⅛	800	98½	Feb	100⅛	Feb
Phila Elec Pow pref-----25	32¼	32	32⅝	1,600	31⅜	Jan	33	Feb
Philadelphia Inquirer-----	------	45½	47½	600	40	Jan	50¼	Feb
Preferred w i ----------	53¼	52¾	53¼	5,800	49	Jan	53¼	Mar
Phila Insulated Wire------	54	54	55½	101	54	Mar	55½	Mar
Phila Rapid Transit----50	------	38	38⅛	400	38	Jan	40	Jan
7% preferred---------50	38⅛	38⅛	38⅜	1,000	38	Jan	44	Jan
Phila & Read Coal & Iron--	------	15¼	16	2,200	14¼	Feb	17¼	Feb
Phila Germ & Norris RR.50	125	125	125	300	125	Jan	125	Jan
Philadelphia Traction---50	------	41½	41½	200	41	Jan	44	Jan
Phila & Western Ry-----50	------	2¾	2¾	100	1	Jan	3	Jan
Railroad Shares Corp-----	8¾	8½	8¾	2,900	8⅜	Feb	8¾	Feb
Reliance Insurance------10	------	16½	16½	200	16	Jan	18	Jan
Scott Paper----------	50	50	50	8	50	Feb	51	Feb
7% A----------	------	104	104	5	103¾	Feb	106	Feb
Seaboard Utilities Corp---	7¾	7⅝	7⅞	3,100	7⅜	Feb	8	Feb
Shaffer Stores Co----------	23⅜	23¼	23⅞	7,300	22⅞	Jan	23⅞	Mar
Shreve El Dorado P L---25	12½	9¾	12½	7,340	9	Jan	12½	Mar
Sentry Safety Control-----	------	6½	7	500	4⅞	Feb	8½	Feb
Tacony-Palmyra Bridge--*	------	40¼	40¼	20	34	Jan	44½	Feb
Tono-Belmont Devel----1	------	5/16	5/16	100	¼	Jan	⅜	Feb
Tonopah Mining---------1	------	1⅜	1½	500	1⅜	Feb	2⅛	Jan
Union Traction----------50	29½	29½	29¾	760	28½	Jan	30	Feb
Certificates of deposit---	------	29	29½	300	27⅝	Feb	29½	Mar
United Gas Impt new com *	37	36⅜	38⅜	54,300	31¾	Jan	40	Feb
Preferred new---------*	98⅜	98	98⅜	2,695	96⅜	Jan	100	Jan
U S Dairy Prod class A---*	60¼	60⅛	61	500	52	Jan	61	Mar
Common class B------*	20¼	18½	21	4,400	14	Jan	21	Mar
1st preferred----------	------	93	93	25	93	Mar	93	Mar
W Jersey & Seashore RR.50	------	60	60	200	57	Jan	61	Jan
Westmoreland Coal-----50	------	10	10	300	10	Mar	13	Jan
Westmoreland Corp------	------	18	18	200	18	Feb	20	Feb
York Rys pref----------	35½	35⅛	35½	100	35	Feb	35½	Feb
Rights—								
Almar Stores----------	⅛	⅛	¼	9,620	⅛	Mar	¼	Mar
Bonds—								
Consol Trac N J 1st 5s.1932								
Certificates of deposit---	------	40	40	$1,000	34	Jan	40	Jan
Elec & Peoples tr ctfs 4s '45	------	40	41	10,500	39⅞	Mar	41	Mar
Phila Elec (Pa) 1st 5s.1966	------	104¼	105	11,400	103⅛	Jan	105	Jan
1st lien & ref 5½s...1953	------	105⅝	106	1,000	103	Jan	106⅜	Feb
Phila Elec Pow Co 5½s '72	105½	104⅜	105½	12,000	104¼	Feb	105½	Jan
Strawbridge & Cloth 5s '48	------	96¼	97	14,000	95¾	Jan	98	Feb
United Rys 4s tr ctfs..1949	60	60	60	1,000	46	Jan	60	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 8 to Mar. 14, 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---------*	60½	60	60½	222	58	Jan	62	Jan
Aluminum Goods Mfg---*	------	21	21	35	21	Jan	24	Jan
American Austin Car-----	5½	5½	6	1,865	5½	Jan	7½	Jan
Amer Vitrified Prod----50	------	15	15	20	15	Feb	15	Feb
Arkansas Gas Corp------*	14½	14¼	15	495	9	Jan	15⅞	Mar
Preferred----------100	------	7⅞	8	540	7⅞	Jan	8	Feb
Armstrong Cork Co------*	------	59½	59½	100	58	Feb	62	Jan
Blaw-Knox Co---------25	35	33	35	280	21½	Jan	35	Jan
Carnegie Metals Co------10	------	6¼	6½	200	5	Jan	7½	Feb
Clark (D L) Co---------*	------	14½	14¾	270	13	Jan	15	Jan
Consolidated Gas, pref--50	------	25½	25½	25	25½	Mar	25½	Mar
Consolidated Ice, pref---50	------	25	25	20	24¾	Jan	25	Jan
Devonian Oil----------10	10½	10¼	11	860	9	Mar	12	Jan
Donner Steel, c-o-d------	------	30	30	134	28	Feb	30	Mar
Donahoe, class A--------*	16¾	16½	16¾	106	16	Feb	18	Jan
Independent Brewing---50	------	2¼	2½	125	1	Jan	4½	Feb
Preferred----------50	------	3¼	3¼	25	1¾	Jan	5	Feb
Koppers Gas & Coke, pf100	102	102	102	120	99½	Jan	102	Mar
Liberty Dairy Prod------*	23	23	25	500	23	Jan	28⅜	Jan
Lone Star Gas---------25	39¼	37¼	39½	6,602	34½	Jan	39⅞	Feb
McKinney Mfg----------*	------	5¾	5¾	70	5¾	Mar	6¾	Jan
Peoples Sav & Trust---100	------	155	155	270	155	Jan	165	Jan
Pittsburgh Brewing------50	4¼	4¼	4¾	150	2⅛	Jan	4¾	Feb
Preferred----------50	----	8⅛	8¾	145	5½	Jan	9	Feb
Pittsburgh Forging-------	18	18	18½	400	12	Jan	20½	Feb
Pittsburgh Plate Glass..100	54⅞	53½	55	340	53	Jan	59⅞	Jan
Pitts Screw & Bolt Corp--*	21	21	21½	625	18	Jan	23	Jan
Plymouth Oil Co---------5	24¾	24½	24¾	125	24½	Mar	27½	Feb
Pruett Schaffer Chem----*	21½	21½	22	220	17½	Jan	23	Feb
Ruud Manufacturing-----*	------	38	38	12	31	Jan	38	Mar
Shamrock Oil & Gas------	22	21	23¾	24,919	17¾	Jan	23¾	Mar
Stand Plate Glass, pref 100	------	9½	9½	50	9½	Mar	9½	Mar
Prior preferred------100	------	11	11	30	9	Jan	19⅝	Jan
Standard Steel Springs---*	------	44¾	44¾	10	38	Jan	47	Feb
Suburban Electric Dev---*	16¾	15	17⅛	625	13	Mar	17⅛	Mar
United Engine & Fdy----*	40½	40½	41½	270	38¾	Jan	42	Feb
Waverly Oil Wks, class A-*	------	18	18	100	18	Mar	18	Mar
Unlisted—								
Amer Fruit Growers, com-	15	15	15	115	10½	Feb	15	Mar
Preferred----------	------	75	75	100	60	Jan	75	Mar
Copper Welding Steel-----	48⅛	43	49	419	42	Mar	49	Mar
Internat Rustless Iron----	2	2	2¼	5,415	1½	Jan	3	Feb
Lone Star Gas, pref------	------	105	105½	105	104½	Jan	107	Jan
Mesta Machine----------	26	26	27¾	910	25	Jan	29¼	Feb
Western Pub Serv, v t c---	25	25	26¼	1,135	23½	Jan	26¾	Feb
Bonds—								
Shamrock Oil & Gas 6s.'39	------	96⅛	99	$25,000	95¾	Jan	99	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 8 to Mar. 14 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc.*	24	24	27	60	24	Jan	30½	Feb
Amer Laund Mach com.20	65¼	64	65⅝	1,432	64	Jan	75	Jan
Amer Rolling Mill com..25	92¾	92¾	93½	305	80½	Jan	100½	Feb
Amer Thermos Bottle A..*	------	16¾	16⅞	96	15	Jan	17¼	Mar
Preferred----------50	------	49½	50	104	48¼	Feb	50	Mar
Amrad Corp----------*	17	16	19	559	12	Jan	23	Jan
Baldwin new pref------100	------	60	60	10	60	Mar	60	Mar
Carey (Philip) com----100	270	270	270	7	270	Mar	280	Feb
Preferred----------100	------	120	120	10	120	Jan	120	Jan
Central Trust----------100	------	272	272	6	265	Jan	272	Mar
Champ Fibre pref------100	------	104¾	104¾	20	104	Feb	105	Jan
Churngold Corp----------*	17	16¾	17	31	16¾	Mar	25	Jan
Cincin Adv Products----*	------	60	60½	170	50	Feb	62½	Feb
Cincin Ball Crank pref---*	21	21	22	200	20	Jan	26	Jan
Cincinnati Car B---------*	------	1¾	2	512	½	Jan	2	Mar
C N O & T P pref------100	106½	106½	106½	89	105¾	Jan	110	Feb
Cincin Gas & Elec pref.100	98¼	98¼	100	603	95	Jan	100	Mar
Cincinnati Land Shares 100	103	103	109	130	100	Feb	109	Mar
Cincinnati Street Ry----50	44⅞	43	45	563	42	Feb	45	Mar
Cincinnati & Sub Tel---50	------	117	117½	189	110	Mar	119	Jan
Cincin Union Stock Yds--*	------	27	27	50	22¾	Jan	30	Jan
City Ice & Fuel----------*	45	44½	45	17	42	Jan	49	Feb
Cohen (Dan) Co----------*	------	21¾	21¾	7	19½	Jan	20½	Mar
Cooper Corp pref------100	------	10	10	13	10	Mar	20	Jan
Crosley Radio A----------*	17	17	18	403	11¾	Jan	20	Jan
Eagle-Picher Lead com..20	------	12¼	12¾	460	12	Feb	15	Feb
Fifth-Third-Un Trust...100	306	305	307	75	300	Jan	315	Jan
Formica Insulation------*	44¾	44½	46	246	40	Jan	53½	Jan
Gerrard S A----------*	20	20	20¾	488	20	Jan	24	Jan
Goldsmith Sons Co------*	------	20	20	40	19	Jan	25	Jan
Gruen Watch com---------*	------	40¾	40½	395	40¼	Mar	42½	Jan
Preferred----------100	------	110½	111	2	110¾	Mar	112	Feb
Hobart Mfg----------*	------	42¼	44	100	42½	Mar	47	Jan
Internat Prink Ink pref 100	96	94¾	96½	105	94	Feb	97	Jan
Kahn participating-----40	30	27	30	250	27	Mar	30	Feb
Kodel Electric Mfg A----*	8¼	7	8½	300	5½	Jan	8¾	Mar
Kroger com----------	------	39	40½	157	39	Feb	47½	Jan
Lunkenheimer----------*	------	40	40	10	39	Jan	44¾	Jan
Leonard ----------	21¾	21	21¾	150	17	Jan	23	Feb
Manischewitz com-------*	------	42½	43¾	750	38	Jan	43¾	Mar
McLaren Cons A---------*	------	19	19	50	19	Jan	21	Jan
Mead Pulp----------*	------	65	65	33	59¾	Jan	68½	Jan
Special preferred----100	97½	97	97	13	96	Jan	100	Feb
Moores Coney A----------*	------	20	20	10	20	Jan	22	Feb
Nat Recording Pump----*	32	30¾	32	252	30¾	Mar	36	Jan
Newman Mfg Co----------*	30	29½	30	87	25	Feb	30¼	Mar
Ohio Bell Tel pref------100	------	112	112	5	110½	Feb	113	Jan
Paragon Refining B-----*	10½	10⅜	10¾	2,410	7½	Feb	10¾	Mar
Voting trust certificates *	10⅜	10½	10¾	750	7½	Feb	10¾	Mar
A preferred----------*	------	35	35	15	35	Mar	35	Mar
Procter&Gamble com new*	67¼	65	67¼	1,945	53½	Jan	69¼	Jan
5% preferred------100	107¾	107	107¾	20	104¾	Jan	107¾	Mar
Pure Oil 6% pref------100	98½	98	99½	291	98	Mar	100½	Feb
8% preferred------100	110	110	110	3	110	Mar	113	Jan
Rapid Electrotype------*	57¼	51½	57½	944	39¾	Jan	57½	Mar
Richardson com---------*	17	17	21	270	17	Mar	26	Feb
Randall A----------*	17	17	17	85	13¾	Jan	18½	Mar
B----------	------	8	9	97	5	Jan	9	Feb
United Milk Crate A-----*	------	17⅜	17¾	5	17	Mar	19½	Jan
U S Playing card--------10	85	85	86	124	85	Jan	91	Jan
U S Print & Litho com..100	31½	30	31½	135	30	Jan	33	Jan
Preferred----------100	50	48	50	65	47	Feb	52½	Jan
U S Shoe com----------*	------	3½	3½	42	3½	Mar	3¾	Jan
Preferred----------100	------	30¼	30¼	5	30	Jan	32½	Jan
Waco Aircraft----------*	7	6½	8½	345	6½	Mar	10	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 8 to Mar. 14, 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	7¾	150	6½	Jan	8½	Feb
Air-Way Elec Appl, pf 100	94	94	95	43	85	Jan	95	Mar
Allen Industries, com----*	6	6	6	100	5	Feb	7½	Feb
Preferred----------*	------	------	27½	55	26	Jan	28	Feb
Amer Multigraph, com----*	------	39	39½	85	34	Jan	39½	Feb
Amer Ship Bldg, com--100	------	90½	90½	10	90½	Mar	90½	Mar
Apex Electric----------*	------	14½	14½	10	12	Feb	16½	Mar
Brown Fence A----------*	26	26	26	300	17½	Feb	22½	Mar
Bulkley Building, pref.100	------	63¼	63¼	25	60	Mar	63¼	Mar
Byers Machine A---------*	------	5¾	5¾	75	4½	Jan	7	Feb
Cleve Bldrs Realty------*	------	15	15	32	15	Jan	17	Feb
Cleve Ry ctf of dep------*	92	91½	92	99	90	Jan	93½	Feb
Central Alloy Steel, pf.100	------	108½	108½	38	106	Feb	109¾	Jan
City Ice & Fuel----------*	45	45	45	471	41	Jan	46¾	Feb
Clark, Fred G, com----10	------	10	10	40	9	Mar	11	Jan
Cleve Autom Mach, pf 100	60	60	60	75	60	Feb	68¾	Jan
Cleve Bldrs Sup & Br, com*	------	34	34	16	34	Feb	34	Feb
Cleve-Cliffs Iron, com---*	91½	91½	91½	1,021	91½	Mar	95	Feb
Cleve Elec Ill, 6% pfd.100	------	111½	112½	57	110	Jan	112½	Mar
Cleve Railway, com---100	100½	100½	106½	28	99	Feb	102	Mar
Cleve Secur P L, pref---10	------	2¾	2¾	213	2½	Mar	3⅛	Feb
Chase Brass, pref--------*	------	102¾	102¾	15	102	Jan	103	Jan
Central Nat Bank---------	85	84½	85	153	84½	Feb	86	Mar
Cols Auto Parts, pref----*	24½	24½	24½	60	20	Feb	25	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.	
Elec Contr & Mfg, com *	82	81	82	120	64	Jan	83	Feb
Faultless Rubber, com *	------	34¾	34¾	30	34⅜	Jan	37	Feb
Fed Knitting Mills, com *	------	36½	38	120	30¼	Jan	38	Mar
Firestone T & R, 6% pf 100	------	81⅞	81⅞	10	81¼	Feb	85	Jan
Foote-Burt, com *	------	25	25	45	21½	Mar	25	Feb
Gen Tire & Rub, com 25	------	135½	140	76	135½	Mar	160	Jan
Godman Shoe, com *	------	31½	32	200	30¾	Feb	33	Jan
Greif Bros Cooper, com *	------	42	42½	25	39¼	Jan	43	Feb
Geometric Stamp *	20	20	20	100	20	Feb	25	Jan
Halle Bros, pref 100	96	96	96	10	96	Jan	99½	Feb
Hanna, M A 1st pref 100	------	------	125	30	125	Mar	128	Mar
Harbauer, com *	------	21½	23	175	20	Mar	23	Mar
Harris-Seyb-Pot, com *	------	10	10	52	10	Mar	11	Jan
Higbee 2d preferred *	------	105	105	10	105	Mar	105	Mar
1st preferred *	------	105½	105½	10	105	Jan	105½	Mar
India Tire & Rubber, com *	13½	13½	14	515	8½	Jan	18	Jan
Interlake Steamship, com *	------	82¼	82½	120	80	Jan	87	Mar
Kaynee, com 10	------	30	30	20	29	Jan	33	Jan
Kelley Isl Lime & Tr, com *	------	44½	44½	15	42½	Jan	44½	Feb
Lamson Sessions *	29¼	29	29¼	466	27½	Jan	29½	Feb
Loews Ohio Theatres, pf 100	------	99	99	50	99	Jan	99	Jan
Maude Muller *	------	10	10	25	10	Mar	10	Mar
McKee Arth G&Co com *	49	49	49	25	41	Jan	49	Mar
McKee B *	------	48	50	590	44	Mar	50	Mar
Metrop Paving Brick com *	------	------	30	15	30	Jan	32	Feb
Miller Whsale Drug com *	23½	22	23½	142	22	Mar	25	Jan
Miller Rubber pref 100	------	34	34½	70	20	Jan	34½	Mar
Mohawk Rubber com *	------	10½	11	152	8½	Jan	14	Feb
Myers Pump com *	------	43	43	50	39⅞	Jan	43	Mar
National Carbon pref 100	------	131½	131½	65	131½	Jan	131½	Jan
National City Bank 25	------	345	345	10	345	Feb	350	Feb
National Refining com 25	33	33	33	110	32	Feb	34	Jan
Preferred 100	------	------	132	26	130	Jan	132	Feb
National Tile com *	------	25	26	163	25	Mar	29	Feb
National Tool preferred 100	------	50	50	10	50	Mar	50	Mar
Nestle-LeMur com *	------	6½	7	200	5¾	Jan	10	Feb
No Ohio P & L 6% pref 100	------	97	97	275	90	Jan	97	Feb
Ohio Bell Telephone pf 100	------	113	113	82	110	Feb	113	Jan
Ohio Brass B *	------	74½	75	195	70	Jan	75⅝	Mar
Preferred 100	------	103½	103½	10	101	Jan	104	Feb
Packard Electric com *	20	20	21	95	20	Mar	23⅝	Jan
Packer Corp com *	------	10⅞	10⅞	300	10⅞	Mar	13½	Feb
Paragon Refining com *	10¼	10¼	10¾	3,280	7½	Feb	11	Jan
Preferred *	35	35	35	200	35	Mar	35	Mar
Voting trust ctfs *	10¼	10	10½	1,000	7½	Feb	10½	Mar
Patterson Sargent *	------	27	27½	155	23	Jan	27¾	Feb
Peerless Motor com 50	------	10	10¼	450	6	Jan	11¼	Jan
Reliance Mfg com *	------	45½	46	270	39	Jan	47⅝	Feb
Republic Stamp *	------	25	25	50	24⅞	Mar	25	Feb
Richman Brothers com *	90¼	89½	92	834	79¾	Jan	79	Feb
Robbins & Myers ser No 1 *	------	5½	5½	10	5¾	Jan	7½	Feb
Series No 2 *	------	6½	6½	25	5¾	Jan	7¾	Feb
Series No 2 pref *	------	10	10⅝	66	10	Jan	10¾	Feb
Seiberling Rubber com *	12	12	14½	1,996	10¼	Jan	18½	Feb
Preferred 100	------	65	65½	91	64⅞	Jan	78	Feb
Selby Shoe com *	13	12	13	220	12	Mar	20	Jan
Sherwin-Williams com 25	81	80	81	240	80	Jan	85	Jan
Preferred 100	106	106	106	90	105	Jan	107	Jan
Stouffer A with warr *	34	34	34	230	31	Jan	35	Jan
Thompson Products com *	------	35¼	36½	135	23	Jan	27	Feb
Trumbull-Cliffs Furn pf 100	------	104	104	10	101	Jan	104	Feb
Union Trust 100	92	92	92	40	92	Jan	95	Jan
Weinberger new *	19¾	19¾	20	280	19¾	Mar	20	Mar
Wood Chem Prod com *	------	20	20	50	20	Mar	20	Mar
Youngstwn Sheet & Te pf *	------	103	103	160	100	Jan	103½	Feb
Bonds—								
Cleveland Railway 5s 1931	99½	99	99½	15,000	98	Jan	99½	Mar
Clev SW Ry & LG&C 5s '54	------	24	24	16,800	24	Mar	25	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 8 to Mar. 14, 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 Natl Bank 100	------	220	220	10	220	Mar	239½	Jan
First National Bank 20	87	84¾	87	221	84¾	Mar	90	Feb
Mere-Commerce 100	288	286¼	290	185	284	Jan	301	Jan
United States Bank 100	------	159	159	100	150	Jan	159	Mar
Trust Company Stocks								
Franklin-Amer Trust 100	------	280	280	10	259	Jan	297½	Feb
Mississippi Valley Tr 100	287	285	287	155¾	285	Mar	300	Jan
St Louis Union Trust 100	------	555	555	5	525	Jan	558	Feb
Miscellaneous Stocks—								
Amer Credit Indemnity 25	------	47	47	25	45	Mar	49½	Jan
American Inv "B" *	------	8	9⅜	236	8	Mar	10½	Jan
A S Aloe Co com 20	------	34¾	34¾	5	34	Feb	35½	Feb
Preferred 100	------	96½	97¼	30	96	Jan	97½	Jan
Bentley Chain Stores pf *	------	9	10	301	9	Mar	13	Feb
Michigan Davis *	20	18½	20	2½	18½	Mar	21	Feb
Brown Shoe com 100	40½	40	40½	675	40	Mar	42	Feb
Preferred 100	------	117	117	2	114	Jan	117	Mar
Chicago Ry Eq com 25	------	20	20	12	14	Jan	27½	Feb
Preferred 25	------	22	22	15	20	Mar	22	Mar
Coca-Cola Bottling Sec 1	48½	47	49½	394	38½	Jan	49½	Mar
Consol Lead & Zinc "A" *	5¼	5¼	5½	50	5¼	Mar	6½	Jan
Corno Mills Co *	------	25½	26	20	------		------	
Elder Mfg 1st pfd 100	105	105	105	50	105	Mar	105	Mar
Ely&WalkDryGdscom 25	------	27	27	197	27	Mar	28	Jan
1st preferred 100	------	99	99	50	96	Jan	100	Jan
Fred Medart Mfg com *	25¼	25¼	25¼	100	21	Jan	25¼	Mar
Fulton Iron Wks com *	------	2	2½	30	2	Mar	2½	Mar
Preferred 100	------	20	20	25	19	Jan	20	Mar
Granite Bi-Metallic 10	------	40c	40c	500	25c	Jan	40c	Mar
Hamilton-Brown Shoe 25	9½	9½	10	225	7⅜	Jan	11	Mar
Independ Pkg pfd 100	80	80	80	45	75	Feb	85	Jan
International Shoe com *	59¼	59¼	60¼	1,017	59¼	Mar	63	Jan
Preferred 100	------	107½	107½	10	104½	Jan	107½	Mar
Johnson-S & S Shoe *	------	45	45	125	43	Jan	55	Jan
Key Bartles Equip *	------	32	32	60	30	Mar	40	Jan
Laclede-Christy Clay Prod Common *	------	32	32	5	30	Jan	35	Feb
Laclede Gas Light pref 100	------	100	100	6	100	Mar	100	Mar
Laclede Steel Co 20	40½	38	40½	103	38	Mar	45	Jan
Landis Machine com 25	------	45	45	160	40	Feb	64	Jan
Moloney Electric A *	62	61½	66	2,480	52	Jan	66	Mar
Mo Portland Cement 25	35	34½	35⅜	790	31	Jan	35⅜	Mar
Nat Bearing Metals pf 100	100½	100	100½	45	100	Mar	101	Jan
Nat Candy common *	26	26	26¼	770	22¾	Feb	26⅝	Jan
Pedigo-Weber Shoe *	------	14	15	45	14	Mar	18	Feb
Pickrel Walnut *	20	19¾	20	760	16	Jan	20	Mar
Rice-Stix D Gds com *	14¼	14¼	14½	190	14¼	Mar	16	Feb
1st preferred 100	------	100	100	15	97	Feb	100	Mar
2d preferred 100	------	86	88	151	85	Feb	88	Mar
Scruggs-V-B D G com 25	------	12½	12½	95	12½	Mar	14½	Jan
Scullin Steel pref *	29⅞	29	29⅞	55	28½	Feb	31¼	Jan
Skouras Bros A *	25	24	25	135	21	Feb	25½	Mar
Sou Acid & Sulph com *	48	48	48	20	46	Jan	48	Mar
So'western Bell Tel pf 100	------	119⅝	120	128	116½	Jan	120	Mar
Stix, Baer & Fuller com *	------	21	21	15	20	Jan	24	Feb
St Louis Bank Bldg *	------	11	11	50	11	Mar	12	Jan
St Louis Pub Serv com *	------	6¼	7½	235	6¼	Mar	10	Jan
Sunset Stores common *	------	30	30	150	15	Jan	30	Mar
Preferred 50	48½	47⅞	48½	925	45	Feb	48⅛	Mar
Wagner Electric com 15	28½	27⅞	28½	2,754	28¾	Jan	31	Feb
Preferred 100	------	105	107	42	103½	Jan	108	Feb
Street Railway Bonds.								
United Rys 4s 1934	70	70	70	12,000	69¾	Feb	74	Jan
Houston Oil 5½s 1938	95¼	95¼	95¼	5,000	91¾	Jan	95¾	Mar
Moloney Elec 5½s 1943	95½	94¾	95½	28,000	92	Jan	95½	Mar
Nat Bearing Metals 6s 1947	100½	100½	100½	1,000	100	Mar	100½	Mar
Scullin Steel 6s 1941	93	91	93	3,000	89	Feb	93¼	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 8 to Mar. 14, 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 *	------	3.10	3¼	200	1½	Jan	3¼	Feb
Barnsdall Oil A 25	------	24½	27¼	200	22	Jan	27¼	Mar
Bolsa Chica Oil A 1	1.42½	1.15	1.45	28,700	.99	Feb	1.45	Jan
"A" new 10	14	11¾	14½	900	11½	Mar	14½	Mar
B'way Dep St pf ex-war 100	------	80	80	120	80	Mar	80	Mar
Byron Jackson *	18	18	18½	800	17½	Jan	23½	Feb
California Bank 25	115	115	115¾	185	113	Feb	120	Jan
Citizens Nat Bank 20	111½	111½	111½	300	110	Jan	112¼	Jan
Claude Neon Elec Prod *	42	42	44	2,400	40¾	Feb	45	Feb
Douglass Aircraft Inc *	18⅜	16⅞	18¾	1,800	12¾	Jan	18¾	Mar
Emsco Der & Equip Co *	------	18	18	200	18	Feb	23	Jan
Foster-Kleiser common 10	------	9½	9½	100	8¼	Feb	9½	Mar
Gilmore Oil Co 8	14½	14	14½	1,800	13	Jan	15	Mar
Goodyear Textile pref 100	------	96	96¼	21	93	Jan	96	Jan
Hydraulic Brake Co com 25	------	36	36	100	35	Feb	42	Feb
Int'l Re-Insurance Corp 10	47¼	46	47½	900	41	Jan	49⅝	Mar
Lincoln Mtge common *	------	30c	32c	3,928	3c	Jan	3c	Mar
Preferred *	------	6	6	650	6	Mar	6	Mar
Los Ang G & El pref 100	103½	102⅜	103½	442	101	Feb	103½	Feb
Los Ang Invest Co 10	------	18¼	18¼	300	16⅛	Jan	20½	Jan
MacMillan Petroleum Co 25	25	21	25	3,100	18	Jan	25	Mar
Moreland Motors, com 10	------	2.15	2.15	210	2	Jan	3	Feb
Preferred 10	------	6	6	155	6	Mar	6½	Feb
Mortgage Guarantee Co 100	------	169	169	26	169	Feb	171	Jan
Pac Amer Fire Ins Co 10	52¼	52¼	52¼	100	50	Jan	55	Feb
Pac Finance Corp, com 10	------	38½	40¾	5,500	37½	Feb	43	Jan
Preferred series A 10	------	10	10⅜	300	10	Mar	10½	Mar
Series D 10	------	9½	9½	100	9½	Mar	9¾	Feb
Pac Gas & Electric, com 25	------	66	68⅝	705	52¼	Jan	69¼	Mar
Pacific Lighting, com *	91¼	91¼	91¼	500	79	Feb	93½	Mar
6% preferred *	------	102⅜	102⅜	10	100¾	Jan	102⅜	Mar
Pacific Mut Life Insur 10	85¾	80¾	85¾	1,200	80¾	Mar	86	Jan
Rights	3.65	3	3.65	3,800	2.90	Feb	3.05	Mar
Pacific Nat Co 25	7	7	7	200	6	Feb	8½	Mar
P. L. T. Rights	4	3.90	4.10	7,300	3.45	Feb	4	Mar
Pac Pub Serv A com *	------	35½	36½	1,600	28	Jan	37¾	Feb
Pacific Western Oil Co *	16	13½	16⅜	10,300	13	Jan	16⅜	Mar
Pickwick Corp, com 10	------	7¼	7¼	100	7¼	Jan	8½	Jan
Republic Petroleum Co 10	------	2½	3	1,200	2	Jan	4	Feb
Richfield Oil Co, com 25	26¾	24½	27⅝	18,700	22⅜	Feb	27⅝	Mar
Preferred 25	21	20⅜	21	1,200	20⅜	Mar	22¼	Jan
Rio Grande Oil, com 25	23⅜	19½	24¼	25,700	16⅜	Feb	24¼	Mar
S J L & P 7% pr pfd 100	115	112	115	211	110¾	Jan	115	Mar
Seaboard Nat Bank 25	------	45	46⅜	60	45	Feb	54⅛	Jan
Sec First Nat Bk of L A 25	118	117	118	2,150	110	Jan	118	Mar
Shell Union Oil Co, com 25	------	23	23¾	420	21⅜	Feb	23¾	Mar
Signal Oil & Gas A 25	------	31	31	100	27½	Feb	31	Jan
So Calif Edison, com 25	61	60¾	63¾	8,800	56½	Jan	65	Feb
7% preferred 25	29⅜	29¼	29⅜	1,400	27¾	Jan	29⅜	Feb
6% preferred 25	26⅜	26	26⅜	2,100	24¾	Jan	26⅜	Mar
5½% preferred 25	24⅜	24	24⅜	1,900	22¾	Jan	24⅜	Feb
Rights	3½	3½	3.80	42,400	2.80	Jan	3.80	Mar
So Counties Gas 6% pref 25	99	97	99	47	96½	Feb	99	Jan
Standard Oil of Calif *	63	59⅜	64⅛	5,900	56	Jan	64⅛	Mar
Taylor Milling	------	28½	28½	400	24½	Jan	28¾	Mar
Trans-America Corp 25	44⅝	44⅝	46⅛	8,500	42½	Jan	47⅝	Feb
Union Oil Associates 25	44⅛	41⅜	45⅛	12,000	40¾	Feb	45½	Jan
Union Oil of California 25	45½	42½	46⅛	14,300	41¾	Feb	46½	Mar
Union Bank & Trust Co 100	------	325	325	15	325	Jan	325	Jan
Van DeKamp Baking *	------	39	40	300	39	Mar	40¼	Feb
West Pipe Steel 10	------	27	27	100	27	Mar	28½	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 8 to Mar. 14, 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.	
Anglo & London P Nat Bk	------	222	222	7	215	Jan	233½	Jan
Assoc Insurance Fund Inc	6⅞	6⅞	7	2,379	6¼	Jan	7⅛	Jan
Associated Oil Co	------	38	39	900	34¼	Feb	39	Mar
Atlas Imp Diesel Eng A	------	30	31¾	781	28	Jan	34	Feb
Bank of California N A	------	7⅜	8	460	5½	Jan	8	Mar
Bond & Share Co Ltd	13½	13½	13⅞	695	11½	Jan	14½	Jan
Byron Jackson Co	18	18	18½	3,941	17½	Jan	23¼	Feb
Calamba Sugar pref	------	15½	15½	100	15½	Mar	16	Jan
Calaveras Cement Co com	------	13⅜	13⅜	130	10	Mar	13⅜	Mar
Preferred	------	89	89	15	84¼	Jan	89	Mar
California Copper	------	3	3⅛	635	2¼	Jan	3⅛	Mar
Calif Cotton Mills com	------	36	36	10	34	Jan	42	Feb
California Packing Corp	73¼	73¼	76¼	805	67⅜	Jan	77	Mar
Caterpillar Tractor	69½	69	70⅜	18,862	53⅛	Jan	70⅜	Mar
Clorox Chemical Co	------	31½	32½	385	29¼	Jan	38¼	Feb
Coast Cos G & E 1st pref	------	98	98¼	65	98	Feb	99¾	Feb
Cons Chem Indus A	31¼	30⅛	31¼	1,045	25¾	Jan	33½	Feb
Crown Zeller Corp pref A	------	79	79	462	78½	Feb	83	Jan
Preferred B	------	79	79	195	78	Feb	82½	Jan
Voting trust certificates	17¼	17	17⅜	7,302	17	Feb	18¾	Feb
Emporium Capwell Corp	91¼	19½	19½	405	17⅝	Jan	20¼	Feb
Fageol Motors com	------	2⅜	3	930	2¾	Jan	4⅝	Feb
Preferred	------	6⅜	6⅜	100	6¾	Mar	7½	Feb
Firemans Fund Ins	99½	99	100	275	98	Jan	102½	Jan
Food Mach Corp com	39	39	39	469	37½	Jan	44¼	Feb
Foster & Kleiser com	9¾	8¾	10	2,245	7½	Jan	10	Mar
Golden State Milk Prod	27	24½	28½	2,737	23¾	Jan	31¾	Jan
Great West Power 6% pref	102½	102½	102½	10	99	Jan	102½	Mar
7% preferred	106	105½	106½	211	104½	Jan	106¾	Feb
Haiku Pine Co Ltd pref	19	19	19	30	19	Jan	19	Jan
Hawaiian C and S LLD	51	51	51	70	49⅝	Jan	51	Feb
Hawaiian Pineapple	------	58½	58¾	464	52½	Jan	63	Feb
Home F and M Ins Co	------	38½	38½	160	38	Mar	39⅞	Jan
Honolulu Cons Oil	------	32½	34	1,117	31	Feb	34	Mar
Hutch Sugar Plan com	------	12½	12½	638	12½	Jan	12½	Jan
Illinois Pacific Glass A	27	27	28½	1,599	19¾	Jan	28½	Mar
Investors Assoc, The	------	42⅛	42⅝	380	37½	Jan	42¾	Feb
Kolster Radio Corp pfd	15	10	15	254	10	Mar	15	Mar
Kolster Radio Corp com	5⅛	2¾	5⅜	11,470	2	Jan	5⅜	Mar
Leighton Ind A	10¼	10¼	10¼	80	9⅝	Feb	11	Feb
B	4½	4½	4½	100	4¼	Feb	5	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.	
Leslie Calif Salt Co	------	17⅞	17⅞	240	17⅞	Mar	21	Feb
Los Angeles G & E Corp	------	102	102	10	100¾	Feb	103⅞	Jan
Magnavox Co, The	5⅞	4⅜	7⅛	91,720	2½	Jan	7⅛	Mar
I Magnin & Co com	------	21¼	21⅜	235	20⅝	Jan	23	Feb
March Cal, new com	21½	21	22½	2,803	20¼	Jan	25	Jan
Mer Amer Realty 6% pf	96⅞	96½	96⅞	10	94	Jan	96⅞	Mar
No Amer Inv com	------	109	110	35	105	Jan	113	Jan
Preferred	------	99¾	100	120	98	Jan	100	Mar
North Amer Oil Cons	18¼	14⅝	18¾	4,030	14	Feb	18¾	Mar
Oliver Filters "A"	27¾	27¾	28	525	26	Jan	31	Jan
"B"	------	26⅝	26⅝	100	25	Jan	29¾	Jan
Pac Fin Corp	------	40½	41¼	750	38½	Feb	41⅝	Jan
Pac G & E common	65¾	65⅝	69⅞	30,575	51¾	Jan	69⅞	Mar
1st preferred	26¾	26⅜	26¾	3,961	26	Feb	26¾	Feb
Pac Light Corp com	90½	90½	95	2,736	74¼	Jan	95	Mar
6% preferred	102½	100½	102⅞	891	100	Jan	102⅞	Mar
Pac Pub Service "A"	35½	35	37	25,395	28¼	Feb	39	Feb
Pac Tel & Tel com	144	144	146	165	145	Mar	180	Feb
Preferred	121½	121½	124½	95	120	Jan	144	Feb
Paraffine Cos com	77¼	76	77¼	983	75⅜	Jan	87	Jan
Pig'n Whistle pfd	13¼	13¼	13¼	230	13	Jan	14	Jan
Pac Lighting Rites	4	3¾	4⅛	29,406	3½	Feb	4⅛	Mar
Pac Tel & Tel Rites	19⅜	19	22½	18,256	19	Mar	23⅜	Feb
Rainier Pulp & Pap Co	------	26	26	160	26	Mar	29¾	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Richfield Oil com	26⅞	24½	27⅝	24,829	22⅜	Feb	27⅝	Mar
Preferred	20⅞	20½	31⅜	1,795	20½	Mar	22⅜	Jan
Roos Bros preferred	94	93	94	140	83	Jan	93	Feb
S J Lgt & Pow pr pfd	115	113	115	145	110¾	Mar	115	Mar
6% prior preferred	------	101½	102⅛	15	100	Jan	102⅛	Mar
Schlesinger B F com	8⅝	8⅝	8⅝	210	8	Feb	10¼	Jan
Preferred	------	58⅛	58⅛	10	56	Feb	70	Jan
Shell Union Oil Co com	23½	21⅜	23¾	5,118	21¼	Feb	23¾	Mar
Sherman Clay pr pfd	------	45	45	5	42½	Jan	64	Jan
Sierra Pac Elec pfd	------	94	94	5	89	Jan	94	Mar
So Pac Golden Gt "A"	------	17½	17½	640	16½	Jan	17⅜	Feb
"B"	------	15	15	297	13	Jan	15½	Jan
Spring Valley Water Co	17	15	90½	980	15	Mar	90½	Feb
Standard Oil of Calif	63	59¼	64¾	27,402	55⅛	Feb	64	Mar
Tidewater Assd Oil com	14⅛	12⅜	14⅜	5,292	10¾	Feb	14⅜	Mar
Preferred	80	79	80	27	78	Feb	84¼	Jan
Transamerica Corpn	44½	44½	46⅛	4,457	42	Jan	47½	Feb
Traung Label & Litho Co	------	20	20	20	20	Jan	20	Jan
Union Oil Associates	44¼	41¼	45¼	17,001	40⅝	Feb	45⅜	Jan
Union Oil Co of Calif	45⅛	42¼	46⅝	12,846	41⅜	Feb	46⅜	Mar
Union Sugar Co pfd	22⅛	22⅛	22⅛	75	21½	Jan	22½	Jan
Well FargoBk&UnionTrust	330	330	330	10	320	Jan	325¼	Feb
West Am Fin Co pfd	------	2	2	230	2	Jan	2¼	Jan
West Coast Bancorpn	------	18	22	768	17¼	Feb	22	Mar
Western Pipe & Steel Co	------	26½	27	785	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. 8 1930) and ending the present Friday (Mar. 14 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Mar. 14. 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 *	------	8½	9⅛	300	7⅝	Mar	9⅞	Jan
Acme Steel com 25	70	70	70	100	70	Mar	70	Mar
Aeronautical Industries *	------	12¾	13⅜	400	7	Feb	13⅜	Mar
Warrants	2⅜	2	3½	1,100	1⅜	Jan	3½	Mar
Aero Supply Mfg class B *	------	11	11	100	8	Feb	12½	Feb
Aero Underwriters Corp *	21¼	20	23½	2,200	13⅜	Jan	23⅜	Mar
Agfa Ansco Corp com *	------	20	20	200	19	Feb	24	Jan
Preferred 100	------	82	83	100	81	Jan	84	Jan
Ainsworth Mfg com 10	25¼	25	25½	500	21½	Jan	27¾	Feb
Air Investors com v t c *	4	4	5	700	3¼	Jan	5½	Mar
Convertible preference *	------	14	14	100	11¼	Feb	16	Jan
Ala Gt Sou RR pref 50	------	135½	135½	10	126	Feb	135½	Mar
Alexander Industries *	------	1⅞	2	400	1¾	Feb	2¾	Jan
All Amer General Corp 20	19	18¾	20½	4,500	16	Jan	20½	Mar
Allen Industries	6½	6½	6½	100	6½	Mar	6½	Mar
Allied Aviation Industries. With stock purch warr *	------	1¼	1½	1,200	⅝	Jan	2¼	Jan
Allied Internat Invest pf *	------	36	36	100	33	Jan	36	Mar
Allied Mills Inc *	10½	10½	12	800	10½	Mar	15½	Feb
Allied Motors Indust com *	------	16	16	100	14	Jan	17⅜	Feb
Allison Drug Stores cl A *	1	¾	1	900	⅝	Jan	1	Mar
Aluminum Co com *	------	310½	315	600	275	Jan	345	Feb
Preferred 100	------	107	107⅞	1,600	105½	Feb	108½	Jan
Aluminum Goods Mfg *	21	21	21⅜	300	21	Mar	23¼	Jan
American Arch Co *	45	44	45	200	36½	Jan	45	Mar
American Book 100	------	95	95	20	82	Feb	95	Mar
Amer Brit & Cont Corp *	8½	7½	8¾	3,400	4¾	Jan	8¾	Mar
Amer Brown Boveric Elec Founders shares *	8½	8½	8½	600	7⅝	Jan	12	Feb
Amer Capital Corp com B *	8	8	8½	900	8	Mar	8⅝	Mar
$5.50 prior preferred *	79⅞	78	80	300	78	Mar	80	Mar
$3 preferred *	39⅞	38	40	300	38	Mar	40	Mar
Amer Chain com 5	55⅜	54½	58	14,800	37	Jan	58	Mar
Amer Cigar Co com 100	------	85	90¾	450	68	Jan	90¾	Mar
Amer Colortype com *	------	30	30½	300	20½	Jan	30½	Mar
Amer Cyanamid com cl B *	27⅞	27⅛	28¾	30,300	25⅛	Jan	29⅛	Jan
Amer Dept. Stores Corp *	5¼	4⅜	5⅜	5,400	3	Jan	6	Feb
American Equities com *	16⅞	16⅜	17⅜	7,200	15¼	Jan	19½	Jan
Amer Investors cl B com *	11½	11⅜	12¼	6,200	10	Jan	14⅜	Feb
Warrants	------	4⅜	5¼	3,600	4⅜	Mar	6⅞	Feb
Am Laundry Mach com *	64⅜	64⅜	66	525	62½	Jan	71¾	Feb
American Mfg Co com 100	------	57⅜	60⅞	225	45	Jan	60⅞	Mar
Amer Phenix Corp 50	------	35	35	100	35	Mar	48	Jan
Am Pneumatic Serv com 25	------	6⅞	6⅞	100	5¼	Jan	8⅞	Jan
Amer Salamandra Corp 25	60	59¾	60⅛	400	55½	Jan	60⅛	Mar
American Thread pref 5	------	3⅜	3½	1,100	3⅜	Jan	3½	Feb
Amer Transformer com *	------	19⅜	19½	200	19⅜	Mar	19½	Mar
Amer Yvette Co com *	5	5	5⅜	1,000	5	Feb	7½	Jan
Amsterdam Trading Corp- American shares	27¼	27¼	27⅜	200	27¼	Mar	28½	Feb
Anchor Post Fence com *	12¼	12	12¾	2,400	11¼	Jan	14⅝	Feb
Anglo-Chile Nitrate Corp *	20⅜	20¼	21¼	2,300	15¾	Jan	21¼	Mar
Anglo Norweg Holdings *	------	3	3⅜	500	2¾	Jan	3¾	Mar
Apex Elec Mfg *	14	14	14	100	12½	Jan	15¼	Feb
Arcturus Radio Tube *	19	19	23	1,400	9¼	Jan	23⅞	Mar
Art Metal Works com *	------	21¼	22¼	400	18	Jan	27¼	Feb
Associated Dyeing & Print *	3¼	3	3½	1,400	2	Jan	3½	Mar
Assoc Elec Industries— Amer dep rcts ord shs £1	5¾	5¾	6	6,600	5¾	Mar	7	Jan
Associated Laundries *	1½	1⅜	1½	1,700	s⅞	Feb	2	Jan
Associated Rayon com *	------	5½	5½	100	4¾	Jan	6¾	Mar
6% preferred 100	------	50	52⅜	500	39½	Jan	54½	Feb
Atlantic Coast Fish com *	23½	20½	23½	1,600	20½	Mar	28¼	Feb
Atl Fruit & Sugar *	⅜	⅛	⅜	2,400	¼	Feb	7/16	Mar
Atlantic Secur Corp com *	------	21	21	600	15¼	Jan	20¼	Feb
Atlas Plywood *	24	24	24¾	1,400	22½	Jan	24¾	Mar
Atlas Stores Corp *	30¼	28⅜	30¼	4,300	18	Jan	30¼	Mar
Automat Music Instru A *	11	11	12⅜	7,000	7	Feb	15½	Feb
Automatic Voting Mach *	4⅜	4⅜	6¼	2,300	4⅜	Mar	8⅜	Feb
Conv prior partic stk *	10	9½	13½	4,600	9½	Mar	17½	Feb
Aviation Corp of the Amer *	------	33¼	34	400	24¾	Jan	34⅛	Feb
Aviation Credit Corp *	------	15	15⅛	1,500	12⅜	Jan	16	Feb
Aviation Securities Corp *	10	8⅛	10	1,100	7¼	Jan	13¾	Feb
Axton-Fisher Tob com A 10	49¾	46	49¾	900	36	Jan	49¾	Mar
Babcock & Wilcox 100	140	130¼	141	1,225	122	Jan	141	Mar
Bahia Corp com *	4¾	3¾	4¾	5,800	2¼	Feb	4¾	Mar
Cum preferred 25	4	3	4	500	1⅝	Feb	4	Mar
Baltimore Tube com 100	------	10	10	300	10	Mar	10	Mar
Preferred 100	------	50	50	250	50	Mar	50	Mar
Bellanca Aircraft com v t c *	------	7	7	100	5½	Jan	z11⅞	Jan
Bickford's Inc com *	------	21	21	100	14¾	Jan	21	Mar
$2.50 cum conv pref *	------	32½	32½	100	28	Jan	33	Feb
Blaw-Knox Co *	34¾	33¾	34⅞	3,400	e31½	Jan	35	Jan
Bliss (E W) Co com *	29	25	29⅝	4,600	23¼	Jan	30⅜	Feb
Blue Ridge Corp com *	13½	12¾	15¼	43,800	6¾	Jan	15¼	Mar
Opt 6% conv pref 50	43	41½	43⅜	24,200	33¾	Jan	43⅜	Mar
Blyn Shoes Inc com 10	------	1¼	1¼	100	1¼	Jan	1⅞	Jan
Bowm-Blit Hotels 1st pf 100	------	30	35	230	30	Mar	35	Mar
Bridgeport Mach com *	4¼	4⅛	4½	500	2½	Jan	5	Mar
Brill Corp class A *	------	12½	12½	300	10¼	Jan	14⅞	Feb
Class B *	------	4	4	100	2⅞	Jan	4¾	Feb
Brillo Mfg com *	12	12	12	500	11	Feb	16⅛	Jan
British-American Tobacco Am dep rcts ord bear £1	------	27	27	300	27	Feb	28⅞	Jan
Am dep rcts ord reg £1	26⅜	26⅜	26⅝	200	26⅜	Mar	28	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.	
British Celanese Ltd— Am dep rcts ord reg £1	------	2⅞	3	200	2⅞	Mar	4⅜	Jan
Burco Inc com *	------	8	8	100	8	Jan	10	Jan
Warrants	3¼	3	3½	700	3	Jan	e3½	Jan
Burma Corp Amer dep rcts	3⅜	2⅞	3⅜	2,800	2⅞	Mar	3⅝	Jan
Butler Bros 20	10⅜	10¼	11	1,400	10¼	Mar	17⅛	Jan
Cable Radio Tube v t c *	4¼	3⅜	4⅜	400	3	Feb	5⅜	Jan
Can Pac Ry new w i	51⅞	51½	52⅜	3,700	51	Feb	58	Feb
Carnation Co common *	------	28	28	100	26¼	Jan	30	Jan
Carrier Eng common A *	------	41	41⅞	700	41	Jan	44	Jan
Celanese Corp of Am com *	------	23⅛	23⅛	100	23⅛	Mar	35	Jan
Celluloid Corp com *	------	14	14¾	500	13½	Feb	20	Feb
Centrifugal Pipe Corp *	6¼	6¼	6¾	400	4¾	Jan	6¾	Jan
Chain Stores Devel com *	8½	6½	8½	900	6	Feb	8½	Mar
Chain Stores Stocks Inc *	------	15¾	16¼	2,900	12½	Jan	16¼	Mar
Charis Corp com *	------	31½	32	200	22½	Jan	32	Mar
Ches & Ohio RR new 25	58	57½	58⅞	1,800	53⅛	Jan	61	Feb
Cities Service common *	38⅞	38¼	39½	224,600	26½	Jan	39⅝	Mar
Preferred *	89	88¼	89¼	1,000	88	Jan	89¾	Jan
City Machine & Tool *	------	24¾	27¾	2,400	20	Jan	27⅝	Mar
Clark Lighter Co, conv A *	------	1⅜	1⅜	100	½	Jan	1½	Jan
Cleveland Tractor com *	29⅞	28¼	30⅛	1,200	18	Jan	32⅞	Mar
Club Alum Utensil com *	------	4	4	200	3¼	Jan	6	Jan
Colgate-Palm Olive-Peet *	------	61	62⅞	2,200	52	Jan	62⅞	Mar
Colombia Syndicate	5/16	5/16	⅜	8,000	2/16	Feb	⅜	Jan
Colt's Pat Fire Arms Mfg 25	------	24	27	200	24	Mar	28⅜	Jan
Columbia Pictures com *	38¼	29¼	39½	5,300	24	Jan	39½	Mar
Columbus Auto Prod pref *	------	25	25	200	20	Jan	25	Feb
Consolidated Aircraft *	23¾	22	24⅞	6,300	15	Jan	24⅞	Mar
Consol Automatic Merchandising com v t c *	⅜	⅜	½	4,000	¼	Jan	½	Jan
$3.50 preferred *	------	2¼	2¼	100	1⅝	Jan	2½	Feb
Consol Cigar warrants	------	1⅜	1¾	500	1	Jan	2	Jan
Consol Dairy Products *	------	17	17	300	13½	Jan	19	Jan
Consol Gas Util class A *	28	27¾	28	300	21¾	Jan	29⅞	Feb
Consol Instrument com *	------	4¼	4⅜	5,100	3	Jan	5⅜	Feb
Consol Laundries com *	14½	13⅜	15⅜	4,400	10	Jan	15⅜	Mar
Cons Retail St's Inc com *	------	12⅜	12⅜	300	10⅞	Jan	13	Feb
Cooper-Bessemer Corp— Common *	------	31¼	31½	300	28	Jan	32½	Jan
$3 pref A with war *	------	40	40	100	38	Jan	42	Feb
Copeland Products cl A * Without warrants	------	8	9	600	5	Jan	9	Mar
Cord Corp 5	13⅜	13⅛	15¼	66,200	11⅜	Jan	15¼	Mar
Corroon & Reynolds com *	14½	14⅜	16⅜	1,900	12⅞	Jan	16¾	Feb
$6 preferred A *	------	75	78	500	71½	Mar	78	Mar
Coty Societe Anonyme— Amer dep rcts bear shs	40⅝	40⅜	41⅜	600	39¾	Feb	41⅜	Mar
Courtaulds, Ltd Amer dep rights reg £1	------	10⅞	10⅞	100	10⅞	Mar	13¼	Feb
Crocker Wheeler com *	33⅜	28¾	33½	30,900	18¼	Feb	33½	Mar
Crosse & Blackwell Inc— $3.50 pref with warr *	34⅛	34⅛	34⅜	200	34⅛	Mar	39¼	Jan
Cuban Cane Products warr	------	1/16	½	300	1/16	Mar	½	Mar
Curtis Airports v t c *	------	4⅞	4⅞	100	2⅜	Jan	5	Mar
Curtiss Flying Service com *	10	9	10⅛	500	5⅜	Jan	10⅛	Mar
Curtiss-Reid Aircraft Co Pref with warrants 30	7	7	7⅛	700	7	Mar	9¾	Feb
Curtiss-Wright Corp warr	2⅞	2¾	3⅛	13,400	1¾	Jan	3⅜	Mar
Davenport Hos Mills com *	------	20⅜	20½	300	18⅜	Jan	22⅞	Feb
Davis Drug, allot certifs	------	3	3	300	2	Jan	3	Jan
Dayton Aeropl Eng com *	4½	4¼	4¾	1,300	3	Jan	8¼	Feb
Deere & Co new com w i *	126⅞	122	128	7,100	113	Feb	131½	Jan
Old common 100	------	615	630	625	435	Jan	650	Jan
De Forest Radio com *	4	3⅞	4½	4,000	2½	Jan	4⅝	Mar
De Haviland Aircraft— Am dep rcts ord reg £1	------	6½	6½	200	6¼	Feb	6½	Jan
Diesel-Wemmer-Gilbert *	------	21⅝	21⅝	100	19	Feb	22	Mar
Detroit Aircraft Corp *	5⅜	5⅜	5¾	5,700	5	Jan	7¼	Jan
Detroit Gasket & Mfg com *	------	25	27	900	24½	Feb	27	Mar
Distillers Corp-Seagrams *	------	9½	9½	200	9½	Mar	11½	Feb
Dixon (Jos) Crucible 100	------	164½	167	50	162½	Feb	167	Mar
Doehler Die-Casting com *	18⅛	18⅛	18⅞	1,500	16⅜	Jan	19	Jan
Douglas Aircraft Inc *	18⅞	17	19	9,300	12⅝	Jan	19	Mar
Dresser (S R) Mfg Co cl A *	40¾	39¼	40¾	3,200	31	Jan	41	Feb
Driver-Harris Co com 10	------	60	61	600	41	Jan	66½	Feb
Dubilier Condenser Corp *	8⅛	8⅛	9½	8,300	8⅛	Mar	13¼	Jan
Durant Motors Inc *	4⅞	4⅞	5¼	4,900	4¾	Jan	7	Jan
Duval Texas Sulphur *	------	15	18⅜	300	13¾	Jan	19¼	Jan
East Util Invest com A *	------	11½	12⅜	1,800	7⅞	Jan	15	Feb
Edison Bros Stores *	------	14⅜	14⅜	100	14⅜	Mar	18	Feb
Eisler Electric com *	18¾	18½	22¾	69,100	14	Jan	23	Mar
Elec Pwer Associates com *	32¼	32⅜	33⅝	2,400	24¾	Jan	36¾	Mar
Class A *	30½	29	31⅝	11,000	22¾	Jan	34	Feb
Elec Shareholdings com *	28½	27½	29⅞	8,100	15½	Jan	32⅞	Mar
Conv pref with warr *	------	96¾	101⅝	7,700	82	Jan	103	Mar
Emerson Bromo Seltzer A *	------	33	33¾	300	30¼	Jan	33¾	Mar
Empire Fire Insurance 10	------	13¾	14⅝	1,200	13¾	Mar	15¾	Feb
Empire Steel Corp *	------	9	9	100	9	Mar	13⅜	Jan
Employers Re-Ins Corp 10	------	24¾	26	1,800	22¾	Jan	28	Mar
Europ El Corp Ltd cl A w i	19½	19⅜	20⅜	16,500	18¼	Feb	20⅜	Mar
Warrants	------	8⅜	8⅞	3,200	8¼	Mar	9	Mar
Fabrics Finishing com *	4	4	5	4,300	2	Jan	5⅞	Feb
Fageol Motors com 10	------	2⅝	2¾	300	2½	Jan	5½	Feb
Fairchild Aviation com *	------	5⅜	5⅞	100	3	Jan	6½	Feb
Fajardo Sugar	------	60½	60½	100	48	Feb	68¼	Mar
Fandango Corp common *	------	⅝	⅝	500	½	Mar	⅞	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.
Fan Farmer Candy Shops *	------	18	18	200	15 Jan	18 Mar
Fansteel Products Inc *	11¾	10½	11½	500	7 Jan	13 Feb
Fedders Mfg class A *	------	10½	10¾	200	9 Jan	10¾ Mar
Federal Screw Works *	34½	33	34¼	700	33 Mar	38½ Jan
Federated Metals Corp *	------	23	23¼	200	22¾ Feb	24¾ Feb
Fiat, Amer dep receipts	20¼	19	20½	1,500	17½ Jan	20½ Feb
Film Inspection Machine *	------	¾	¾	100	¾ Mar	¾ Mar
Finance Invest Corp 10	4	4	5	300	3⅞ Jan	6 Jan
Fischman (I) & Sons A *	------	40	40	100	40 Mar	49 Feb
Flintkote Co com A *	------	26½	26½	100	25½ Feb	27½ Jan
Fokker Air Corp of Amer *	22⅛	22	23⅛	4,100	13¾ Jan	23⅝ Mar
Foltis-Fisher Inc com *	------	5½	5½	100	5 Mar	7⅛ Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	16⅛	13¾	16⅞	34,600	10⅛ Jan	16⅞ Mar
Ford Motor of Can cl A *	31⅛	29½	33⅞	15,400	28 Feb	33⅞ Mar
Class B *	------	49	50	225	36 Jan	58 Jan
Ford of France Am dep rcts	8⅛	7½	8⅞	5,000	6¼ Jan	8⅞ Mar
Foremost Dairy Prod com *					8½ Mar	10⅛ Jan
Conv preferred *	------	16	16	100	15⅞ Feb	18 Jan
Foremost Fabrics Corp *	------	8	19	300	17 Jan	24¼ Jan
Foundation Co—						
Foreign shares class A *	------	5½	5⅝	300	2⅛ Jan	7⅛ Jan
Fourth Nat Investors Corp						
Com (with purch. warr) *	46	45⅞	47	13,300	33 Jan	49 Feb
Fox Theatres class A com *	7¾	7¾	8¼	18,700	2½ Jan	9¼ Jan
Franklin Ry Supply *	65	64	65	200	64 Mar	65 Mar
Gardner-Denver Co *	------	60	60	50	60 Mar	60 Mar
Garlock Packing com *	25⅛	24⅞	26	1,100	20 Jan	27 Feb
General Baking com *	2⅝	2½	3	56,100	2½ Mar	4⅛ Jan
Preferred *	40	38⅛	44¼	17,900	35⅝ Mar	54⅛ Jan
Gen Cable Corp warrants	------	11⅛	12	200	8⅜ Jan	14¾ Jan
Gen Elec Co of Gt Britain						
American deposit rcts £1	11	11	11¾	5,700	10⅞ Mar	11⅝ Jan
General Empire Corp *	------	23½	24⅛	900	21 Jan	25½ Feb
Gen Indust Alcohol v t c *	10⅛	10⅛	11	600	10½ Mar	14⅞ Jan
Gen Printing Ink com *	------	38½	43⅞	1,000	38½ Mar	48 Feb
Gen'l Realty & Util com *	13¾	13	14⅞	17,100	9⅞ Jan	14⅞ Mar
Pf with com purch war *	------	84	85⅜	800	69 Jan	85⅜ Mar
Gerrard (S A) Co com *	20	20	20	200	20 Feb	e23½ Jan
Gilbert (A C) Co *	------	15½	16	400	15½ Mar	21 Jan
Gleaner Comb Harvester *	33¼	32½	33¾	1,200	21 Jan	33¾ Mar
Glen Alden Coal *	100	99	105¾	10,000	99 Mar	121½ Jan
Globe Underwrit Exch *	14⅜	14¼	15	1,800	11¾ Jan	16⅞ Feb
Goldman-Sachs Trading *	42	41½	46⅜	118,200	35 Jan	46⅜ Mar
Gold Seal Electrical Co *	3	2⅞	3¼	5,600	2⅜ Feb	4¼ Jan
Gorham Inc $3 pf with warr	------	35	35¾	100	30 Jan	35¾ Mar
Gorham Mfg, com v t c *	42¾	40⅜	42¾	200	37 Jan	42¾ Mar
Gotham Knitbac Mach *	------	2½	2¾	800	1½ Jan	3½ Feb
Gramaphone Co, Ltd						
Am dep rts for ord reg £1	------	20⅜	21¼	700	20 Feb	22½ Feb
Graymur Corp *	------	40	41¾	1,100	31½ Jan	41¾ Mar
Gt Atl & Pac Tea 1st pf 100	------	117	117⅜	90	115¾ Jan	122 Jan
Non vot com stock *	232	230½	239½	690	230½ Feb	254 Jan
Griffith (D W) class A *	------	1½	1½	300	1½ Jan	1½ Jan
Grocery Stores Prod v t c *	------	12½	12¾	1,300	s12½ Mar	14½ Feb
Ground Gripper Shoe com *	24	24	24	1,600	24 Feb	27½ Jan
Guardian Fire Assurance 10	41	40½	41	200	38 Jan	46 Feb
Guardian Investors *	3⅞	3⅞	4	200	3 Jan	4⅝ Jan
Guenther (Rud) Russ Law 5	28½	28¼	28½	500	28¼ Mar	29 Jan
Hambleton Corp allot ctfs	------	51	52	200	47 Feb	56 Jan
Happiness Candy St com *	1¼	1	n1½	1,000	¾ Jan	n1½ Feb
Haseltine Corp *	------	27	27	200	18½ Jan	30 Feb
Helena Rubinstein Inc *	5½	5	5⅝	500	5 Jan	6⅝ Jan
Heyden Chemical Corp *	------	20	20	500	20 Mar	23 Jan
Hires (Chas E) class A *	26	25½	26	400	24½ Feb	26 Mar
Holt (Henry) & Co A *	------	20	20	100	20 Feb	21 Feb
Horn (H C) Co com *	7	6¼	7	500	6¼ Mar	7 Jan
Horn Hardhart *	45½	45½	45½	100	41¾ Jan	46 Mar
Huyler's of Del com *	------	8½	8½	100	8 Feb	10 Jan
Hydro-Elec Sec com *	45½	45	48	11,300	37¼ Jan	48 Mar
Hygrade Food Prod com *	10¾	10	11	1,500	10 Feb	13 Jan
Imperial Chem Industries—						
Am dep rcts ord reg £1	------	6	6	100	5¾ Mar	7 Feb
Imperial Tob of Canada 5	------	10⅛	10⅛	100	10⅛ Mar	10⅛ Mar
Indus Finance com v t c 10	------	21¾	22½	1,800	17 Jan	24⅛ Feb
7% cum pref 100	------	63¼	63½	525	60 Feb	64 Feb
Insull Utility Investm *	68⅛	67¾	70⅛	9,900	54⅛ Jan	71 Feb
$6 pref 2d series *	97½	95¾	97½	650	82¾ Jan	98 Feb
Insur Co of North Amer 10	------	78¼	79	600	69½ Jan	79⅞ Feb
Insurance Securities 10	19	18	19¾	1,800	17 Feb	20¼ Jan
Intercoast Trading com *	20½	20½	21¼	900	20½ Jan	23½ Feb
Internat Holding & Invest *	------	6¾	7	1,100	4¾ Feb	7 Mar
Internat Products com *	7⅜	6⅜	7⅝	2,700	6⅜ Mar	7⅝ Mar
Int Safety Razor B *	12	11⅞	12	200	11⅜ Jan	13½ Jan
Interstate Equities com *	12¾	12½	13¾	5,400	10½ Jan	14⅜ Mar
Convertible preferred *	44⅞	44	45¾	1,900	40½ Jan	45⅞ Feb
Interstate Hosiery Mill *	------	9	9⅞	1,000	8 Mar	9⅞ Jan
Irving Air Chute com *	16¼	16¼	17¾	1,300	12¼ Jan	17⅜ Mar
Jefferson Elec Co *	44	44	46	1,100	44 Jan	48¾ Feb
Johnson Motor Co com *	42	41	42⅛	400	28⅝ Jan	43 Feb
Kawneer Co *	------	30	30	100	30 Mar	30 Mar
Klein (H L) & Co pref 20	19⅞	19	20¼	7,200	15 Feb	20¼ Mar
Kleinert (I B) Rub com *	------	20¾	22	300	20⅜ Mar	25¼ Jan
Knott Corp com *	------	29⅞	29⅞	100	23⅝ Jan	29⅞ Mar
Kobacker Stores com *	30¾	30½	30¾	200	29 Jan	30¾ Mar
Kolster-Brandes, Ltd—						
American shares £1	1½	⅞	1⅝	8,200	½ Jan	1⅝ Mar
Lackawanna Securities *	41¼	40⅜	41¾	1,200	35½ Jan	43¼ Jan
Lake Superior Corp *	------	14⅜	14⅜	600	10⅜ Jan	14⅞ Mar
Lakey Fdy & Mach com *	9¾	9¾	9⅝	100	8½ Jan	12 Feb
Land Co of Florida *	------	2	2¼	700	1¾ Jan	2⅜ Mar
Lane Bryant Inc *	------	21⅝	23½	500	21⅝ Mar	29 Jan
Lazarus(F&R) & Co com *	15	15	15	100	15 Feb	15 Feb
Lefcourt Realty Corp *	21¾	21	22½	1,200	14⅞ Jan	23½ Feb
Preferred *	------	35½	35⅞	400	29 Jan	37⅜ Jan
Lehigh Coal & Nav new *	------	42	42	300	38⅞ Jan	45 Feb
Lehman Corp *	------	89	92¾	38,500	75½ Jan	92¾ Mar
Leland Electric Co *	------	30	35⅜	400	30 Mar	40 Feb
Lerner Stores Corp *	------	49	49⅜	300	38½ Jan	55 Jan
Libby, McNeil & Libby 10	------	18½	19	400	18 Jan	20½ Jan
Lily-Tulip Cup Corp *	22½	20⅞	22½	1,300	17½ Feb	22½ Feb
Loew's Inc stock purch warr	12½	12½	16⅞	3,500	3¾ Jan	16⅞ Mar
Louisiana Land & Explor *	3⅞	3¼	4½	46,200	3 Feb	5 Jan
MacMarr Stores com *	18	18	18	100	18 Feb	24¾ Jan
Mangel Stores common *	12⅞	12⅞	12⅞	100	12⅞ Mar	15½ Feb
Mapes Consol Mfg *	------	39	40	400	37 Feb	40 Mar
Marine Midland Corp 10	41⅜	41	42⅝	15,300	32¾ Jan	44¾ Feb
Marine Un Investors *	21⅞	21	22⅛	1,200	21 Mar	22⅛ Mar
Marion Steam Shovel com *	------	15½	15⅝	200	10 Jan	15⅝ Mar
Marshall Field & Co *	47⅜	45½	48½	10,900	45½ Mar	53½ Feb
Mavis Bottling Co of Am *	2⅛	2	2⅜	193,500	1 Jan	2½ Mar
Mayflower Associates Inc *	62⅛	62⅛	65	1,600	48 Jan	65 Feb
Mead Johnson & Co com *	------	61	62¼	500	55½ Feb	62¼ Mar
Merch & Mfrs Sec com A *	------	20¼	22	300	15½ Jan	27 Feb
Merritt-Chapman & Scott						
Common *	18⅜	18⅜	19¾	500	17½ Jan	20 Feb
Mesabi Iron *	------	2	2	800	1¾ Jan	2½ Jan
Mesta Machine com 5	------	26⅞	27¾	500	26⅞ Mar	29¼ Feb
Metal & Min Shares com *	10⅞	10½	11	1,900	8¾ Jan	12 Feb
Metal Textile partic pref *	------	38¼	38¼	100	36¼ Feb	41½ Jan
Metropol Chain Stores *	23	18⅜	23	1,400	18⅞ Mar	30 Jan
Met 5 & 50c Sts pref 100	------	23⅛	23¼	300	23½ Mar	29 Jan
Midland Royalty $2 pref *	17¾	16⅜	17¾	1,200	13⅜ Jan	20 Feb
Midland Steel Prod 2d pf *	------	20	20½	1,400	20 Feb	22 Mar
Midland United Co com *	------	26¾	27⅞	600	22 Jan	29¼ Feb
Midvale Co *	56¼	55⅜	56¼	500	50⅜ Feb	56¼ Mar
Miller (I) & Sons com *	------	30	31½	900	28 Feb	32 Jan
Miss Riv Fuel Corp warr	24⅛	24	27	3,300	13 Jan	27¾ Mar
Mock, Juds & Voehringer *	25⅛	24	26	1,600	19½ Jan	26 Mar
Montecatini M & Agr war	1⅛	1⅛	1⅛	3,000	1⅛ Jan	2¼ Feb
Moody's Inv Serv part pf *	------	42	42	200	41 Feb	43¾ Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.	High.
Morrison Elec Supply *	------	38¼	38½	200	37½ Feb	43¾ Jan
Murphy (G C) Co com *	------	50½	55	200	50½ Mar	75 Feb
Nat American Co Inc *	8⅝	8⅝	9	1,200	7½ Jan	12⅜ Jan
Nat Aviation Corp *	17⅜	16⅛	19¾	14,000	8¼ Jan	19¾ Mar
Nat Dairy Prod pref A 100	------	105	105¼	300	105 Jan	106 Mar
Nat Family Stores com *	19⅛	17⅝	19⅛	3,300	17½ Jan	19½ Jan
Nat Food Prod cl B *	------	3½	3½	100	3 Jan	4⅞ Jan
Nat Investors com *	26	23¾	26½	11,100	12½ Jan	30 Feb
National Leather com 10	------	1⅞	1⅞	200	1½ Jan	2 Feb
Nat Mfrs & Stores *	13	13	13	100	13 Mar	15½ Feb
Nat Rubber Mach'y com *	23	19	23¾	3,400	18¼ Jan	23½ Mar
Nat Steel without warr *	63¾	63½	64¾	1,300	50 Jan	65 Mar
Nat Sugar Refg *	31⅜	30	31⅜	3,200	29 Jan	33⅝ Jan
Nat Toll Bridge A *	6	6	6	100	6 Mar	8 Feb
Nat Trade Journal *	------	5	5	300	3½ Feb	6⅜ Jan
Nat Union Radio com *	6½	6	7	2,100	3½ Jan	8½ Feb
Nauheim Pharmacies pf *	------	5	5	100	3½ Feb	5 Jan
Neet Inc class A *	16½	16	16¾	1,200	13¾ Feb	16¾ Mar
Nehi Corp common *	23¾	23½	24	1,100	16½ Jan	24½ Mar
Neisner Bros pref 100	------	120¾	120¾	25	115 Jan	124½ Jan
Nelson (Herman) Corp 5	------	30¼	30¾	300	27¼ Jan	31⅝ Feb
Newberry (J J) Co com *	40	36	41	2,800	36 Mar	44 Jan
Newport Co com *	31¾	31	31¾	2,200	24 Jan	32¼ Feb
New Haven Clock com *	------	21	21	200	18¾ Feb	22½ Feb
New Mex & Ariz Land 1	6¾	6½	7	3,200	3½ Jan	7¼ Feb
N Y Auction com *	------	7⅜	8½	600	6⅞ Jan	9⅝ Jan
N Y Hamburg Corp 50	29¾	29¼	29¾	100	15½ Jan	29¾ Mar
N Y Investors com *	25⅞	25	26	7,900	22¾ Jan	27½ Jan
N Y Merchandise Inc *	------	21	22	200	21 Mar	24½ Jan
N Y Rio Buenos Aires AL *	13¼	10½	14	19,000	8 Jan	14 Mar
Niagara Share of Maryland	------	14⅝	15	700	12 Jan	16⅞ Feb
Niles-Bem't-Pond com *	38⅛	38⅛	39¾	6,200	27½ Jan	41⅞ Mar
Noblitt Sparks Ind *	57	57	57	100	57 Mar	57 Mar
Norma Elec Corp com *	14½	14½	16⅞	2,100	12⅞ Jan	21⅜ Mar
North American Aviation *	9	9¼	9⅜	29,900	5¼ Jan	10 Mar
Warrants A *	------	2⅛	2⅜	5,100	2½ Mar	2⅜ Mar
North Amer Cement *	------	5	5½	400	3 Jan	5½ Mar
Northw Engineering com *	29½	28½	29½	700	21¾ Jan	29¾ Mar
Novadel Agene common *	------	27½	28½	500	22¾ Jan	29½ Feb
7% cum preferred 100	100½	100½	100½	100	97 Jan	100½ Mar
Olstocks Ltd cl A *	10	8½	10¼	3,000	8¼ Feb	10¼ Mar
Otis Elevator com *	------	78⅛	82½	12,800	69 Jan	83½ Feb
Outboard MotCorp com B *	6¾	6¾	7	700	3⅞ Jan	7⅞ Feb
Conv pref cl A *	13½	13½	13⅞	300	10½ Jan	15 Feb
Overseas Securities *	------	17	18⅞	200	15½ Feb	19¼ Feb
Ovington Bros partic pref *	------	5	5	100	4 Jan	6 Mar
Pacific Coast Biscuit com *	32⅞	30	36½	1,700	26 Jan	36½ Mar
Pacific Coast Biscuit pf *	65⅞	60⅞	72⅜	6,600	49 Jan	79 Mar
Paramount Cab Mfg com *	8½	8	9⅜	6,600	8 Mar	13⅜ Jan
Parke Davis & Co *	------	36½	36½	100	36⅛ Feb	42½ Jan
Pechiney Compagnie—						
Am dep rcts bearer A shs	------	130¼	130½	200	130¼ Mar	130½ Mar
Pennroad Corp com v t c *	14½	14¼	14⅞	41,500	13¾ Jan	16½ Feb
Peoples Drug Store Inc *	------	44	45	1,300	43 Mar	49 Feb
Pepperell Mfg 100	------	100	100	70	94 Jan	105 Feb
Perryman Elec Co Inc *	------	9½	12	3,000	6¼ Jan	12 Mar
Pet Milk 7% pref 100	------	101¾	101¾	10	96½ Jan	101¾ Mar
Phil Morris Con Inc com *	------	13/16	⅞	16,500	⅝ Jan	¾ Jan
Class A 25	------	8¾	9¼	1,800	5½ Jan	9¼ Mar
Pie Bakeries of Amer A *	x25½	x25½	x25½	100	20½ Jan	35⅞ Jan
Pierce Governor com *	10	9½	10	200	9½ Mar	11 Jan
Pilot Radio & Tube cl A *	14¼	13	14¼	17,700	10¼ Jan	14¼ Mar
Pines Winterfront Co 5	------	42½	42½	300	41 Jan	45 Mar
Pitney Bowes Postage						
Meter Co *	13	12½	13½	2,900	10 Jan	15¾ Jan
Pittsb & L Erie RR com 50	------	117¾	118	100	111 Jan	118½ Feb
Pittsb Plate Glass com 25	x54¾	x54¾	x54¾	100	53 Jan	58½ Jan
Polymet Mfg *	14½	13	15	16,300	9 Jan	15⅝ Jan
Powdrell & Alexander *	------	53¼	53½	200	53¼ Mar	63⅞ Jan
Pratt & Lambert *	54¾	54¼	55¾	300	54¼ Mar	57⅞ Jan
Prince & Whitely Trad com *	11¼	9¾	11¼	36,500	8½ Jan	10¾ Mar
$3 conv pref A *	39⅞	38¼	40¾	7,100	35¾ Jan	40¼ Mar
Process Corp com *	------	7½	7½	100	7¼ Mar	7½ Mar
Proper McCallum Hosiery						
Mills common *	19½	18	19¾	3,800	16½ Mar	19¾ Mar
Prudence Co 7% pref 100	------	98	98	75	93 Jan	99¾ Jan
Prudential Investors com *	17¾	17¼	19⅛	12,400	14 Jan	19⅜ Feb
Public Utility Holding Corp						
com with warrants *	21¾	21	22	29,000	17¼ Jan	22¾ Feb
Pyrene Mfg com 10	8¾	8¼	8¾	300	7⅞ Jan	9 Mar
Radio Prod Corp com *	20	20	26½	6,700	16 Jan	27 Mar
Ry & Utilities Inv Corp A *	------	13	14⅛	400	8 Feb	14⅛ Feb
RainbowLuminous ProdA *	------	9⅞	10⅞	800	8½ Jan	14⅜ Feb
Common class B *	4½	4¼	4⅝	2,300	3⅞ Jan	7⅝ Feb
Raymond Concr Pile com *	50	50	50	200	50 Mar	50⅜ Mar
Preferred *	52	52	52½	200	50 Jan	52½ Mar
Reliable Stores Corp *	------	17½	17⅜	400	17 Feb	19⅜ Jan
Reliance Management *	------	18⅜	20	1,100	16¼ Jan	22 Feb
Repub Steel Corp (new co)						
Com when issued *	74¼	73¼	75⅜	2,000	71 Jan	78½ Feb
6% cum pref w i 100	------	93½	94½	1,600	90¾ Feb	95⅜ Feb
Reynolds Bros Inc $7.50	5⅞	5¼	6¼	1,000	5¼ Jan	7 Jan
Reynolds Metals com *	26	26	29¾	3,700	22¾ Jan	32¾ Mar
Richmond Radiator pf *	------	8¾	8¾	100	8 Feb	12 Jan
Rike-Humler Co com *	------	28	29	700	26¼ Jan	30½ Feb
Rolls Royce of Amer pf 100	------	16⅜	16⅜	100	15 Feb	18 Feb
Roosevelt Field Inc *	------	4½	4¾	400	2 Jan	4⅞ Mar
Ross Stores Inc *	1	1	1¼	9,000	¾ Feb	n2½ Jan
Royal Typewriter com *	55⅛	55⅛	55⅜	100	55⅛ Feb	64¾ Mar
Ruberoid Co 100	------	53	53	100	52⅜ Jan	58 Feb
Russeks Fifth Ave Inc *	17⅞	16	17⅞	300	14⅜ Jan	17⅞ Mar
Ryerson (Jos T) & Son *	------	32¾	33	200	32¾ Mar	33 Mar
Safety Car Ht & Ltg 100	------	126	128	50	120¼ Feb	137 Jan
Safeway Stores 2d ser war	------	155	155	10	126 Mar	210 Jan
St Lawr Pap Mills com *	------	10	10	100	9¼ Mar	10⅜ Feb
6% preferred 100	------	68½	70½	300	66¼ Jan	71½ Mar
St Regis Paper Co com 10	22⅜	22⅛	23½	8,900	19⅜ Jan	25⅛ Feb
Schiff Co, com *	32⅜	29⅞	33⅛	1,500	27½ Jan	33⅛ Mar
Schletter & Zander v t c *	------	7	7¾	1,200	7 Mar	12⅜ Jan
Cum conv pref *	23	22½	23	300	22½ Mar	25 Jan
Schulte Real Estate *	------	10	12	400	6½ Jan	12 Mar
Schulte-United 5c to $1 St *	4	3¾	4	5,800	2¾ Jan	4 Jan
Schutter Johnson Candy A *	4	4	4	100	4 Jan	4 Jan
Seeman Bros common *	------	40	42	500	36¼ Feb	42⅞ Jan
Segal Lock & Hardware *	------	5¾	6	600	5¾ Feb	7¼ Jan
Selberling Rubber *	------	13	14½	1,100	10¾ Jan	17½ Feb
Selected Industries com *	9½	9¼	9⅜	7,000	7¼ Jan	10¾ Jan
Allot ctfs 1st & 2nd paid	76	73¼	76	1,700	66 Jan	76 Jan
Prior preferred *	65	65	67½	600	59 Jan	67⅞ Mar
Sentry Safety Control *	------	6½	7	1,900	4⅝ Feb	8⅛ Feb
Sheaffer (W A) Pen Co *	------	59	59	100	51½ Jan	59½ Feb
Shenandoah Corp com *	15⅞	15⅞	17⅞	11,500	8⅛ Jan	18 Mar
6% conv pref 50	44	42	44	11,600	33 Jan	44 Mar
Silica Gel Corp com v t c *	29	26¾	29½	3,800	18 Jan	30 Feb
Silver (Isaac) & Bros pf 100	------	95	95	50	89 Jan	95 Mar
Singer Mfg Ltd £1	------	6¼	6⅞	1,600	4¼ Jan	e7½ Feb
Sisto Financial Corp *	24½	22¾	24½	1,300	16¾ Jan	24½ Mar
Skinner Organ com *	------	32	33	200	30 Jan	33 Mar
Smith (A O) Corp com *	195½	177¾	199½	430	137¼ Jan	199½ Mar
Sonora Products Corp *	¼	¼	5/16	4,600	¼ Jan	½ Jan
South Coast Co com *	8⅛	8	10	400	5 Jan	17 Feb
Southern Corp com *	------	6¾	7¼	1,000	4¼ Jan	8¾ Feb
Southern Ice & Util cl A *	7½	5½	7½	600	4½ Jan	7½ Feb
Class B *	7½	6	7½	1,100	4½ Jan	7½ Feb
Southwest Dairy Prod *	7¾	7½	8⅞	500	7½ Mar	12½ Jan
Spanish & Gen Corp Ltd—						
Amer dep rcts ord reg £1	1½	1½	1¾	1,000	1 Jan	2⅛ Mar
Standard Dredge pref *	x30	x30	x30	100	27½ Jan	30 Mar
Stand Mot Construct 100	1¾	1¼	1¾	700	⅝ Jan	1⅞ Feb
Standard Screw 100	145	145	145	25	120 Jan	145 Mar

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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.	
Starrett Corp com *	28¼	26¼	29	2,000	20	Jan	29	Mar
6% cum preferred 50	40¼	38	42½	2,500	34	Jan	42¼	Mar
Stein Cosmetics com *	16	15½	17½	3,400	10	Jan	17¾	Mar
Stein (A) & Co com *	------	19⅜	19⅞	200	16½	Jan	19⅞	Mar
6½% preferred 100	------	84½	84½	50	82	Feb	85	Mar
Steinite Radio *	------	2½	2⅝	200	1	Feb	2¾	Mar
Sterchi Bros Stores com *	15	15	16	800	15	Mar	18½	Jan
Stern Bros class A *	45⅝	45⅜	45⅝	100	43½	Jan	45½	Jan
Stetson (John B) com *	71	70	71	75	66	Feb	71	Mar
Stinnes (Hugo) Corp *	------	8½	8½	100	7½	Feb	10	Jan
Strauss (Nathan) Inc com *	13⅝	11¾	13⅝	1,300	10½	Jan	13⅝	Mar
Strauss-Roth Stores Inc *	16	16	17⅜	2,200	9½	Feb	17⅜	Mar
Stromb'g-Carls'n Tel Mfg *	26½	26½	27½	700	26½	Mar	29	Jan
Stroock (S) & Co *	23½	23½	23½	100	23	Jan	25½	Jan
Stutz Motor Car *	2⅝	2½	2¾	3,300	1¾	Jan	4⅝	Jan
Sun Investing com *	------	19	20	500	14¾	Jan	20	Mar
$3 conv preferred *	45⅝	43¾	46	1,000	39	Jan	46	Mar
Superheater Co *	------	43¼	44	400	38	Feb	44⅞	Mar
Super Maid Corp com *	49¼	49	49¼	300	49	Mar	51	Jan
Swift & Co new 25	------	30⅞	32½	1,100	30⅞	Mar	34½	Jan
Swift International 15	32¼	31¼	32½	2,500	31⅜	Mar	35¾	Jan
Syrac Wash Mach B com *	8½	8½	9	600	8	Jan	9	Mar
Taggart Corp *	------	20	21	300	19	Jan	23¼	Feb
Technicolor Inc *	79¾	78¾	86½	9,100	78½	Feb	86½	Mar
Thermoid Co com *	25	22⅞	25	4,700	19¾	Jan	25	Mar
7% cum conv pref 100	------	78¼	86	300	78¼	Mar	86	Mar
Third Nat Investors com *	41½	41¼	42¼	2,000	28¼	Jan	45	Feb
Timken Detr Axle pfd 100	109	109	109	20	103¾	Jan	109	Mar
Tishman Realty & Constr *	------	43⅝	44½	900	43⅝	Mar	45½	Jan
Tobacco & Allied Stocks *	39½	38	39¾	500	24	Jan	39¾	Mar
Tobacco Prod Export *	------	1½	1⅞	1,000	⅝	Jan	1⅞	Mar
Todd Shipyards Corp *	------	48	48	100	44¼	Jan	48½	Feb
Transamerica Corp 25	44¾	44½	46½	20,100	41⅜	Jan	47⅝	Feb
Transcont Air Transp *	8⅝	8¼	9¼	1,500	6	Jan	10⅝	Feb
Trans-Lux Pict Screen—								
Class A common *	7¼	5⅞	7¼	3,800	4¼	Jan	7¼	Feb
Tri-Continental Corp com *	16	15¾	16¼	12,900	11¾	Jan	16⅞	Jan
6% cum pref 100	89	87	89	5,600	75	Jan	89	Mar
Warrants	7⅛	6⅝	7⅜	3,300	4	Jan	8	Feb
Tri-Utilities Corp *	51¾	49⅜	52	4,300	40	Jan	52	Mar
Preferred	51	49½	51	600	45	Mar	51	Mar
Trunz Park Stores *	24¼	24¼	24¼	100	24	Jan	26	Jan
Tubize Artificial Silk cl B *	129¾	129¼	138½	280	124¼	Mar	178¾	Jan
Tung Sol Lamp Wks com *	------	26⅛	28¾	2,100	20	Jan	28¾	Mar
$3 cum conv pref *	------	36⅞	38½	1,000	33½	Mar	38½	Mar
Ulen & Co com *	22½	22½	23½	400	17¾	Jan	24½	Mar
Ungerleider Finan Corp *	32	31½	32⅞	1,500	26¼	Jan	36½	Feb
Union Amer Investing *	36	36	36	100	27¾	Jan	36½	Mar
Union Tobacco com *	¾	⅝	¾	2,800	½	Jan	1	Jan
United-Carr Fastner com *	12½	12½	13½	3,200	11	Jan	16¼	Jan
United Chemical pref *	37⅜	37⅜	39¼	300	32	Jan	44	Feb
United Corp warrants	19½	19⅜	20⅞	2,600	14¾	Jan	22⅜	Feb
United Dry Docks com *	7⅛	7¼	7⅜	1,800	7	Feb	8⅛	Jan
United Founders	42	41¾	43⅜	52,700	41¾	Mar	44	Mar
United Milk Prod Corp *	3⅛	3⅛	3⅛	100	3⅛	Mar	4⅞	Jan
United Profit Shar pf 10	------	5	5	100	4	Jan	5	Mar
Unit Retail Chem cum pf *	------	8	8	100	7½	Jan	8¼	Feb
U S Dairy Prod class A *	------	58½	60	500	52	Jan	60	Mar
Class B *	20¼	18⅜	21	4,800	13½	Jan	21	Mar
U S Foil class B *	24¾	24¼	25½	2,600	17½	Jan	25⅞	Mar
U S Gypsum common 20	46⅝	46⅜	48	200	42	Jan	49⅝	Feb
U S & Int Sec Corp al ctfs *	76	75¼	78½	2,500	60¼	Jan	80	Mar
U S Lines pref *	19½	16¾	19⅝	31,500	14	Jan	19½	Mar
U S Radiator common *	------	47	47	300	42½	Jan	48	Feb
Common v t c *	------	47	47	200	42	Jan	49	Feb
U S Rubb Reclaim com *	5½	5½	5½	200	5	Feb	6½	Jan
U S Shares Financial Corp—								
With warrants *	8¼	8¼	8½	600	7	Jan	9¾	Feb
Universal Insurance 25	------	53½	53½	50	53½	Mar	58¾	Jan
Universal Pictures *	------	16	16	400	9	Feb	16	Mar
Utility Equities Corp *	16½	16⅛	16⅞	2,800	10¾	Jan	18¾	Feb
Utility & Ind Corp com *	19½	19⅜	20¾	3,990	17¼	Jan	23¾	Feb
Preferred *	25½	25	26¾	3,700	24¾	Jan	29⅞	Feb
Van Camp Packing *	10	9½	10¾	2,300	9½	Mar	14½	Jan
7% preferred 25	------	12	12¼	500	12	Mar	14⅞	Feb
Veeder-Root Inc *	------	43	43	100	37¼	Feb	43	Mar
Vick Financial Corp 10	8¾	8½	8¾	1,600	8	Jan	9¾	Jan
Vogt Mfg *	z21½	z21½	z21½	100	16	Jan	22¼	Feb
Waitt & Bond class A *	------	20	20	100	15	Jan	20	Feb
Walgreen Co common *	50¼	50¼	52¾	2,200	47½	Mar	61	Jan
Walker (Hiram) Gooderham & Worts common *	9	8¾	9¼	3,500	8⅞	Mar	11	Jan
Warren Bros new *	68⅞	60¼	65	25,780	60½	Mar	65	Mar
Watson (John W) Co *	5	2¾	6	15,700	1⅝	Jan	6	Mar
Wayne Pump common *	13½	13½	14¾	1,100	8½	Jan	14½	Mar
Western Air Express 10	------	38½	39	200	18½	Jan	42	Feb
West Tablet & Stat v t c *	------	33½	35	200	30¼	Mar	35	Mar
Wil-low Cafeterias *	8½	7	9¾	1,600	6½	Jan	11¾	Jan
Wilson-Jones Co *	------	52	52	200	51	Jan	55	Jan
Winter (Benj) Inc com *	------	4¾	4¾	300	3½	Jan	6½	Feb
Winton-Engine pref *	------	57	57	50	57	Mar	57	Mar
Worth Inc conv class A *	------	2¼	2¼	100	2	Jan	3	Feb
Zonite Products Corp com *	18½	17⅜	19	3,200	17¼	Feb	20¼	Jan
Rights—								
Associated G & El deb rts	10⅜	9¼	11¼	8,100	7	Jan	11¼	Mar
Consol Film w i	⅝	⅝	⅞	3,000	⅝	Mar	⅞	Mar
Consol G E L & P (Balt)	4⅞	4⅞	5¼	30,400	3¾	Feb	5½	Mar
Eisler Electric	⅜	⅜	¾	28,700	¼	Feb	¾	Mar
Fiat	2¾	2¾	2¾	1400	1¾	Jan	3¾	Feb
Int Tel & Tel w i	1⅝	1½	2	60,000	1½	Mar	2	Mar
Loew's Inc deb rights	40⅜	40	48	4,200	12½	Jan	48	Mar
New Eng Telep & Teleg	8¾	8¾	9	5,500	7¾	Jan	9	Mar
Newport Co	¼	3-16	¼	5,700	1/16	Mar	5/16	Mar
Pacific Lighting	------	3⅞	4⅛	33,300	3⅝	Mar	4⅛	Mar
Public Utilities—								
Allegheny Gas Corp com *	8¼	7½	8⅝	14,700	4	Jan	9⅜	Mar
Am Cities Pw & Lt el A 50	44	43⅜	44¾	900	37½	Jan	49	Mar
Class B *	25½	25	26⅞	15,600	14	Jan	28¾	Mar
Am Com'w'lth P com A *	26	25¼	26½	11,200	23¾	Jan	27½	Feb
Common B *	------	38½	38¾	200	34½	Jan	40	Feb
Warrants	4⅛	4⅛	4¼	300	3¾	Jan	5½	Feb
Amer & Foreign Pow warr	63	60½	68¾	16,900	60½	Mar	76¼	Feb
Amer Gas & Elec com *	135½	134¾	138	11,200	113¾	Jan	142¾	Feb
Preferred *	109	107¾	109	700	105¾	Jan	109	Mar
Amer Lt & Trac com 100	------	260	264	75	225	Jan	274	Feb
Preferred 100	------	105	105	25	105	Mar	112½	Feb
Amer Nat Gas com v t c *	10⅞	9¾	10⅞	5,800	7¼	Jan	10⅞	Feb
Am States Pub Serv cl A *	------	23¾	24⅝	600	18	Jan	26	Feb
Amer Superpower Corp—								
Com, new *	29⅜	29⅛	30⅞	106,300	23¾	Jan	32⅛	Feb
First preferred *	99	99	100¾	4,200	94⅜	Jan	100¾	Mar
$6 cum pref *	------	95	95¼	400	87¾	Jan	95¼	Mar
Arizona Power com 100	------	30¼	30½	300	28¼	Jan	30½	Mar
Arkansas Pow & Lt $7 pf *	108	108	108	110	102	Jan	108¾	Mar
Assoc Gas & Elec class A *	42⅝	42⅛	45⅜	99,700	36½	Jan	46½	Jan
Assoc Tel & Tel *	60⅜	60½	60⅝	200	60½	Mar	60⅝	Mar
Bell Telephone of Can 100	------	152	152	25	150½	Jan	157½	Feb
Bell Tel of Pa pref 100	------	116	116	100	115	Feb	116	Mar
Brazilian Tr Lt & Pow ord *	38¾	38¼	40⅝	8,200	35¾	Feb	44¾	Jan
Buff Niag & East Pr pf 25	25¼	25¼	25½	2,100	24½	Jan	25½	Mar
Cables & Wireless—								
Am dep rcts A ord sh £1	------	2¼	2⅜	1,800	2¼	Mar	3⅛	Jan
Am dep rcts B ord shs £1	1⅜	1¼	1⅜	3,500	1¼	Feb	2	Jan
Am dep rcts pf shs £1	------	4⅜	4¼	700	4⅛	Mar	4¾	Jan
Cent Atl States Serv v t c *	------	4½	5⅛	700	4½	Mar	6½	Jan
Cent Pub Serv com *	35⅜	31	35⅝	5,100	25¼	Feb	35⅝	Mar
Class A *	40½	39	41⅞	15,000	34½	Jan	41⅞	Mar
Cent & Southwest Util *	------	30	30⅝	200	22¼	Jan	31⅝	Feb

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cent States Elec com *	32½	30⅝	34	25,000	19	Jan	35	Mar
7% preferred 100	------	97⅝	97⅝	100	97	Jan	97⅝	Mar
Cities Serv P & L $6 pf *	88¾	87⅞	88¾	400	84¼	Jan	88¾	Mar
Cleveland Elec Ill com *	------	81⅜	83¾	700	63	Jan	84½	Mar
Com'w'lth Edison Co 100	280	278	286	930	234	Jan	288	Feb
Comm'wealth & Sou Corp—								
Warrants	5¼	5¼	5¾	62,100	3½	Jan	6¼	Feb
Community Water Serv *	15⅜	15	15⅜	2,700	12½	Jan	15½	Mar
Cons G E L & T Balt com *	112	112	114	3,100	90¾	Jan	118½	Feb
Preferred class A 100	------	101	101⅜	200	100	Feb	102	Feb
Dixie Gas & Util com *	17	15	17	2,800	10½	Jan	17½	Jan
Duke Power Co 100	------	190	195	100	145	Jan	200	Jan
Eastern Gas & Fuel Assn *	35¾	32½	35¾	2,800	25¼	Jan	35¾	Mar
East States Pow B com *	------	26¾	26¾	100	18¾	Jan	28¼	Feb
East Util Associates *	41½	40	41½	200	40	Feb	41¾	Feb
Convertible stock *	------	14¼	14½	200	14¼	Mar	14½	Mar
Elec Bond & Sh Co com *	99	95¾	101½	195,900	80½	Jan	104½	Mar
Preferred *	107¾	106⅜	107¾	3,900	103½	Jan	107¾	Mar
Elec Pow & Lt 2d pref *	------	103¼	103¾	600	99½	Jan	104¾	Mar
Option warrants	54	44½	55¾	9,400	28½	Jan	55¾	Mar
Empire Pow Corp part stk *	------	54½	56	600	40	Jan	60	Feb
Empire Pub Serv com cl A *	21½	21¼	22	2,000	19½	Jan	25	Feb
Engineers P S opt warr	28½	28¼	30	900	16	Jan	31	Mar
Fla Pow & Lt $7 pref *	------	100	100	300	100	Jan	100½	Feb
Galv-Hous Elec pref 100	------	14½	14½	50	14½	Mar	14½	Mar
Gen Gas & El cl A *	13⅜	13½	14¾	16,800	13	Jan	15½	Feb
Convertible preferred *	86	86	86⅜	390	85	Feb	89	Feb
Hartford Elec Light 25	------	88	90	300	88	Mar	92	Feb
Internat Superpower *	39½	38	39¾	3,700	32½	Jan	39¾	Mar
International Util cl A *	42⅝	40¾	42⅝	1,300	34¼	Jan	44	Mar
Class B *	15¾	13⅝	17	64,800	6¾	Jan	17	Mar
Warrants	4	3½	4½	2,800	1¾	Jan	4½	Mar
Italian Super Power cl A *	------	13¼	14½	1,100	9¾	Jan	16¼	Feb
Warrants	6½	6½	6¾	1,200	5	Jan	9¾	Feb
K C Pub Serv com v t c *	------	2½	2½	100	2¼	Mar	3½	Jan
Long Island Light com *	------	48	48¼	300	40	Jan	53½	Feb
Lyons Water & Light Co—								
Am dep rcts ser O	------	136	136	100	136	Mar	136	Mar
Marconi Wirel T of Can 1	5½	5½	6½	48,800	3½	Jan	7½	Mar
Memphis Nat Gas *	17¾	16¾	18	27,600	10¾	Jan	18½	Mar
Middle West Util com *	35	33⅛	36⅞	46,000	25½	Jan	36⅞	Mar
$6 conv pref series A *	106¾	105¾	106¾	300	97	Jan	106¾	Mar
A warrants	4⅛	4	4¾	1,400	1¾	Jan	4¾	Feb
B warrants	7	6¼	8	3,200	3½	Jan	8	Feb
Moh & Hud Pow 1st pref *	------	107½	107½	150	104	Jan	108¾	Feb
Municipal Service *	9⅜	9	9⅝	1,400	6¾	Jan	9¾	Feb
Nat Elec Pow class A *	------	33½	35½	500	29	Jan	36½	Feb
Nat Pow & Lt $7 pref *	------	109½	109½	100	108½	Jan	110	Feb
Nat Pub Serv com class A *	25½	24½	25¾	5,300	22¼	Jan	25½	Jan
Common class B *	49½	49½	50	200	49½	Mar	50	Mar
Nevada Calif Elec 100	92½	69¾	92½	2,100	60	Jan	92½	Mar
New Engl Pow Assoc com *	------	94¼	94¼	20	92	Jan	98	Mar
6% preferred 100	91	89	91	40	88¾	Jan	91½	Jan
New Eng Tel & Tel 100	145	145	145¾	100	144	Feb	158	Jan
N Y Telep 6½% pref 100	------	114¾	115	100	114	Jan	116	Feb
Niag Hudson Pr com 10	14¾	14¾	15⅝	35,900	11⅝	Jan	17½	Feb
Class A opt warr	4¼	4¼	4¾	9,400	3	Jan	5¾	Feb
B warr (1 warr for 1 sh)	8¾	8¼	9¼	2,200	6¼	Jan	10¾	Feb
Nor Amer Lt & Power *	------	69	69	100	67	Jan	70¾	Feb
$6 preferred *	------	85	85	25	85	Mar	84	Mar
Nor Amer Util Sec com *	7½	7½	7¾	700	5¾	Jan	9¾	Feb
Nor Ind Pub Serv 7% pf 100	------	104½	104½	10	102½	Feb	104½	Mar
Nor States P Corp com 100	------	171	174¼	1,400	170	Jan	183¾	Feb
7% preferred 100	108⅞	106⅝	108⅝	350	95¼	Jan	108⅝	Mar
6% cum preferred 100	------	95½	95½	10	95½	Mar	95½	Mar
Pacific Gas & El 1st pref 25	26¾	26⅝	26¾	1,000	26¼	Feb	26¾	Jan
Pacific Pub Serv cl A com *	------	35¾	37	2,000	27¾	Jan	39¾	Feb
Peninsular Telep com	------	28	28½	100	26	Mar	28½	Mar
Pa Water & Power *	------	83	83¾	400	73	Jan	89¼	Feb
Peoples Lt & Pow com A *	38⅞	35¾	38⅞	2,500	32	Feb	38¾	Mar
Phila Elec Co $5 pref	------	100¼	100¼	50	99¼	Feb	100½	Mar
Power Securities 2d pref *	------	66	66	100	38	Jan	75	Feb
Puget Sd P & L 6% pf 100	101	99½	101	230	99	Jan	101	Mar
Railway & Light Sec com *	------	75	75	50	69	Jan	77	Feb
Rochester Cent Pow com *	------	34½	34½	100	34½	Mar	38½	Jan
Rockland Light & Power 10	25¾	22	25¾	8,500	19¼	Jan	25¾	Mar
Sierra Pacific Elec com 100	75½	74½	76¼	2,300	41	Jan	76¼	Mar
Sou Calif Edison 7% pf A 25	------	29	29	100	28½	Jan	29¼	Feb
6% preferred B 25	26½	26	26½	1,100	24½	Jan	26⅞	Feb
5½% preferred cl C 25	24¾	24⅛	24¾	1,900	22½	Jan	24¾	Mar
Southern Colo P w cl A 25	------	26	26¼	1,500	23	Jan	26½	Mar
Sou'west Bell Tel pref 100	------	119⅜	119⅜	100	117½	Jan	119⅞	Mar
Sou West Gas Util com *	14	11⅜	14¾	16,800	7½	Jan	15¾	Feb
Sou'west Pr & Lt 7% pf 100	------	112	112	500	108	Jan	112	Mar
Standard G & E 7% pf 100	109¾	109	109¾	300	106¾	Jan	109¾	Mar
Stand Pow & Lt new *	------	69	70¼	600	62	Jan	79½	Feb
Series B *	69¾	68	70	2,000	61	Jan	77¼	Feb
Preferred *	------	103	103	50	99¾	Jan	103	Jan
Tampa Electric Co *	------	68½	70	1,300	54½	Jan	82	Jan
Union Nat Gas of Can *	------	28	29⅞	600	25	Jan	30¼	Feb
United Elec Serv Am shs *	------	16⅝	16⅝	100	15¾	Jan	17¾	Feb
Purchase warrants	15-16	⅞	15-16	2,100	⅝	Jan	1	Feb
United Gas com *	34	33½	37¼	191,000	19¾	Jan	37¾	Mar
United Lt & Pow com A *	38⅝	38⅜	40¾	38,200	27½	Jan	42¾	Feb
Com class B *	------	80	99¼	3,500	80	Mar	95	Jan
6% com 1st pref *	107¾	107¼	108¼	1,580	97¼	Jan	109½	Mar
U S Elec Pow with warr *	18¾	18⅜	19½	16,400	18¾	Jan	22¾	Feb
Util Pow & Lt com *	22⅞	22¾	24¼	21,100	14¼	Jan	24½	Feb
Class B v t c *	------	54⅞	57¼	400	n24	Jan	65	Jan
Western Pow pref 100	------	106½	107	250	100¾	Jan	107	Mar
Former Standard Oil Subsidiaries Par								
Buckeye Pipe Line 50	64	64	64¾	400	64	Mar	69	Jan
Chesebrough Mfg Cons 25	155	155	155	200	155	Jan	166½	Jan
Contin Oil (Me) v t c 10	15½	13½	15½	1,200	12¾	Feb	15⅞	Jan
Cumberland Pipe Line 50	------	41¼	41¼	100	41¼	Mar	53	Jan
Eureka Pipe Line 100	------	50	50	100	50	Jan	54¾	Jan
Galena Oil Corp w i	3	3	3	200	2½	Jan	3¾	Jan
Gal-Sig Oil new pf ctfs dep	77	77	77	50	75¾	Mar	79¾	Jan
Humble Oil & Rfining 25	98½	90½	102½	21,300	78	Jan	102½	Mar
Illinois Pipe Line 100	308	307¼	308	100	305	Jan	311	Mar
Imperial Oil (Canada) *	25	23½	25½	14,500	22¼	Feb	27½	Jan
Registered *	25	24½	25	200	23	Feb	25	Mar
Indiana Pip Line 10	39	39	39½	800	38½	Jan	41	Jan
National Transit 12.50	19¾	19⅜	20⅝	1,000	19¾	Mar	22¾	Jan
New York Transit 100	------	16	16	200	16	Mar	18¾	Jan
Ohio Oil 25	69½	68⅜	69¾	3,400	66¼	Feb	71¼	Jan
Penn Mex Fuel 25	21	20¼	21½	600	19¾	Jan	22½	Jan
Solar Refining 25	------	25	26½	300	25	Mar	33	Jan
South Penn Oil 25	42	40¼	44	7,000	37½	Feb	44	Mar
Standard Oil (Indiana) 25	54	51¾	54¾	57,600	49¾	Feb	54¾	Mar
Standard Oil (Kansas) 25	28½	27½	29½	1,800	27½	Feb	30	Jan
Standard Oil (Ky) 10	36	34¾	36⅝	10,100	33¼	Jan	37½	Feb
Standard Oil (Neb) 25	------	47	47½	400	44½	Jan	48½	Feb
Standard Oil (O) com 25	88	86	89¾	750	81	Jan	89¾	Mar
Preferred 100	120	120	120	110	117¾	Jan	121	Feb
Vacuum Oil 25	94	90½	95½	13,500	88½	Feb	96½	Feb
Other Oil Stocks—								
Amer Contr Oil Fields 1	3-16	⅛	3-16	15,700	⅛	Jan	1/16	Feb
Amer Maracaibo Co 5	2½	1⅞	2½	12,800	1½	Jan	3¼	Feb
Arkans Nat Gas Corp com *	14¾	14⅜	15⅜	13,200	8¾	Jan	15⅞	Mar
Class A *	13¾	13½	14⅜	49,300	8¾	Jan	15⅝	Mar
Atlantic Lobos Oil com *	------	½	½	100	½	Mar	⅝	Jan
Carib Syndicate com *	1⅞	1¾	2	2,300	¾	Jan	2¼	Mar
Colon Oil Corp common *	7	6¾	7	4,700	5½	Jan	8¾	Feb
Cosden Oil common *	53½	60	56	2,000	50	Feb	74¾	Jan
Creole Syndicate *	6¾	6	6¾	7,600	5¾	Feb	6¾	Mar
Crown Cent Petroleum *	¾	½	¾	2,200	¼	Jan	1	Mar
Darby Petroleum Corp *	9	7½	9	2,100	7¼	Feb	9	Mar

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Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Derby Oil & Ref com *	4⅞	4⅞	5	200	4½	Mar	5¾	Jan
General Petroleum new	33½	32¾	35⅞	4,500	32	Feb	35⅞	Mar
Gulf Oil Corp of Penna 25	145	138	149	15,000	131¼	Feb	149	Mar
Indian Ter Ill Oil 1	41⅞	39⅜	42½	62,000	20¼	Jan	43¼	Mar
Intercontinental Petrol 10	1	¾	1	3,700	¾	Mar	1½	Jan
Internat Petroleum *	20	19¼	20⅜	18,200	17⅛	Feb	22	Jan
Kirby Petroleum *	2½	2⅛	2½	1,400	1⅞	Jan	2½	Jan
Leonard Oil Developm't 25	3	2	3¾	7,800	1	Feb	2¾	Mar
Lion Oil Refining *	25¼	20¼	25¼	3,000	18⅞	Jan	25⅞	Mar
Lone Star Gas Corp *	39¼	38⅛	39⅞	8,500	34½	Jan	39¼	Feb
Magdalena Syndicate 1		5/16	⅜	5,100	¼	Jan	⅜	Mar
Marland Oil of Mex 1		¾	1⅛	2,200	5-16	Jan	1⅜	Jan
Mexico Ohio Oil Co *		2⅜	2⅞	300	2	Feb	3½	Feb
Mo Kansas Pipe Line 5	25⅞	24½	25⅞	9,000	18⅞	Jan	25⅞	Mar
Mountain & Gulf Oil 1		½	⅝	700	½	Jan	⅝	Jan
Mountain Prod Corp 10	9⅜	8	9½	2,700	8	Jan	9½	Mar
Nat Fuel Gas *		30	31⅜	2,400	25⅛	Jan	35¼	Feb
New Bradford Oil Co 5	2¾	2½	2¾	1,500	2½	Jan	2⅞	Jan
N Y Petrol Royalty *	12½	12	12½	200	11	Mar	16⅞	Jan
North Cent Texas Oil *	9¼	7⅞	9½	2,000	6⅞	Feb	9½	Mar
Pacific Western Oil *	16	13½	16⅜	7,600	12½	Jan	16⅜	Mar
Panden Oil Corp *	1⅞	1⅜	2¼	23,300	1	Jan	2¼	Mar
Pantepec Oil of Venezuela *	2⅞	2⅛	3¼	2,100	1⅞	Jan	4	Jan
Petroleum Corp of Amer *	22¾	20⅜	23¼	36,900	19	Jan	23½	Feb
Plymouth Oil Co 5		25	25¼	400	24	Mar	27½	Feb
Reiter Foster Oil Corp *	3½	2⅜	3⅜	4,500	2½	Mar	3⅜	Mar
Richfield Oil Cal pref 25	21	21	21¾	400	21	Jan	23½	Jan
Ryan Consol Petrol *	4½	4¼	4⅝	1,200	3⅝	Jan	4⅝	Mar
Salt Creek Consol Oil 10	2¼	2⅛	2¼	200	2	Jan	2⅜	Jan
Salt Creek Producers 10	12½	11⅜	12¾	5,500	10	Feb	12¾	Mar
Southland Royalty Co *	9¾	9	9¾	7,600	9	Mar	16	Jan
Sunray Oil com 5	6	5¾	6¾	6,200	5½	Feb	8½	Jan
Texon Oil & Land *	10	8⅝	10½	2,200	8⅝	Feb	10⅛	Mar
Transcont Oil new W W 1		16¼	16¾	100	16	Feb	19½	Jan
Trinidad Leasehold		18¾	18¾	100	18¾	Mar	18¾	Mar
Union Oil Associates 25		44	44	100	40	Feb	44	Mar
Venezuela Petroleum 5	4¼	3½	4⅜	26,500	2¼	Jan	4⅜	Mar
Woodley Petroleum 1		2⅛	2⅜	100	2⅛	Mar	3	Jan
Mining Stocks—								
Arizona Commercial 5		1⅜	1½	300	1⅜	Mar	1⅞	Feb
Arizona Globe Copper 1		⅛	⅛	5,500	1/16	Jan	⅛	Jan
Bunker Hill & Sullivan 10	69⅜	69⅜	71¼	800	69⅜	Mar	95½	Jan
Bwana M'Kubwa Cop Min American shares	4⅞	4⅞	6⅞	1,300	4½	Feb	6⅞	Mar
Carnegie Metals 10		6	6	100	5	Jan	7½	Feb
Comstock Tun & Drain 10c		¾	¾	100	½	Jan	1	Feb
Consol Copper Mines 5	6⅞	6¾	7⅛	2,800	5	Jan	8⅞	Feb
Consol Min & Smelt Ltd 25		240	240	10	240	Mar	240	Mar
Copper Range Co 25		15½	15½	200	14¾	Jan	16½	Jan
Cresson Consol G M & M1		⅜	⅜	1,300	1/16	Jan	½	Jan
Cusi Mexicana Mining 1	1¼	1¼	1½	7,400	1¼	Jan	2	Feb
Dolores Esperanza Corp 2		⅛	⅛	500	1-16	Jan	1/16	Feb
Engineer Gold Min Ltd 5		1	1½	1,500	⅝	Jan	2½	Feb
Evans Wallower Lead com *	5⅜	4¾	5⅜	5,000	3¼	Feb	6	Mar
Falcon Lead Mines 1	1/16	⅛	1/16	2,100	⅛	Jan	1/16	Jan
Gold Coin Mines	¼	1/16	¼	22,400	1/16	Jan	⅜	Jan
Golden Centre Mines 5	5½	5¼	5½	10,800	3	Jan	7	Feb
Goldfield Consol Mines 1		7/16	9/16	16,300	1/16	Jan	⅝	Jan
Hecla Mining 25c	11¾	11⅜	12	1,200	11½	Mar	14	Feb
Hollinger Consol G M 5	5½	5½	5¾	400	5	Jan	5¾	Feb
Hud Bay Min & Smelt *	12½	12⅛	12⅝	7,200	8¾	Jan	14⅝	Feb
Iron Cap Copper Co 10	2¾	2¾	3	400	2¼	Feb	3	Jan
Kirkland Lake G M Co 1		13/16	1	900	¼	Jan	1	Mar
Mining Corp of Canada 5		2¾	2¾	200	2⅝	Jan	3½	Feb
Mohawk Mining Co 25		47	47	100	44½	Jan	49	Feb
Newmont Mining Corp 10	125¾	125	131⅜	3,300	105½	Jan	134	Mar
New Jersey Zinc 25	87⅛	84¼	87⅞	4,000	66¼	Jan	87⅞	Mar
Nipissing Mines 5		1½	1½	300	1½	Jan	1⅝	Feb
Noranda Mines Ltd *	39½	39½	41¼	4,800	34⅝	Jan	45½	Mar
Ohio Copper 1	1	⅞	1	13,600	⅞	Feb	1¼	Jan
Pond Creek Pocahontas *		15⅛	16	200	14¾	Feb	16	Mar
Premier Gold Mining 1	1⅜	1⅜	1¼	6,100	1⅜	Mar	1⅝	Jan
Quincy Mining 25		38	38½	200	28	Feb	38½	Mar
Red Warrior Mining 1		1/16	1/16	5,000	1-16	Mar	3-16	Jan
Roan Antelope C Min Ltd	25½	25½	27½	500	25½	Mar	33	Jan
St Anthony Gold Mines 1	¼	2/16	¼	1,800	¼	Jan	¼	Feb
Shattuck Denn Mining *	7⅜	7⅜	9⅜	1,900	7⅜	Mar	9⅞	Jan
Silver King Coalition 5		9⅞	9⅞	100	9	Jan	10	Jan
So Amer Gold & Plat 1	1⅝	1¼	1¾	4,100	1¼	Mar	2⅜	Feb
Teck Hughes 1		6⅛	6⅜	400	4¾	Jan	6¾	Feb
Tonopah Mining 1		1½	1½	400	1⅜	Feb	2	Jan
United Eastern Mining		1¼	¼	200	¼	Mar	⅜	Jan
United Verde Extension 50c	13⅛	12¾	13¼	4,000	11	Jan	13⅜	Mar
United Zinc Smelting *		2½	2½	100	2	Jan	2½	Feb
Unity Gold Mines 1		⅜	⅜	200	⅜	Mar	11/16	Jan
Utah Apex Mining 5		2½	2½	200	2½	Jan	2¾	Jan
Walker Mining 1	4	4	4	400	4	Mar	4½	Jan
Wenden Copper Mining 1		½	⅝	1,400	½	Feb	⅝	Jan
Bonds—								
Alabama Power 4½s 1967	96	94⅝	96	$43,000	93	Feb	96	Mar
5s 1968	102½	102	102½	8,000	99	Jan	102½	Mar
5s 1956	102	101¼	102	13,000	100	Jan	102	Jan
Aluminum Co s f deb 5s '52		101¾	102½	53,000	101½	Feb	e102½	Jan
Aluminum Ltd 5s 1948	97⅝	97¼	98	9,000	97¼	Feb	99	Feb
Amer Com'lth Pr 6s 1949	102¾	102	103⅛	175,000	100	Jan	e106⅛	Feb
Conv deb 6s 1940	98½	98	99	62,000	98	Mar	99	Mar
Amer & For Power 5s 2030	90	90	90½	90,000	90	Mar	90½	Mar
Amer G & El deb 5s 2028	97¼	94¾	97¾	112,000	93¾	Jan	97¾	Mar
Amer Gas & Power 6s 1939		95	95	2,000	95	Jan	96½	Jan
American Power & Light— 6s, without warr 2016	107½	s106½	107½	121,000	105	Jan	107½	Mar
Amer Radiator deb 4½s '47		96⅝	96⅝	1,000	96⅜	Mar	98	Jan
Amer Roll Mil deb 5s 1948	99⅝	99	99¾	181,000	96½	Jan	99¾	Feb
Amer Seating Corp 6s 1936		75	75	6,000	67½	Jan	81	Feb
Amer Solv & Chem 6½s '36 With warrants		100	100½	15,000	95	Jan	100½	Mar
Without warrants		93¼	93¼	1,000	91	Jan	94¼	Mar
Appalachian El Pr 5s 1956	98⅜	97	98⅜	84,000	95⅛	Jan	98⅜	Mar
Arkansas Pr & Lt 5s 1956	96⅜	94⅜	96⅜	95,000	93⅜	Jan	96⅜	Jan
Arnold Print Works 5s 1941		90¼	93½	2,000	90	Feb	94	Feb
Associated Gas & Electric Conv deb 4½s w war 1948		116½	119	23,000	101⅜	Jan	124	Jan
Without warrants		91½	93	14,000	87¼	Jan	94¾	Jan
5s 1968	84	81¼	84	68,000	78¼	Mar	88	Jan
5½s 1977	103	100	103⅞	40,000	98¼	Feb	103⅞	Mar
Assoc'd Sim Hard 6½s 1933	86	86	86¼	27,000	86	Mar	86¾	Feb
Assoc Telep Util 5½s 1944	100½	100	102¼	271,000	98	Jan	108	Feb
Balt & Ohio RR 4½s 1960		99⅛	100¾	5,310,000	98¼	Mar	103	Feb
Bates Valve Bag Corp— 6s with warrants 1942		104	105	11,000	102	Jan	107	Feb
Beacon Oil 6s with war 1936	104	104	104	3,000	103	Feb	104	Feb
Belgo-Can Paper 6s 1943		97	97	2,000	95	Feb	97	Mar
Bell Tel of Canada 5s 1955	102	101	102	14,000	100	Jan	102½	Mar
1st 5s series B 1957	101½	100⅝	101½	82,000	100	Feb	a102	Jan
Boston Consol Gas 5s 1947	101½	101½	101½	2,000	100¾	Feb	101½	Jan
Boston & Maine RR 6s 1933		101½	102	7,000	100¼	Jan	102	Mar
Canadian Natl Ry 7s 1935	108¼	108	108¼	36,000	107⅛	Jan	108¼	Jan
Canadian Pacific Ry 5s 1954	102½	101¼	102½	86,000	99½	Jan	102½	Mar
Capital Admin deb 5s A 1953 With warrants		90	90	2,000	83	Jan	90	Mar
Without warrants		77	77	1,000	74	Jan	77	Mar
Carolina Pr & Lt 5s 1956	101	100⅜	101	64,000	98⅜	Jan	101	Mar
Cent States Elec 5s 1948	80½	79⅜	81	18,000	71	Jan	82½	Feb
Deb 5½s Sept. 15 1954	87	82½	87½	191,000	72½	Jan	87½	Mar
Cent States P & Lt 5½s '53	89¾	89¾	89⅞	56,000	88¼	Jan	91	Feb
1st lien 5½s new 1953	90	89½	90	74,000	89⅞	Mar	90	Feb
Chic Pneu Tool 5½s 1942		100	100½	7,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep 1927	78	73	78	63,000	68	Feb	78	Mar
Chic R I & Pac Ry 4½s '60	101⅞	99⅛	102¼	1675000	98⅜	Mar	102¼	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Childs Co deb 5s 1943	89	87	89	15,000	82½	Jan	90	Jan
Cigar Stores Realty— 5½s series A 1949		80	81	17,000	62⅛	Jan	83¼	Jan
Cincinnati St Ry 5½s 1952	93½	93½	93½	5,000	93	Feb	97	Jan
Cities Service 5s 1966		83⅛	84¾	20,000	82½	Jan	85	Jan
Cities Service Gas 5½s 1942	84¼	84¼	84½	22,000	83¾	Jan	84½	Jan
Cities Serv Gas Pipe L 6s '43	91	91	91¾	7,000	90	Jan	94	Jan
Cities Serv P & L 5½s 1952	90	86⅜	90	86,000	81	Jan	90	Mar
Cleve Elect Ill deb 7s 1941		107	107	11,000	106	Jan	108	Jan
General 5s series B 1961	102½	102½	102½	2,000	100	Jan	102⅝	Jan
Cleve Term Bldg 6s 1941		94¼	95¼	21,000	90	Jan	97	Feb
Commerz und Private Bank 5½s 1937	89¼	86½	89¼	233,000	81½	Jan	89¼	Mar
Com'wealth Edison 4½s '57		97	97	7,000	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	103	102	103	5,000	101¼	Feb	103	Mar
1st & ref 4¾s 1969		100¼	100¼	4,000	100	Feb	100⅜	Jan
Consol Publishers 6¾s 1936	97	97	97	8,000	96½	Feb	98	Jan
Consol Textile 8s 1941		68	68	1,000	67	Feb	72	Jan
Consumers Power 4½s '58	98½	96⅞	98½	29,000	91¼	Feb	98½	Mar
Cont'l G & El 5s 1958	90	87	90	155,000	84¾	Feb	90	Mar
Continental Oil 5½s 1937	94½	94½	95	14,000	94	Feb	95¼	Jan
Crown Zellerbach 6s 1940 With warrants	98¾	98¼	99	67,000	98	Mar	99	Mar
Cuban Telephone 7½s 1941		108	108¾	11,000	107½	Jan	108¾	Feb
Cudahy Pack deb 5½s 1937	97	96	97	19,000	95½	Jan	97	Feb
5s 1946	100	99¼	100	8,000	98½	Jan	100	Jan
Denv & Salt L Ry 6s 1960	82	81	82	4,000	72	Jan	85	Feb
6s series A 1950		100	100	8,000	99¾	Feb	102	Jan
Det City Gas 6s ser A 1947	105¼	105	105¼	41,000	104¾	Feb	106	Jan
5s series B 1950		99¾	100	25,000	97½	Feb	100	Mar
Detroit Int Bdge 6½s 1952	80	76½	81¼	34,000	73¼	Feb	81¼	Mar
25-yr s f deb 7s 1952	67	57	67	18,000	50	Jan	67	Mar
Dixie Gulf Gas 6½s 1937 With warrants	88¾	83⅝	89⅛	43,000	68	Jan	89⅛	Mar
Edison El (Boston) 5s 1933	101	100⅝	101	64,000	99⅛	Jan	101	Mar
Electric Pow (Ger) 6½s '53	92¾	91	92¾	29,000	87	Jan	92¾	Mar
Elec Power & Light 5s 2030	92½	92½	93⅛	78,000	92½	Jan	93⅛	Mar
El Paso Natural Gas— 6½s series A 1943	103⅜	103	103⅜	11,000	98	Jan	108	Jan
6½s 1938	106½	106½	107	16,000	98	Jan	109	Feb
Empire Oil & Refg 5½s '42	84¾	84¼	84¾	43,000	83¼	Jan	84¾	Feb
Ercole Marelli El Mfg— 6½s with warr 1953		s79¼	80	5,000	78	Feb	80	Jan
European Elec 6½s 1965	100¼	100	100¾	236,000	100	Feb	101	Mar
EuropeMtge&Inv?sserC'67	87	86	87	22,000	83	Jan	88	Feb
Fabrics Finishing 6s 1939	50	50	50	1,000	50	Mar	50	Mar
Fairbanks Morse Co 5s 1942		94	94	1,000	93	Jan	96	Jan
Federal Water Serv 5½s '54	95	92¼	95	11,000	90¾	Jan	95	Jan
Finland Residential Mtge Bank 6s 1961		84¼	85¼	8,000	75¾	Jan	85¼	Mar
Firestone Cot Mills 5s 1948		90	90	1,000	89	Jan	91¾	Jan
Firestone T & R Cal 5s 1942	93¼	93	93¼	11,000	92½	Jan	95	Jan
Fisk Rubber 5½s 1931	52	52	55	47,000	44	Jan	72¾	Feb
Florida Power & Lt 5s 1954	88½	87½	89½	57,000	82½	Jan	89½	Mar
Garlock Packing deb 6s '39	s101¾	101⅛	s101¾	5,000	94⅛	Jan	102¾	Feb
Gatineau Power 5s 1956	94½	92¼	94½	199,000	91	Feb	94½	Mar
6s 1941	97	95¾	97	68,000	94¾	Jan	97	Mar
Gelsenkirchen Min 6s 1934	95	93⅜	95	81,000	90¼	Jan	95⅜	Feb
Gen Indus Alcohol 6½s '44		80	80	2,000	80	Feb	90	Jan
Gen Laundry Mach 6½s '37		50	50½	6,000	50	Jan	52	Jan
General Rayon 6s A 1948	76	73	76	25,000	57	Jan	76	Mar
Gen Theatres Eq 6s 1944	127¾	126	131	101,000	97⅝	Jan	144	Feb
Gen Water Wks Gas & El— 6s series B 1944	95	95	95	72,000	91¾	Feb	e95½	Feb
Ga & Fla Ry 6s c-o-d 1946		25	25	2,000	24	Mar	25	Mar
6s series A 1946		25	25	4,000	18½	Jan	25	Mar
Georgia Power ref 5s 1967	98½	97	99	226,000	95¾	Jan	99	Mar
Goodyear T & R 5½s 1931		100⅛	100⅛	1,000	99½	Jan	100¼	Jan
Green Mt Power 5s 1948	99½	99½	99½	2,000	99½	Mar	99½	Mar
Gulf Oil of Pa 5s 1937	100¾	100¼	101	30,000	99¼	Jan	101	Feb
Sinking fund deb 5s 1947	101⅞	101¾	102	55,000	100	Jan	102	Mar
Gulf States Util 5s 1956	96	94	96	48,000	92¾	Jan	96	Mar
Hamburg Elec 7s 1935		100⅜	100½	6,000	100	Jan	102	Jan
Hamburg El & Und 5½s '38	86½	86	86⅜	5,000	84½	Jan	87	Feb
Hanover Cred Inst 6s 1931		99	99½	7,000	96⅛	Jan	99⅛	Mar
Hood Rubber 5½s 1936	82	81¾	85¼	80,000	80	Jan	83	Jan
7s 1936		91¼	92	8,000	88⅛	Jan	93½	Jan
Houston Gulf Gas 6½s '43	83½	83	84¾	4,000	64	Jan	85	Mar
6s 1943	84	84	86¼	53,000	67½	Jan	86¼	Mar
Hungarian Ital Bk 7½s '63	86	86	87½	11,000	76	Jan	87½	Mar
Hygrade Food 6s A 1949		63	64	22,000	58¼	Jan	69	Jan
Ill Pow & Lt 5½s ser B '54	99½	98	99½	13,000	97¼	Feb	100	Jan
Deb 5½s 1957		90	90½	5,000	88½	Feb	90½	Jan
Indep Oil & Gas deb 6s 1939	103	102¾	103	15,000	100	Feb	103⅛	Jan
Ind'polis P & L 5s ser A '57	99⅞	97	99⅞	125,000	96⅛	Jan	99⅞	Mar
Inland Utilities 6s 1934	100⅜	98½	101	221,000	98½	Jan	101	Mar
Insull Utility Investment 6s ser B without warr '40	109⅛	106⅜	112¾	2483000	99	Jan	112¾	Mar
Int Pow Sec 7s ser E 1957	99	97½	99	42,000	93½	Jan	99⅛	Feb
Internat Securities 5s 1947	83¾	83	84	54,000	80	Jan	88¾	Jan
Interstate Power 5s 1957	91½	89⅛	91½	50,000	83	Feb	91½	Mar
Deb 6s 1952	87	85	87	17,000	80¾	Jan	90	Mar
Invest Co of Am 5s A 1947	97⅞	96¾	97¾	28,000	86½	Jan	98½	Feb
Without warrants	79	78¼	80	12,000	76½	Jan	80	Mar
Iowa-Neb L & P 5s 1957	93	90½	93¼	53,000	90½	Mar	93¼	Mar
Isarco Hydro Elec 7s 1952		91¼	92⅞	15,000	83	Jan	92⅞	Mar
Isotta Fraschini 7s 1942 Without warrants	86	86	86	1,000	75½	Feb	86	Mar
Italian Superpower of Del— Debs 6s without warr '63	79¼	76½	79¼	263,000	69	Jan	78½	Mar
Kansas Gas & Elec 6s 2022		103	103	6,080	100¾	Jan	103	Mar
Kelvinator Co 6s 1936 Without warrants	83	82	83	57,000	69¼	Jan	83	Mar
Koppers G & C deb 5s 1947	99½	98¾	99½	46,000	95¾	Jan	99½	Mar
5½s 1950	102¾	101½	102¾	75,000	99¼	Jan	102½	Mar
Laclede Gas 5½s 1935	100½	100	100⅝	14,000	97¾	Jan	101¼	Feb
5½s 1960	102⅝	102	102⅝	10,000	102	Mar	102⅝	Mar
Lehigh Pow Secur 6s 2026	105⅜	104	105⅜	74,000	102¼	Jan	105⅞	Mar
Leonard Tietz 7½s 1946 Without warrants		94	94½	7,000	93	Feb	95	Jan
Libby, McN & Libby 5s '42	93	92¾	93	14,000	91	Jan	93	Mar
Lone Star Gas Corp 5s 1942		98¾	99	23,000	96½	Jan	99	Mar
Long Island Ltg 6s 1945	105	105	105¼	11,000	103¾	Jan	106	Feb
Louisiana Pow & Lt 5s 1957	95½	94	95½	127,000	92	Jan	96	Jan
Manitoba Power 5½s 1951		97⅜	98¾	38,000	96¼	Feb	99¼	Jan
Mans Min & Smelt 7s 1941 Without warrants		94	94	1,000	87¼	Jan	94	Mar
Mass Gas Cos 5½s 1946	103⅜	103⅜	104⅛	8,000	101½	Jan	104⅛	Mar
McCord Rad Mfg 6s 1943		76	76	10,000	75	Jan	82	Jan
Memphis Nat Gas 6s 1943 With warrants	98¼	98	100	24,000	95	Jan	100½	Mar
Metrop Edison 4½s 1968	98¼	97¾	98¼	29,000	95¼	Feb	98¼	Mar
Milw Gas Lt 1st 4½s 1967	98	96½	98	16,000	95	Jan	98	Mar
Minn Pow & Lt 4½s 1978	93	91	93	41,000	89½	Jan	93	Mar
Miss River Fuel 6s Aug 15 '44	119⅞	117¾	119¾	293,000	102	Jan	121	Mar
Without warrants	95	93½	95½	140,000	92½	Feb	96	Jan
Montreal L H & P col 5s '51		99	100	18,000	98¾	Jan	100	Mar
Mo Pac RR 5s ser H w i	100⅜	100⅜	100⅜	3,000	100⅜	Mar	100⅜	Mar
Morris & Co 7½s 1930	100¾	100¾	100¾	32,000	99⅛	Jan	101	Feb
Munson S S Lines 6½s '37 With warrants	98½	98½	98½	10,000	98½	Mar	103	Jan
Narragansett Elec 5s A '57	100¾	99½	100¾	33,000	97	Jan	100¾	Mar
Nat Power & Lt 6s A 2026	106¾	105½	106¾	38,000	104	Jan	106¾	Mar
Nat Public Service 5s 1978	80½	78¾	80½	208,000	74	Jan	80½	Mar
Nat Trade Journal 6s 1938	40	40	40	4,000	31½	Jan	40	Jan
Neb Power 6s A 2022		107¼	107¼	1,000	104	Jan	107½	Feb
Neisner Bros conv 6s 1948		94	94½	8,000	90	Jan	94½	Mar
N E Gas & El Assn 5s 1947	88⅛	86¾	88⅛	25,000	85	Jan	89½	Jan
5s 1948	89	s85¼	89	8,000	85	Feb	91	Jan

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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.	
N Y & Foreign Invest—								
5½s A, with warr--1948	88⅝	87	89	19,000	79	Jan	89	Mar
N Y P & L Corp 1st 4½s '67	94¼	93	94¼	181,000	91	Feb	94¼	Mar
Niagara Falls Pow 6s_1950	------	105¼	105½	10,000	105	Jan	106½	Feb
Nippon Elec Pow 6½s 1953	90¾	s90	91	28,000	88⅝	Feb	91	Feb
North American Edison—								
5s series C w i------1969	------	95	95½	242,000	94⅛	Mar	96¾	Jan
North Texas Util 7s_1935	------	99	99½	11,000	97	Feb	e100	Jan
North Ind Pub Serv 5s 1966	------	100	100¾	23,000	97¼	Jan	100¾	Mar
5s series D--------1969	101¼	100⅛	101⅛	39,000	97½	Jan	101¼	Mar
No Sts Pow 6½% notes '33	102	102	102¼	7,000	100½	Feb	103	Feb
Northwest Power 6s A 1960	99	99	99⅞	22,000	98¼	Jan	100	Mar
Ohio Power 5s ser B--1952	101	100⅜	101	18,000	98½	Jan	101	Ja
4½s series D--------1956	94½	93¾	94½	40,000	91	Jan	94½	Mar
Ohio River Edison 1st 5s'51	100	100	100¼	18,000	98⅞	Feb	101	Mar
Oswego Falls 6s------1941	------	79	79	2,000	79	Mar	80	Jan
Oswego River Pow 6s_1931	100	99¾	100	27,000	99	Jan	100¼	Mar
Pac Gas & El 1st 4½s_1957	95⅜	94½	95⅜	10,000	93½	Feb	95⅜	Mar
Pacific Western Oil 6½s '43	92½	88¼	92½	66,000	81	Jan	92½	Mar
Penn-Ohio Edison 6s--1950								
Without warrants------	103	102½	103	12,000	99	Jan	103	Mar
5½s ----------1959	100½	98¼	100½	173,000	90	Jan	100½	Mar
Penn Dock & W 6s w w '49	------	97	98	11,000	93½	Jan	98	Feb
Penn Pow & Lt 5s B--1952	------	100¼	100¾	10,000	99½	Feb	101½	Jan
1st & ref 5s ser D---1953	------	100½	100½	6,000	99½	Feb	102¼	Jan
Pennsylvania RR 4½s1970	94¾	94½	94¾	670,000	94½	Mar	94¾	Mar
Peoples Lt & Pow 5s--1979	84	81⅞	84	44,000	s74½	Feb	84	Mar
Phila Electric 5½s ---1953	------	106	106	5,000	105⅜	Jan	106¼	Mar
Phila Elec Pow 5½s--1972	105½	104⅜	105½	103,000	104¼	Feb	105½	Jan
Phil Rap Tran 6s----1962	89	89	91	4,000	89½	Mar	93½	Jan
Phila & Suburban Counties								
G & E 1st & ref 4½s-'57	------	97½	97½	20,000	96⅜	Mar	97⅜	Jan
Pittsburgh Coal 6s---1949	100¼	100⅛	100¼	6,000	99¾	Jan	101½	Jan
Pittsburgh Steel 6s---1948	------	103	103	4,000	101½	Jan	103	Mar
Poor & Co 6s---------1939	105⅞	105⅛	105⅞	36,000	s104	Jan	110¼	Feb
Potomac Edison 5s---1956	99¼	97¼	99¼	14,000	94⅛	Jan	99¼	Mar
Power Corp of N Y 5½s '47	------	96	96	2,000	95⅝	Jan	96¼	Feb
PowCorpofCan4½s8 _1959	------	83½	84½	5,000	81	Feb	84½	Mar
Proctor & Gamble 4½s_'47	------	98⅜	98⅝	2,000	95¾	Feb	99¾	Jan
Pub Ser of Nor Ill 5s--1931	------	99⅞	99⅞	16,000	99½	Feb	100	Feb
Puget Sound P & L 5½s '49	102½	100⅞	102½	54,000	99½	Jan	102½	Jan
Queens Borough G & E								
5½s series A ------1952	------	102¼	102½	5,000	100¼	Jan	102½	Feb
Reliance Bronze & Steel—								
Conv deb 6s--Apr 1 1944	------	75	75	3,000	75	Mar	77¾	Mar
Reliance Manage't 5s_1954								
With warrants---------	------	84½	86	39,000	77	Jan	86	Mar
Remington Arms 5½s 1930	------	98	98	5,000	98	Feb	99⅜	Feb
Rochester Cent Pow 5s. '53	81½	78	81¾	58,000	77	Feb	81¾	Mar
Ruhr Gas 6½s--------1953	84	82¼	84	92,000	80	Jan	84⅜	Jan
Ryerson (JosT) & Sons,Inc								
15-yr deb 5s--------1943	------	92	93	5,000	92	Jan	94	Feb
St Louis Coke & Gas 6s. '47	80	74	80	17,000	70	Feb	80	Mar
San Antonio Pub Serv5s'58	94	94	94¼	7,000	91	Jan	95	Jan
Sauda Falls 1st 5s----1955	------	99½	99½	1,000	99½	Mar	100¼	Jan
Scripps (E W) 5½s---1943	------	90	90	3,000	85	Jan	90	Feb
Servel Inc 5s---------1948	67	66¾	67	3,000	64	Feb	70¼	Jan
Shawinigan W & P 4½s '67	93	91⅝	94	29,000	90¾	Feb	94	Mar
4½s series B-------1968	93	91⅝	93	43,000	90	Feb	93	Mar
1st 5s ser C when issued-	100⅛	99	100½	239,000	98	Feb	100½	Mar
Shawsheen Mills 7s---1931	99½	99	100	19,000	96½	Jan	100	Feb
Silica Gel Corp 6½s 1932								
With warrants------	------	100¾	101	7,000	97	Jan	101	Feb
Simmons Co 5s--------1944	------	96	96	5,000	96	Feb	101½	Feb
Snider Pack 6% notes_1932	------	70½	71	3,000	59	Jan	72	Feb
Southeast P & L 6s---2025								
Without warrants------	107½	105	107½	158,000	103	Feb	107½	Mar
Sou Calif Edison 5s---1951	102	101½	102¼	26,000	99⅜	Jan	102¼	Mar
Refunding 5s-------1952	102½	101⅜	102½	16,000	99¾	Feb	102½	Mar
Sou Cal Gas 5s-------1937	------	91¼	92	10,000	90½	Feb	92⅜	Jan
Sou Gas 6½s w warr--1935	101	101	101	16,000	97	Jan	103½	Feb
Sou Nat Gas 6s-------1944	98	97¼	101⅜	429,000	87	Jan	101⅜	Mar
S'west G & E 5s A----1957	94½	93⅜	94½	28,000	91	Jan	94½	Jan
So'west Lt & Pow 5s A 1957	92	91½	92	7,000	90½	Feb	95	Jan
S'west Pow & Lt 6s---2022	106	104⅜	106	25,000	103	Jan	106	Mar
Staley Mfg Co 1st 6s--1942	------	98	98½	9,000	97½	Jan	99	Jan
Standard Invest 5½s_1939	------	89	91	7,000	81½	Jan	91	Mar
Stand Pow & Lt 6s----1957	99⅛	98¼	99½	120,000	97½	Jan	99½	Mar
Stinnes (Hugo) Corp—								
7s 1946 without warrants	------	75½	76½	6,000	75	Feb	79	Jan
7s Oct 1 '36 without warr	------	85	87	10,000	82½	Jan	89⅞	Jan
Stutz Motor Car 7½s 1937	------	34	34	2,000	28¾	Feb	50	Jan
Sun Oil 5½s---------1939	------	101	101½	7,000	100	Jan	102	Mar
Swift & Co 5s Oct 15 1932	100½	100¼	100¾	19,000	79½	Jan	100⅞	Feb
Texas Cities Gas 5s---1948	82¼	81⅝	82¼	13,000	80	Jan	82¼	Mar
Texas Power & Lt 5s_1956	98⅜	96¾	98⅞	97,000	95	Jan	98⅜	Mar
Thermold Co 6s w w--1934	92½	91	93	66,000	82¼	Jan	95	Feb
Tri Utilities Corp deb 5s '79	90½	87½	91	402,000	78	Jan	91	Mar
Ulen Co 6s----------1944	90½	89	90½	31,000	83	Jan	90½	Mar
Union Amer Inv 5s---1948	------	93¾	93¾	1,000	84	Jan	93¾	Mar
Union Elec Lt & Pow (Mo)								
5s series B---------1967	------	101	101⅜	6,000	99⅛	Jan	101½	Feb
United El Serv (Unes) 7s'56								
With warrants---------	------	100	101	1,000	98½	Jan	101¾	Mar
Without warrants------	93	90½	93	90,000	89⅞	Jan	92	Mar
United Indus Corp 6½s '41	------	88¼	90	30,000	84	Jan	90	Mar
United Lt & Rys 5½s_1952	89⅞	89	90	68,000	83¾	Jan	90	Mar
6s series A---------1952	100⅝	100½	101	30,000	100⅛	Jan	102	Jan
United Oil Producers 8s '31	85	85	85	6,000	70	Feb	85	Mar
United Steel Wks 6½s 1947								
With warrants---------	90¼	88⅝	90¼	111,000	87	Jan	90½	Feb
U S Radiator 5s A----1938	------	85	85	3,000	82½	Jan	85¼	Feb
U S Rubber—								
Serial 6½% notes--1931	100	99½	100	21,000	96½	Jan	100	Feb
Serial 6½% notes--1932	------	96⅞	97⅛	7,000	95½	Jan	97⅛	Mar
Serial 6½% notes--1933	------	95	95	1,000	94	Feb	96½	Feb
Serial 6½% notes--1934	95	95	95	1,000	93¾	Jan	95	Jan
Serial 6½% notes--1937	------	95⅜	95⅜	2,000	92	Jan	95⅜	Mar
Serial 6½% notes--1939	94⅞	94⅞	95	5,000	92½	Feb	95	Mar
Serial 6½% notes--1940	95	94¼	95	13,000	92¼	Feb	95	Jan
Utilities Pr & Lt 5s---1959	86	85	86½	112,000	81	Jan	86⅞	Feb
Valvoline Oil 7s------1937	------	102½	102½	2,000	102⅜	Jan	103¼	Jan
Virginia Elec Pow 5s--1955	------	99¼	100	12,000	97¼	Jan	100	Mar
Waldorf-Astoria Corp—								
1st 7s with warr-----1954	94	94	94½	124,000	86	Jan	103½	Jan
Warner Bros Pict 6s---1939	------	108	110¼	655,400	89	Jan	110¼	Mar
Wash Wat Pow 5s w i_1960	101½	100½	101½	74,000	98½	Jan	101½	Mar
Webster Mills 6½s---1933	95½	94	96	39,000	85¼	Jan	96	Mar
West Texas Util 5s A_1957	------	90½	91¼	47,000	89¼	Feb	93	Jan
Western Newspaper Union								
Conv deb 6s--------1944	------	89½	90	6,000	86	Jan	92	Jan
Western Power 5½s--1957	115⅞	s115	119½	398,000	111¼	Jan	125	Feb
WesternUnionTeleg 5s 1960	103	101½	103	605,000	100⅜	Feb	103	Mar
Westvaco Chlorine 5½s '37	------	102¼	102¼	2,000	101	Feb	103¼	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-year 7s A & O----1946	------	85	85	2,000	82	Mar	94½	Jan
7s J & J----------1947	------	80	80	3,000	72½	Jan	80	Mar
Baden (Germany) 7s--1951	------	93⅜	94¾	34,000	91	Jan	95¾	Jan
Buenos Aires(Prov) 7½s'47	100½	99¼	100½	68,000	97½	Jan	101	Feb
7s----------------1952	98	97⅞	98	8,000	94¼	Jan	98	Jan
Cauca Valley (Dept) Rep of								
Columbia, extl. s f 7s_'48	80	80	80½	2,000	68	Feb	80½	Mar
Cent Bk of German State &								
Prov Banks 6s B---1951	83¼	80½	84	35,000	76⅝	Jan	84	Mar
1st 6s series A------1952	------	80½	81¾	11,000	77⅛	Jan	82	Jan
Cuba (Rep.) 5½s w i_1945	98	98	98⅛	123,000	98	Feb	98⅛	Feb
Danish Cons Munic 5½s'55	100	99½	100	12,000	97½	Jan	100	Jan

Foreign Government and Municipalities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Danzig P & Waterway Bd								
Extl s f 6½s-------1952	------	81⅜	83	39,000	78½	Jan	83	Mar
Frankfort (City) 6½s_1953	96½	91⅜	96½	31,000	89¾	Jan	96½	Mar
German Cons Munic 7s '47	95	93½	95	51,000	91	Jan	95	Mar
6s----------------1947	88⅞	84¼	88⅞	92,000	79½	Jan	88⅞	Mar
Hanover (City) 7s w i_1939	98	96	98	17,000	95½	Jan	98	Mar
Indus Mtge of Finland—								
1st mtge coll s f 7s--1944	------	99½	99½	7,000	97	Jan	100	Jan
Lima (City) Peru 6½s 1958	------	82	82	1,000	73	Jan	83	Feb
Marauhao (State) 7s--1958	------	78	80	12,000	66	Jan	81½	Feb
Mendoza (Prov) Argentine								
Extl 7½s sink fund g '51	------	88½	91	7,000	85	Jan	91	Mar
Mortgage Bank of Bogota—								
1st mtge issue of 1927----1947	------	82½	82½	1,000	71	Jan	82¾	Mar
7s issue of 1927 new_1947	------	82½	82½	2,000	65½	Jan	82½	Mar
Mtge Bank of Chile 6s_1931	98⅞	98½	99⅛	82,000	96¼	Jan	99⅜	Mar
6s----------------1962	90¼	88½	90¼	97,000	84⅝	Jan	90¼	Mar
Mtge Bk of Denmark 5s '72	------	97¼	97¾	9,000	95¾	Jan	98¾	Jan
Parana (State) Brazil 7s1958	------	77	77½	5,000	65	Jan	78	Mar
Prussia (Fee State) 6s_1952	91	87	91	203,000	81⅛	Jan	91	Mar
Extl 6½s(of'26)Sep 15'51	96	93½	96	42,000	86¾	Jan	96	Mar
Rio de Janeiro 6½s---1959	78	74¾	78⅜	87,000	67	Jan	78⅜	Mar
Rumanian Mono Inst 7s '59	85	83	85	20,000	80½	Jan	85	Mar
Saar Basin 7s--------1935	99	99	100	8,000	93	Jan	100	Mar
Saarbruecken 7s------1935	99	98¼	99	9,000	98	Feb	101	Jan
Sante Fe (City) Argentina								
external 7s--------1945	92⅝	92½	92⅝	3,000	86	Jan	92⅝	Mar
Santiago (Chile) 7s---1949	97⅜	97¼	97⅝	13,000	90¼	Jan	s99	Mar
Sydney (City of) New								
South Wales 5½s--1955	------	90	90	5,000	90	Mar	90	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

CURRENT NOTICES.

—Palmer and Co., members of the New York Stock Exchange with main offices in New York has opened its Boston office in the Atlantic National Bank Building, 10 Post Office Square. The Boston office of Palmer & Co. is the first branch office of the firm to be established outside of New York City. It will be under the joint management of William M. Wadden, Jr., H. T. Slocum and Griffin S. Fallon. Mr. Fallon was formerly connected with Harriss, Vose & Co. Mr. Slocum was formerly with Chas e Securities Corp. and Mr. Wadden was formerly a partner in William M. Wadden, Jr. & Co.

—S. R. Livingstone & Co., 409 Griswold Street, Detroit, have compiled a booklet on Detroit Banks and Trust Companies, showing the financial structure, changes in capitalization and corporate organization, growth and progress of each institution from 1917 or from the date of organization. The names of all officers and directors of each bank and trust company is also shown.

—A new Stock Exchange firm, to be known as Wightman, William & Co., has been formed, with offices at 39 Broadway (N. Y.). The general partners are Remsen T. Williams, member of the New York Stock Exchange; George B. Wightman, Bert F. Parsons and Edward F. Ryan. Special partners are J. H. Emery, H. P. Shedd, W. D. N. Perins and C. S. Parsons.

—Charles A. Cole, Vice-President of the Brooklyn Trust Co. in charge of security investments of the trust department has resigned after 10 years with that company to join the staff of Dewey, Bacon & Co., members of the New York Stock Exchange.

—B. C. Diekman and R. A. Seager have formed a partnership under the name of Diekman & Seager for the purpose of dealing in investment securities. The new firm will maintain offices at 210 Main St., Hackensack, N. J.

—William J. Walker, formerly with the Shawmut Corp. of Boston and G. E. Barrett & Co. has become associated with the New York office of Stein Bros. & Boyce.

—An analysis of the Baltimore & Ohio Railroad Co. has been prepared by the New York Stock Exchange firm of Du Bosque, George & Co., 44 Wall St., N. Y.

—McClure, Jones & Co., members of New York Stock Exchange, New York City, have issued a special circular on Manufacturers Trust Co. stock.

—George H. Burr & Co., 57 William St., New York City, have prepared an analysis of F. & W.Grand-Silver Stores, Inc. and of the G. C. Murphy Co.

—Mackenzie Williams & Co., members New York Curb Exchange, New York, are distributing an analysis of Polymet Manufacturing Corp.

—John Whitney, formerly with Calvin Bullock in charge of distribution, has been admitted by Jenks, Gwynne & Co., as a general partner.

—Merrill, Lynch & Co., bankers, 120 Broadway, N. Y. City, are distributing their 1930 analysis of the F. W. Woolworth Co.

—Fetzer & Emmons, 120 Broadway, New York City, are distributing an analysis of Henry Klein & Co., Inc.

—Prince & Whitely 25 Broad St., N. Y., are distributing an analysis of Independent Oil & Gas Co.

—John P. Kendall has become associated with Goddard & Co., Inc., as Pacific Coast representative.

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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	107 1/2	108 1/4
Associated Gas & Elec—			
$5 preferred	†	*95	---
Cleve Elec Ill com		75	80
6% preferred	100	110	112
Col El & Pow 7% pf	100	108	---
Eastern Util Assoc com	†	*41 1/2	42
Convertible stock	†	*14 1/2	15
Gen Public Util $7 pref	†	*85	88
Mississippi Riv Pow pf	100*	x102 1/2	104 1/2
First mtge 5s 1951	J&J	100	---
Deb 5s 1947	M&N	94	96
National Pow & Lt $7 pref	†	*107	110
$6 preferred	†	*102	103 1/4
North States Pow 7% pref		104 1/2	---
Ohio Pub Serv 7% pref	100	103 1/2	105
6% preferred		94	96
Pacific Gas & El 1st pref	25	*26 1/2	27
Puget Sound Pr & Lt $6 pf	†	*99	101
$5 preferred	†	*89	91
1st & ref 5 1/2s 1949	J&D	102	103
Sav El & Pow 6% pf	100	88	91
Sierra Pac El Co 6% pf	100	96	---
Stand Gas & El $7 pr pf	100	109	110 1/2
Tenn Elec Pow 1st pref 7%		109	110
6% preferred	100	99 1/2	101
Toledo Edison 5% pref		88	92
6% preferred		103	105
7% preferred	100	109	111
Utilities Pow & L 7% pf	100	98	99
Short Term Securities			
Allis Chal Mfg 5s May 1937		100 3/4	101
Alum Co of Amer 5s May '52		102 1/4	102 3/4
Amer Rad deb 4 1/2s May '47		96 5/8	97 3/8
Am Roll Mill deb 5s Jan '48		99 1/4	99 3/4
Bell Tel of Can 5s A Mar '55		101 3/4	102
Bethlehem Steel—			
Sec 5% notes June 15 '30		99 7/8	---
Sec 5% notes June 15 '31		100 1/8	---
Sec 5% notes June 15 '32		100	---
Commer'l Invest Trust—			
5% notes	May 1930	99 1/2	---
Cud Pkg deb 5 1/2s	Oct 1937	96 1/2	97
Edison El Ill Boston—			
4 1/2% notes	Nov 1930	99 3/4	100 1/8
Empire Gas & Fuel—			
5s	June 1930	99 1/2	100
Fisk Rubber 5 1/2s	Jan 1931	52	55
General Motors Accept—			
5% ser notes	Mar 1931	99 3/4	100 1/4
5% ser notes	Mar 1932	100	100 1/2
5% ser notes	Mar 1932	98 3/4	99 3/4
5% ser notes	Mar 1934	98 1/4	99
5% ser notes	Mar 1935	98	98 3/4
5% ser notes	Mar 1936	97 3/4	98 1/2
Gulf Oil Corp of Pa—			
Debenture 5s	Dec 1937	100 5/8	101
Debenture 5s	Feb 1947	102	---
Koppers Gas & Coke—			
Debenture 5s	June 1947	98 3/4	99 1/2
Mag Pet 4 1/2s	Feb 15 '30-'35	94	100
Mar Oil 5% notes	J'n3 15'30	99 7/8	---
Serial 5% notes	J'ne 15 '31	98 1/2	99 1/2
Serial 5% notes	J'ne 15 '32	97 1/2	98 1/2
Miss Gas Cos 5 1/2s	Jan 1946	103 1/2	104 1/2
Pacific Mills 5 1/2s	Feb 1931	99 1/2	---
Peoples Gas L & Coke—			
4 1/2s	Dec 30	99 1/4	---
Proc & Gamb 4 1/2s	July '47	97	98 3/8
Swift & Co—			
5% notes	Oct 15 1932	100 3/8	100 5/8
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		30	---
Aeolian Weber P & P	100	---	20
American Hardware	25	*62	65
Babcock & Wilcox	100	140	145
Bliss (E W) Co	†	*29	29 1/2
Preferred	50	50	---
Childs Corp pref	100	106	---
Dixon (Jos) Crucible	100	164	167
Safety Car Ht & Ltg	100	123	130
Singer Manufacturing	100	485	500
Singer Mfg Ltd	£1	*5 3/4	6 1/4
Railroad Equipments			
Atlantic Coast Line 6s		5.10	4.90
Equipment 6 1/2s		4.80	4.65
Baltimore & Ohio 6s		5.10	4.90
Equipment 4 1/2s & 5s		4.75	4.60
Buff Roch & Pitts equip 6s		5.15	5.00
Canadian Pacific 4 1/2s & 6s		5.00	4.85
Central RR of N J 6s		5.40	4.85
Chesapeake & Ohio 6s		5.10	4.90
Equipment 6 1/2s		5.10	4.85
Equipment 5s		4.80	4.60
Chicago & North West 6s		5.10	4.90
Equipment 6 1/2s		4.80	4.65
Chic R I & Pac 4 1/2s & 5s		4.80	4.60
Equipment 6s		5.50	5.10
Colorado & Southern 6s		5.60	5.30
Delaware & Hudson 6s		5.10	4.90
Erie 4 1/2s & 5s		5.50	5.20
Equipment 6s		5.60	5.25
Great Northern 6s		5.10	4.90
Equipment 5s		4.70	4.60
Hocking Valley 5s		4.70	4.60
Equipment 6s		5.40	5.05
Illinois Central 4 1/2s & 5s		4.70	4.55
Equipment 6s		5.10	4.90
Equipment 7s & 6 1/2s		5.70	4.80
Kanawha & Michigan 6s		5.50	5.20
Kansas City Southern 5 1/2s		5.60	5.20
Louisville & Nashville 6s		5.10	4.90
Equipment 6 1/2s		5.25	5.00
Michigan Central 5s		4.75	4.60
Equipment 6s		5.10	4.80
Minn St P & SS M 4 1/2s & 5s		5.25	5.00
Equipment 6 1/2s & 7s		5.60	5.15
Missouri Pacific 6 1/2s		5.25	5.00
Equipment 6s		5.15	4.95
Mobile & Ohio 5s		4.80	4.65
New York Central 4 1/2s & 5s		4.65	4.55
Equipment 6s		5.10	4.90
Equipment 7s		4.80	4.65
Norfolk & Western 4 1/2s		4.65	4.55
Northern Pacific 7s		4.90	4.65
Pacific Fruit Express 7s		5.00	4.75
Pennsylvania RR equip 5s		4.65	4.55
Pittsb & Lake Erie 6 1/2s		4.90	4.65
Reading Co 4 1/2s & 5s		4.65	4.55
St Louis & San Francisco 5s		4.90	4.65
Seaboard Air Line 5 1/2s & 6s		6.00	5.40
Southern Pacific Co 4 1/2s		4.65	4.55
Equipment 7s		4.85	4.65
Southern Ry 4 1/2s & 5s		4.70	4.60
Equipment 6s		5.10	4.90
Toledo & Ohio Central 6s		5.10	4.90
Union Pacific 7s		4.85	4.65
Aeronautical Securities			
Aeronautical Ind without war		8	13
Warrants		3 1/8	3 1/2
Air Investors common		4 1/2	5
Airstocks Inc		---	---
Alexander Indus com	†	1 3/4	2
8% participating pref		---	82
American Airports Corp		---	6
Aviation Corp of Calif		n7	12
Aviation Sec Co of N E		5	10
Bellanca Aircraft Corp		7	8 1/2
Central Airport		n3	5
Cessna Aircraft new com		1	5
Consolidated Aircraft		23	24
Consolidated Instrument	†	4 5/8	4 3/4
Curtiss Flying Service		8	11
Curtiss Reid com		n2	5
Curtiss-Robertson com		30	40
Dayton Airpl Engine	†	4 1/2	5 3/8
Detroit Aircraft		5 1/2	5 3/4
Fairchild Aviation class A		5	5 1/2
Federal Aviation		---	15
Fokker Aircraft		19	22
Kinner Airpl & Motor		1 3/8	1 7/8
Lockheed Aircraft		n4	8
Maddux Air Lines com		---	12
National Aviation	†	19	19 1/8
New Standard Aircraft		---	10
North Amer Aviation		9 1/4	9 3/8
Sky Specialties		12	14
Southern Air Transport		5	10
Swallow Airplane		2	5
Warner Aircraft Engine		n6	9
Whittelsey Mfg		---	6
Water Bonds.			
Ark Wat 1st 5s A '56	A&O	93	95
Birm WW 1st 5 1/2s A '54	A&O	99 1/2	101
1st M 5s 1954 ser B	J&D	95	---
City W (Chat) 5 1/2s A '54	J&D	98 1/2	---
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 5 1/2s A '47		97	---
Con'lisv W 5s Oct 2'39	A&O	90	---
E St L & Int Wat 5s '42	J&J	93	---
1st M 6s 1942	J&J	100	101 1/2
Huntington 1st 6s '54	M&S	101	102
5s 1954		92	---
Monm Con W 1st 5s '56	J&D	90	92
Monm Val W 5 1/2s '50	J&J	96	98
Muncie WW 5s Oct 2'39	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	93	---
1st M 5s 1955	F&A	95	---
Terre H WW 6s '49 A	J&D	99	---
1st M 5s 1956 ser B	F&D	92	---
Wichita Wat 1st 6s '49	M&S	99	---
1st M 5s 1956 ser B	F&A	94	---
Chain Store Stocks.			
Berland Stores units new		n95	100
Bohack (H C) Inc com	†	61	66
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		94	98
Fan Farmer Candy Sh pf	†	31 1/2	34
Fed Bak Shops com	†	*31 1/2	41 1/2
Feltman & Curme Shoe Stores A 7% pref	100	---	50
Fishman (H M) Stores com		14	18
Preferred		95	103
Gt Atl & Pac Tea pref	100	115	119
Howorth-Snyder Co A		---	13
Knox Hat		---	90
Kobacker Stores com	†	30	37
Cum pref 7%	100	n90	95
Kress (S H) 6% pref		9	10
Lane Bryant Inc 7% p w w		---	100
Lerner Stores 6 1/2% 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		97	101
Melville Shoe Corp—			
1st pref 6% with warr	100	85	91
Metropolitan Chain Stores—			
New preferred	100	n80	85
Miller (I) & Sons com	†	*30	32
Preferred 6 1/2%	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		n1	---
Nat Shirt Shops com	†	*n15	18
Preferred 8%	100	n90	---
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	†		
6 1/2% cum pref	100	102	104
Piggly-Wiggly Corp	†	n10	---
Preferred 8%	100	n85	---
Reeves (Daniel) preferred	100	92	97
Rogers Peet Co com	100	120	135
Schiff Co com	†	*32	34
Cum conv pref 7%	100	n ---	94
Shaffer Store com		23	24
Silver (Isaac) & Bros com	†	40	50
7% cum conv pref	100	92	97
Southern Stores 6 units		---	45
U S Stores		7	9
First preferred 7%	100	54	59
Young (Edwin H) Drug units		100	105
Standard Oil Stocks			
Anglo-Amer Oil vot-stock	£1	*14	16
Non-voting stock	£1	*14	16 3/4
Atlantic Ref com	25	*47	48
Borne Scrymser Co	25	*22	25
Buckeye Pipe Line Co	50	*62	65
Chesebrough Mfg Cons	25	*153	160
Continental Oil (Me) v t c	10	*15	15 1/2
Continental Oil (Del)		*24 3/4	25
Creole Petroleum	(†)	*6 1/2	6 3/4
Cumberland Pipe Line	100	41	48
Eureka Pipe Line Co	100	43	50
Galena Signal Oil w l	(†)	*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	34
Humble Oil & Refining	25	*99	100
Illinois Pipe Line	100	302	308
Ctf of dep		300	310
Imperial Oil	†	*24 5/8	25
Indiana Pipe Line Co	10	*39	39 3/4
International Petroleum	†	x20	20 1/2
National Transit Co	12.50	19 3/4	20 3/4
New York Transit Co	100	14	17
Northern Pipe Line Co	100	44	47
Ohio Oil	25	*69 1/2	69 7/8
Preferred	100	104	107
Penn Mex Fuel Co	25	21	22
Prairie Oil & Gas	25	*48 1/4	48 1/2
Prairie Pipe Line	25	*55	55 1/2
Solar Refining	25	*22	27
Southern Pipe Line Co	50	*14	15 1/2
South Penn Oil	25	*41 1/2	42
Southwest Pa Pipe Line	50	50	60
Standard Oil (California)	†	*62 3/4	63 1/8
Standard Oil (Indiana)	25	*53 3/4	54
Standard Oil (Kansas)	25	*28 1/2	29 1/4
Standard Oil (Kentucky)	10	*36	36 1/4
Standard Oil (Nebraska)	25	*47	48
Standard Oil of N. J	25	*65 3/4	65 7/8
Standard Oil of N Y	25	*33 3/4	34 1/4
Standard Oil (Ohio)	25	*x87	90
Preferred	100	*119	121
Standard Oil Export pref		100 1/8	101
Swan & Finch	25	*6	10
Union Tank Car Co		35	36 1/2
Vacuum Oil	25	*94	94 1/2
Investment Trust Stocks and Bonds			
Amer Capital Corp B		8	8 3/8
Amer Common Stocks Corp		---	---
Amer & Continental		19 1/2	21
Amer & For Sh Corp units		85	90
Common		40	45
5 1/2% conv debs	1938	96	98
Amer Founders Corp com		28	29
Conv preferred		89	---
6% preferred		44	48
7% preferred		49	52
1-40ths		58c	62c
1-70ths		39c	43c
Warrants		12	---
Amer & General Sec 6% pref		40	44
Class A		28	32
Class B		12	16
Amer Insurance Stock Corp		14 5/8	17
Amer & Overseas pref		106	110
Amer Ry Tr Shares		16	17 1/2
Astor Financial		---	---
Atlantic Securities com		---	---
Warrants		---	---
Preferred		1 1/2	---
Bankers Financial Trust		44 1/2	47
Bankers Investmt Am units		---	---
Bankers Sec Tr of Am com		7	10
Bankinstocks Holding Corp		2	5
Bankshares Corp of U S cl A		---	9
Bankstocks Corp of Md cl A		---	2
Class B		---	---
Preferred		---	---
Basic Industry Shares	(†)	---	---
British Type Investors		8 7/8	9 3/8
Cent Nat Corp A		16	17 1/2
Class B		40	50
Colonial Investor Shares		20	24
Commonwealth Share Corp		25 1/2	26 1/2
Continental Shares com		---	---
Conv pref		36 3/4	37
Continental Securities Corp		84	86
Preferred		55	58 1/2
Corporate Cap Corp units		70	76
Deferred stock	(†)	19	21
Credit Alliance A		17	17 1/2
Corporate Trust Shares		16	17 1/2
Crum & Forster Insurance shares com		9 1/8	9 7/8
7% preferred		71	75
Deposited Bank Shares B-1		98	101
Diversified Trustee Shares		10 3/4	12
Shares B		25	---
Series C		21 1/4	22
Domestic & Overseas		8 7/8	9 3/8
Eastern Bankers Corp com		3	5
Units		---	---
Equit Investing Corp units		---	---
Equity Invest Corp com		21	26
Units		32	34
Federal Capital Corp		73	79
New units		19	24
First Holding & Trad		---	---
Fixed Trust Shares cl A	(†)	---	---
Class B	(†)	21 3/8	---
Founders Holding com cl A		18 5/8	---
6% preferred		---	---
New 140ths		---	---
Foundation Sec com		---	---
Preferred		---	---
Founders Sec Tr pref		---	---
Founders Shares		---	---
General Equities A		---	---
Gen Pub Serv 6% pref		10	---
		92	94
Investment Trust Stocks and Bonds (Concl.)	Par	Bid.	Ask.
General Trustee common		---	---
New units		---	---
6% bonds		---	---
Greenway Corp com		28	30
Preferred without warr		54	---
Warrants		---	---
Guardian Investment		22	25
Preferred		24	---
Guardian Investors		---	---
$6 units		80	90
$3 units		22	30
$7 preferred		90	---
Incorporated Equities		31	34
Incorporated Investors		57	59 1/2
Industrial Collateral Assn		---	---
Industrial & Pow Sec Co		25	27 1/2
Insuranshares Ctfs Inc		14 1/2	16 1/2
Inter Germanic Trust		47	51
Int Sec Corp of Am com A		58	63
Common B		28	32
Allotment certificates		139	---
7% preferred		89	---
6 1/2% preferred		87	93
6% preferred		80	89
Internat Share Corp Inc		45	50
Interstate Share Corp		---	---
Invest Co of Amer com		44	---
7% preferred		86 1/2	93 1/2
Invest Fund of N J		7 5/8	8
Investment Trust of N Y		11 3/8	12 1/8
Invest Trust Associates		33	38
Joint Investors class A		35	---
Convertible preferred		100	---
Keystone Inv Corp class A		---	---
Class B		---	---
Leaders of Industry		11 3/8	12 1/8
Massachusetts Investors		48 1/4	51 3/8
Mohawk Invest Corp		68	71
Mutual Invest		10	11 3/8
Nat Re-Inv Corp		13 1/2	14 1/2
North Amer Util Sec		---	---
Preferred		---	---
North Amer Tr Shares		9 3/8	10 3/8
North & South Am B com		3	6
Oil Shares units		40	41
Old Colony Invest Tr com		13	15
4 1/2% bonds		85	---
Old Colony Tr Associates		42 1/2	44 1/2
Overseas 5s	1948	---	---
Pacific Invest Corp com		17	---
Preferred		---	---
Power & Light Secs Trust		57	60
Public Utility Holding		---	---
Common with warrants		20 1/8	20 5/8
Warrants		5 1/2	6 1/2
Research Inv Corp com		35	38
Units		76	81
Royalties Management		7 1/2	10 1/2
Seaboard Cont Corp units		---	---
Common		---	---
Second Financial Invest		---	---
2nd Found Sh Corp units		---	---
Class A		---	---
One hundredths		---	---
Second Internat Sec Corp		38	42
Common B		18	20
6% preferred		40	44
Second Nat Investors		---	---
Select Trust Shares		13 1/2	14
Shawmut Association com		18 1/2	18 7/8
Shawmut Bank Inv Trust		25	28
4 1/2s	1942	82	87
5s	1952	85	90
6s	1952	176	---
Southern Bond & Share—			
Common A		21	24
Common B		---	8
Preferred		35	39
Standard Collateral Trust		14 1/4	15 1/4
Standard Corporation		21 5/8	23 1/8
Standard Investing Corp		14	15
5 1/2% pref with warr		82	---
Standard Oil Trust Shs		10 3/4	12
Trustee Stand Oil Shs		10 5/8	11 3/8
United Founders Corp com		---	---
1-70ths		59c	63c
United Trust Shares A 2		---	---
U S Elec Pow Corp		19	19 1/2
Warrants		7	---
U S Shares class A		13 3/4	---
Class A 1		13 1/4	14 3/4
Class A 2		11 1/2	12 3/4
Class C 1		28 1/4	---
Class C 2		29 1/2	---
Class C 3		22	24 3/8
Class D		16 5/8	---
Class F		16 7/8	18 5/8
Class H		12 1/4	13 1/2
U S & Brit Internat class B		13	16
Class A		28	32
Preferred		40	44
U S Elec Light & Power		40	42
U S Overseas Corp com		17 1/2	18 1/2
Sugar Stocks			
Fajardo Sugar	100	58	64
Godchaux Sugars Inc	†	*15	18
Preferred	100	76	80
Haytian Corp Amer		*5	10
Holly Sugar Corp com	†	*29	32
Preferred	100	74	80
National Sugar Ref	100	30	31
New Niquero Sugar	100	12	16
Savannah Sugar com	†	*87	90
Preferred	100	95	99
Sugar Estates Oriente pf	100	9	14
Vertientes Sugar pref	100	35	45
Rubber Stocks (*Cleveland*)			
Aetna Rubber com	†	*6 1/2	8
Falls Rubber com	†	*	4
Preferred	25	*	9 1/2
Faultless Rubber	†	*34 3/8	37
Gen'l Tire & Rub com	25	*	145
Preferred	100	---	90
Goody'r T & R of Can pf	100	r107 1/2	108 1/2
India Tire & Rubber	†	*12	14
Miller Rubber pref	100	---	---
Mohawk Rubber	100	10	10 1/2
Preferred	100	---	60
Selberling Tire & Rubber	†	*12	12 1/2
Preferred	100	---	60

* 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 quotation. 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 first week of March. The table covers seven roads and shows 14.05% decrease under the same week last year:

First Week of March.	1930.	1929.	Increase.	Decrease.
Canadian National	$4,249,770	$5,050,543	------	$800,773
Canadian Pacific	3,165,000	3,802,000	------	637,000
Minneapolis & St Louis	227,912	287,128	------	59,216
Mobile & Ohio	293,401	329,009	------	35,608
Southern	3,217,114	3,559,599	------	342,485
St Louis Southwestern	466,300	541,526	------	75,226
Western Maryland	358,250	352,700	5,550	------
Total (7 roads)	$11,977,747	$13,922,505	$5,550	$1,950,308
Net decrease (14.05%)	-------	-------	------	1,944,758

In the table which follows we also complete our summary of the earnings for the fourth week of February:

Fourth Week of February.	1930.	1929.	Increase.	Decrease.
Previously reported (4 roads)	$3,978,030	$5,050,669	$3,452	$1,076,091
Canadian National	4,281,286	5,598,337	------	1,317,051
Georgia & Florida	118,450	112,637	5,813	------
Mobile & Ohio	288,820	306,197	------	17,377
Southern	3,181,062	3,437,416	------	256,354
Total (8 roads)	$11,847,648	$14,505,256	$9,265	$2,666,873
Net decrease (18.35%)	-------	-------	------	2,657,608

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. (8 roads)	11,847,648	14,505,256	—2,657,608	18.35
1st week Mar. (7 roads)	11,977,747	13,922,505	—1,944,758	14.05

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
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175

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	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+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
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
Duluth Missabe & Mo.*—						
December	83,826	90,047	—581,871	—40,370	—409,402	—772,817
From Jan 1	20,606,295	17,417,640	12,779,889	10,210,781	10,907,129	8,003,918
Illinois Terminal*—						
December	586,313	573,945	212,520	184,094	183,258	161,662
From Jan 1	7,163,425	6,717,136	2,137,949	1,814,663	1,873,744	1,509,255
Newburgh & South Shore*—						
December	89,426	192,120	—51,901	44,322	—56,061	89,762
From Jan 1	1,957,313	2,120,439	476,936	546,630	289,564	397,820
New York Central*—						
December	30,506,772	31,435,051	4,755,740	9,540,158	3,272,754	4,538,940
From Jan 1	396917 259	381733,244	94,303,013	93,483,041	66,577,602	64,215,594

* Corrected report.

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 National Railways.

	—Month of Jan.— 1930.	1929.
	$	$
Gross earnings	16,822,069	18,177,685
Working expenses	16,088,157	16,092,945
Net profits	733,912	2,084,740

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:

Arkansas Power & Light Co.
(Electric Power & Light Corp. Subsidiary.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings from oper	684,881	653,288	8,535,054	7,293,341
Operating expenses & taxes	367,440	322,389	4,387,985	3,818,575
Net earnings from oper	317,441	330,899	4,147,069	3,474,766
Other income	35,290	14,312	301,606	260,508
Total income	352,731	345,211	4,448,675	3,735,274
Interest on bonds	109,184	109,184	1,310,210	1,200,422
Other interest & deductions	39,632	7,896	283,949	143,915
Balance	203,915	228,131	2,854,516	2,390,937
Dividends on preferred stock			720,895	674,785
Balance			2,133,621	1,716,152

Baton Rouge Electric Co.

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings	137,169	121,183	1,268,079	1,119,144
Operation	68,845	54,126	627,810	520,407
Maintenance	6,600	5,382	72,028	68,914
Taxes	11,700	10,225	112,537	112,676
Net operating revenue	50,023	51,450	455,702	417,145
Income from other sources (interest on funds for construction purposes)			11,057	3,065
Balance			466,760	420,210
Interest and amortization			115,403	78,762
Balance			351,356	341,448

Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings	602,616	600,101	6,623,262	6,132,321
Operation	267,787	273,085	3,153,314	3,038,982
Maintenance	22,680	20,074	282,253	273,168
Taxes	38,793	34,332	418,461	385,953
Net operating revenue	273,355	272,608	2,769,232	2,434,217
Income from other sources *			1,040	686
Net income			2,770,272	2,434,904
Deductions x			105,500	105,500
Balance			2,664,772	2,329,404
Interest and amortization			562,492	568,925
Balance			2,102,280	1,760,478

* Interest on funds advanced to Montaup Electric Co. x Interest charges on bonds and dividends on outstanding preferred stock of Pawtucket Gas Co. of New Jersey.

Cape Breton Electric Co., Ltd.
(Including Leased Property)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings	70,049	64,830	689,619	670,560
Operation	37,780	36,990	402,382	407,090
Maintenance	8,506	7,658	92,132	90,695
Taxes	3,573	3,208	32,449	30,608
Net operating revenue	20,189	16,972	162,654	142,166
Interest charges			69,013	68,562
Balance			93,641	73,604

Central Illinois Light Co.
(Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings	502,346	465,001	5,173,504	4,793,283
Op. exp., incl. taxes & maint.	279,611	262,364	2,993,055	2,822,524
Gross income	222,735	202,636	2,180,449	1,970,759
Fixed charges			359,054	360,299
Net income			1,821,394	1,610,459
Dividends on preferred stock			405,241	408,490
Provision for retirement reserve			324,200	306,300
Balance			1,091,953	895,669

Commonwealth & Southern Corp.
(And Subsidiary Companies)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings	12,794,584	12,667,719	147497,347	138118,606
Op. exp., incl. taxes & maint.	6,212,144	6,131,261	72,045,183	68,361,882
Gross income	6,582,439	6,536,457	75,452,163	69,756,723
Fixed charges (see note)			42,894,562	42,236,085
Net income			32,557,600	27,520,638
Provision for retirement reserve			8,844,492	8,648,755
Balance			23,713,108	18,871,883

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

Consolidated Gas Utilities Co.
(And Subsidiaries)

	— Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earnings, all sources	463,074	369,491	3,498,641	3,046,416
Oper. exp. & general taxes	158,420	154,924	1,626,705	1,747,571
Net earnings	304,654	214,566	1,871,935	1,298,844
Interest on funded debt	74,389	78,982	912,373	661,809
Bal. avail. for res., Fed. taxes and dividends	203,264	135,583	959,561	637,034
Dividends on class A stock	27,846	------	302,205	------

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Consumers Power Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	2,922,448	2,929,109	33,413,877	30,821,342
Oper. exp., incl. taxes and maintenance	1,444,073	1,408,146	16,256,003	15,192,402
Gross income	1,478,374	1,520,962	17,157,874	15,628,939
Fixed charges			2,866,171	2,845,381
Net income			14,291,703	12,783,557
Dividends on preferred stock			3,762,043	3,570,484
Provision for retirement reserve			2,337,500	2,025,000
Balance	------		8,192,159	7,188,073

Dixie Gas and Utilities Co.

	—Month of December—		12 Mos. End. Dec. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross revenues (all sources)	33,971	165,999	2,131,116	1,466,974
Operating expenses, maint. & local taxes	39,350	92,082	1,117,981	859,081
Net earnings	—5,379	73,917	1,013,185	607,893
Interest on funded debt	912	15,425	268,244	237,062
Miscell. int. and deductions	8,458	4,408	37,979	47,494
Total fixed charges	9,370	19,833	306,224	284,557
Balance available for res., Fed taxes and divs	—3,992	54,085	706,961	323,336
Preferred stock dividends	1,382	904	120,906	111,586

Eastern Utilities Associates.

(And Constituent Companies.)

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
Gross earnings	869,392	864,117	9,357,882	8,646,498
Operation	376,142	379,576	4,413,384	4,244,281
Maintenance	34,094	34,803	414,672	414,326
Taxes	72,185	68,653	779,513	720,239
Net operating revenue	386,969	381,084	3,750,312	3,267,651
Income from other sources	------	339	6,995	832
Balance	386,969	381,424	3,757,308	3,268,483
Interest and amortization	78,862	53,645	802,133	705,942
Balance	308,106	327,779	2,955,174	2,562,540
Dividends on pref. stock of subsidiaries			127,152	127,152
Balance			2,828,022	2,435,388
Amt. applic. to com. stock of subs. in hands of public			101,732	119,941
Bal. applic. to res. & Eastern Util. Associates			2,726,289	2,315,447

Edmonton Radial Ry.

	—Month of January—	
	1930.	1929.
Revenue—	$	$
Passenger	83,906	77,271
Advertising	303	675
Special cars	36	100
Police	230	189
Mail carriers	325	325
Other revenue	434	550
Total	85,235	78,112
Expenditure—		
Maintenance of track and overhead	4,902	3,589
Maintenance of Cars	8,795	8,406
Traffic	339	162
Power	9,680	8,160
Other transportation expenses	25,769	22,745
General and miscellaneous	3,535	3,194
Total operation	53,022	46,258
Operation surplus	32,213	32,854
Fixed charges	17,685	18,348
Depreciation	12,000	11,000
Total surplus	2,327	3,506

El Paso Electric Co. (Delaware).

(And Constituent Companies)

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929
	$	$	$	$
Gross earnings	312,516	298,182	3,542,678	3,215,343
Operation	131,518	130,888	1,542,844	1,449,815
Maintenance	14,839	16,296	196,972	193,198
Taxes	27,904	24,095	285,889	270,805
Net operating revenue	138,254	126,901	1,516,971	1,301,524
Income from other sources a			88,672	------
Balance			1,605,643	1,301,524
Deductions b			342,623	217,782
Balance			1,263,019	1,083,741
Interest and amortization			10,210	1,348
Balance			1,252,808	1,082,393

a Interest on funds for construction purposes. b Interest, amortization charges and dividends on securities of constituent co's held by the public.

Fall River Gas Works Co.

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	91,527	89,997	1,019,415	1,022,923
Operation	45,695	48,277	531,081	557,553
Maintenance	5,418	6,105	64,744	70,741
Taxes	13,016	14,017	142,674	168,314
Net operating revenue	27,398	21,597	280,914	226,314
Interest charges			25,299	20,039
Balance			255,614	206,274

Galveston-Houston Electric Co.

(and Subsidiary Companies).

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	419,774	436,061	5,228,610	5,254,429
Operation	201,062	204,148	2,396,414	2,451,813
Net operating revenue	124,397	136,495	1,698,568	1,706,08
Income from other sources x			------	471
Balance			1,698,568	1,706,552
Interest and amortization			842,834	881,309
Balance			855,733	825,242

x Interest on funds for construction purposes.

Galveston Electric Co.

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	115,337	115,484	1,375,417	1,331,518
Operation	55,761	54,835	650,511	654,190
Maintenance	13,073	10,623	159,124	127,164
Taxes	6,587	6,533	75,104	70,892
Net operating revenue	39,914	43,492	490,677	479,270
Income from other sources			220	------
Balance			490,897	479,270
Interest and amortization (public)			108,548	112,808
Balance			382,348	366,461
Interest and amortization (G.-H. E. Co.)			166,090	162,663
Balance			216,258	203,797

Galveston-Houston Electric Ry. Co.

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	41,658	46,782	579,366	639,405
Operation	18,822	20,297	242,870	272,078
Maintenance	6,099	6,585	84,189	95,223
Taxes	2,658	2,574	32,441	31,753
Net operating revenue	14,078	17,325	219,865	240,350
Income from other sources			193	------
Balance			220,058	240,350
Interest and amortization (public)			124,501	126,076
Balance			95,556	114,273
Interest and amortization (G.-H. E. Co.)			145,415	144,042
Deficit			49,859	29,769

Haverhill Gas Light Co.

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	74,527	61,416	737,418	701,620
Operation	46,493	44,187	470,716	454,659
Maintenance	1,557	2,481	23,816	29,352
Taxes	6,961	6,721	75,737	67,204
Net operating revenue	19,514	8,026	167,147	150,404
Income from other sources*			------	3,550
Balance			167,147	153,954
Interest charges			3,939	11,760
Balance			163,208	142,194

* Interest on funds used for construction purposes.

Houston Electric Co.

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	271,140	281,336	3,365,661	3,355,797
Operation	134,728	138,886	1,586,352	1,606,975
Maintenance	40,957	42,319	493,932	466,320
Taxes	23,422	25,499	271,848	291,505
Net operating revenue	72,032	74,630	1,013,528	990,995
Income from other sources			14,799	------
Balance			1,028,328	990,995
Interest and amortization (public)			338,783	350,876
Balance			689,544	640,119
Interest and amortization (G.-H. E. Co.)			59,006	61,172
Balance			630,538	578,946

Illinois Power Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	301,804	291,086	2,914,323	2,755,082
Oper. exps., incl. taxes & maintenance	183,491	171,876	1,851,087	1,793,294
Gross income	118,313	119,209	1,063,235	961,788
Fixed charges			383,558	385,654
Net income			679,677	576,134
Dividends on preferred stock			230,929	228,246
Provision for retirement reserve			150,000	150,000
Balance			298,747	197,888

Illinois Power & Light Corp.

(and Subsidiaries.)

	—Month of January—		12 Mos. End. Jan. 31—	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earns. from operation	3,407,615	3,356,322	37,552,528	35,138,107
Operating expenses & maint.	1,635,266	1,655,686	18,448,393	18,355,244
Taxes	186,031	171,276	2,135,634	1,540,818
Total expenses and taxes	1,821,297	1,826,963	20,584,028	19,896,062
Earnings from operation	1,586,317	1,529,359	16,968,500	15,242,045
Less rentals	79,728	76,292	854,876	747,740
Add other income	36,862	37,700	569,674	494,769
Total net earnings	1,543,451	1,490,766	16,683,298	14,989,074
Less prior charges of Iowa Power & Light Co. and Kansas Power & Light Co			1,460,754	1,331,031
Total earnings available for bond interest			15,222,544	13,658,043
12 months int. on Ill. Pow. & L. Corp. mtge. debt			5,854,305	5,635,234

Indiana General Service Co.

(American Gas & Electric Co. Subsidiary)

	—Month of December—		12 Mos. End. Dec. 31-	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper.	305,500	282,706	3,275,200	2,887,448
Oper. expenses a& taxes	209,782	200,260	2,434,252	2,012,720
Net earnings from operation	95,718	82,446	840,948	874,728
Other income	11,230	8,162	43,968	15,685
Total income	106,948	90,608	884,916	890,413
Interest on bonds	20,249	20,414	243,988	247,345
Other interest & deductions	12,958	4,480	138,191	42,352
Balance	73,741	65,714	502,727	600,716
Dividends on pref. stock	------	------	48,960	48,960
Balance	------	------	453,767	551,756

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Indiana & Michigan Electric Co.

	—Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from oper	629,441	648,253	7,405,385	6,341,344
Oper. expenses & taxes	322,596	319,992	4,164,206	3,542,100
Net earns. from oper	306,845	328,261	3,241,179	2,799,244
Other income	28,943	24,650	223,646	191,158
Total income	335,788	352,911	3,464,825	2,990,402
Interest on bonds	71,842	71,842	862,100	862,100
Other interest deductions	36,716	31,119	400,275	203,407
Balance	227,230	249,950	2,202,450	1,924,895
Dividends on pref. stock	------	------	277,095	277,095
Balance	------	------	1,925,355	1,647,800

International Rys. of Central America.

	—Month of January—		12 Mos. End. Dec. 31	
	1930.	1929.	1929.	1928.
	$	$	$	$
Gross earnings	790,496	880,166	8,750,657	8,698,537
Operating expenses	400,903	434,658	5,170,849	5,114,455
Inc. applic. to fixed charges	389,593	445,508	3,579,808	3,284,082

Jacksonville Traction Co.

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	94,815	97,357	1,138,596	1,192,756
Operation	52,266	50,966	588,647	610,754
Maintenance	14,592	12,599	171,843	158,280
Retirement accruals x	13,739	13,574	171,558	195,337
Taxes	9,271	9,683	108,478	107,033
Operating revenue	4,945	10,534	98,068	121,349
City of South Jacksonville portion of oper. revenue	420	521	6,024	6,455
Net operating revenue	4,524	10,012	92,044	114,894
Interest and amortization			158,100	163,197
Deficit			66,055	48,302

x Pursuant to order of Florida RR. Commission, retirement accrual on the entire property must be included in monthly operating expenses.

Jamaica Public Service Ltd.
(and Subsidiary Company).

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	69,558	64,378	772,495	698,410
Operating expenses & taxes	39,483	37,066	449,394	417,947
Net earnings	30,074	27,312	323,101	280,463
Interest charges	6,083	6,637	77,386	68,027
Bal. for res. retire. & divs.	23,990	20,674	245,714	212,435

The above figures converted from pound Sterling at the rate of $4.86 2-3 to the £1.

Knoxville Power & Light Co.
(National Power & Light Co. Subsidiary.)

	—Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1938.
	$	$	$	$
Gross earns. from operation	302,495	279,472	3,333,658	2,977,264
Operating expenses & taxes	176,595	181,721	2,267,185	2,031,772
Net earns. from oper	125,900	97,751	1,066,473	945,492
Other income	2,191	1,274	20,437	20,964
Total income	128,091	99,025	1,086,910	966,456
Interest on bonds	16,781	16,781	201,372	201,372
Other interest & deductions	8,118	7,130	83,878	71,300
Balance	103,192	75,114	801,660	693,784
Dividends on pref stock	------	------	138,500	138,500
Balance	------	------	636,160	555,284

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary.)

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earns. from operation	450,194	398,844	5,349,333	3,904,172
Operating expenses & taxes	246,316	214,595	2,772,118	2,057,989
Net earnings from oper	203,878	184,249	2,577,215	1,846,183
Other income	5,390	10,193	105,736	163,190
Total income	209,268	194,442	2,682,951	2,009,373
Interest on bonds	52,083	52,083	625,000	429,996
Other interest & deductions	8,757	7,664	96,799	287,700
Balance	148,428	134,695	1,961,152	1,291,677
Dividends on preferred stock			330,000	200,833
Balance			1,631,152	1,090,844

Ohio Edison Co.
(Subsidiary of the Commonwealth & Southern Corp.)

	—Mon h of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	230,512	228,406	2,284,350	2,162,374
Op. exp., incl. tax. & maint.	109,328	100,961	1,096,880	1,063,888
Gross income	121,184	127,444	1,187,469	1,098,485
Fixed charges			188,208	192,805
Net income			999,261	905,680
Dividends on preferred stock			165,307	162,597
Provision for retirement reserve			163,000	150,000
Balance			670,954	593,082

Pacific Northwest Traction Co.

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	76,618	69,452	971,238	879,345
Operation	41,698	44,215	497,005	526,886
Maintenance	12,761	14,586	155,450	160,137
Depreciation of equipment	5,169	4,764	60,984	54,612
Taxes	5,813	5,589	54,400	52,323
Net operating revenue	11,175	297	203,397	85,386
Interest and amortization (public)			115,940	119,134
Balance			87,456	def33,748
Int. and amortization (P. S. Power & Light Co.) x			------	30,300
Balance			87,456	def64,048

x Earned interest, if any, applicable to income notes, has not been incl.

Pacific Telephone & Telegraph System.

	—Month of Jan.—	
	1930.	1929.
	$	$
Gross revenue	8,543,741	8,165,320
* Net income	873,882	1,262,800
Dividends	952,500	952,500
Surplus	—78,618	310,300

* After depreciation, taxes, interest, &c.

(The) Pawtucket Gas Co. of New Jersey.
(And Subsidiary Company)

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	128,842	133,030	1,476,616	1,447,182
Operation	58,094	58,127	661,685	649,329
Maintenance	8,502	8,307	95,003	97,716
Taxes	7,392	6,975	85,478	83,620
Net operating revenue	54,853	59,619	634,449	616,516
Interest charges (public)			56,760	56,341
Balance			577,689	560,174
Interest charges (B. V. G. & E. Co.)			187,526	193,346
Balance			390,162	366,828

Ponce Electric Co.

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	27,967	29,455	345,115	335,516
Operation	12,029	12,581	151,885	151,453
Maintenance	2,187	2,069	24,167	18,792
Taxes	2,975	2,660	28,362	25,976
Net operating revenue	10,775	12,144	140,699	139,294
Interest charges			6,930	2,983
Balance			133,769	136,315

Savannah Electric Power Co.

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	194,536	200,088	2,205,826	2,236,215
Operation	72,460	72,453	848,756	904,201
Maintenance	13,218	12,192	137,713	143,230
Taxes	18,523	18,094	198,266	181,729
Net operating revenue	90,333	97,347	1,021,090	1,007,053
Interest and amortization			441,862	448,518
Balance			579,228	558,534

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	121,432	124,236	1,431,918	1,397,653
Operation	62,800	59,119	586,251	485,362
Maintenance	6,032	4,693	84,270	98,017
Taxes	16,700	14,498	161,324	170,157
Net operating revenue	35,898	45,924	600,072	644,115
Interest and amortization			69,979	57,262
Balance			530,093	586,853

Sioux City Gas & Electric Co.
(Controlled by American Electric Power Corp.)

	—Month of February—		12 Mos. End. Feb. 28	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	280,127	262,173	3,328,318	3,033,097
Operating expenses and taxes	137,184	138,486	1,584,715	1,542,419
Net earnings	142,943	123,687	1,743,603	1,490,678
Bond interest			492,377	487,801
Other deductions			27,316	31,815
Balance			1,223,910	971,062
Preferred dividends			338,709	338,709
Balance*			885,201	632,353

* Before provision for renewal and replacement reserve.

Southern Indiana Gas & Electric Co.
(Subsidiary of Commonwealth & Southern Corp.)

	—Month of January—		12 Mos. End. Jan. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	312,129	306,294	3,424,435	3,190,659
Operating expenses, including taxes and maintenance	171,084	173,318	1,909,515	1,833,414
Gross income	141,045	132,976	1,514,920	1,357,244
Fixed charges			323,239	309,865
Net income			1,191,681	1,047,379
Dividends on preferred stock			416,139	387,169
Provision for retirement Reserve			260,000	241,666
Balance			515,541	418,543

Tampa Electric Co.
(and Subsidiary Companies)

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	422,046	423,189	4,595,286	4,638,632
Operation	172,901	176,872	1,913,772	1,952,192
Maintenance	27,150	27,218	317,105	361,576
Retirement accruals*	39,254	40,166	555,499	550,711
Taxes	29,159	28,949	295,171	330,028
Net operating revenue	153,580	149,983	1,513,737	1,444,123
Income from other sources a			------	14,108
Balance			1,513,737	1,458,232
Interest and amortization			47,816	52,712
Balance			1,465,920	1,405,519

a Interest on funds for construction purposes. * Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

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Tennessee Electric Power Co.
(And Subsidiary Companies)

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	1,339,869	1,176,364	14,915,732	13,517,450
Oper.exp.,incl. taxes & maint	648,704	583,739	7,554,364	6,973,533
Gross income	691,164	592,624	7,361,367	6,543,916
Fixed charges (see note)			2,168,325	2,178,760
Net income			5,193,042	4,365,155
Dividends on preferred stock			1,332,679	1,338,850
Provision for retirement reserve			1,165,433	988,627
Balance			2,694,929	2,037,676

Note.—Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by Tennessee Electric Power Co.

Texas Power & Light Co.
(Southwestern Power & Light Co. Subsidiary.)

	—Month of December—		12 Mos. End. Dec. 21.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	872,115	850,702	9,852,819	9,717,664
Oper. expenses & taxes	281,715	264,786	4,994,590	5,003,435
Net earns. from operation	590,400	585,916	4,858,229	4,714,229
Other income	7,098	14,304	138,032	188,147
Total income	597,498	600,220	4,996,261	4,902,376
Interest on bonds	157,520	157,520	1,890,250	1,882,472
Other interest & deductions	11,219	11,202	141,580	135,315
Balance	428,759	431,498	2,964,431	2,884,589
Dividends on pref. stock	------	------	591,743	496,000
Balance	------	------	2,372,688	2,388,589

(The) Washington Water Power Co.
(and Subsidiaries.)

	—Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper.	800,813	798,308	8,971,456	8,069,302
Operating expenses taxes	349,364	346,444	3,830,586	3,696,204
Net earns. from oper.	451,449	451,864	5,140,870	4,373,098
Other income	27,465	19,182	166,133	463,716
Total income	478,914	471,046	5,307,003	4,836,814
Interest on bonds	47,732	49,021	580,231	591,005
Other interest deductions	16,628	11,447	152,109	83,727
Balance	414,554	410,578	4,574,663	4,162,082
Dividends on pref. stock	------	------	398,776	305,173
Balance	------	------	4,175,887	3,856,909

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.

Southern Railway Company.
(*36th Annual Report—Year Ended Dec.* 31 1929.)

The report of President Fairfax Harrison covering the affairs of the company for the year 1929 will be found in the advertising pages of this issue. The report also contains numerous charts showing the operations for a number of years back. The financial results for the year, as well as the financial position of the company, are given in comparative form.—V. 130, p. 968.

Simms Petroleum Company.
(*Annual Report—Year Ended Dec.* 31 1929.)

The report of the directors, signed by Chairman Thos. W. Streeter and President Edward T. Moore, together with a comparative income account for five years and balance sheet for the year 1929, will be found under "Reports and Documents" on subsequent pages.

CONSOLIDATED BALANCE SHEET DECEMBER 31.
(Including Simms Oil Co. and Trinity Drilling Co.)

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property, tanks, pipe lines, &c.	x11,843,081	11,826,254	Cap.stk. (par $10)	8,353,620	8,060,380
Cash	773,151	758,777	3-yr. 6% gold notes	------	407,500
Cash in sk. fd. for 3-yr. gold notes	------	19,148	Acc'ts payable	730,564	469,721
Investments	500,606	536,310	Notes payable	------	10,000
Acc'ts, notes and accruals receiv.	y1,563,796	$95,935	Accrued taxes, interest, &c.	219,688	139,775
Inventories	4,522,260	4,041,667	Res.for contin.,&c.	829,048	965,426
Deferred assets	170,890	126,008	Res've for contingent Fed'l tax	------	160,000
			Surplus	9,240,865	7,991,299
Total	19,373,785	18,204,102	Total	19,373,785	18,204,102

x After depreciation and depletion amounting to $14,552,361. y After deducting $56,367 reserve for doubtful notes and accounts.

Note.—The companies had contingent liabilities for $254,765 at Dec. 31 1929 on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.—V. 130, p. 480.

Buffalo Rochester & Pittsburgh Ry.
(*45th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President William T. Noonan will be found under "Reports and Documents" on subsequent pages.

STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Number pass. carried	741,503	848,386	970,205	1,119,863
Pass. carried 1 mile	28,819,547	31,166,188	36,452,021	41,089,394
Revenue per passenger	114.74 cts.	108.47 cts.	111.85 cts.	111.62 cts.
Rev. per pass. per mile	2.952 cts.	2.953 cts.	2.977 cts.	3.042 cts.
Revenue tons carried	12,147,934	11,329,115	11,550,978	12,263,611
Tons carried 1 mile	1931631,593	1789444,512	1813434,150	1864443,909
Revenue per ton	$1.3408	$1.3646	$1.3679	$1.3467
Rev. per ton per mile	0.843 cts.	0.864 cts.	0.871 cts.	0.886 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Freight revenue	$16,287,564	$15,459,926	$15,800,752	$16,515,591
Passenger revenue	850,823	920,264	1,085,138	1,250,011
Other transportation	600,379	523,558	543,489	581,482
Incidental	73,052	62,755	92,700	76,188
Total oper. revenue	$17,811,818	$16,966,504	$17,522,080	$18,423,273
Maintenance of way	2,303,690	2,137,063	2,276,992	2,257,887
Maint. of equipment	4,918,497	4,412,392	5,649,877	5,253,615
Traffic	411,916	359,929	356,957	342,671
Transportation	6,399,573	6,421,575	6,662,273	6,445,996
Miscellaneous	30,992	30,746	31,573	29,648
General	529,536	505,779	532,214	539,991
Transp. for investment	Cr.17,105	Cr.19,127	Cr.24,457	Cr.18,217
Total oper. expenses	$14,577,099	$13,848,359	$15,485,429	$14,851,592
Net operating revenue	3,234,719	3,118,145	2,036,651	3,571,681
Tax accruals	600,000	500,000	336,000	600,000
Uncollectible revenues	1,580	1,434	597	5,129
Operating income	$2,633,139	$2,616,711	$1,700,053	$2,966,552
Hire of freight cars	447,774	317,038	329,554	424,644
Other income	490,848	490,374	511,454	440,024
Gross income	$3,571,761	$3,424,122	$2,541,061	$3,831,220
Rents	816,592	778,015	788,002	790,523
Interest	1,710,033	1,750,546	1,714,574	1,674,955
Miscellaneous	36,437	37,088	37,207	37,448
Balance, surplus	$1,008,698	$858,473	$1,277	$1,328,295
Previous surplus	3,139,997	3,129,189	3,943,822	3,447,665
Adjustments, &c. (net)	Dr.31,450	Dr.67,666	Dr.35,910	Dr.52,138
Preferred divs. (6%)	360,000	360,000	360,000	360,000
Common divs. (4%)	420,000	420,000	420,000	420,000
Profit & loss, surplus	$3,337,246	$3,139,996	$3,129,189	$3,943,822
Shares of common outstanding (par $100)	105,000	105,000	105,000	105,000
Earns. per share on com.	$6.18	$4.74	Nil	$9.12

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Invested in road equipment, &c.	63,485,828	63,811,358	Common stock	10,500,000	10,500,000
Improvements on leased property	2,284,714	2,255,214	Preferred stock	6,000,000	6,000,000
Dep. in lieu of mtg. property sold	3,363	53,186	Gen. mtge. bonds	4,427,000	4,427,000
Sinking funds	------	579	Cons. mtge. bonds	29,114,000	29,114,000
Misc. phys. prop.	10,047	6,254	1st mtge. L. P. & C. RR. bonds	350,000	350,000
Inv. in affil. cos.	1,189,008	1,060,608	Equip. trust oblig.	2,669,600	3,482,200
Other investments	2,585	445,962	Traffic, &c., bals.	259,355	195,844
Cash	1,216,886	886,316	Accounts & wages	1,362,214	1,190,355
Material & supp.	1,486,779	1,380,035	Miscell. accounts	6,437	3,072
Balance from agts.	118,151	163,888	Int. mat'd unpaid	12,208	14,485
Demand loans and deposits	2,461,324	1,235,655	Accrued accounts	488,477	500,382
Special deposits	411,248	390,123	Deferred liabilities	1,595,820	1,504,299
Loans & bills rec'le	------	1,254,900	Tax liability	407,132	294,022
Traffic, &c., bals.	791,837	653,127	Accrued deprec'n	8,841,533	8,336,717
Misc. accts. rec.	358,575	438,447	Other unadjusted credits	195,287	324,016
Int., divs., rents, &c., receivable	6,238	38,792	Corporate surplus	4,729,834	4,724,271
Deferred assets	44,460	45,704	Profit and loss	3,337,246	3,139,996
Unadj. debits	425,102	540,511			
Total	74,296,146	74,600,663	Total	74,296,146	74,600,663

—V. 130, p. 1109.

Maine Central Railroad Co.
(*69th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President Morris McDonald together with statistical tables and comparative balance sheet as of Dec. 31 1929 are given under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average miles operated	1,122	1,122	1,121	1,121
Revenue pass. carried	1,396,943	1,607,896	1,901,201	2,159,247
Rev. pass. carr'd 1 mile	86,834,455	91,697,444	100,392,333	108,355,815
Rev. per pass. per mile	3.60 cts.	3.60 cts.	3.60 cts.	3.582 cts.
Rev. tons freight carr'd	7,516,788	7,412,610	7,846,058	7,704,978
Rev. tons frt. carr. 1 m.	846,568,675	825,877,748	889,883,503	873,172,743
Rev. per ton per mile	1.743 cts.	1.708 cts.	1.646 cts.	1.669 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Freight revenue (rail)	$14,754,471	$14,109,007	$14,646,865	$14,572,299
Passenger revenue (rail)	3,095,621	3,301,436	3,613,084	3,881,134
Mail, express, &c.	2,003,763	1,414,735	1,414,172	1,438,910
Water line revenue	40,426	41,858	56,931	54,475
Incidental	323,010	343,594	397,955	378,589
Joint facility	94,978	91,268	88,527	98,405
Total ry. oper. rev.	$20,312,269	$19,301,899	$20,217,535	$20,423,812
Operating Expenses—				
Maint. of way & struct.	2,848,567	2,911,110	3,252,533	3,013,982
Maint. of equipment	3,951,150	3,712,820	3,837,605	3,872,810
Traffic	212,711	196,109	187,072	172,182
Transport—rail line	7,346,027	7,458,005	8,055,010	8,092,830
Transport—water line	64,201	62,456	66,166	69,184
Miscellaneous operations	27,965	24,991	21,931	20,766
General expenses	621,059	625,326	657,929	605,097
Transport. for inv.—Cr.	4,420	4,535	4,797	3,575
Total ry. oper. exp.	$15,067,261	$14,986,283	$16,073,451	$15,843,270
Net rev. from ry. oper.	5,245,008	4,315,616	4,144,084	4,580,542
Railway tax accruals	1,127,688	1,335,985	1,373,275	1,227,041
Uncollectible ry. revs.	661	2,300	1,221	4,453
Railway oper. income	$4,116,659	$2,977,331	$2,769,587	$3,349,048
Total non-oper. income	474,271	478,929	501,158	503,293
Gross income	$4,590,930	$3,456,260	$3,270,745	$3,852,341
Deductions—				
Hire of freight cars—debit balance	79,409	28,314	78,525	------
Rent for equipment	132,212	117,676	154,836	145,552
Joint facility rents	450,054	346,951	335,718	310,635
Rent for leased roads	803,526	822,893	823,426	814,423
Miscellaneous rents	10,461	10,370	10,348	8,725
Miscell. tax accruals	7,451	6,984	7,135	6,882
Interest on funded debt	1,240,883	1,222,077	1,236,284	1,246,804
Int. on unfunded debt	73,093	67,780	33,130	1,547
Sep. oper. prop. loss	10,172	4,077	3,087	7,129
Misc. income charges	37,413	40,704	37,230	40,246
Total deductions	$2,844,673	$2,667,829	$2,719,721	$2,581,944
Net income	1,746,257	788,431	551,025	1,270,397
Disposition of Net Income—				
Pref. div. appropriations	150,000	150,000	150,000	150,000
Common dividends	480,284	360,284	360,213	240,142
Income balance	$1,115,973	$278,147	$40,812	$880,255
Shares of common stock outstanding (par $100)	120,071	120,071	120,071	120,071
Earns. per sh. on com.	$13.29	$5.32	$3.34	$9.33

—V. 130, p. 1453.

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Southern California Edison Co.

(*34th Annual Report—Year Ended Dec.* 31 1929.)

The report of President John B. Miller, together with the income account and balance sheet for 1928, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
System output (k.w.h.)	3162988030	2762459,843	2421357,098	2227879,772
Delivered to consumers:				
Lighting (k.w.h.)	279,364,581	241,936,687	208,988,878	175,558,311
Power (k.w.h.)	2311812876	1973711,023	1668215,639	1589076,297
Connected load meters	444,059	414,415	379,468	355,165
Connected load h.p.	2,216,145	1,940,376	1,668,715	1,450,298
Results—				
Gross earnings	$40,325,465	$35,281,927	$30,600,637	$27,377,616
Oper. & maint. expense	9,181,808	8,415,690	6,908,698	7,298,184
Taxes	4,016,480	3,379,256	3,076,252	2,486,525
Net earnings	$27,127,173	$23,486,981	$20,615,686	$17,592,907
Int. divs. &c., received	------	------	------	468,902
Gross income	$27,127,173	$23,486,981	$20,615,686	$18,061,809
Int. on bonds & debens.	6,486,688	6,562,382	6,890,611	6,336,018
Miscellaneous interest	350,624	257,471	175,324	467,910
Construction account	*Cr*698,905	*Cr*1,419,022	*Cr*1,761,635	*Cr*1,350,952
Amort. of bd. disc., &c.	571,750	565,095	520,607	419,403
Reserve for depreciation	4,933,062	4,353,148	3,731,086	3,329,969
Balance	$15,483,958	$18,515,157	$14,560,615	$11,231,063
Previous surplus	6,191,272	5,347,251	3,500,922	2,371,601
Total	$21,675,230	$18,515,157	$14,560,615	$11,231,063
Ser. A pref. divs. (7%)	1,825,176	1,817,429	1,787,051	1,765,551
Ser. B pref. divs. (6%)	2,954,948	2,949,685	2,546,636	1,576,767
Ser. C pref. (5½%)	1,644,798	1,254,708	106,860	------
Original pref. divs. (8%)	320,000	320,000	320,000	320,000
Common dividends (8%)	5,212,490	z5,614,135	3,944,294	3,796,858
Miscell. adjustments	304,706	367,927	*Dr*508,521	*Dr*270,964
Total P. & L. surplus	$9,413,113	$6,191,272	$5,347,250	$3,500,923
Shs. com. outs. (par $25)	2,489,117	2,208,105	1,969,407	1,766,028
Earn. per share on com.	$3.51	$3.10	$3.19	$2.94

z Including 1929 quarterly dividend of $1,203,141 declared on Dec. 28 1928, in addition to the four 1928 quarterly dividends paid during 1928.

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plants & prop.	315,293,455	295,408,515	Capital stock:		
Invest., &c., in subsidiary cos.	5,183,902	6,377,312	Original pref.	4,000,000	4,000,000
Sundry invest'ts	44,084	4,114	7% pref. A	26,073,450	26,073,450
Com. stocks subs	x7,006,888	7,865,874	6% pref. B	48,505,400	48,321,550
Cash	2,312,317	3,214,794	5½% pref. C	29,191,075	26,283,075
Spec. dep. with trustee	309,729	259,863	Common stk.	62,227,947	55,202,647
Funds temp. invested	4,583,805	------	Subscr. by empl. to cap. stock	7,573,625	7,469,900
Working funds	168,795	166,090	Public subscrip. capital stock	808,450	2,288,825
Accts. receivable	y3,032,153	2,292,837	Funded debt	139,812,700	124,213,700
Material & supp.	5,383,044	5,227,720	Accts. payable	3,614,879	2,506,556
Unamortized discount and premium on bds.	12,376,885	12,045,295	Notes payable	------	8,000,000
On cap. stock	1,485,867	1,546,662	Consum. depos.	429,578	411,169
Miscell. deferred charges	2,237,803	2,407,630	Consumers' adv.	1,189,762	1,274,073
			Interest accrued	971,974	947,772
			Taxes accrued	3,310,849	3,214,576
			Deprec'n reserve	19,115,988	17,660,729
			Sundry reserve	1,336,527	1,100,228
			Dividends pay.	1,844,411	1,657,184
			Surplus	9,413,113	6,191,272
Total	359,419,728	336,816,707	Total	359,419,728	336,816,707

x Due by officials, employees and public on stock subscriptions. y After deducting $67,147 reserve for uncollectible accounts.—V. 130, p. 1276.

(The) North American Co., New York.

(*40th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President Frank L. Dame, together with the report of Vice-President and General Manager Edwin Gruhl, are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet are also given. Our usual comparative income account was given in V. 130, p. 1275.

Yale & Towne Manufacturing Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of Walter C. Allen, President, and Schuyler Merritt, Chairman of the Board, together with comparative income statement and a comparative balance sheet, will be found in the advertising pages of to-day's issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Net sales	$18,734,066	$17,555,261	------	------
Cost of sales, &c.	15,867,353	15,103,871	------	------
Net earnings	$2,866,713	$2,451,390	x$1,869,117	x$2,670,927
Int. and divs. received & miscellaneous income	577,068	471,851	383,751	257,219
Total net earnings	$3,443,781	$2,923,241	$2,252,869	$2,928,146
Reserve for taxes	366,764	308,771	313,117	400,392
Depreciation	491,393	461,839	------	------
Net income	$2,585,624	$2,152,631	$1,939,751	$2,527,754
Divs. (cash) (20%)	2,320,508	1,716,480	2,000,000	2,000,000
Balance, surplus	$265,116	$436,151	def$60,249	$527,754
Previous surplus	11,665,941	9,700,611	9,524,046	9,515,112
Adjust. of tax reserve	------	------	------	*Cr*421,179
Adjust. due to pur. of net assets of the Norton Door Closer Co.	------	------	*Cr*236,814	------
Prem. received on sale of capital stock	*Cr*2,346,520	*Cr*1,402,790	------	------
Inventory res. restored	------	------	------	*Cr*1,060,000
Trade-marks & patents	------	------	------	*Dr*1,999,999
Res. for contingencies	1,000,000	------	------	------
Profit & loss surplus	$13,277,517	$11,539,552	$9,700,611	$9,524,046
Shares capital stock outstanding (par $25)	486,656	440,000	400,000	400,000
Earnings per share	$5.31	$4.89	$4.85	$6.32

x After deducting cost of production, operating expenses (incl. repairs, maintenance, &c.), and reserre for depreciation on plant and equipment.—V. 129, p. 3184.

Standard Brands Incorporated.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of Joseph Wilshire, President, together with consolidated income statement and balance sheet as of Dec. 31 1929, are given in the advertising pages of this issue. A consolidated income statement of the company and subsidiary and predecessor companies is also given.—V. 129, p. 3813.

Utility & Industrial Corporation.

(*Report for Period Feb.* 9 *to Dec.* 31 1929.)

The remarks of President John J. O'Brien together with income statement for the period from Feb. 9 1929 (date of incorporation), to Dec. 31 1929 are given in the advertising pages of this issue. The report also contains a balance sheet as of Dec. 31 1929 and a list of securities owned as of Dec. 31 1929.—V. 128, p. 2653.

Westinghouse Electric & Manufacturing Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of Chairman A. W. Robertson and President E. M. Herr, together with a comparative statement of earnings for the years 1925 to 1929 and a comparative balance sheet as of Dec. 31 1929, are given under "Reports and Documents" on a subsequent page.

COMPARATIVE CONSOLIDATED RESULTS FOR PERIODS ENDED
(Including Proprietary Companies)

	Cal. Year 1929. $	9 *Mos. End. Dec.* 31 '28. $	—*Years End. Mar.* 31— 1927-28. $	1926-27. $
Sales billed	216,364,589	144,432,879	175,456,816	185,543,087
a Cost of sales	194,371,987	129,906,981	161,347,357	169,764,086
Net mfg. profit	21,992,601	14,525,899	14,109,459	15,779,002
Interest and discount	2,918,222	2,260,477	1,684,014	1,358,260
Int. & divs. received	2,405,522	1,048,712	1,347,691	1,227,354
Total income	27,316,345	17,835,088	17,141,163	18,364,616
Interest on bonds, &c.	253,734	1,139,382	1,501,991	2,226,174
Net income	27,062,611	16,695,706	15,639,172	16,138,441
Preferred dividends	339,890	239,922	319,896	319,896
Common dividends	10,987,778	6,867,239	9,156,152	9,155,957
Balance, surplus	15,734,943	9,588,545	6,163,124	6,662,588
Previous surplus	67,089,245	56,932,198	54,161,834	51,715,396
Premium on com. stock	13,994,747	------	------	------
Bal. of res. prev. approp. for taxes not required	------	*Cr*1,000,000	*Cr*3,000,000	------
Total surplus	96,818,935	66,520,743	60,324,958	58,377,984
Loss Pitts. Meter Co.	------	------	------	786,247
Res. for pensions & misc. adjustments (net)	------	431,498	1,770,976	642,118
Premiums, discount, &c.	------	------	------	2,787,786
Patents, charters, franchises, &c.	------	------	4,621,784	------
Profit & loss surplus	96,818,935	67,089,245	56,932,198	54,161,834
Combined pref. & com. shs. outst'g (par $50)	2,666,415	2,370,063	2,370,063	2,370,063
Earnings per share	$10.15	$7.04	$6.59	$6.81

a Includes factory cost, embracing all expenditures for patterns, dies new small tools and other betterments and extensions, depreciation of property and plant, inventory adjustments and depreciation and all selling administration, general and development expenses and taxes.—V. 129, p. 3817.

Missouri-Kansas Pipe Line Company.

(*Financial Report—Period May* 5 1928-*Feb.* 28 1930).

The remarks of President Frank P. Parish, giving a resume of the company's operations from commencement of operations May 5 1928 to Feb. 28 1930, together with consolidated balance sheet as of Jan. 31 1930 (giving effect to capital readjustments), are given in the advertising pages of this issue.—V. 130, p. 1474.

New York New Haven & Hartford RR.

(*Annual Report—Year Ended Dec.* 31, 1929.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average miles operated	2,132	2,149	2,174	1,917
Operating Revenues—	$	$	$	$
Freight	77,914,074	75,341,448	75,002,396	69,234,032
Passenger	46,842,159	47,270,777	49,436,067	50,401,785
Mail, express, &c.	12,060,071	9,401,973	9,504,386	9,729,747
Incidental	4,439,285	4,441,773	4,691,355	4,500,422
Joint facility	1,203,080	1,177,080	1,190,111	1,199,851
Total	142,458,670	137,633,053	139,824,315	135,065,836
Operating Expenses—				
Maint. of way & struc.	20,017,176	19,317,596	19,050,871	17,799,161
Maint. of equipment	23,382,074	23,870,299	26,694,507	28,708,196
Traffic	1,284,307	1,148,267	1,086,292	967,733
Transportation	43,310,452	43,878,799	47,409,754	46,347,231
Miscell. operations	2,155,286	2,116,231	2,217,826	2,167,831
General	3,990,206	3,842,749	3,859,648	3,598,025
Transp. for investment	*Cr*20,957	*Cr*25,300	*Cr*40,649	*Cr*38,916
Total	94,118,545	94,148,641	100,278,251	99,540,261
Net oper. revenue	48,340,126	43,484,412	39,546,063	35,525,575
Tax accruals	8,066,950	7,493,995	6,435,364	5,381,207
Uncollectible revenues	33,880	93,635	19,039	12,850
Operating income	40,239,295	35,896,782	33,091,660	30,131,519
Hire of freight cars	2,100,422	2,141,794	3,190,123	2,200,768
Rent of equipment	38,367	33,922	97,515	143,310
Joint facility rents	4,469,362	4,482,663	4,568,737	4,583,378
Net ry. oper. income	33,631,143	29,238,404	25,235,284	23,204,053
Non-Operating Income—				
Dividend income	414,931	134,508	1,311,999	1,210,983
Inc. from funded securs.	1,326,251	1,246,618	1,104,559	2,116,273
Inc. from unfund. secs.	1,414,246	1,297,337	674,821	725,188
Inc. from lease of road	292,173	229,591	1,203,552	1,424,326
Miscell. rent income	1,787,617	1,895,411	1,390,692	1,244,652
Miscellaneous	71,189	58,437	43,686	35,377
Total non-oper. inc.	5,306,407	4,861,902	5,729,310	6,756,799
Gross income	38,937,551	34,100,307	30,964,594	29,960,853
Deductions—				
Rent for leased roads	2,743,071	2,766,730	4,847,777	5,967,743
Int. on funded debt	12,525,255	13,132,948	15,135,193	15,193,498
Int. on unfunded debt	440,540	527,508	90,581	79,524
Miscellaneous	932,417	785,209	458,380	476,975
Net corporate income	22,296,268	16,887,909	10,432,661	8,243,112
Preferred dividends	3,417,120	3,343,259	821,869	------
Common dividends	7,463,100	4,713,537	------	------
Balance, surplus	11,416,048	8,831,113	9,610,792	8,243,112
Shs. of cap. stock outstanding (par $100)	1,571,179	1,571,179	1,571,179	1,571,179
Earn. per sh. on com. stk.	$11.72	$8.62	$6.12	$5.25

—V. 130, p. 1651.

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Canadian Pacific Railway.

(Report for Fiscal Year Ended Dec. 31 1929.)

COMPARATIVE INCOME ACCOUNT—CALENDAR YEARS.

	1929. $	1928. $	1927. $	1926. $
Gross earnings	209,730,955	229,039,297	201,145,751	198,025,592
Oper. expenses & taxes	166,586,411	177,344,845	161,630,180	153,080,465
Net earnings	43,144,544	51,694,452	39,515,571	44,945,127
Fixed charges	16,149,003	15,308,698	15,378,867	14,676,359
Pension fund	750,000	750,000	600,000	600,000
Balance, surplus	26,245,541	35,635,754	23,536,704	29,668,768
Special income a	15,232,220	12,677,683	11,876,560	11,056,271
Total income	41,477,761	48,313,437	35,413,264	40,725,039
Preferred divs. (4%)	4,674,790	4,067,547	4,005,944	4,005,944
Common divs. (10%)	30,750,000	29,353,632	26,000,000	26,000,000
Balance, surplus	6,052,971	14,892,258	5,407,320	10,719,095

a After deduction of contingent reserves.—V. 130, pp. 1270, 1109.

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 last week's "Chronicle."

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1929.	x1928.	1927.
Sales of autos and parts	$375,033,455	$315,304,817	$172,343,952
Cost of sales	316,249,777	254,303,906	136,979,568
Gross profit	$58,783,678	$61,000,911	$35,364,384
Other income	3,650,407	2,586,998	1,056,216
Total income	$62,434,085	$63,587,909	$36,420,601
Deduc —			
Admin., sell. adv. & gen. exps	34,576,364	26,833,560	13,482,587
Interest paid and accrued	3,517,532	1,623,591	190,043
Prov. for est. U. S., Canada, &c., taxes	2,438,021	4,138,963	3,263,090
Net income for year	$21,902,168	$30,991,795	$19,484,880
Balance Jan. 1	48,225,210	28,980,722	19,347,601
Misc. surplus credits			593
Total	$70,127,378	$59,972,517	$38,833,074
Dividend on preferred stock		1,041,995	1,720,758
Dividend on common stock	13,335,764	10,705,312	8,131,595
Miscellaneous surplus charges			
Surplus, Dec. 31	$56,791,614	$48,225,210	$28,980,722
Shares common stock outstanding (no par)	4,407,475	4,407,475	2,712,08
Earned per share	$4.94	$7.03	$6.55

x Includes earnings of Dodge properties from July 31 1928.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	b1928. $	*Liabilities*—	1929. $	b1928. $
Land, bldgs., mach'y & equip.	x83,624,181	83,703,628	Invested capital	a73,756,355	72,329,003
Good-will	25,000,000	25,000,000	Dodge Bros. 5% notes	------	2,305,090
Cash	36,977,837	49,509,233	Dodge Bros. 6% debentures	49,178,000	56,705,000
Marketable secur	1,729,710	3,760,759	Maxwell 5½% notes	587,000	927,000
Car shipts. agst. B of L drafts	5,052,474	6,550,203	Acc'ts payable	13,925,348	25,122,960
Sink. fund (debs.)	------	501,696	Prov. for Fed. tax	2,497,003	4,101,713
Notes receivable	4,873,649	1,511,000	Accr. int., tax., &c	854,825	1,921,755
Acc'ts rec. less allowances	3,577,070	4,200,011	Dealers' & distr. deposits	1,650,544	1,527,016
Inventories	38,102,158	44,985,395	Reserves	10,500,690	13,680,675
Other assets	8,919,526	5,247,980	Surplus	56,791,614	48,225,210
Deferred	1,884,774	1,875,426			
Total	209,741,379	226,845,333	Total	209,741,379	226,845,334

a Represented by 4,407,475 no par shares. b Includes assets of Dodge Bros., Inc., acquired in July 1928. x Land, buildings, machinery and equipment after deducting 47,511,002 reserve for depreciation.—V. 130, p. 1643.

St. Louis-San Francisco Ry. (Incl. Subsidiary Lines).

(Condensed Report for the Year Ended Dec. 31 1929).

E. N. Brown, Chairman and J. M. Kurn, President, state in substance:

Financial.—No securities of the company were issued during the year. On Oct. 1 1929 the 1st mtge. 5% gold bonds, dated Oct. 1 1889, of Kansas City & Memphis Ry. & Bridge Co. matured and funds to redeem them were in hands of trustee under the mortgage. The total issue of those bonds was $3,000,000. At maturity thereof $1,882,000 only were outstanding, $1,093,000 having been retired by operation of a sinking fund and $25,000 having been sooner acquired by this company. At close of the year only $15,000 were still outstanding. Equipment trust obligations in the principal amount of $2,274,000 matured in the course of the year and were paid. Springfield general office building note in the principal amount of $5,000 matured during the year and was paid.

On May 27 1929 $90,000 additional of the Kansas City Ft. Scott & Memphis Ry. ref. mtge. 4% bonds were deposited with the trustee under the consol. mtge. dated March 1 1928. Prior to such deposit the bonds had been held by the reorganization managers.

During the year the following mortgages were released and discharged of record: Kansas City Ft. Scott & Memphis RR. consol. mtge., dated April 26 1888, to New England Trust Co., Boston, which had secured an issue of $13,736,000 of bonds, which were retired at maturity, May 1 1928; Current River RR. 1st mtge., dated July 1 1887, to New England Trust Co., Boston, which had secured an issue of $1,606,000 of bonds, which were retired at maturity, Oct. 1 1927; Kansas City Clinton & Springfield Ry. 1st mtge., dated Sept. 1 1885, to New England Trust Co., Boston, which had secured an issue of $3,274,000 of bonds, which were retired at maturity, Oct. 1 1925; Kansas & Missouri RR. 1st mtge., dated Aug. 1 1882, to New England Trust Co., Boston, which had secured an issue of $390,000 of bonds, which were retired at maturity, Aug. 1 1922.

Acquisition of Capital Stock of Miami Mineral Belt RR. and Lease of Its Property.—On Nov. 26 1929 company purchased entire capital stock, consisting of 2,000 shs. (par $100) of Miami Mineral Belt RR., for $500,000 in cash. The company also leased the property of that company and began its operation on Jan. 1 1930. The line extends from Quapaw to Picher, Okla., thence to Baxter Junction, Kan., approximately 11 miles with 29 miles of spurs and sidings to lead and zinc mines in the district. It connects with the line of the company at Quapaw, Okla., and at Baxter Junction, Kan.

Employees' Pref. Stock Purchase Plan.—For some time the management has been considering ways and means of having its employees more directly interested in the welfare of the company by their becoming stockholders. Accordingly, during October 1929 the company entered into an agreement with Speyer & Co., bankers, to sell to its officers and employees an aggregate of 2,500 shares of the company's pref. stock owned by them at $92.50 per share on a 12-installment payment plan, to be collected by monthly deductions from subscribers' credit on payrolls. The company did not own or have any interest in this block of stock. The offer was fully subscribed

Additions and Betterments.—The net change in capital account during the year for additions to and betterments of roadway and structures, for purchase of construction of new equipment and for betterment of existing equipment, less retirements, was $416,372.

A total of 314 new freight cars were built in the company's shops during the year; in addition, 3,991 freight cars and 321 passenger cars were given heavy repairs. Equipment retired during the year comprised 4,126 freight cars, 41 locomotives, 13 passenger cars and 168 work cars, entailing a charge to operating expenses of $1,001,968 and to profit & loss of $1,710,434.

Traffic, Industrial and Agricultural Development.—A total of 454 new industries were located on the line during 1929, consisting of 26 compresses and gins, 5 canneries, 1 grain elevator, 3 meat packing plants, 90 material yards, coal yards and mines, 41 warehouses, 27 oil well supply houses, 2 oil refineries and loading racks, 118 oil distributing plants, 4 wholesale produce houses, 12 rock crushers, 2 creameries, 38 miscellaneous manufacturing plants and 85 miscellaneous industries.

Early season promises of potential traffic in agricultural products in the company's territory failed to materialize. Excessive rainfall in May and June, followed by a drought which lasted until early in September, seriously hampered production of wheat, corn and cotton throughout the territory; wheat in Texas and corn in southeast Missouri and northeast Arkansas being the only exceptions. Also, due to those adverse weather conditions, there was a noticeable decrease in tonnage of apples and grapes, while a decrease in acreage and the unfavorable weather conditions slightly decreased the strawberry movement. These decreases in perishable freight movements originating on our line were more than offset, however, by increased tonnage received from connecting lines. The total perishable freight movement for 1929 was the largest ever handled.

Competition by motor buses for short distance travel and increased use of privately owned automobiles caused further reduction in passenger revenue, but not as large as in previous years.

Results of Operation.—Freight earnings for the year increased $3,094,402; passenger earnings decreased $878,501; all other earnings (including retroactive mail pay awarded by the I.-S. C. Commission) increased $1,110,567, a total increase in gross revenue of $3,326,468. The increase in net railway operating income was $58,795 and in surplus after interest $1,621,794, expenditures for maintenance of roadway and structures and maintenance of equipment exceeding corresponding expenditures in 1928 by $2,440,277. Of this increase, $1,620,539 was in maintenance of roadway and structures and $819,738 in maintenance of equipment.

Revenue freight loaded on line and received from connections increased 48,790 cars, compared with previous year. A new high record was established in October 1929 with a total of 105,211 cars, against a previous high of 100,293 in October 1924. Average earnings per car during 1929 were $71.61.

The company had a net credit of $2,115,007 for per diem on freight cars interchanged during the year, a decrease of $30,717 compared with previous year. After providing for payments for mileage of tank, refrigerator and other private line cars, there remained a net credit to hire of freight cars for 1929 of $137,751, compared with a net credit of $248,605 for 1928. Rent from locomotives, passenger cars and work equipment further increased the net credit for hire of equipment by $19,201, making the balance for the year a net credit of $156,952, compared with a net credit of $342,136 for 1928.

The surplus for the year, as per income account statement, was $10,192,073. This amount, after deducting dividends on the pref. stock charged to income for the year, is equal to $11.82 per share on the common stock. The income statement for the year 1929 includes only a 10 months' proportion of dividends on pref. stock, the remaining two months having been charged against 1928 income.

Taxes.—Taxes paid by the company for the year 1929 amounted to $5,222,248, being 5.86% of gross revenue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Total operating revenue	$89,109,286	$85,782,818	$89,259,584	$94,406,054
Railway oper. expenses	62,847,958	59,783,801	62,263,277	65,921,909
Net oper. revenue	$26,261,328	$25,999,017	$26,996,307	$28,484,144
Taxes	5,222,248	5,212,202	4,992,531	4,842,388
Other operating charges	10,839	*Cr.*182,630	*Cr.*19,683	403,182
Operating income	$21,028,240	$20,969,445	$22,023,459	$23,238,575
Other income	1,897,127	3,778,628	1,530,294	403,974
Gross income	$22,925,368	$24,748,073	$23,553,753	$23,642,550
Deductions	232,913	111,644	577,753	603,690
Bal. for bond int., &c.	$22,692,455	$24,636,429	$22,975,999	$23,038,860
Interest on—				
Fixed charges & oblig.	12,500,382	13,620,863	10,969,153	10,950,176
Cum. adjustm't bonds	--------	1,216,319	2,432,290	2,432,209
Income bonds	--------	1,582,740	2,110,320	2,110,320
Net income	$10,192,073	$8,216,507	$7,464,236	$7,546,154
Preferred dividends	2,457,870	1,012,164	428,022	420,698
Common dividend	(8%)5,234,192	(8)5,234,092	(7¾)4352229	(7)3,431,973
Balance of income	$2,500,011	$1,970,251	$2,683,984	$3,693,483
Earns. per sh. on com.	$11.82	$11.01	$10.74	$14.12

GENERAL BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY LINES).

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Invest. in road and equip.: Road	341,219,217	335,928,046	Common stock	x65,543,226	65,543,226
Equipment	97,370,256	103,077,799	Ser. A pref. stk.	1,700	60,000
Deposited in lieu of mortgaged property sold	69,224	11,000	Pref. stk. (new)	49,157,100	48,869,300
Miscellaneous physical prop.	486,382	600,015	Rcts. outstand. for install. paid	300	286,225
Invest. in affiliated co's	468,359	522,077	Equip. tr. oblig.	20,695,000	23,029,000
Other investm'ts	10,633,841	10,591,808	Mtge. bds. out'g	259,795,267	262,182,766
Cash	7,380,611	2,723,142	Coll. trust bonds	22,000	22,000
Time drafts and deposits	3,100,125	3,500,125	Miscell. debt	95,000	100,000
Demand loans and deposits	--------	5,000,000	Traf. & car serv. balances pay.	1,036,921	1,108,540
Loans and bills receivable	549	743	Audited accts. & wages payable	5,494,756	6,282,642
Special deposits	364,163	3,027,750	Misc. accts. pay.	238,284	493,150
Traf. & car serv. balances rec.	1,792,190	2,079,486	Int. mat'd unpd.	2,903,189	2,933,952
Net balance rec. from agents & conductors	634,825	677,645	Divs. mat'd unp.	19,621	16,363
Misc. accts. rec.	1,863,873	1,872,027	Funded debt matured unpaid	262,600	2,785,750
Material & supp.	5,582,248	5,410,178	Unmatured dividends declared	--------	491,574
Int. & divs. rec.	22,935	51,177	Unmat. int. accr	2,239,914	2,316,774
Other curr. assets	67,568	82,266	Unmatured rents accrued	583	583
Deferred assets	557,488	455,867	Other curr. liab.	271,710	335,579
Rents, &c., paid in advance	222,562	273,720	Deferred liabil's	191,714	212,453
Other unadjust'd debit	2,003,681	2,518,931	Tax liability	4,235,053	3,071,784
			Insurance res've	1,035,836	760,198
			Accr. depr., road	835,333	786,314
			Accr. depr., eq'y	33,082,274	32,253,869
			Oth. unadj. cred.	3,670,070	2,521,119
			Profit and loss	23,911,248	21,890,641
Total	473,840,099	478,403,805	Total	473,840,099	478,403,805

x Capital stock outstanding at Dec. 31 1929 includes $110,495 common stock held by reorganization managers.—V. 130, p. 1453.

Lehigh Valley Railroad Company.

(76th Annual Report—Year Ended Dec. 31 1929.)

President E. E. Loomis, Feb. 17, reports in substance:

Financial.—At the close of the year company held in its treasury unpledged securities amounting to $34,288,485, and, in addition, the following securities of its own issue:

General consolidated mortgage bonds	$25,400,000
Consolidated Real Estate Co. bonds (assumed)	2,600,000
Total	$28,000,000

Company has practically no maturities of outstanding obligations to meet for the next nine years, when an issue of $8,500,000 becomes due, the refunding of which is provided for in the general consolidated mortgage.

Since Sept. 30 1903, the date of the general consol. mtge., expenditures of approximately $75,000,000 have been made for additions and betterments to the property and for other capital purposes, against which no new or additional securities have been issued.

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Since March 1 1920, the end of Federal control, funded debt has been reduced $2,912,000. During this period there has been a net increase in its property investment of $49,500,000.

Road & Equipment.—Expenditures for additions and betterments to road and equipment during 1929, including expenditures on subsidiary properties, amounted to $9,730,961.84.

General Remarks.—During the year, 79 industries were located along the line of the Lehigh Valley. Approximately five miles of new industrial side-tracks were constructed. The industrial department has a complete list of available sites and buildings for the location of industrial plants, or for warehousing purposes.

The new 12-story fireproof warehouse, of concrete construction, adjacent to the Lehigh Valley Terminal at 149th St. and Harlem River, the Bronx, N. Y. City, was completed and good progress made in renting space to tenants requiring the character of service offered. This facility brings to Lehigh Valley rails several important industries.

On March 1 1929, the railroads of this country, through the Railway Express Agency, Inc., assumed control of the American Railway Express Co. properties and operations. Under this arrangement company is now a part owner of the express business.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Tons revenue freight	30,005,044	29,522,290	29,989,190	31,987,676
Tons freight one mile	5355544,573	5310135,080	5442025,756	5965771,928
Freight revenue	$59,359,407	$59,509,856	$61,207,680	$66,782,592
Average revenue per ton	$1.97831	$2,01576	$2,04099	$2,08776
Avge. rev. per ton per m	1.154 cts.	1.158 cts.	1.163 cts.	1.156 cts.
Passengers carried	2,674,621	2,980,387	3,354,078	3,722,319
Pass. carried one mile	222,438,119	237,376,743	260,220,170	271,921,702
Passenger revenue	$6,506,173	$6,994,660	$7,688,474	$7,936,047
Avge. revenue per pass	$2.432	$2.346	$2.292	$2.132
Av. rev. per pass. per m.	2.925 cts	2.947 cts.	2.955 cts.	2.919 cts.
Net op. rev. p. m. of road	$13,381	$13,279	$11,169	$14,295

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average miles operated	1,362	1,364	1,364	1,364
Operating Revenues—				
Anthracite coal freight	$19,175,954	$18,835,627	$19,549,533	$22,870,175
Bituminous coal freight	1,844,013	1,568,046	1,572,856	2,274,316
Merchandise freight	38,339,440	39,106,183	40,085,291	41,638,101
Passenger	6,506,173	6,994,660	7,688,474	7,936,047
Mail	541,340	339,950	319,521	307,770
Express	1,308,212	1,271,553	1,324,598	1,362,808
Other transp. revenue	2,749,432	2,751,054	2,667,068	2,892,729
Incidental revenue	1,258,171	1,067,997	1,295,477	1,171,205
Total oper. revenue	$71,722,735	$71,935,071	$74,502,819	$80,453,150
Operating Expenses—				
Maint. of way & struc	$6,110,456	$6,428,685	$8,310,466	$9,176,529
Maintenance of equip't	15,014,838	14,635,724	16,880,947	17,190,980
Traffic expenses	1,718,254	1,628,520	1,632,774	1,573,921
Transportation expenses	28,501,635	29,019,793	30,276,912	30,935,758
Miscellaneous operations	390,073	397,131	443,649	421,508
General expenses	1,773,974	1,726,434	1,747,742	1,674,232
Transp'n for invest.—*Cr.*	8,097	9,354	22,097	14,291
Total operating exp	$53,501,134	$53,826,935	$59,270,392	$60,958,636
Net operating revenue	18,221,601	18,108,136	15,232,427	19,494,514
Total tax accruals, &c	3,698,439	3,696,504	3,483,159	4,205,776
Operating income	$14,523,162	$14,411,632	$11,749,268	$15,288,738
Dividend income	619,454	461,559	423,928	1,740,211
Miscellaneous income	1,257,728	1,359,065	1,211,869	1,423,810
Total other income	$1,877,182	$1,820,624	$1,635,798	$3,164,021
Total income	16,400,344	16,232,256	13,385,066	18,452,759
Income Charges—				
Hire of equipment	1,605,553	2,030,548	1,901,697	1,588,811
Joint facility rents	*Cr.*20,947	65,958	11,805	*Cr.*102,678
Rent for leased roads	2,342,782	2,345,833	2,352,459	2,342,039
Miscellaneous rents	377,332	350,620	347,047	321,659
Miscell. tax accruals	448,062	441,533	340,260	534,714
Interest on funded debt	4,034,855	4,020,759	3,527,415	3,529,005
Int. on unfunded debt	26,844	16,738	409,815	33,124
Misc. income charges	223,289	313,758	228,561	184,972
Total deduc. from inc	$9,037,770	$9,585,749	$9,119,059	$8,431,646
Net income	7,362,573	6,646,507	4,266,007	10,021,113
Preferred dividends	10,630	10,630	10,630	10,630
Common dividends	5,445,153	4,235,119	4,235,119	6,050,170
Surplus	$1,906,790	$2,400,758	$20,258	$3,960,313
Shares common stock outstanding (par $50)	1,210,034	1,210,034	1,210,034	1,210,034
Earned per sh. on com	$6.08	$5.48	$3.52	$8.27

BALANCE SHEET DECEMBER 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Road & equip	a108,381,537	111,724,044	Common stock	60,501,700	60,501,700
Impts. on leased ry. property	1,892,602	1,892,602	Preferred stock	106,300	106,300
Misc. phys. prop	120,827	113,648	Funded debt	b89,936,000	89,936,000
Inv. in affil. cos.:			Traffic, &c., bal	94,468	146,833
Stocks	53,521,793	53,520,803	Accts. & wages	4,434,008	5,047,646
Bonds	20,856,130	20,856,130	Misc. accts. pay	287,225	301,830
Advances	43,422,823	37,370,950	Int. mat'd unpd	390,971	393,195
Other investm'ts	7,754,106	9,447,757	Divs. mat'd unp	22,711	19,489
Agents & conduc	996,975	1,096,049	Unmatured divs. declared	2,271,471	1,061,437
Inventories	4,286,922	5,158,290	Funded debt matured unpaid	14,000	14,000
Loans and bills receivable	2,201	2,442	Unmat. int. accr	609,981	609,981
Demand loans & deposits	------	1,000,000	Unmatur'd rents accrued	503,824	513,825
Special deposits	18,249	18,384	Other curr. liabil	306,549	277,609
Cash	4,879,984	5,723,970	Deferred liabils	106,626	335,369
Traffic, &c., bals	797,655	676,670	Tax liability	2,636,361	2,661,773
Misc. accts. rec	1,142,902	1,230,482	Accrued deprec	25,393,833	26,496,468
Int. & divs. rec	94,016	123,617	Accrued deprec. misc physical property	89,025	------
Rents receivable	10,248	10,340	Unadj credits	2,041,622	2,174,243
Oth. curr. assets	281,005	287,833	Add'ns to prop'y through surp	256,279	239,650
Deferred assets	166,777	160,962	Profit & loss	61,201,503	62,901,638
Unadj. debits	2,577,706	3,324,013			
Total	251,204,460	253,738,989	Total	251,204,460	253,738,988

a Represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre). The total road and equipment investment of the system, including transportation subsidiaries owned by the company is $263,899,292. b Funded debt is shown after deducting $28,000,000 held in treasury.—V. 129, p. 3630.

United States Rubber Company.

(*Annual Report—Year Ended Dec.* 31 1929.)

Chairman F. B. Davis Jr., New York, March 4, reports in substance:

During 1929 company has undergone certain changes in organization designed to improve its operating conditions and general financial and business structure. A departmental form of organization has been installed with corresponding changes in personnel and re-alignment of production and distribution activities. A finance committee and an executive committee were created to supervise financial and general operating policies of the company.

During the year, 6 factories were closed and plans are under way to continue the concentration of the manufacturing and distributing operations of the company. These obsolete factories, including those long since closed, are being offered for sale. The concentration of these manufacturing activities and the reconstruction of the organization have necessitated extraordinary expenditures for the moving and disposition of equipment, inventories and men, and have resulted in temporarily higher costs. Since all projected improvements have not been completed, these unusual expenses will continue during the year 1930. No changes have been made, or will be made, unless decided improvement in operations is evident and benefits due to such changes should result in improvement of earnings in future years.

In October 1929, the stockholders approved bonus and managers shares plans. The initial steps in connection with these plans are being taken, but no distribution of bonus was made during the year as earnings were not available.

Operations.—Net sales for the year, after all discounts and allowances, amounted to $192,962,040. Sales for the year 1928 were $193,480,121.

Sales of waterproof footwear showed improvement over 1928 both in dollar value and units, as did sales of Keds, the rubber soled canvas shoe. Sales of products for industrial uses also showed satisfactory improvement.

Sales of tires, expressed in units, were higher, but lower selling prices caused a reduction in dollar value. Tire sales, particularly to automobile manufacturers for original equipment, were appreciably lower in the latter months of the year.

Sales of our products in foreign countries again showed a substantial increase.

Sales of chemicals manufactured by the chemical subsidiary, which supplies your company as well as other consumers, continued to improve. Sales of reclaimed rubber were adversely affected by curtailment in production by tire manufacturers and by lower selling prices.

Inter-company sales by subsidiaries are not included in the consolidated sales as reported above, and profits derived from inter-company sales will not be taken into the consolidated earnings of the company until the manufactured articles are sold to customers.

The research laboratories of the Development Department are now located at Passaic, N. J., where adequate facilities have been provided for carrying on the important work of broadening our field and developing our products.

Consolidated net income for the year, after interest on funded indebtedness and with provision for depreciation at the rate used in previous years, amounted to $3,297,335 before adjustment of the value of rubber in inventories and extraordinary expenses incurred during the year incident to concentration and reorganization of operations. The decline in the market price of crude rubber to 16 cents a pound at the close of the year caused an adjustment of $2,721,326, leaving net income for the year of $576,009 before extraordinary expenses. Provision for depreciation of plants was increased $1,490,421, extraordinary expenses amounted to $2,464,000, making a total of $3,954,421, which resulted in a deficit of $3,378,412.

Provision is made also for extraordinary charges to be incurred in connection with future changes in organization and for contingencies, of $4,000,000.

During the year $2,996,908 was charged against the reserve for adjustment of obsolete property and equipment and other contingencies, for which $10,000,000 was set aside at Dec. 31 1928.

In August 1929 company purchased certain patent rights, and a controlling interest in the capital stock of Dispersions Process, Inc., a company owning important patents covering the use of rubber in liquid form.

Plantations.—The net earnings of the plantations for the year amounted to $666,044 after ample reserves for amortization of the cost of development, depreciation of plant and equipment, and foreign income taxes. These profits were not included with the earnings of the United States Rubber Co.

The total area of the plantations, which are located in Sumatra and Malaya, is 135,160 acres. About 92,600 acres have been planted and over 64,000 acres are in bearing, including 5,000 acres that became mature during 1929. Production for the year amounted to 32,971,000 pounds, as compared with 28,767,000 pounds in 1928.

Company continues to maintain its pre-eminent position in the production of crude rubber. The largest plantations unit, consisting of more than 46,400 acres in tapping, now yields 570 pounds an acre per year, compared with 386 pounds an acre per year, which is approximately the average obtained by the rubber producing industry as a whole.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929. $	1928. $	1927. $	1926. $
Sales	192,962,040	193,480,121	198,089,015	215,528,309
Operating profit	14,385,814	14,530,711	12,522,952	17,928,750
Net profit U. S. Rubber Plantations, Inc	------	------	4,000,000	------
Total, surplus	14,385,814	14,530,711	16,522,952	17,928,750
Depreciation reserve	5,152,727	5,152,727	3,980,571	3,711,289
Interest	5,918,063	6,097,546	6,290,900	6,455,592
Balance	3,315,025	3,280.438	6,251,481	7,761,869
Dividends rec. from U. S. Rubber Plant., Inc	------	1,000,000	------	6,000,000
Total income	3,315,025	4,280,438	6,251,481	13,761,869
Divs. on minority stocks	17,689	23,389	17,689	17,689
Inventory adjustment	2,721,326	15,038,304	------	------
Net income	576,009	loss10,781,255	6,233,792	13,744,180
Preferred dividends	------	------	5,208,800	5,208,800
Surplus	576,009	10,781,255	sur1,024,992	sur8,535,380
Reserve against inventory	------	------	------	8,535,380
Exp. incident to reorg. of operations	2,464,000	------	------	------
Prov. for incr. in deprec.	1,490,422	------	------	------
Deficit	3,378,412	10,781,255	sur1,024,992	------
Previous surplus	18,006,640	40,146,386	40,798,675	41,061,685
Surpluses of subsidiaries	------	x1,210,213	------	------
Transferred from surplus from U. S. Rubber Plantations, Inc	------	------	8,000,000	------
Total surplus	14,628,228	30,575,344	49,823,667	41,061,685
Property and equipment adjustment	------	10,000,000	------	------
Inventory adjustments	------	------	8,910,679	------
Sundry charges	y4,000,000	2,568,704	------	------
Adjusts., previous years	------	------	766,602	263,010
Profit and loss surplus	z10,628,228	18,006,640	40,146,386	40,798,675

x Surpluses Dec. 31 1927, of subsidiaries heretofore shown as securities of affiliated and controlled companies on the balance of U. S. Rubber Co. y Provision for extraordinary charges to be incurred in connection with future changes in organization and reserve for contingencies. z Subject to determination of Federal taxes.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plants, prop., &c	101,384,396	105,098,009	Preferred stock	a65,109,100	65,109,100
Cash	16,799,827	37,697,918	Common stock	a98,735,611	98,335,620
Accts. & nts. rec. (customers)	42,45[illegible],578	41,932,694	Minor'y Dominion Rub. Co., Ltd., stock	354,400	377,100
Accts., notes & loans receiv'be (others)	------	1,979,148	Accts. payable, incl. accept's payable for importations of crude rubber	14,467,973	13,819,805
Finished goods	35,918,594	38,884,105	Bank loans pay	2,500,000	25,750,000
Mat'ls & supp., incl. goods in process	19,411,529	23,327,361	Drafts & accept. for crude rub. in transit	------	3,590,981
Crude rubber in transit	2,169,811	4,337,153	1st & ref.M.bds.	58,636,400	59,355,400
U. S. Rub. Plantations, Inc	23,981,286	18,000,000	Ten-year 7½% notes 1930	18,336,000	18,520,000
Open accts. with U. S. Rubber Plantat'ns, Inc	------	6,597,777	Dominion Rub. Co., Ltd., 6s, 1936	2,600,000	2,600,000
U. S. Rubber Co. notes	268,192	------	6½% gold notes	22,000,000	24,000,000
Other securities	2,853,238	2,621,456	Prov. for prop.& equip. adj. & other conting.	14,524,452	10,000,000
Prepaid and deferred assets	3,727,342	3,730,365	General reserves	------	1,298,596
Goodw.pats, &c.	58.925,372	58,925,372	Insur. reserves	------	2,368,116
Tot.(ea. side)	307,892,164	343,131,359	Surplus	b10,628,228	18,006,640

a Represented by 1,464,371 no par shares. b Subject to final determination of Federal taxes.

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CONSOLIDATED BALANCE SHEET DEC. 31.
[United States Rubber Plantations, Inc., and Subsidiary Companies.]

Assets—	1929.	1928.	1927.	1926.
Cash	$166,508	$804,778	$418,617	$370,834
Accounts receivable	113,426	118,080	212,525	185,997
Invent. of crude rubber in prep. for ship., and other mat. & supplies	1,327,827	1,441,922	2,231,390	2,764,098
Open account with U. S. Rubber Co.	------	------	------	4,310,105
Land, devel. of property and equipment	26,616,450	35,095,673	33,113,236	29,662,967
Prepaid and def. assets	381,165	387,791	435,631	381,107
Total	$28,605,376	$37,848,246	$36,411,400	$37,675,108
Liabilities—				
Accts. pay. (incl. drafts against shipments of rubber)	2,002,897	1,678,877	2,819,242	1,248,032
Reserves for insurance	1,022,527	93,045	79,305	74,974
Reserve for sh. of profit to staff & leave exp.	------	594,226	885,682	1,079,662
Reserve for Dutch East Indies incl. tax	------	261,776	699,252	915,764
Open acct. with U. S. Rubber Co.	5,981,286	6,597,777	4,571,830	------
Invest. of U. S. Rubber Co. rep. by entire cap. stock of U. S. Rubber Plantations, Inc.	18,000,000	18,000,000	18,000,000	18,000,000
Approp. surplus res for amortiz. of prop. and for deprec. of equip.	------	9,689,920	8,511,145	7,477,436
Surplus	1,598,666	932,621	844,941	8,879,241
Total	$28,605,376	$37,848,246	$36,411,400	$37,675,108

—V. 130, p. 1670.

(The) American Sugar Refining Company.

(*Annual Report—Year Ended Dec.* 31 1929.)

Chairman Earl D. Babst, New York, March 12, wrote n part:

Income Statement.—In 1929 we refined 1,257,842 tons of raw sugar at a profit of $8,166,361, or about ¼ of a cent a pound after providing for taxes and depreciation. The income of the company for the year from all sources aggregated $9,571,301.

The meltings in tons and refining profits and losses for the past six years have been as follows:

Year—	*Meltings.*	*Ref'g Profits.*	*Year*—	*Meltings.*	*Ref'g Profits.*
1929	1,257,842	$8,166,361	1926	1,374,350	7,091,978
1928	1,217,336	8,016,436	1925	1,307,622	4,477,143
1927	1,301,670	3,070,851	1924	1,162,622	*loss*327,637

General Statement.—In 1925 we pointed out that raw sugar prices were approaching pre-war levels, that the increase in World production was tending to restore the weight of supplies, providing a basis for more stable prices. In each of the intervening years the annual reports have recorded the progress of increased production, which now has outrun World consumption to such an extent that the industry has reached again a state of unbalance. This time, however, it is on the side of overproduction and of low prices in contrast to the period prior to 1925, when the scales were the other way and the period was one of high prices and violent fluctuations. In the present period of low prices more than 100 countries have set up systems of taxes, duties, excises and bounties, all calculated to help producers within and to penalize producers without their national boundaries.

The year just past has developed little change in the fundamentals of the sugar industry in the United States and Cuba. We continue in a period of overproduction and of low prices, in which our Government through the tariff is the only factor realizing any substantial return. As stated in our recent annual reports, the unstable conditions in the industry revolve around: (a) the effort of the market to reach a balance after the violent changes incident to the action by various governments, including our own; (b) the excess capacity, both of the United States refiners and of Cuban sugar producers, called out by the war effort of the United States and of Cuba, and by the foreign demand in the years immediately following the War; and (c) the taxes and duties throughout the World and their frequent changes introducing great confusion and uncertainty in international trade.

Cuba, which by the Decree of Dec. 27 1928, recalled all previous decrees and abandoned restriction of the size of the crop as a cure for its economic problem, resumed by the Decree of July 26 1929, Government control over the marketing of its crop by the establishment of a Single Seller, so called, which adds a new uncertainty in the sugar markets of the World.

The removal at the opening of the 1928-29 crop of the Government restriction as to the tonnage of sugar to be produced in Cuba resulted in the production of 5,156,000 tons, the record crop for the Island. This figure, however, was but little larger than the last previous unrestricted crop, that of 1924-25.

During the intervening years the Cuban crops through restriction were reduced from the 1924-25 level by amounts which added together totaled almost 2,000,000 tons. Stating it in another way, Cuba through crop restriction sacrificed the return which it might have received from the sale of about 2,000,000 tons of sugar had its crops been maintained at the 1924-25 level.

On the other hand, the producers of the United States, Porto Rico, Hawaii and the Philippines increased their production during the corresponding period. This increased production displaced Cuba correspondingly and directly—and perhaps permanently.

Even with Cuba back to its record crop figure, production has increased in the World, and largely also behind tariff barriers, to such an extent that in 1928-29 Cuba produced less than 19% of the World supply, compared with almost 22% in 1924-25—a further loss of markets for Cuban production.

The country calls upon the cane refineries for the refining of about 5,000,000 tons of raw sugar a year. The present capacity of the refineries of the country, based upon even daily meltings on a 300 working day year, is over 7,700,000 tons, or an excess capacity of over 50% of maximum requirements of the country. This excess capacity, in part, was called out by the war effort of the industry.

Even if the consumption of the United States were to increase at the average rate of 5% annually, it is apparent that it would still take 8 or 10 years before consumption would employ the capacity of the refineries already built. While your company has not expanded its capacity, but has followed the policy of increasing the efficiency of its plants, yet it must share with the industry the problems created by this heavy overexpansion.

The Cuban Government modified its Decree of Restriction on Dec. 27 1928, so that, so far as production was concerned, Centrals Cunagua and Jaronu were at liberty to make a full harvest. There was produced at the two factories 1,346,496 bags of raw sugar of 325 pounds each, and 9,113,571 gallons of molasses. Due to the fact that under Government decrees there have been almost no new plantings for several years, as well as to the severe effect on agricultural conditions of the former restriction of production, a reduction in the output at the two plantations is expected for the coming crop.

Income & Profit.—Company melted a total of 1,257,842 tons of raw sugar at a profit of $8,166,361, or of about ¼ of a cent a pound after providing for taxes and depreciation. The sales volume amounted to a total of $143,000,000, of which about $32,000,000 was paid to the U. S. Treasury as customs duty, amounting to about 2 cents added to the selling price of each pound of refined sugar produced from duty paying raw sugar. The operating profits also include those received from cooperage, molasses and shipping operations. For maintenance and repairs the sum of $991,347 has been charged directly to operations.

There has been set up a sum of $1,500,000 as depreciation, of which $1,000,000 has been charged against income and $500,000 against sundry reserves.

During the year there have been the usual replacements and improvements, but nothing extensive except at Chalmette refinery, where an improved method of handling raw sugar has been installed. The sum of $924,735 has been spent for improvements throughout the company and added to plant account.

As in former years, sundry reserves have been drawn on for the loss in 1929 on 1920 contracts to the amount of $38,383.

Retirement of Bonds.—In addition to the $300,000 bonds purchased in the open market and retired in 1928, we have also purchased in the open market in 1929 $739,000 bonds, which, together with the $5,000,000 bonds called for redemption as of Jan. 1 1929, shows outstanding in the present balance sheet bonds to the amount of $23,961,000.

The directors, before the close of the year, authorized the calling, under the terms of the trust agreement, of a further $5,000,000 of bonds at $103.50 as of Jan. 1 1930. This latter transaction, completed after the close of the fiscal year, is not reflected in the balance sheet.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Profit from operations	$8,166,361	$8,016,436	$3,070,852	$7,091,979
Int. & inc. from invest	1,223,591	1,597,996	3,547,889	2,044,993
Gain from sale of prop	181,349	------	------	------
Total	$9,571,301	$9,614,433	$6,618,741	$9,136,971
Depreciation	1,000,000	1,250,000	1,000,000	1,000,000
Interest on bonds	1,461,158	1,795,821	1,800,000	1,800,000
Prem. & disc. on bds. red	464,340	------	------	------
Net income	$6,645,803	$6,568,612	$3,818,741	$6,336,971
Preferred divs. (7%)	3,149,986	3,149,986	3,149,986	3,149,986
Common dividends	1,687,496	------	2,249,995	2,249,995
Balance to surplus	$1,808,321	$3,418,626	df$1,581,240	$936,990
Shs. com. out. (par $100)	450,000	450,000	450,000	450,000
Earns. per share on com.	$7.77	$7.59	$1.49	$7.08

COMPARATIVE BALANCE SHEET DEC. 31.

	1929.	1928.	1927.	1926.
Assets—	$	$	$	$
Real estate and plants	61,424,011	63,839,490	64,636,497	63,281,782
Merchandise & supplies	17,962,101	10,919,957	13,384,945	14,729,930
Prepaid accounts	3,456,499	3,500,574	3,822,552	3,812,371
Accounts receivable	5,911,979	6,108,723	7,101,207	7,139,902
Accrued income	184,263	232,542	141,969	142,268
Loans	20,172,203	21,299,086	22,117,464	21,941,060
Investments, general	25,701,531	25,759,749	25,244,924	25,411,636
Customers' acceptances	------	91,055	277,206	665,836
Cash	22,314,972	27,868,860	20,425,464	23,104,824
Accts. receivable (add'l)	------	------	x952,633	1,164,363
Total	157,127,560	159,620,040	158,104,864	161,393,975
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-year 6% bonds	23,961,000	29,700,000	30,000,000	30,000,000
Sundry reserves	12,746,603	13,284,986	14,819,233	16,184,295
Accts. & loans payable	7,258,881	5,845,878	5,352,658	5,696,344
Divs. declared & outst'g.	1,377,547	813,968	1,376,390	1,375,513
Surplus	21,783,529	19,975,208	16,556,583	18,137,823
Total	157,127,560	159,620,040	158,104,864	161,393,975

x Accounts receivable (additional) are account claims 1920 contracts, $87,072; accounts receivable, undeliverable 1920 contracts, $865,561.—V. 129, p. 3638.

General Motors Acceptance Corporation.

(*11th Annual Report—Year Ended Dec.* 31 1929.)

President John J. Schumann Jr., says in substance:

The total volume of business for 1929 amounted to $1,133,117,431 compared with $977,089,050 in 1928; showing an increase of $156,028,381 or 15.97%.

The corporation entered the year 1929 with 1,038,818 retail accounts on its books and during the year acquired 1,489,345 additional accounts. In the course of the year 1929, 1,272,731 accounts were liquidated in full, leaving 1,255,432 retail purchasers' accounts remaining on the books as of Dec. 31 1929.

As of Dec. 31 1929, the corporation, including subsidiaries, operated 85 branch offices with a total personnel of 5,532, as compared with 76 branches and 5,349 employees as of Dec. 31 1928.

Following the recent acquisition by General Motors Corp. of an interest in the radio and aviation industries, plans were introduced for financing time sales of radios manufactured by General Motors Radio Corp.; also Fokker aircraft. While the volume of radio financing has assumed no great volume as yet, it is considered to hold good possibilities for the future. Aircraft financing is in the development stage and is experimental at this time, the plan providing complete insurance and other protection.

Cash and receivables, as of Dec. 31 1929, aggregated $460,138,634.91, representing 97.1% of total assets. Total borrowings and discounts amounted to $359,908,017.25.

Investments show an increase for the year due to a further revaluation of the stock of General Exchange Insurance Corp., of which all but the directors' qualifying shares are owned by the corporation. This subsidiary provides fire and theft insurance to purchasers of automobiles under the GMAC plan. The revaluation of $7,176,227.20, as shown in the statement, represents the book value of the stock, based upon additional assets accumulated. As of Dec. 31 1928, General Motors Acceptance Corp. of Del., a subsidiary corporation, was carried as an investment at $134,831.78; whereas the assets and liabilities of this corporation are included in the consolidated balance sheet as of Dec. 31 1929, together with those of General Motors Acceptance Corp. of Ind., Inc., and General Motors Acceptance Corp., Mexico, recently organized.

Additional capital funds were introduced into the business during Dec. 1929, through the sale to General Motors Corp. of 50,000 shares of capital stock (par $100) at $125 per share. Furthermore, it seemed desirable to capitalize a portion of undivided profits. Accordingly, $13,750,000 was transferred to surplus, after which a stock dividend was declared of 50,000 shares at $100 per share. The result of these changes was to increase capital stock to $50,000,000 and surplus to $20,000,000.

As provided in the terms of the individual trust agreements, an additional $2,500,000 of the 6% gold debentures were retired during the year through the sinking fund, and $5,000,000 of the 5% serial gold notes matured and were paid on March 1 1929.

Reserves set up on each retail credit transaction and held during the life of the credit for the accounts of dealers, to protect them against the risks assumed by reason of their endorsements, under which they agree to take back, recondition and resell any cars which may be repossessed, appears under the caption, dealers' repossession loss reserves—$8,132,370.

Net profit from operations, after making all allowances and deductions for credit losses, reserves, taxes and other charges, amounted to $10,249,235. Dividends received from subsidiary corporations, principally General Exchange Insurance Corp., amounted to $2,207,400, resulting in a total net profit of $12,456,635 on capital funds employed during 1929, which averaged $67,264,745. This represents a return of 18.52%, compared with a return on average capital funds in 1928 of 18.69% and an average return for the previous five years of 18.61%.

The corporation's equity in the net profits of General Exchange Insurance Corp. for the year was $4,135,923. Of tais, $2,182,400 was received as dividends and the balance of $1,953,523 was taken into undivided profits by revaluation of the investment.

Exclusive of the corporation's equity in undistributed profits of General Exchange Insurance Corp., total net profits for the year, as previously indicated, were $12,456,636, out of which were paid dividends amounting to $8,000,000.

The high rates for money prevailing during most of the year 1929 were to some degree offset by favorable credit experience and operating efficiency, so that the corporation was able to maintain its low service charges and close the year in a satisfactory condition.

RECORD OF EARNINGS CALENDAR YEARS.

	1929.	x1928.	x1927.	1926.	1925.
	$	$	$	$	$
Total volume	1,138,117,431	977,089,050	847,994,460	631,543,573	281,426,772
Gross income	60,536,016	50,216,597	40,929,230	a28,924,125	11,529,626
Oper. exps., taxes, losses, loss res., &c.	27,415,922	24,453,026	20,067,736	14,792,156	b7,754,892
Int. and discount	20,663,458	15,345,285	12,270,955	8,466,466	2,845,848
Net prof.incl.divs.	y12,456,636	y10,418,286	8,590,539	5,193,203	2,356,736
Percent earned on capital funds	y18.52%	y18.69%	19.07%	18.98%	16.63%

x Including General Motors Acceptance Corp. of Delaware. y Revaluation of investments not included. a Includes adjustments (credit) of $231,150. b Includes adjustments (debit) of $713,925.

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Note.—Dividends paid: 1925, $1,350,000; 1926, $3,390,000; 1927, $5,350,000; 1928, $6,650,000; 1929, $8,000,000.

COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31.

	1929.	y1928.	y1927.	1926.
Assets—	$	$	$	$
Cash	59,273,766	55,406,677	46,133,098	37,930,068
Notes & bills receivable	400,864,869	325,980,520	277,347,603	232,125,080
Accounts receivable	1,312,928	1,204,066	891,052	505,410
Furniture and equipment	1,319,102	1,616,778	1,297,261	943,921
Investments	x7,182,227	5,228,704	3,182,703	81,000
Deferred charges	3,858,954	4,402,831	4,179,088	3,193,440
Total	473,811,846	393,839,576	333,030,804	274,778,919
	1929.	1928.	1927.	1926.
Liabilities—	$	$	$	$
Capital stock	50,000,000	40,000,000	35,000,000	25,000,000
Surplus	20,000,000	10,000,000	8,750,000	6,250,000
Undivided profits	6,900,093	14,239,934	8,418,674	5,178,201
5% serial gold notes	35,000,000	40,000,000	45,000,000	50,000,000
6% debentures	45,500,000	48,000,000	49,500,000	------
Notes and bills payable	279,408,017	209,490,138	158,399,535	165,545,622
Accounts payable	3,121,943	3,341,600	2,728,464	4,912,240
Dealers' repossession loss reserves	8,132,370	7,056,173	7,735,361	4,640,414
Accrued interest payable	1,805,919	1,871,225	1,989,640	851,883
Accrued taxes payable	1,786,120	2,079,155	1,484,976	1,565,922
Unearned income	15,301,850	11,750,241	9,836,903	8,225,940
Reserves	6,855,533	6,011,110	4,187,246	2,608,697
Total	473,811,846	393,839,576	333,030,804	274,778,919

x General Exchange Insurance Corp. stock revalued at $7,176,227; other, $6,000. y General Motors Acceptance Corp. of Del. not consolidated in previous published balance sheets.—V. 130, p. 981.

New York Telephone Company.

(Annual Report—Year Ended Dec. 31 1929.)

President J. S. McCulloh, New York, March 6, wrote in substance:

During the year 1929 more telephone plants were built and equipment installed than in any other year of the company's history. The gross expenditures for additions, betterments and replacements amounted to more than $100,000,000. These expenditures were necessary to meet an unprecedented demand for service, resulting in a net gain in telephones of 166,453; to effect improvements in the service, and to provide for future growth. The daily average of originating calls was about 12,450,000, an increase of more than 1,000,000 over the daily average in 1928.

Plant Additions.—Fourteen new buildings were completed and major additions were made to four buildings. The total buildings in service at the end of the year was 198, which, together with leased quarters, provided an aggregate floor area of 9,600,000 square feet for company use.

Thirty-four new central offices, comprising switchboards and associated equipment, were established, and 99 central office switchboards were enlarged.

During the year 570,208 telephones were connected and 403,755 were disconnected. The total telephones owned and operated at the end of the year was 2,637,118.

The exchange wire system was increased by more than 1,000,000 miles of wire.

The toll wire system was increased by 107,000 miles, making a total of 1,225,000 miles of toll wire in the plant at the end of the year. Toll cable was increased by 460 miles, of which 137 miles was underground and 323 miles aerial cable. The toll cable additions were made to provide adequate facilities for the rapidly increasing toll business and in furtherance of plans to furnish in all parts of the territory a high-grade toll service free from storm interruptions. Work was started in 1929 on a new toll cable route from Albany through the Adirondacks to Canadian points. Underground conduits for toll cables are being placed between New York and Albany and this work was about half completed at the end of the year.

Of the total 12,900,000 miles of exchange and toll wire in the plant at the end of the year, 97% was in cable and 83% was below ground.

Gross expenditures for plant additions in 1929 totaled $101,700,000, for the following principal classes of plant: Land and buildings, $15,879,490; central office equipment, $22,341,215; station equipment, $29,291,060; exchange lines, $23,695,613; toll lines, $9,199,342.

Rate Matters.—On Dec. 27 1929 the U. S. District Court for the Southern District of New York filed a final decree in the suit brought by the company to restrain the enforcement of the inadequate rates fixed by the Public Service Commission in 1923 and 1926, which has been referred to in previous annual reports. The Court determined the value of the property affected by the rates complained of in the suit as of July 1 1928 and held that a return of less than 7% would be confiscatory.

The decree enjoined the further enforcement of such rates and authorized the company to increase them to such extent as would yield a 7% return upon the fair value of the property until the Public Service Commission should in accordance with law determine and fix new rates in the place of those enjoined.

Acting under this decree the company made such changes in its rates as would provide something less than the return specified by the Court and gave public notice on Jan. 21 1930 that such rates would become effective Feb. 1 1930. The Public Service Commission thereupon commenced a proceeding on its own motion to determine new rates and, without affording the company an opportunity to prove the justness and reasonableness of the rates which it had proposed pursuant to the Court's decree, summarily made a temporary order on Jan. 31 1930, which fixed rates to become effective Feb. 1 1930. The rates fixed by this order of the Commission were those proposed by the company, subject to a 20% reduction of the increases over the old rates, such order to be in effect for three months unless prior to the expiration of such time the Commission shall make a final determination.

The Commission is now holding frequent hearings and the company will do everything possible to expedite their conclusion and to prove that the rates it proposed are fair and just and should go into full effect without any reduction whatever.

The abnormal activities in general business during 1929, which caused unusual increases in telephone traffic, were also responsible for increases in the gross and net revenues of the company. Because of lessened business activity, the forecast for the year 1930 indicates that with no change in rates the increase in gross revenue would be less than the increase in 1929. There will be an increase in expenses and, were the old rates continued in effect, the usual dividend on the common stock of the company would not be earned in full in 1930.

Financial.—The financial requirements for new construction were met by funds borrowed on open account from the American Telephone & Telegraph Co., which will later be cared for by permanent financing. No stocks or bonds were issued by the company during the year.

Our usual comparative income account for the year ended Dec. 31 1929 was given in V. 130, p. 1655.

BALANCE SHEET DEC. 31.

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
Real estate	101,916,353	91,090,302	Preferred stock	25,000,000	25,000,000
Telephone plant and equip	563,237,994	512,209,208	Common stock	280,600,000	280,600,000
Furn., fixtures, tools, &c	12,836,566	10,234,025	Prem.on cap.stk.	171,244	171,244
Cash & deposits	8,571,877	6,713,709	Bonded debt	131,074,965	132,749,340
Bills and acc'ts receivable	18,979,404	20,709,806	Real est. mtges.	1,221,720	369,000
Marketable sec.	150	355	Accts.&bills pay.	16,562,098	16,542,540
Mat'ls & suppl's	3,102,882	3,043,957	Notes payable	10,729,718	8,064,127
Accrued interest not due	1,642,564	1,494,909	Accr. liabilities	8,441,166	7,695,185
Stocks & bonds	39,675,618	36,474,534	Adv. from system corp's	52,800,000	5,300,000
Sinking funds	619,142	1,379,960	Services billed in advance	1,773,058	1,709,110
Unamortiz. debt disc. & exps	2,623,274	2,845,213	Deferred credits	522,111	314,218
Prepaid expenses	1,793,817	2,228,630	Res.for amort.of intang. capital	1,310,257	1,225,069
Deferred debits	773,905	1,112,977	Deprec'n res've	169,954,861	160,787,977
			Surplus	55,612,348	49,069,775
Total	755,773,547	689,537,587	Total	755,773,547	689,537,584

—V. 130, p. 1655.

American Water Works & Electric Co.

(16th Annual Report—Year Ended Dec. 31 1929.)

President H. Hobart Porter says in substance:

During the year 1929, there were issued 224,930 additional shares of common stock, making a total of 1,657,093 shares outstanding at Dec. 31 1929. On this amount of stock the consolidated net income for the year ended Dec. 31 1929, after first pref. dividends, is equivalent to $4 per share.

Company has followed what is believed to be a conservative policy n accruing from earnings the necessry reserves for renewals, retirements, and depletion; and, further, it has endeavored at all times to maintain its properties at a high rate of operating efficiency.

The total amount which was spent on maintenace and set aside for reserves to cover future renewals, retirements and depletion was $8,337,732 during the year ended Dec. 31 1929. This compares with the sum of $8,358,638 used for the same purposes during the year ended Dec. 31 1928. That this amount is generous will be appreciated when consideration is given to the very low rate of deterioration of most of the property of the water companies, consisting largely of lands, buildings, pumps, cast iron mains, and reservoirs.

In accordance with its policy of acquiring water works properties of sound value, geographically situated so that they can be operated economically company acquired during the year Alexandria Water Co., serving Alexandria, Va.; Short Hills Water Co., serving Short Hills, N. J.; Tokeneke Water Co., serving Tokeneke, Conn., and Compania De Acueductos De Cuba, S. A., serving Regla and Marianao, Cuba. These latter two districts are large industrial and residential areas suburban to the City of Havana.

During the year high tension transmission lines were constructed joining our hydro-electric development at Lake Lynn, W. Va., with The Potomac Edison Co., at Cumberland, Md., and also connecting the plants of the Monongahela W. Penn Public Service Co. at Fairmont and Parkersburg, W. Va. The completion of these lines permits further interchange of power with consequent increased reliability of service throughout the properties comprising our electric system.

Securities of certain subsidiaries were issued and sold during the year as follows:

Birmingham Water Works Co. sold $2,000,000 additional of its first mtge. 5s, series C.

East St. Louis & Interurban Water Co., during the year, issued and sold to its customers $550,000 of 6% cum. pref. stock.

West Penn Power Co. issued and sold an additional $10,000,000 of 6% cum. pref. stock.

West Penn Rys. retired on Dec. 31 1929, $3,500,000 6% cum. pref. stock.

Subsidiary Water Companies.—The combined earnings of the subsidiary water companies for the years ended Dec. 31 1929 and 1928, are as follows:

	1929.	1928.
Gross earnings	$13,647,399	$12,744,759
Operating expenses, maintenance & taxes	5,731,873	5,399,343
Gross income	$7,915,525	$7,345,415
Interest & amortization of discount	3,549,742	3,312,697
Reserved for retirements	708,131	732,155
Net income	$3,657,652	$3,300,562

The companies' expenditures for maintenance during the year amounted to $700,321, in addition to which there was reserved for retirements $708,131, making a total so spent or reserved during the year by the subsidiary water companies of $1,408,452.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARIES).

Calendar Years—	1929.	1928.	1927.	1926.
Gross oper. earnings	$54,119,004	$51,044,690	$48,727,401	$45,149,511
Op. exp., taxes & maint.	25,603,531	24,547,639	24,495,146	22,208,733
Federal taxes	1,578,757	1,480,020	1,361,389	981,441
Gross income	$26,936,716	$25,017,032	$22,870,866	$21,959,337
Pref. divs. of subsidiaries	5,292,920	5,138,780	4,665,146	4,289,707
Minority interest	23,306	36,339	41,732	63,473
Int. & amort. of discount	1,382,866	1,298,913	1,215,908	1,191,476
do Subsidiary cos	8,278,620	8,084,495	8,434,592	8,554,782
Reserve for renewals, replacement & deprec	4,137,526	4,249,009	3,653,339	3,334,508
Net income	$7,821,479	$6,209,496	$4,860,147	$4,525,391
Previous surplus	60,595,786	57,710,675	7,825,040	6,346,348
Other credits	------	------	a47,808,136	------
Total surplus	$68,417,264	$63,920,171	$60,493,323	$10,871,739
Deducts—				
Disc. & exp. on sale of preferred stocks	226,044	------	------	164,450
Sundry adjustments	38,745	39,100	------	307,718
Discount & exp. on fund. debt redemption	------	------	------	210,808
Prem. on red. of pref. stock of subsidiaries	175,000	------	------	------
Divs. paid Am. Water Works & El. Co. Va. first preferred	------	------	614,658	983,369
Common (cash)	------	------	524,573	757,504
Common (stock)	------	------	323,833	622,851
Divs. paid Amer. Water Works & El.Co.(Del.) First preferred	1,200,000	1,200,000	450,000	------
Common (cash)	1,541,227	1,395,891	537,640	------
Common (stock)	2,228,152	689,394	331,945	------
Profit & loss, surplus	$63,008,095	$60,595,786	$57,710,675	$7,825,040
Shs. com. outst. (no par)	1,657,093	1,432,163	1,361,413	x647,915
Earns. per share on com.	$4.00	$3.50	$2.79	$5.47

a Credit arising from revaluation of securities of subsidiary companies less sundry adjustments for discounts and premiums on issuance and redemption of various capital stocks and bonds, &c. b 222,815 10-40ths shares capitalized at $10 per share. x Shares of $20 par value.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
Plants, property & investments	375,800,389	356,653,977	1st pref. stock	x20,000,000	20,000,000
Temp. invests. system securs.	1,156,747	488,334	Com. stock	y16,570,935	14,321,632
Cash—			Pref. stocks of subs. with pub	85,102,450	77,381,750
Curr. check'g acct.&onh'd	4,715,001	4,217,370	Min. stkhldrs.' Int. in com. stock & surp. of sub. cos	243,847	330,009
Held by trust. forconstruc. purposes,&c	423,445	196,833	Collat. trust 5s	12,575,500	12,575,300
Set apart for red. of pref. stk. of subs. companies	992,981	------	6% debentures	8,000,000	8,000,000
Accounts, notes, &c., receiv	x6,482,866	5,762,241	5% debentures	3,000,000	3,000,000
Mat'ls & suppl's	3,253,234	3,248,162	Fund. debt subs	150,107,400	148,040,400
Due from subscr. to pref stock of sub. cos	202,003	318,007	Accts. payable	2,664,412	2,077,984
Disc. on bds. & notes, &c., deferred charges	13,716,731	13,600,954	Notes payable	4,500,319	2,265,319
Commis. & exp. on sale of capital stock	1,565,951	1,465,696	Federal taxes	1,658,685	1,540,953
			Other taxes	2,281,149	2,166,619
			Mat'd int. pay.	278,628	289,757
			Accr'd int. pay.	2,127,545	2,069,063
			Divs. accrued on pref. stocks	369,231	370,080
			Divs. decl. unpd	579,787	429,856
			Pref. stk. of sub. co. called for pay. Dec. 31 1929	992,981	------
			Consumers dep.	4,719,386	4,413,584
			Oth. def. liabils.	199,890	207,869
			Deferred credits	488,586	552,977
			Res. for deprec. damages, &c	28,840,521	25,322,635
			General surplus	63,008,095	60,595,786
Tot. (ea. side)	408,309,347	385,951,576			

x After deducting $307,338 reserve for uncollectibles. y Represented by 1,432,163 shares no par common stock. z Represented by 200,000 shares $6 cumu. 1st pref. stock.—V. 130, p. 969.

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Philadelphia Rapid Transit Co.

(Annual Report—Year Ended Dec. 31 1929.)

The report to the stockholders says in part:

Capitalization and Indebtedness.—Regular dividends at the rate of 7% on PRT preferred stock and 8% on PRT common stock were paid during the year. In addition an extra dividend of 2% on the common stock was paid on August 15. This extra dividend was paid out of accumulated surplus and was prompted by the fact that the company had just added to surplus approximately the same amount in profit from the sale of the Pennjersey bus lines.

354,000 shares of PRT common stock —52% of the total issue—are now held by Mitten Bank Securities Corp. 47% of the common stock of MBSC is held by PRT employees, 45% by the general public and 8% by Mitten Management. The transfer of the employees' holdings from PRT to MBSC in 1927 has given them a much larger measure of control in PRT affairs, for whereas they formerly held 39% of PRT common stock, they now have a 47% interest in the company which actually controls PRT.

Company has a relationship with the city fixed by an agreement made in 1907, under which the company has the right to earn 6% per annum cumulative on its $30,000,000 of paid-in common stock before the city shares in its earnings. Following the signing of this contract the company went through three years during which the earnings of any dividend was impossible. Throughout the early years of the present management, PRT stockholders consented to put off their dividends until the wages of the employees had been materially increased, the property rehabilitated, and a satisfactory standard of public service maintained. The regular dividend of 6% per annum began to be paid in 1922, and since 1925 the dividend has been at the rate of 8%, of which 2% is applied against the dividends unpaid during those earlier years. The net result to the stockholder is that since 1907 he has received an annual return on his original investment of only 3.52% instead of the 6% agreed to by the city. There is thus still due the PRT common stockholders a total of $15,971,496 in deferred dividends.

Following the making of the 1907 agreement, the State legislature appointed a Public Service Commission having jurisdiction over the rates and service of company. The fair return which can be earned by PRT system under the rulings of this commission amounts to 7% on the present fair value of the company. In 1923 the Public Service Commission fixed this value at "substantially upwards of $200,000,000," since which time the property has been materially added to. PRT fixed charges, dividends, &c., in 1929, chargeable against this fair return, were well within the minimum amount allowed under this valuation.

Company is thus paying its present dividends out of earnings which are well within those permitted under the 1907 agreement with the city and the latter regulation by the State. It is doing so at a rate of fare much below the average of 8.43c. now charged in American cities, and with transfer and exchange arrangements so extensive that your company is the only one in America which gives its riders a combined surface car and high speed ride for less than 10c. The ability to earn a fair return is thus combined with the right to collect it—a most desirable condition from the standpoint of everyone concerned in the successful operation of this property.

Broad Street Subway.—PRT continued throughout the year operation of the city-built Broad Street subway as a part of the combined city-company system giving free transfers to and from connecting street car lines and 3c. exchanges to and from bus lines outside the delivery district.

During the spring and summer, under plans worked out at the suggestion and with the approval of the city transit department, the surface street car lines of company in North Philadelphia, tributary and parallel to the subway, were very materially rerouted. These changes were based on experience gained in operating the subway from Sept. 1 1928, and were made with a double purpose: (1) to make the advantages of Broad Street subway available to the largest number of people in all parts of the city, with the least possible inconvenience to PRT riders, and (2) to build up for Broad Street subway the greatest possible amount of riding to justify the city's large expenditure.

Sale of Delaware River Bridge Motorbus Lines.—Early in the year, PRT withdrew from the operation of motorbuses between the center of Philadelphia and points in the State of New Jersey, which service we had previously supplied jointly with the Public Service Co-ordinated Transport of New Jersey.

Public Service purchased the PRT interest in the Pennjersey Rapid Transit Co., for a price equal to PRT's entire investment plus $500,000, a total of $925,000. PRT, however, retains its rights under an agreement dated April 11 1927, by which Public Service is to build and lease a surface car loop in Camden for use of PRT street cars entering Camden over the Delaware River Bridge.

It is believed that this settlement will give Public Service the opportunity to so co-ordinate the bus service entering Philadelphia by way of the Delaware River Bridge as to considerably reduce the number of buses required to bring suburban Jersey traffic into Philadelphia, and which now are seriously interfering with surface operation in the downtown streets. The placing of this important bus service in the hands of an established and responsible operator is in line with our original purpose to protect our downtown terminals against congestion caused by unregulated and competitive service. Federal legislation is now pending which it is hoped will provide for adequate regulation of Inter-State motorbus operation, eliminating the present wasteful competition.

Adjustment of Management Fee.—Since 1926, Mitten Management had received from PRT a fee for supervising the operation of the property equal to 4% of the gross earnings, one-half of which fee was distributed to PRT employees as compensation for their co-operation which has had so much to do with the successful conduct of your company's affairs.

This arrangement was changed at the suggestion of Mr. Mitten, so that, from September 16 forward, the management fee has been reduced to 2% of PRT gross earnings, and the employees' share of 2% is now paid them directly by PRT as part of their regular wage.

RESULTS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Gross passenger earns.	$54,907,817	$54,832,614	$56,070,709	$57,196,610
Other oper. receipts	1,001,736	1,002,907	857,437	830,943
Total	$55,909,553	$55,835,522	$56,928,146	$58,027,553
Expenses—				
Maintenance	$7,053,527	$6,601,333	$8,958,699	$9,278,332
Oper. of power plants	3,260,884	3,135,802	3,385,004	3,613,393
Operation of cars	19,430,055	19,161,756	20,093,203	20,566,841
General	6,118,961	6,499,419	7,577,753	8,047,590
Taxes, incl., paving	3,310,797	3,402,066	3,306,762	3,409,098
Depreciation	2,803,319	3,536,838	------	------
Total expenses	$41,977,544	$42,337,215	$43,321,422	$44,915,255
Operating income	13,932,009	13,498,306	13,606,724	13,112,298
Non-operating income	1,243,331	1,390,208	980,918	707,505
Net earnings	$15,175,340	$14,888,515	$14,587,642	$13,819,804
Interest	1,115,638	1,191,986	1,354,828	1,379,803
Rentals	8,761,993	9,989,439	9,270,629	9,232,305
Sink. fund city contract	180,000	180,000	180,000	180,000
Frankforth Elev. rental	780,200	------	------	------
Net income	$4,337,509	$3,527,089	$3,782,185	$3,027,694
Preferred dividends	(7%)1,913,333	(7)2,005,537	(7)1,369,531	(7)607,766
Common dividends	(8%)2,399,744	(8)2,399,644	(8)2,399,644	(8)2,399,643
Balance, surplus	$24,431	def$878,092	$13,010	$20,285
Com.shs.outst. (par $50)	599,924	599,924	599,924	599,924
Earns. per share on com.	$4.04	$2.53	$4.03	$4.03

BALANCE SHEET DEC. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
	$	$		$	$
Prop. account x	83,416,131	93,980,464	Preferred stock	30,000,000	30,000,000
Reserve fund for renewals	5,000,000	5,000,000	Common stock	29,997,235	29,997,235
PRT pref stock	11,000,000	------	Funded debt	18,482,000	19,900,000
Cash	1,147,389	1,496,257	Aud. accts., &c., curr. liabilities	2,992,121	3,468,370
Materials & supplies, accounts receivable, &c.	3,935,293	5,564,664	Accrued rentals, int. and taxes	4,944,429	4,902,124
Deferr'd assets & unadjus.debits	1,228,422	805,481	Divs. payable	599,936	599,936
			Renew. & depr. reserve	10,109,297	9,423,671
			Accident reserve	1,939,242	2,142,778
			Other reserves	219,028	209,248
			Surplus	6,443,948	6,203,505
Total	105,727,235	106,846,866	Total	105,727,235	106,846,866

x Property account includes road and equipment expenditures for leased lines, real estate, sinking funds, &c.—V. 129, p. 3473.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

1929 *Railroad Bill Put at* $853,721,000.—Total capital disbursements authorized, $177,056,000 above 1928 and largest since 1926. New York "Times" March 10, p. 35.

Freight Cars in Need of Repair.—Class I railroads on Feb. 15 had 121,744 freight cars in need of repair, or 5.5% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 2,516 cars over the number in need of repair on Feb. 1, at which time there were 124,260, or 5.6%. Freight cars in need of heavy repair on Feb. 15 totaled 85,248, or 3.9%, an increase of 1,349 cars compared with the number on Feb. 1, while freight cars inneed of light repair totaled 36,496, or 1.6%, a decrease of 3,865 compared with Feb. 1.

Locomotives in Need of Repair.—Class I railroads of this country on Feb. 15 had 8,541 locomotives in need of repair, or 15.2% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 604 compared with the number in need of repair on Feb. 1, at which time there were 7,937, or 14.1%. Locomotives in need of classified repairs on Feb. 15 totaled 4,635, or 8.2%, an increase of 353 compared with Feb. 1, while 3,906, or 7%, were in need of running repairs, an increase of 251 over the number in need of such repair on Feb. 1. Class I railroads on Feb. 15 had 6,011 serviceable locomotives in storage compared with 5,958 on Feb. 1.

Matters Covered in "Chronicle" of March 8.—(a) Gross and net earnings for United States railroads for the calendar year 1929, p. 1534. (b) Possibility of foreign loan for Polish railroad construction, p. 1569.

Akron, Canton & Youngstown Ry. Co. *Earnings.*—

[Including Northern Ohio Ry. Co.]

Calendar Years—	1929.	1928.	1927.	1926.
	$	$	$	$
Operating revenues	$3,809,447	$3,538,026	$3,171,453	$3,313,877
Operating expenses	2,187,533	2,623,549	2,092,125	2,237,364
Net operating revenue	1,621,914	1,274,477	1,079,328	1,076,513
Rent from locomotives	5,362	2,081	4,593	5,586
Rent from work equip.	3,204	5,402	4,197	2,468
Joint facility rents	30	30	30	30
Total income	1,630,509	1,281,990	1,088,148	1,084,597
Railway tax accruals	251,583	172,532	121,071	216,900
Uncollectible ry. rev.	406	314	879	789
Hire of freight cars	386,400	386,400	381,800	425,270
Rent for locomotives	------	------	------	67
Rent for pass. tr. cars	27	283	132	2,581
Rent for work equip.	------	------	255	132
Net operating income	992,093	722,461	584,010	438,857
Misc. rent income	20,687	18,178	17,866	15,826
Sep. oper. properties	9,722	5,965	4,540	6,263
Inc. from funded sec.	24	18	------	------
Inc. from unfunded sec.	67,364	53,104	44,323	52,509
Miscellaneous income	1,666	1,556	1,455	1,618
Gross income	1,091,556	801,282	652,194	515,073
Amort. disc. funded debt	------	------	11,780	8,836
Sep. oper. properties	------	299	------	139
Miscelleaneous rents	1,521	1,284	1,247	1,609
Misc. tax accruals	6,270	6,129	------	------
Int. on funded debt	338,963	332,622	312,659	300,219
Int. on unfunded debt	5,903	3,188	1,222	283
Misc. income charges	3,812	4,499	4,655	3,331
Net income	735,087	453,260	320,632	200,656

—V. 128, p. 3822.

Alleghany Corp.—*Bonds Sold.*—J. P. Morgan & Co., Guaranty Co. of New York, First National Bank and the National City Co. have sold at 97 and int. to yield 5.24% to maturity, $25,000,000 20-year collateral trust conv. 5% bonds, series of 1930.

Dated April 1 1930; due April 1 1950. Interest payable A. & O. in N. Y. City. Guaranty Trust Co. of New York, trustee. Red. upon 60 days' notice, as an entirety on any date, or in amounts of not less than $5,000,000 on any int. date, at 102½% and int. Denom. $1,000 c*.

Security.—The bonds are to be secured under a collateral trust indenture dated April 1 1930, through pledge thereunder of:

$7,000,000 Missouri Pacific RR. 5½% conv. gold bonds, series A, due 1949.
100,000 shs. Missouri Pacific RR. common stock.
60,000 shs. Missouri Pacific RR. Co. conv. 5% pref. stock cumulative.
50,000 shs. New York Chicago & St. Louis RR. common stock.
40,000 shs. Pere Marquette Ry. common stock.

The indenture is to permit substitutions and withdrawals of collateral under restrictions prescribed therein, and is to contain provisions for the maintenance by the corporation at all times on deposit with the trustee of securities of an aggregate value (determined as provided in the indenture) of at least 150% of the principal amount of the bonds at the time outstanding.

The indenture will also contain provisions whereby changes in the indenture with respect to the maintenance, substitution and withdrawal of collateral and the method and procedure as to valuations and approval as to class and kind of collateral upon substitution, may be made with the consent of the corporation and of the holders of 60% in principal amount of the bonds then outstanding.

Conversion.—Each $1,000 bond may be converted, at the option of the holder, at any time on or prior to April 1 1945, or earlier redemption date, into six shares of the corporation's cumulative 5½% preferred stock, series A, without warrants, and 10 shares of its common stock. For the purpose of conversion, the preferred stock is to be computed at its par value of $100 per share and the common stock at a value of $40 per share, subject to adjustments of the conversion rights in case of subdivision or consolidation of shares, changes in par value, consolidation or merger of the corporation or sale of its assets for stock or securities, dividends in common stock, and additional issues of common stock for cash (other than the shares issuable upon conversion of these bonds and of those previously issued, and the shares issuable upon exercise of the warrants outstanding and presently to be issued).

Preferred Stock Offered.—Guaranty Co. of New York, Lee, Higginson & Co., Dillon, Read & Co., the National City Co., Harris, Forbes & Co., Union Cleveland Corp., Cleveland, the Union Trust Co. of Pittsburgh, Hayden, Miller & Co., Cleveland, and Wood, Gundy & Co., Inc., are offering at 98½ and div., $12,500,000 cum. 5½% pref. stock series A (with stock purchase warrants detachable on or after July 1 1930).

Preferred stock to be authorized $150,000,000. Cum. 5½% preferred stock series A presently to be outstanding (including this issue) $66,753,900; reserved for conversion of bonds $52,746,100 series A. Balance of authorized preferred stock may be issued with such provisions and preferences as may from time to time be determined by the directors.

Series A preferred stock preferred as to dividends and assets and entitled to payment at par and div. in case of involuntary liquidation or dissolution, and at 105 and div. in case of voluntary liquidation or dissolution (exept if solely for purpose of reincorporation under laws of another state). Cum. divs. payable Q.-F. Exempt from the present normal Federal income tax. Redeemable as a whole or in amounts of not less than $2,500,000 on any dividend date on 30 days' notice at 105 and div.

Transfer agent, J. P. Morgan & Co., New York; registrar, First National Bank of the City of New York.

Sinking Fund.—A sinking fund is to be established from net profits, to commence Feb. 1 1944, of 2% per annum of the aggregate amount of series A preferred stock theretofore issued less any amount retired other than through sinking fund, for purchase of such stock up to 105% and accrued dividend. To the extent that such stock is not so obtainable unused funds are to be credited against subsequent payments.

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Warrants.—This issue of series A preferred stock will have attached thereto warrants (detachable on or after July 1 1930, but not prior thereto except when exercised or on redemption of the appurtenant shares) entitling the holder to purchase at $40 per share 1½ shares of common stock of the corporation for each share of preferred stock, such right to expire April 1 1940. Additional warrants for the purchase of 2,409,353 shares of common stock at $30 per share are outstanding.

Listing.—Series A preferred stock now outstanding is listed on the New York Stock Exchange.

Data from Letter of O. P. Van Sweringen, Pres. of the Corp.

Purpose.—The proceeds of the sale of the stock and of $25,000,000 of bonds will be used to pay indebtedness incurred by the corporation in the purchase of certain railroad securities, including a substantial interest in the common stock, preferred stock and convertible bonds of the Missouri Pacific RR.

Assets.—Upon completion of the present financing the corporation's balance sheet will show assets having a book value in excess of $252,000,000. The value of the assets including securities at their present indicated market value is in excess of $[illegible],000,000 as contrasted with $96,686,059 of indebtedness outstanding and is equivalent, after deducting indebtedness presently to be outstanding, to more than $285 per share of series A preferred stock.

Capitalization Outstanding Mar. 7 1930.

[Giving effect to present financing and subject to authorization by stockholders of necessary increase in authorized capital stock.]

15-year coll. trust conv. 5% bonds, due 1944	$31,591,000
20-year coll. trust conv. 5% bonds, due 1949	22,332,000
20-year coll. trust conv. 5% bonds, due 1950	25,000,000
Unfunded debt	17,763,059
Cum. 5½% pref. stock series A (including this issue)	a66,753,900
Common stock (no par value)	b4,152,540 shs.

In addition there are warrants outstanding and presently to be issued for the purchase of 2,409,353 shares of common stock at $30 per share and 187,500 shares of common stock at $40 per share.

a Of which $58,122,300 with warrants attached, and $8,631,600 without warrants; in addition $52,746,100 (without warrants) reserved for conversion of bonds. b In addition 2,409,353 shares reserved for exercise of warrants and 539,230 shares reserved for conversion of bonds at $30 per share, and 187,500 shares reserved for exercise of warrants and 250,000 shares reserved for conversion of bonds at $40 per share. The price, and the number of shares purchaseable under warrants or into which bonds may be converted, are subject to adjustment in certain cases. Total common stock to be authorized 8,500,000 shares.

Earnings.—Estimated income on the basis of receipt annually of int. and divs. on investments at rates being currently paid and allowing for receipt of divs. at the contemplated rate on the corporation's holdings of Pittston Co. stock $9,241,341
Interest on indebtedness 4,824,699

Estimated net income $4,416,642
Preferred dividend (including this issue) 3,671,465

Balance $745,177

Estimated net income as above amounts to 1.20 times the dividend requirements on the preferred stock outstanding, including this issue. No allowance is made in the foregoing for the corporation's share in undistributed earnings of the companies in which it has an important direct or indirect interest through stock ownership. For 1929 the corporation's share in such undistributed earnings of The Chesapeake & Ohio Ry. through its ownership of a substantial majority of the stock of Chesapeake Corp. (which owns a majority of the stock of Chesapeake & Ohio) alone amounted to $10,235,000. Similar situations in varying degrees exist with respect to the corporation's interest in other stocks, particularly those of Missouri Pacific and Erie.

The total of the corporation's share of the undistributed earnings for 1929 on the stocks in which it has an interest amounted to more than $22,000,000.

At present quoted prices, the common stock outstanding has an indicated market value in excess of $125,000,000.—V. 129, p. 3320.

Baltimore & Ohio RR.—*Securities Authorized.*—

The I.-S. C. Commission March 6 authorized the company (1) to issue not exceeding $63,031,000 of 30-year 4½% convertible gold bonds to be sold at not less than 95 and int.; (2) to issue $52,525,800 of common stock (par $100), or so much thereof as may be necessary to effect the conversion into common stock of such of the bonds as may be presented for that purpose. (See also V. 130, p. 616).—V. 130, p. 1451, 1446.

Canadian National Ry.—*Oil-Electric Cars Ordered.*—

Carrying on its 1930 program, the Canadian National Rys. system has placed orders for two new oil-electric cars and four oil-electric car frames and trucks, it is announced by Vice-President S. J. Hungerford. These follow heavy orders placed earlier in the year for locomotives and frieght equipment and the recent placement of orders for sleeping and dining cars. The two oil-electric cars and the four frames and trucks will be built by the National Steel Car Corp. of Hamilton, the four bodies to be completed in the Canadian National shops. Delivery will be made in July. The Canada Car & Foundry Co., Montreal, will build for the National System five dining cars, 12 lounge cars and 12 sleeping cars, the latter consisting of six sections, one chambrette, one drawing room and three compartments.—V. 130, p. 1270.

Chicago Great Western RR.—*Reorganizes Department.*—

Reorganization of the transportation department, including the consolidation of two divisions and discontinuing the position sof terminal superintendent and inspector of transportation at Oelwein and of superintendent at Clarion, Iowa, has been announced by the Company.

The changes, President V. V. Boatner said, will permit increased operating efficiency and economy. One division and independent terminal operating organization are eliminated, and activities of the transportation department are in a large measure concentrated at Oelwein, mid-point on most of the Great Western's lines.

The company handled 25,376 cars of revenue freight in the month of Feb. 1930, compared with 26,027 in Feb. 1929, a decrease of 651 cars. On line loadings showed an increase for the period, the entire decrease coming in cars received from connecting lines. Lighter traffic in wheat, lumber, fruits and automobiles principally accounted for the decline. —V. 129, p. 2382.

Chicago Milwaukee St. Paul & Pacific RR.*Equipment Trusts Offered.*—International Manhattan Co., Inc., and Salomon Bros. & Hutzler are offering $4,260,000 4½% equipment trust certificates, series L, at prices to yield from 4½% to 4.85%, according to maturity. Issued under the Philadelphia plan.

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Trustee. Dated Mar. 1 1930; serial maturities of $284,000 per annum from Mar. 1 1931 to Mar. 1 1945, incl. Dividend warrants payable M. & S. Principal and dividends payable in N. Y. City at the agency of the trustee. Denom. $1,000. Unconditionally guaranteed by endorsement, as to prin. and div., by Chicago, Milwaukee, St. Paul & Pacific RR. These certificates are to be issued to provide approximately 75% of the cost of new standard railroad equipment consisting of: 1,000 steel 70-ton gondola cars; 700 steel 50 ton box cars; 600 steel underframe 50-ton flat cars; 2 steel dining cars; 2 pile drivers, 175-lb. locomotive type boiler; 2 locomotive cranes, 30-ton capacity 175-lb pressure boiler and 1 Jordan type A composite spreader. This equipment will cost approximately $5,600,000 of which not less tnan 25% will be paid by the company.—V. 130, p. 1451.

Proposed Abandonment.—

The I.-S. C. Commission Feb. 20 denied the application of the company or authority to permit it to abandon a branch line of railroad extending in a southwesterly direction from Babcock, through points called Daley, Meadow Valley and Mather, to Norway, 15.84 miles, in Wood, Juneau, and Monroe Counties, Wis.—V. 130, p. 1451.

East Kentucky Southern Ry.—*Notes.*—

The I.-S. C. Commission March 6 authorized the company to issue and renew from time to time to and including June 30 1932, not exceeding $10,000 of secured promissory notes, $2,000 thereof to be issued to replace a like amount of void notes, and $8,000 to be sold at par for cash and the proceeds used in reconstructing and equipping its shops.—V. 129, p. 1436.

Ft. Dodge Des Moines & Southern RR.—*Protective Committee.*—

Default in the payment of interest due Dec. 1 1929 on 10-year 7% debenture gold bonds, series A, maturing June 1 1933, has resulted in the formation of a bondholders protective committee, comprising Charles A. Howard (P. W. Chapman & Co., Inc.), S. A. Sloan Jr. (Frederick Peirce & Co.) and Frederick B. Wilcox (Bodell & Co.) under an agreement filed with the New York Trust Co., as depositary. Chapman & Cutler, 57 William St., New York City, are counsel and McLane Tilton is Secretary.

With the object of formulating and carrying out such measures as may be necessary to protect the interests of depositors under the agreement, the committee is requesting the deposit at the office of the depositary of bonds in negotiable form, together with the Dec. 1 1929 and all subsequent coupons attached.—V. 130, p. 1109.

Jacksonville Gainesville & Gulf Ry.—*Abandonment.*—

The I.-S. C. Commission on Feb. 27 issued a certificate authorizing the company to abandon a part of its line of railroad extending from North Gainesville to Sampson City, about 18 miles, in Alachua and Bradford counties, Fla.—V. 124, p. 3493.

Louisiana & Arkansas Ry. (Del.).—*Securities.*—

The I.-S. C. Commission March 3 authorized the company to issue (1) $4,000,000 1st mtge. 5% bonds, series A, and (2) 60,000 shares of 6% cumulative prior preferred stock (par $50), and 40,000 shares of 6% preferred stock (par $50); the bonds to be exchanged for a like principal amount of outstanding 2d mtge. 5½% bonds, series of 1949, and the 100,000 shares of stock to be exchanged for a like aumber of shares of outstanding 6% preferred stock of the par value of $50 a share.—V. 130, p. 283; V. 128, p. 1722.

Maryland & Pennsylvania RR.—*Dividend from Surplus.*

The dividend of 4% ($4 a share), according to an announcement, was declared out of accumulated surplus, but it was pointed out by the management that earnings in 1929 amounted to approximately twice the amount of the dividend now declared. The company paid no dividend in 1929. (See also V. 130, p. 1651.)

Missouri Pacific RR.—*Bonds Offered.*—Kuhn, Loeb & Co. are offering at 100¼ and int. $25,000,000 1st & ref. mtge. 5% gold bonds, series H.

Dated April 1 1930, due April 1 1980. Denom. $1,000 c* and r*. Int. payable A. & O. Guaranty Trust Co., New York, trustee. Red. all or part, upon 90 days' notice, on April 1 1935, or on any int. date thereafter to and incl. April 1 1975, at 105% and int., and thereafter at par and int plus a premium of ½% for each 6 months between redemption date and date of maturity

Issuance and sale subject to the approval of the I.-S. C. Commission.

Data from Letter of William H. Williams, Chairman of the Board.

Purpose.—To reimburse treasury for capital expenditures heretofore made, to provide for improvement program for 1930, including the purchase of equipment, and for other corporate purposes.

Security.—Bonds are secured by a first lien on 4,140 miles of railroad together with valuable terminal properties, depots and bridges, and, subject to $95,563,500 of prior liens on various parts of the system, for the retirement of which 1st & ref. mtge. bonds are reserved, on the remaining 2,647 miles of the directly owned lines and the appurtenances thereof, a total of 6,787 miles of railroad. They are in addition secured by a first lien on $23,703,000 of preferred stock of Texas & Pacific Ry., on which dividends at the rate of 5% per annum are now being paid, and subject to certain of said prior liens and in respect to part of the equipment subject also to outstanding equipment trust certificates, by lien on all equipment owned by the company, which, on Jan. 31 1930, had a depreciated book value of $78,862,427 over outstanding equipment trust certificates.

Bonds Outstanding.—After giving effect to this financing, there will be outstanding in the hands of the public $162,840,500 of 1st & ref. mtge. 5% bonds, being at the rate of $39,333 per mile on the 4,140 miles of railroad on which the bonds are a first lien. The aggregate of the prior liens and the 1st & ref. mtge. bonds outstanding will be $258,404,000, or at the rate of $38,073 per mile on the 6,787 miles of railroad subject to the mortgage, without making any allowance for the other valuable property on which they are a lien. The prior liens may not be increased or extended.

Following the 1st & ref. mtge. bonds company has outstanding $51,350,000 gen. mtge. 4% bonds, due March 1 1975; $46,392,000 20-year 5½% convertible gold bonds, due May 1 1949, $71,800,100 preferred stock and $82,839,500 common stock, having a total present market value of approximately $271,066,000.

Holdings.—In addition to its directly owned lines company owns over 92% of the stock of New Orleans, Texas & Mexico Railway Co., of which $13,156,000 is pledged to secure a like principal amount of the company's 5¼% secured serial gold bonds, and over 72% of the stock of Texas & Pacific Ry. New Orleans Texas & Mexico Ry. in turn owns all the stock of International-Great Northern RR. Including these companies and their subsidiaries, the system operated by the company aggregates 12,744 miles and extends from St. Louis on the East to Kansas City, Omaha and Pueblo on the West and to Memphis, New Orleans, Fort Worth, Dallas, Houston, Galveston, San Antonio, El Paso, the Rio Grande Valley and the Mexican border on the South and West. Company also owns an undivided one-half interest in the common stock of Denver & Rio Grande Western RR.

Earnings —The gross income of the company for the year ended Dec 31 1929, applicable to the payment of interest on funded debt and other fixed charges, before Federal income taxes, amounted to $31,133,690 while such charges amounted to $17,695,950.

Provisions —The authorized total amount of the 1st & ref. mtge. bonds is limited to an amount which, together with all prior debts, after deducting bonds reserved to retire prior debts, shall never at any time exceed 3 times the then outstanding capital stock of the company, with the additional proviso that, when the aggregate amount of the bonds issued and the bonds reserved for refunding purposes shall equal the sum of $450,000,000, no additional bonds shall be issued without the consent of a majority in amount of the stockholders and then only to the extent of 80% of the cost of work done or property acquired.

By the terms of the 1st & ref. mtge., bonds may be issued in series, bearing interest at such rates (not exceeding 6% per annum) and maturing at such time (but not earlier than June 2 1948), as directors shall, from time to time, determine. Under the terms of the mortgage, bonds are reserved to retire prior lien bonds and further bonds may be issued from time to time for additions, betterments, improvements, construction or purchase of additional railroads, terminals, equipment and for other corporate purposes under the restrictions and limitations provided in the mortgage.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 130, p. 1110.

New Orleans Great Northern RR.—*Abandonment.*—

The I.-S. C. Commission March 1 issued a certificate permitting the company to abandon a portion of its Shore Line branch extending from Covington Jct. to Folsom, approximately 12.2 miles, all in St. Tammany Parish, La.—V. 130, p. 283.

New York Central Lines.—*Pensions Paid.*—

Frank V. Whiting, Chairman of the board of pensions, reported that in 1929 the New York Central Lines retired on pension 302 employees who had 40 years or more of service and 40 employees who had been in service 50 or more years.

In 1929, the New York Central Lines pensioned 737 employees 376 on reaching the age of 70; 260 because of disability and 101 on request, upon reaching the age of 65 after 40 years of service. The average pension granted in 1929, was $771.84 as compared with $275 in 1910, the first year of the operation of the pension system.

In 1929, there were on the New York Central Lines pension rolls 5,206 persons, to whom payments during the year totalled $2,883,631. Since the adoption of the pension plan, 20 years ago, 10,392 pensions have been granted and for these a total of $22,387,964 has been paid, the funds being furnished entirely by the railroad companies. It is estimated that approximately $23,036,000 will be required to pay to termination the 4,682 pensions in effect Jan. 1 1930. Of these, 2,822 were granted because of the age limit rule; 1,407 on account of disability and 453 on request.

In 1929, there were 524 deaths among pensioners—276 age retirement case; 215 in the disability class and 33 who retired voluntarily.

The ratio of pensioned employees to the total of 161,975 employees on the roads of the New York Central Lines on which the pension system is in effect was 2.89%.—V. 130, p. 618.

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New York Central RR.—*Unification Discussed.*—President P. E. Crowley on March 1, in a letter to the stockholders relative to the unification of the New York Central, said in part:

On Feb. 1 1930, the New York Central leased, for a period of 99 years, the properties of the Michigan Central RR. and the Cleveland Cincinnati Chicago & St. Louis Ry. (the "Big Four"), and their affiliated properties, including the Cincinnati Northern, the Evansville, Indianapolis & Terre Haute, and the Chicago Kalamazoo & Saginaw railroads.

These leases were first proposed in 1926, and following protracted consideration by the I.-S. C. Commission, were approved by that body as in the public interest. For many years the New York Central has, through majority stock ownership, exercised control of the railroads now leased.

The last important consolidation step taken by the New York Central was on Dec. 23 1914, when the New York Central & Hudson River RR. was consolidated with the Lake Shore & Michigan Southern Ry. and nine smaller companies into the present New York Central RR. In the present instance, unification has been accomplished through leases.

While the Michigan Central and the "Big Four", and their subsidiary companies, will continue their corporate identities, the entire earnings of the combined properties will now flow directly into the treasury of the New York Central. Accounting and inter-corporate relations will be simplified. Standarization of service will be promoted. Operations generally will be facilitated through the greater flexibility permitted.

Had these leases been effective during 1929, and without giving effect to economies anticipated as a result, the gross operating revenues of the New York Central for that year would have been $590,008,623 instead of $396,-917,259; the net railway operating income $103,702,779 instead of $64,-624,664. Fixed charges and other deductions from income would have increased from $45,487,136 to $60,448,877.

Total railroad mileage in increased from 6,915 to 11,608 miles, while track mileage is 26,743 instead of 17,167 miles.

In the movement of the vast traffic of the combined properties an army of 151,198 employees is required, and 5,022 locomotives and 224,353 passenger and freight cars are used.

Offers Stock to Employees at $130 a Share.—

The company on March 1 announced the offering to the officers and employees of the New York Central Lines of 75,000 shares of capital stock (par $100) at $130 per share. Subscriptions will in no event be received after March 31. The I.-S. C. Commission March 4 approved the issuance of this stock. The maximum number of shares for which an employee may subscribe shall not exceed one share for each $400 of his annual rate of pay at the time of subscription, based on his average earnings for the three months immediately preceding the month in which the subscription is made, and in no event shall such subscription be for more than 50 shares. The stock shall be paid for in monthly instalments of $5 per share, to be deducted from the pay of the subscriber, beginning in May. Interest at the rate of 6% per annum will be credited until date when dividends will begin to accrue after subscription is fully paid. The proceeds are to be used for construction, extensions, &c.—V. 130, p. 1271.

Orange Terminal Association.—*Operation.*—

The I.-S. C. Commission, Feb. 26, issued a certificate authorizing the Orange & Northwestern RR. and the Texas & New Orleans RR. Co. to operate, under the name of the Orange Terminal Association, the municipal port railroad facilities at Orange, Tex.

Pennsylvania RR.—*Debenture Bonds Sold.*—Kuhn, Loeb & Co. have sold at 94½ and interest to yield 4.81%, $60,000,000 40-year 4½% gold debenture bonds.

Dated Apr. 1 1930. Due Apr. 1 1970. Denom. $1,000 registerable as to prin. and exchangeable for fully registered bonds and re-exchangeable under conditions provided in the indenture. Int. payable Apr. 1 and Oct. 1 Girard Trust Co., Philadelphia, Trustee. Not redeemable before Apr. 1 1940. Redeemable in amounts of not less than $5,000,000 at any one time, at option of company on 60 days' notice, on Apr. 1 1940 or any int. date thereafter to and incl. Apr. 1 1965, at 102½% and int., and on any int. date thereafter at par and int. plus a premium equal to ¼% for each 6 months between the redemption date and date of maturity. Both the prin. and int. of the bonds will be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of the Commonwealth of Penn.

Issuance and sale of these bonds are subject to the approval of the I.-S. C. Commission.

Data from Letter of W. W. Atterbury, Pres. of The Company.

Bond Provisions.—Bonds will be the direct obligation of the Company and will be issued under an indenture to Girard Trust Co., Philadelphia, trustee, which will provide, among other things, that so long as any of the bonds of this issue shall be outstanding the company will not create any new mortgage or deed of trust (other than mortgages or deeds of trust to extend or refund existing liens, as set forth in the indenture) upon any lines of railroad or branches thereof, leaseholds or trackage rights or other railroad property now owned by it, or upon any similar property now owned by any of the subsidiary railroad companies specified in the indenture should such property be acquired by the company, unless effective provision is made in such new mortgage or deed of trust that the bonds of this issue shall be secured by such mortgage or deed of trust ratably with any other indebtedness secured thereby.

Purpose.—Proceeds will be used for payment for necessary additions, betterments and improvements to and upon the property of the company, additional equipment and facilities, reimbursement of its treasury for similar outlays for capital purposes heretofore made and for other corporate purposes.

Capital Stock.—Company now has outstanding paid-up capital stock of $644,042,950, having a present market value of approximately $1,056,000,000. Dividends on this stock are now being paid at the rate of 8% per annum and in no year since 1847 has the company failed to pay a cash return on its outstanding stock.

Earnings.—The gross income of the company for the year ended Dec. 31, 1929, applicable to the payment of fixed charges amounted to $181,-931,126, while the interest on indebtedness, rentals, sinking funds and other fixed and miscellaneous charges amounted to $85,515,459, leaving a net income of $96,415,667.

Legal Investments for insurance companies under the laws of the State of New York.—V.130, p. 1651.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Number of Stockholders Reach New High Record.—

The number of stockholders has passed the 200,000 mark for the first time in the company's history. This is shown by a report just completed and issued, placing the number of shareholders registered on the books at the record-breaking figure of 205,263. The previous high record was reached at the opening of the present year, when 196,119 shareholders were recorded. The new figures show an increase of 9,144 over the January peak, and of 51,756 as compared with the corresponding figures for a year ago.

The stockholders have been rapidly increasing in recent months. This has been, in part, due to the general tendency to a more diversified ownership of the company's stock by permanent investors, which has been going on for a long period of time, but more particularly results from the allotment at par of new stock in 1929 to stockholders, and in 1928 to both stockholders and employees.

Many employees are now making final payments, under the partial payment plan, on the stock allotted to them in 1928.

The new figures show that the average holding of all stockholders is 62.75 shares, a decrease of 10.43 shares as compared with a year ago.

$943,053,446 *Divs. Paid Since* 1856.—A official statement dated March 9 says:

The annual compilation of cash dividends paid by the company shows that, including the dividend paid on Feb. 28, last, stockholders have received since 1856 a total of $934,053,446 in such payments. Last year the sum of $46,835,965 was disbursed in dividends, representing an 8% return on the par value of the outstanding stock. This was the largest annual dividend payment in the Railroad's history.

The stockholders have received a return upon their investment in every year since the company was incorporated. In the earlier years, which covered the period of initial construction, these payments were designated interest. The first installment on subscriptions to the original capital stock was paid in April 1847. In May 1848, the first payment of interest was made at the rate of 6% on the paid-in value of the stock, and this was continued until Nov. 1 1855.

Beginning with 1856, as the operations of the company had by that time reached an extensive scale for the period and were upon a securely renumerative basis, the returns to the stockholders were designated as dividends.

In 1856 a dividend of 8% was paid, which, however, covered a period of 14 months from Nov. 1 1855, to Dec. 31 1856. Cash dividends have been paid in each year since that time and the average rate during this long period has been a little over 6% annually.

In addition, stock and scrip dividends, representing, however, only a part of very large expenditures made out of income and surplus for additions to the property and assets, were paid. The stock dividends follows: In 1864, 30%; in 1867, 5%; in 1868, 5%. Scrip dividends, redeemable in cash or stock, were paid in these years: In 1873, 5%; in 1880, 4%; in 1882, 2%; in 1883, 4%; in 1884, 2%; in 1891, 3%; in 1893, 2%.

Since 1864 allotments of stock had been made at various times at issue prices which gave the holders of the outstanding stock valuable subscription rights.—V. 130, p. 1651.

Rutland RR.—2% *Preferred Dividend.*—The directors have declared a dividend of 2% on the outstanding $8,962,-300 7% cum. pref. stock, par $100, payable Apr. 15 to holders of record Mar. 28. A like amount was paid on Oct. 15 last, while a distribution of 1% was made on Dec. 15 1928. —V. 130, p. 1110.

Seaboard Air Line Ry.—*Registrars.*—

The Chase National Bank has been appointed registrar for 4% ref mtge. gold bonds, dated Oct. 1 1909, due Oct. 1 1959.—V. 130, p. 1641

Toledo Peoria & Western RR.—*Operation.*—

The I.-S. C. Commission, Feb. 25, issued a certificate authorizing the company (1) to operate under trackage rights over lines of the Chicago Burlington & Quincy RR. and the Peoria Terminal Co. in Peoria County, Ill.; (2) to construct railroad tracks connecting its railroad with the railroads of the Chicago Burlington & Quincy RR. and the Peoria Terminal Co., and connecting the railroads of those two companies, all in Peoria County, Ill.—V. 125, p. 1968; V. 127, p. 1251; V. 129, p. 126, 792.

Ulster & Delaware RR.—*Committee to Accept Deposits Until March 20.*—

The Ulster & Delaware 1st mtge. bondholders' protective committee has mailed to the holders of its certificates of deposit a communication as to the present status of the matter involving the acquisition of the properties by the New York Central RR. The committee has also announced that in view of the present proceedings before the I.-S. C. Commission, it is willing to accept further deposits of bonds on or before March 20 1930.

The bondholders' committee consists of F. J. Lisman, Fisher A. Buell, Arthur M. Collins and William J. Eddinburg. Allen B. Lane of 44 Wall St. is Secretary of the committee.

F. J. Lisman, Chairman of the bondholders' protective committee, states that the report from Washington that the I.-S. C. Commission has refused to order the New York Central to acquire the property of the Ulster & Delaware for $4,100,000, the sum fixed by the majority of the arbitrators, merely means that the Commission will review the report of the arbitrators or the theory which the arbitration was made.

The report of the New York Central that it be allowed to acquire the property at the price fixed by the minority arbitrator or at any other price deemed proper by the Commission is now pending before the Commission. Presumably a decision on this matter will be rendered in from 30 to 60 days. —V. 130, p. 1271.

PUBLIC UTILITIES.

Radiogram Rates Reduced.—New schedule effected in co-operation with Radiomarine Corp. "Wall Street Journal" March 7, p. 1.

Matters Covered in the "Chronicle" of March 8.—(a) New York Telephone Co. lost 8,000 subscribers in February; Company officer at Albany hearing lays decline to business slump, p. 1546. (b) Production of electric power in the United States in January 1930 exceeds corresponding month in 1929 by approximately 5%, p. 1550. (c) Decline in consumption of electric power by industries in Philadelphia Federal Reserve District in January, p. 1551.

American Commonwealths Power Corp.—*Dividends.*—

A quarterly dividend of 1-40th of one share of class A common stock (2½%) has been declared on each share of class A and class B common stock payable April 25 to holders of record March 31. A like amount was paid on these issues on Oct. 15 1929 and on Jan. 25 last.

The directors also declared the regular quarterly dividend of $1.75 per share on the 1st pref. stock, series A, the regular quarterly dividend of $1.62 per share on the 1st pref. stock, $6.50 dividend series $1.50 per share on the 1st pref. stock, $6 div. series of 1929, and the regular quarterly dividend of $1.75 per share on the 2d pref. stock, series A, all payable Aug. 1 to holders of record April 15. An initial quarterly dividend of $1.50 per share was paid on the 1st pref. stock Feb. 1—V. 130, p. 1455.

American States Public Service Co.—*Plans Huge Coast Reservoir.*—

Construction of a huge water reservoir in the Imperial Valley district of California is under consideration by this company, it was reported this week. All water service subsidiaries of the company in California were recently consolidated and now operate as the American States Water Service Co. of California.—V. 130, p. 1455.

American Telegraph & Cable Co.—*Sale.*—

See Western Union Telegraph Co. below.—V. 129, p. 3632.

Appalachian Gas Corp.—*Proposed Acquisitions.*—

A consolidation embracing a group of natural gas companies in the eastern field is in process of consummation with the formation of Appalachian Gas Corp., according to reports. The companies mentioned as likely units in the new corporation are: Ohio Southern Gas Co., Wayne United Gas Co., Ohio Valley Gas Corp., Ohio Kentucky Gas Co. and Allegheny Gas Corp. When the consolidation is effected, the new corporation will own or control properties located in West Virginia, Kentucky and Ohio with a total of 300 miles of pipe lines and gas rights in more than 200,000 acres of land in these three States, on over 160,000 acres of which the oil rights also are owned or controlled.

The companies expected to be embraced in the new system already supply natural gas under long-term contract to the United Fuel Gas Co., a subsidiary of the Columbia Gas & Electric Corp. and Hope Natural Gas Co., a subsidiary of the Standard Oil Co. of New Jersey. Their industrial customers include Owens-Illinois Glass Co., The Libbey-Owens Glass Co., Pittsburgh Plate Glass Co., Cooper-Bessemer Corp and other outstanding industrial plants.—V. 129, p. 2856.

Associated Telephone Utilities Co.—*Rights.*—

The directors have voted additional stock subscription rights, entitling stockholders of record Mar. 22 to subscribe at $24 per share for additional shares of no par common stock equal to 25% of their recorded holdings, Secretary Leroy J. Clark, announced. The rights expire Apr. 15.

Subscription warrants will be in the hands of stockholders on or about Mar. 29, according to the announcement. It was pointed out that a fractional warrant carries no right of subscription for a fractional share, but such warrants aggregating one or more whole share may be used in making subscription. An installment purchase feature is included in the subscription plan.—V. 130, p. 1455.

Bell Telephone Co. of Nevada.—*Acquisition.*—

The I.-S. C. Commission March 1 approved the acquisition by the company of the properties of the Utah Nevada & Idaho Telephone Co.

Bell Telephone Co. of Penn.—*New Construction.*—

The company has appropriated $2,490,525 for new construction, making the total appropriated so far this year $4,460,790.—V. 130, p. 1272.

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Brockton Gas Light Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross earnings	$1,093,770	$997,301	$959,434
Operating expenses & taxes	851,240	819,752	756,463
Net earnings	$242,530	$177,549	$202,970
Other income	4,449	6,006	3,180
Gross income	$246,979	$183,555	$206,150
Income deductions	14,622	19,553	13,917
Net income	$232,357	$164,002	$192,234
Dividends	228,455	163,952	163,952
Balance	$3,902	$50	$28,282

Balance Shee Dec. 31 1929.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant and equip	$3,587,768	$3,099,450	Capital stock	$2,869,150	$2,815,300
Investments	19,016	20,067	Cap. stock subscr.	------	53,850
Cash	202,945	376,137	Notes payable	475,000	25,000
Acc'ts receivable	201,203	169,240	Accts. payable	56,982	66,156
Subscriptions to capital stock	------	20,995	Customers' depos.	8,905	6,372
Mat'ls & supplies	191,246	113,797	Accruals	30,993	17,073
Prepaid accounts	17,190	6,273	Other adj. cr.	25	------
			Res've for deprec'n	291,023	336,953
			Surplus	487,289	485,257
Total	$4,219,368	$3,805,961	Total	$4,219,368	$3,805,961

—V. 128, p. 1724.

Central Illinois Public Service Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$15,102,523	$14,253,614	$13,133,809	$12,704,609
Oper. expenses & taxes	9,599,241	9,195,777	8,717,345	8,536,269
Operating income	$5,503,282	$5,057,837	$4,416,464	$4,168,340
Other income	115,921	92,385	310,904	39,469
Gross income	$5,619,203	$5,150,222	$4,727,368	$4,207,809
Interest charges, &c.	2,332,321	2,171,026	2,229,849	2,055,762
Net income	$3,286,882	$2,978,796	$2,497,520	$2,152,047
Preferred dividends	1,457,795	1,337,414	1,193,944	1,058,844
Common dividends	1,419,990	1,259,371	1,114,365	929,203
Balance, surplus	$409,097	$382,010	$189,210	$163,999
Com. shs. outst'g, at end of year (no par)	252,366	222,562	203,895	181,005
Earnings per com. share	$7.25	$7.37	$6.39	$6.04

Properties Acquired During 1929.—During 1929 company purchased the physical properties of the Bowen Electric Power & Light Co., Prairie Electric Co., Iroquois Electric Co., L. H. Pirtle Inc., Prentice Light & Power Co., and the municipal electric properties of Shelbyville, St. Franciscille, Oaksford, and Jonesboro. Electric service was also furnished during the year to 24 communities heretofore not enjoying such service.

The company also purchased during the year the ice manufacturing property and ice business of the Mound City Crystal Ice Manufacturing & Coal Co.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed capital	85,483,858	79,182,043	6% pref. stock	651,100	693,500
Cash	2,168,342	2,067,345	$6 pref. stk. (no par)	231073,370	20,936,358
Notes receivable	332,997	536,903	Com. stk (no par value)	21,311,175	19,075,875
Accts. receivable	2,502,461	2,357,164	Cap. stk. subs'bed.	389,830	199,592
Materials & suppl.	1,164,261	887,384	Funded debt	45,674,000	42,974,000
Prepayments	7,343	7,433	Serial gold notes	2,800,000	4,200,000
Subs. to cap. stock	213,552	121,714	Car trust ctfs	32,000	40,000
Misc. investments	988,178	695,837	Office bldg. purch. contract notes	113,600	149,600
Sinking funds	1,150	1,475	Accounts payable	616,403	470,927
Special deposits	------	87,486	Consumers' depos.	317,951	325,121
Unamortized debt disct. & expense	7,532,403	7,532,506	Dividends declared	759,950	------
Prop. abandoned	185,582	137,371	Misc. curr. liabil.	33,168	34,092
Jobbing accounts	60,479	31,453	Accrued liabilities	956,896	1,275,727
Unamortized storm & tornado exp.	73,786	130,823	Reserves	2,229,026	2,084,702
Miscellaneous deferred debits	$228,398	293,509	Surplus	2,021,891	1,612,793
Reacquired sec'ts	37,570	1,842			
Total	100,980,360	94,072,287	Total	100,980,360	94,072,287

V. 129, p. 4137.

Chesapeake & Potomac Tel. Co. of Va.—*Acquisition.*—

The I.-S. C. Commission Feb. 25 approved the acquisition by the company of the properties of the Dover Telephone Co., the Hanover Telephone Co., and the Midlothian Telephone Co.—V. 129, p. 1438.

Chicago South Shore & South Bend RR.—*Stock Increase.*—

The stockholders Feb. 27 approved an increase in the auth. pref. stock from 60,000 shares (no par) to 70,000 shares (no par), of which 45,000 shares shall be Class B pref. stock, in lieu of the present authorization of 29,000 shares of Class B pref. stock until reduced by conversion into class A pref. stock. (The 35,000 shares of Class B pref. stock heretofore authorized have been reduced by conversion to 29,000 shares.)

Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
Operating revenue	$3,691,578	$3,060,539	$2,296,738	$1,056,859
Operating expenses	2,884,740	2,476,087	2,092,605	1,001,232
Retirement expense	159,003	60,440	38,937	16,612
Taxes	60,817	51,404	43,832	32,466
Net operating income	$587,018	$472,608	$111,364	$6,549
Other income	60,247	45,262	44,699	35,952
Total income	$647,264	$517,870	$156,063	$42,501
Deductions from income	65,599	383,025	263,690	85,583
Int. on funded debt	162,375	134,262	120,469	33,197
Surplus	$419,290	$584	def$228,096	def$76,279
Class A pref. divs.	114,336	------	------	------
Class B pref. divs.	198,250	------	------	------
Balance surplus	$106,704	$584	def$228,096	def$76,279

—V. 130, p. 1653.

Chicago Surface Lines.—*Earnings.*—

Calendar Years—	1930-29.	1928-29.	1927-28.	1926-27.
Gross earnings	$62,717,868	$62,391,622	$61,624,752	$61,173,601
Operating earnings	49,250,703	48,961,067	48,231,496	47,871,490
Residue receipts	$13,467,165	$13,430,555	$13,393,256	$13,302,112
xChicago Rys. (60%)	8,080,299	8,058,333	8,035,954	7,981,267
xSouth Side Lines (40%)	5,386,866	5,372,222	5,357,302	5,320,845

x Includes city's 55% of net revisible receipts as defined by ordinances.
—V. 130, p. 969.

Cities Service Co.—*Acquires Control of Federal Light & Traction Co.*—

Henry L. Doherty & Co. on March 13 announced the acquisition for Cities Service Co. of control of The Federal Light & Traction Co., which comprises an important group of public utility properties in the south, middle west, northwest and Canada. At the annual stockholders' meeting of the Federal company held this week, Henry L. Doherty and a number of his associates were elected to the board. Mr. Doherty will be Chairman of the board. E. N. Sanderson and associates in Sanderson & Porter were reelected directors and Mr. Sanderson was reelected President. It is understood that the active management of the Federal company will continue as heretofore.

The Federal company is one of the oldest major utility holding companies in the country and owns a controlling interest in 22 subsidiary companies. These subsidiaries serve, practically without competition, the electric light and power, gas, water or electric traction requirements in many communities in Missouri, New Mexico, Colorado, Arkansas, Washington and New Brunswick, Canada.

Among the most important operating companies added to the Cities Service system by this acquisition are: the Springfield Ry. & Light Co., which supplies, through subsidiaries, electic, gas street railway and steam heating service in Springfield, Mo.; Trinidad Electric Transmission Ry. & Gas Co., operating at Trinidad, Colo., as well as in Southern Colorado and New Mexico; Grays Harbor Ry. & Light Co., furnishing electric service and railway transportation to the cities of Aberdeen, Cosmopolis, Hoquim and other communities in the State of Washington; Central Arkansas Ry. & Light Corp., supplying, through subsidiaries, electric, street railway, gas and water service at Hot Springs, Ark.; Albuquerque Gas & Electric Co., supplying electric and gas service at Albuquerque, N. M.; Tucson Gas, Electric Light & Power Co., Tucson, Ariz.; the Sheridan County Electric Co., Sheridan, Wyo.; the Rawlins Electric Light & Fuel Co., Rawlins, Wyo.; the New Mexico Power Co., Santa Fe, N. M., and vicinity, and New Brunswick Power Co., furnishing elecrtic, gas and street railway service in St. John, New Brunswick.

The properties involved in this acquisition tie in very well with the present properties of the Cities Service organization. Springfield, Missouri, is in the territory served by Empire District Electric Co., a Cities Service subsidiary and the Cities Service Gas Co. transports natural gas to many communities in the immediate vicinity. Hot Springs, Ark., is already supplied at wholesale by Arkansas Natural Gas Corp., another Cities Service subsidiary, and is one of the few large cities in that state in which the Cities Service organization did not own the distribution system. The Federal Light & Traction properties in Southern Colorado and Northern New Mexico form a valuable addition to the Cities Service electric system which already serves a majority of the electric power consumed in Colorado.

This is the second important acquisition of properties announced by the Cities Service group since the first of the year, the other being the acquisition of important oil properties of the Foster Petroleum Corp., as announced recently.—V. 130, p. 1273.

Cincinnati Gas & Electric Co.—*Earnings.*—

[Consolidated with earnings statement of Union Gas & Electric Co., which operates the properties of Cincinnati Gas & Electric Co. as lessee, paying as rental the entire net income of the property.]

Earnings for 12 *Months Ended December* 31, 1929

Gross earnings	$26,978,689
Operating expenses (exclusive of taxes)	14,038,167
Provision for renewals & replacements	2,311,341
Taxes	2,157,931
Net operating earnings	$8,471,248
Other income	262,360
Total net earnings & other income	$8,733,608
Fixed charges	1,526,599
Net income	$7,207,009
Pref. div. requirements on $40,000,000 5% cumul. pref. stock	2,000,000

Balance Sheet December 31 1929

Assets—		*Liabilities*—	
Property	$112,923,018	Preferred stock	$40,000,000
Cash	21,586	Common stock	y30,000,000
Special deposits	15,000	1st mtge. gold bonds	35,000,000
Due from affiliated cos.	x5,136,351	Accounts payable	4,087
Unamort. debt disc. & Exp.	3,590,588	Accrued taxes	723,774
		Accrued interest	350,000
		Reserve for renew., replace., etc	7,264,259
		Surplus	8,344,424
Total (each side)	$121,686,544	Total	$121,686,544

x This account includes receivables due from Union Gas & Electric Co., lessee, representing construction work in progress amounting to approximately $3,500,000 on the books of the lessee company, which when completed and transferred to this company will reduce this amount and correspondingly increase its property account, and also represents other working capital items such as customers' accounts, materials and supplies, &c. y Represented by 750,000 no par shares.—V. 129, p. 2856.

Commonwealth & Southern Corp.—*Feb. Production.*—

Electric Output.—Electric output of the corporation's properties in February was 488,420,000 k.w.h. as compared with 491,338,000 k.w.h. in February 1929. For the 2 months ended Feb. 28 1930, total output was 1,037,760,000 k.w.h. as compared with 1,024,700,000 k.w.h. during the corresponding period of 1929. Total output for the year ended Feb. 28 1930 exceeded 6,389,600,000 k.w.h. as compared with 5,856,700,000 k.w.h. for 12 months ended Feb. 28 1929, an increase of more than 9%.

Gas Output.—Gas output of the corporation's properties in February was 779,290,000 cubic feet as compared with 774,788,000 cubic feet in February 1929. For the 2 months ended Feb. 28 1930, total output was 1,668,900,000 cubic feet as compared with 1,613,180,000 cubic feet last year. Total output for year ended Feb. 28 1930 exceeded 9,723,790,000 cubic feet, an increase of more than 13% over the corresponding period of 1929.—V. 130, p. 1456.

Concord (N. H.) Electric Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$517,479	$490,666	$462,570	$423,362
Total operating expenses	348,197	314,002	311,896	278,231
Income from oper.	$169,282	$176,664	$150,674	$145,131
Non-oper. revenues	862	1,414	857	632
Gross income	$170,144	$178,079	$151,531	$145,763
Inc. deduc. (int., etc.)	13,019	13,367	13,746	25,985
Net income	$157,126	$164,711	$137,785	$119,778
Preferred divs.	13,500	13,500	13,500	13,500
Common divs.	112,000	96,000	88,000	60,000
Balance, surplus	$31,626	$55,211	$36,285	$46,278

—V. 128, p. 1725.

Dakota Central Telephone Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total telephone rev.	$1,653,011	$1,543,666	$1,418,063	$1,328,474
Operating expenses	488,393	468,947	428,080	399,056
Current maintenance	262,435	260,934	245,738	229,960
Depreciation	289,393	272,565	259,020	240,440
Taxes	157,231	139,059	126,602	124,303
Net telephone earns.	$455,559	$402,161	$358,623	$334,715
Sundry net earnings	4,840	6,908	8,409	5,457
Total net earnings	$460,399	$409,069	$367,032	$340,172
Interest	97,861	87,647	90,641	84,016
Divs., pref. & common	175,165	175,159	169,196	153,488
Balance for surplus	$187,373	$146,263	$107,195	$102,668

—V. 128, p. 2269.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Proposed Acquisition—To Increase Stock.*—

The stockholders at the annual meeting to be held on April 2, will vote on a proposal to approve and ratify the sale to this corporation of all the property and assets of the Woodbine Light & Power Co. witnin certain territory as an entirety, including its good-will and franchises. (The Woodbine company operated in a small territory contiguous to that served by this company. The property was acquired in the summer of 1919.)

The stockholders will also vote on increasing the total authorized amount of capital stock from 1,200,000 shares of common stock and 300,000 shares of preferred stock to 2,000,000 shares of common stock and 500,000 shares

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of preferred stock, and to classify such increase in preferred stock as preferred stock, series A. (The authorized but unissued common and preferred stock is now inadequate to provide the capital needed to ifnance the company's growing business during the years immediately ahead. It is deemed advisable at this time to provide, through charter amendment, additional shares which, from time to time as needed, the directors may authorize to be issued. The purpose of this amendment is not the actual issue of any stock at this time.)

It is announced that subscriptions for the 106,127 shares of common stock offered to common stockholders of record Feb. 28 will be payable at the company's office in Baltimore, or to the New York Trust Co., 100 Broadway, N. Y. City. See V. 130, p. 1653.

Calendar Years—	1929.	1928.	1927.	1926.
Rev. from electric sales	$17,803,343	$16,488,153	$15,470,872	$15,312,939
Rev. from gas sales	9,502,208	9,272,736	9,043,432	9,169,143
Miscell. oper. revenue	422,806	291,510	142,695	228,522
Rev. from steam sales	289,522	73,795	------	------
Gross oper. revenue	$28,017,878	$26,126,194	$24,657,000	$24,710,604
Operating expenses	13,478,134	12,918,029	12,762,456	12,742,794
Retirement expense	1,984,341	1,890,940	1,628,968	1,545,364
Taxes	2,722,984	2,532,180	2,365,600	2,291,680
Net operating revenue	$9,832,420	$8,785,045	$7,899,975	$8,130,766
Miscell. non-oper rev	560,289	436,117	347,527	378,615
Net revenue	$10,392,708	$9,221,162	$8,247,503	$8,509,381
Fixed charges	2,765,163	3,047,521	3,070,133	2,929,772
Net income	$7,627,545	$6,173,640	$5,177,370	$5,579,609
Preferred dividends	1,045,077	980,610	867,396	859,905
Common dividends	3,223,396	2,836,153	2,447,491	2,095,999
Surplus Dec. 31	$3,359,072	$2,356,877	$1,862,483	$2,623,705
Profit & loss surplus	13,357,012	11,421,464	11,204,357	10,796,770
Shares com. stock outstanding (no par)	1,051,235	949,145	940,954	841,545
Earnings per share	$6.26	$5.47	$4.58	$5.60

Consolidated Balance Sheet as of Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Fixed capital	115,738,800	111,136,792	Common stock	a32,388,963	26,346,705
Miscel. invest	3,915,610	2,428,759	Pref. stk. ser. A	16,303,200	15,071,400
Marketable sec	1,071,630	3,474,030	Pref. stk. ser. D	2,750,000	2,695,000
Int. & divs. rec	66,870	73,127	Pref. stk. ser. E	2,247,700	1,997,900
Special deposits	1,649,466	1,386,410	Bonds	54,636,500	59,431,000
Cash	2,604,796	2,710,930	Cap. stk. subscr.	723,950	768,200
Acc'ts & notes receivable	4,543,317	4,314,358	Prem.on cap.stk.	158,311	156,033
Material & sup	2,930,300	3,065,694	Accr. liabilities	1,541,291	1,697,198
Prepayments	100,099	25,534	Accts. payable	841,736	814,530
Misc. curr.assets	2,216,318	791,411	Other curr. liab	1,764,711	1,507,314
Subscr. to stock	651,024	540,599	Sink. fund res	50,179	50,179
Sinking fund	96,370	65,730	Sundry res., &c.	1,147,134	947,675
Deferred charges	373,521	304,377	Deprec. reserves	6,768,764	6,269,800
			Conting. res	749,143	634,537
			Unadj. credits	529,527	508,817
Tot. (ea. side)	135,958,121	130,317,754	Surplus	13,357,011	11,421,464

a Represented by 1,051,235, no par shares.—V. 130, p. 1653.

Eastern Massachusetts St. Ry.—*Earnings.*—

Calendar Years—	1929.	1928.
Total revenue from transportation	$8,150,218	$8,552,419
Total revenue from other railway operation	429,237	453,339
Total railway operating revenue	$8,579,454	$9,005,759
Ways & structures	957,829	1,058,082
Equipment	1,045,708	1,054,027
Power	1,115,226	1,215,992
Conducting transportation	2,301,818	2,428,934
Traffic	8,795	7,892
General & miscellaneous expense	929,279	949,476
Taxes assignable to railway operations	351,183	364,759
Operating revenue	$1,869,617	$1,926,595
Non-operating income	229,744	242,361
Gross income	$2,099,361	$2,168,956
Rent for leased roads	59,298	59,013
Miscellaneous rents	2,621	2,458
Interest on funded debt	1,026,884	1,102,729
Interest on unfunded debt	1,035	3,750
Miscellaneous debits	8,821	8,217
Net income	$1,000,703	$992,789
Dividend: 1st pref	310,110	247,968
Sinking fund stock	1,350	1,230
Pref. B stock	224,835	179,868
Adjustment stock	544,450	435,560
Common stock	91,354	----------
Balance surplus	def.$171,396	$128,163

Harry A. Austin has been elected a director.—V. 129, p. 4138.

Eastern States Public Service Corp.—*Control.*—

See United American Utilities Inc. below.—V. 130, p. 796.

Eastern Utilities Investing Corp.—*Annual Report.*—

Some of the more important companies, from whose general operations the dividend and interest income of corporation is derived, are as follows:

American Power & Light Co.	North Boston Lighting Properties
Associated Gas & Electric Co.	Old Colony Light and Power Associates
W. S. Barstow and Co.	Paul Smith's Elec. Light, Power & RR.
Central Mass. Gas & Electric Co.	Southeastern Mass. Power & Electric Co.
Charlestown Gas & Electric Co.	Southern Berkshire Power & Elec. Co.
Commonwealth Gas & Electric Co.	United Gas Improvement Co.
Consolidated Gas Company of New York	Utilities Power & Light Corp.
Edison Electric Illum'g Co. of Boston	Western Massachusetts Co.'s
General Gas & Electric Corp.	The J. G. White Management Corp.
Massachusetts Lighting Companies	Weymouth Light and Power Co.
New England Gas & Electric Assn.	Worcester Suburban Electric Co.

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Investments (at cost)	$78,207,157	Capital and surplus	x$42,835,712
Cash	48,527	5% gold debentures	35,000,000
Accounts receivable	75,940	Accrued interest	510,417
Accrued int. receivable	92,417	Accrued dividends	241,267
Accrued divs. receivable	230,845	Reserves	67,489
Total assets	$78,654,885	Total	$78,654,885

The investments at Dec. 31 1929, carried at a cost of $78,207,156, have a market value of more than $84,000,000. x As follows: (a) $5 prinn. pref. stk., 75,000 shs.; $6 pref. stock, 64,702 shs.; $7 pref. stock, 10,298 shs.; and particip. pref. stock, 175,000 shs., together having a liquidating value of $32,500,000; (b) class A com. stock, 910,044 shs.; class B com. stock 500,000 shs., $10,335,712.—V. 130, p. 1653.

Exeter (N. H.) & Hampton Electric Co.—*Earnings.*—

Calendar Years	1929.	1928.	1927.	1926.
Operating revenues	$254,365	$240,700	$220,741	$191,373
Total operating expenses	204,363	192,729	180,359	159,265
Income from oper	$50,002	$47,970	$40,382	$32,108
Non-operating revenues	1,206	1,605	1,556	1,658
Gross income	$51,208	$49,575	$41,938	$33,766
Inc. deducts. (int., &c)	11,364	8,451	7,410	6,338
Net income	$39,844	$41,125	$34,528	$27,428
Preferred dividends	6,563	8,750	8,750	8,750
Common dividends	16,900	16,000	13,400	10,800
Balance, surplus	$17,281	$16,375	$12,378	$7,878

V. 128, p. 1725.

Electric Bond & Share Co.—*New Vice-President.*—

D. C. Green has been elected a Vice-President. For several years Mr. Green was Vice-President and General Manager of Utah Power & Light Co. with headquarters at Salt Lake City, Utah.—V. 130, p. 1654.

Electric Power & Light Corp. (& Subs.).—*Earnings.*

(Inter-Company Items Eliminated.)

Calendar Years—	1929.	1928.	1927.
Subsidiary Companies—			
Gross earnings	$59,852,615	$54,895,342	$52,629,116
Operating expenses, including taxes	30,290,607	29,342,407	28,923,603
Net earnings	$29,562,008	$25,552,935	$23,705,513
Other income	1,296,519	1,549,659	1,595,300
Total income	$30,858,527	$27,102,594	$25,300,813
Int. to public and other deductions	11,007,875	10,077,364	9,305,936
Preferred dividends to public	3,913,295	3,558,754	3,027,681
Renew. & replace. (deprec.) approp.	4,984,670	4,378,936	4,083,384
Proportion applic. to min. interests	830,435	450,697	356,785
Balance	$10,122,252	$8,636,843	$8,527,027
Electric Power & Light Corp.—			
Bal. of sub. cos' earnings applicable to Elec. Pow. & Light Corp.	$10,122,252	$8,636,843	$8,527,027
Other income	415,445	501,981	421,050
Total income	$10,537,697	$9,138,824	$8,948,077
Expenses of Elec. Pow. & Lt. Corp	591,669	610,213	695,801
Int. deductions of Elec. Power & Light Corp	237,754	146,089	523,623
Net income	$9,708,274	$8,382,522	$7,728,653
Divs. on pref. stocks of Elec. Pr. & Light Corp	4,298,547	4,177,396	4,017,155
Divs. of common stock of Elec. Pow. & Lt. Corp	1,789,829	1,760,883	----------
Balance surplus	$3,619,898	$2,444,243	$3,711,498

Balance Sheet as of Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Investments	102,749,836	99,675,673	xCapital stk. (no par value)	107,329,614	104,885,475
Cash	2,401,243	2,046,354	Subscrip.to pref. stock	960,300	2,580,500
Notes & loan rec. (subsidiaries)	8,142,059	8,292,180	Divs. declared	1,534,649	1,496,127
Notes and loans rec. (others)	----------	2,000	Acc'ts payable	234,491	1,110,803
Accts.rec.(subs.)	501,235	1,425,508	Accrued acc'ts	78,635	36,955
Accounts receiv. (others)	148,376	332,506	Subscript.to pref. stocks of subs.	196,930	454,945
Subscribs.to pref stock	960,376	2,580,590	Guaranty-Indus' Gas Co. notes (contra)	----------	500,000
Reacquired cap. stock	101,892	101,892	Reserve	187,523	----------
Guaranty-Indus. Gas Co. notes (contra)	----------	500,000	Surplus	4,482,868	3,891,897
Total	115,005,011	114,956,702	Total	115,005,011	114,956,702

x *Capital Stock Outstanding with Public—*

	Dec. 31 1929. Shares.	Dec. 311928 Shares.
$7 Cumulative preferred stock	510,141	493,939
$7 Cumulative 2d pref. stock, series A	109,451	110,736
Common stock	1,813,993	1,776,726
yOption warrants for common stock equivalent to	735,247	762,132

y Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2d preferred stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for four shares of such common stock in lieu of cash.— 130, p. 796.

Engineers Public Service Co., Inc.—*Electrical Output.*

The company reports electrical output of constituent companies for the month of February of 148,131,000 k.w.h., an increase of 8.6% over Feb 1929.—V. 130, p. 1446. 928.

Federal Light & Traction Co.—*Control Acquired by Cities Service Co.*—See letter above.—V. 130, p. 1456.

Fitchburg Gas & Electric Light Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$1,369,195	$1,309,107	$1,303,524	$1,246,053
Total operating expenses	1,005,193	973,341	966,942	909,987
Income from oper	$364,002	$335,766	$336,582	$336,067
Non-operating revenue	7,439	5,187	5,992	3,199
Total income	$371,441	$340,953	$342,574	$339,266
Income deduct. (int. &c)	6,416	30,525	31,731	24,106
Net income	$365,025	$310,428	$310,843	$315,160
Dividends	307,542	271,546	271,546	271,546
Balance, surplus	$57,483	$38,882	$39,296	$43,614

—V. 128, p. 1554.

Galveston-Houston Electric Co.—*Pref. Div. Deferred.*—

The directors have voted to defer payment of the $3 semi-annual cumulative preferred dividend normally payable March 15 1930.

The directors in a circular letter to the preferred stockholders notifying them of the passing of the dividend, say: "The company has two secured note issues totaling $3,200,000 and maturing June 1 1931. The refinancing of these notes is one of the most important problems confronting the company, and it is felt that until a definite plan has been developed, all funds available from earnings, after providing for annual fixed charges and necessary upkeep and development of the property, should be applied to minimizing debt obligations.

"Earnings for 1929 remained at substantially the 1928 level. During the year bond and note obligations were materially reduced and deferring the preferred dividends will still further strengthen the company's financial condition."—V. 128, p. 1554.

Haverhill Electric Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$1,539,212	$1,511,122	$1,591,174	$1,376,973
Expenses of operation	685,204	689,172	776,454	651,794
Maintenance	96,258	128,100	141,751	107,727
Depreciation	91,114	150,213	153,844	146,939
Taxes	198,573	169,382	163,976	151,019
Income from operat's	$468,063	$374,255	$355,149	$319,493
Non-operating revenues	28,415	11,179	17,015	14,271
Gross income	$496,478	$385,434	$372,165	$333,763
Income deduc. (int., &c.)	40,366	74,949	57,589	33,719
Net income to surplus	$456,112	$310,485	$314,575	$300,044
Previous surplus	556,577	535,324	503,914	322,592
Adjustments	*Cr*8,824	*Dr*.20,066	*Dr*14,000	*Cr*.130,245
Divs. paid $3	404,627	269,166	269,166	248,967
Profit & loss surplus	$616,886	$556,577	$535,324	$503,914

—V. 128, p. 1554.

General Water Works & Electric Corp.—*Dividends.*—

The directors have declared the following quarterly dividends, all payable Apr. 1 to holders of record Mar. 20: $1.75 per share on the $7 div. series pref. stock, $1.62½ per share on the $6.50 series pref. stock

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and 50c. per share on the class A common stock. Distributions of like amount were paid on Oct. 1 1929 and on Jan. 2 last.

Holders of class A common have the right to apply this dividend on the class A common to the purchase of additional class A common stock at $24 per share. Notice of intention to exercise this option should be addressed to the Bank of America National Association, 44 Wall St., N. Y. City, to be received not later than March 22 1930.—V. 129, p. 3800.

Honolulu Rapid Transit Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Rev from Transportation	$1,052,273	$1,076,433	$1,004,774	$1,015,108
Operat. expenses, &c.	608,420	630,342	626,453	662,932
Net rev. from transp.	$443,852	$446,091	$378,321	$352,175
Rev. from other ry. oper.	12,907	13,530	14,471	8,664
Net rev. from ry. oper.	$456,759	$459,622	$392,792	$360,840
Interest	6,600	6,600	6,600	6,319
Taxes	105,832	147,282	123,802	122,679
Depreciation, &c.	125,939	109,660	51,767	46,607
Replacements	3,440	18,937	26,112	17,037
Net income	$214,947	$177,142	$184,511	$168,198
Dividends	(7%)175,000	(7)175,000	(7)175,000	(6)150,000
Balance, surplus	$39,947	$2,142	$9,511	$18,198
Shares of capital stock outstanding (par $20)	125,000	125,000	125,000	125,000
Earnings per share on capital stock	$1.69	$1.42	$1.48	$1.37

—V. 128, p. 1903.

Illinois Power & Light Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earns. from oper.:				
Electric light & power	$19,301,498	$18,077,460	$17,224,224	$16,467,204
Interurban lines	8,278,266	7,920,042	5,726,719	5,971,273
City lines	3,624,149	3,479,300	3,575,059	4,198,798
Gas	5,246,442	4,699,579	3,563,132	3,336,917
Heat	945,513	705,659	646,815	712,848
Ice, water & miscell.	430,329	390,308	1,006,512	990,034
Inter-company items	*Dr.*324,962	*Dr.*445,441	*Dr.*502,496	*Dr.*487,445
Total earnings	$37,501,235	$34,826,908	$31,239,965	$31,189,629
Operating expenses	14,585,858	14,301,609	14,114,300	14,334,148
Maintenance	3,882,956	3,922,192	3,497,938	3,772,226
Taxes	2,120,880	1,485,265	1,220,889	1,274,615
Net earnings	$16,911,542	$15,117,841	$12,406,837	$11,808,640
Other income	*Dr.*280,928	*Dr.*225,121	46,811	------
Total income	$16,630,614	$14,892,720	$12,453,648	$11,808,640
Interest charges, &c.	6,656,128	6,588,596	6,029,248	5,850,034
Bonds disc't amortized	313,304	382,029	323,861	262,642
Divs. on pref. stocks (co. & subsidiaries)	3,276,959	3,122,925	2,811,502	2,590,883
Approp. for depr., retir., replacements, &c.	2,411,880	2,054,604	1,670,995	1,721,892
Balance	$3,972,343	$2,744,566	$1,618,041	$1,383,189
Surplus Jan. 1	3,241,337	2,384,271	1,991,229	1,508,040
Adjustments	*Dr.*5,300	------	*Dr.*25,000	------
Divs. pd. on com. stk.	3,085,000	1,887,500	1,200,000	900,000
Surp. per bal. sheet	$4,123,380	$3,241,337	$2,384,270	$1,991,230
Shares of com. stock outstanding (no par)	600,000	580,000	430,000	400,000
Earns. per sh. on com.	$6.62	$4.70	$3.76	$3.46

Consolidated Balance Sheet as of Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed capital	205,177,075	197,780,435	$6 cum. pf. stk.	x37,417,200	35,350,000
Cash held by trustee	901,055	193,633	6% pref. stock	4,650,000	4,650,000
Cash & due from banks	3,943,255	4,430,723	Common stock	y30,000,000	29,000,000
Notes and acc'ts receivable	12,343,101	5,928,434	Underlying bds.	35,879,900	37,167,500
Mat'ls & suppl's	3,225,636	2,969,335	1st & ref. mtge. bonds	86,700,000	81,700,000
Prepayments	172,236	12,607	Underlying pref. stocks	11,291,500	9,396,550
Miscell. invest.	6,425,358	6,257,426	Debenture bonds	9,080,500	9,252,500
Sinking fund	463,884	82,123	Notes payable	9,470	8,650
Special deposits	1,900,766	1,902,454	Acc'ts payable	2,528,533	3,311,230
Unamort. bond discount	4,108,532	8,766,561	Consum. depos.	657,218	710,597
Miscell. deferred debits	120,450	113,735	Accrued taxes	1,749,227	1,255,752
Treas'y securs.	2,800	1,134,950	Accrued interest	1,801,730	1,780,054
			Deferred acc'ts.	356,845	480,893
			Advs. on pref. stock sales	141,325	167,415
			Unadj. credits	158,872	144,897
			Retirem't res've	10,225,142	9,691,667
			Miscell. reserve	2,013,308	2,263,377
Tot. (ea. side)	238,784,150	229,572,420	Surplus	4,123,379	3,241,337

x Represented by 410,000 shares of no par value. y Represented by 600,000 shares of no par value.—V. 129, p. 3962.

Interborough Rapid Transit Co.—*Manhattan Ry. Div.*—

See Manhattan Ry. below.—V. 130, p. 1654.

International Teleph. & Teleg. Corp.—*Rights, &c.*—

The directors on March 13 authorized an issue of capital stock to be offered for subscription by stockholders of record March 21, in the proportion of one share for each eight shares owned. The stock is being offered at $50 per share, which may be paid in full on May 1 or in three installments, to wit: $15 on May 1, $15 on July 1, and $20 on Sept. 2. The proceeds will be used in the development of the communications system, the telephone operating services and the manufacturing branch of the corporation Subscriptions may be made only at the office of the corporation, 67 Broad St., N. Y. City, or at the office of any of the following agencies: Morgan, Grenfell & Co., 23 Great Winchester St., London, E. C. 2, England; International Telephone & Telegraph Corp. (Espana); Pi y Margall 2, Madrid, Spain, or Cuban Telephone Co., 161 Aguila, Havana, Cuba.

Chairman Sosthenes Behn in a letter to the stockholders says:

During the past year the several services of the International System have shown steady growth. The revenues of the combined telegraph, cable and radio services increased from $44,892,000 for the year 1928 to $47,533,000 for the year 1929. The telephone operating companies showed an increase in the number of telephones in service from 511,779 on Dec. 31 1928 to 582,135 on Dec. 31 1929, and the manufacturing companies' gross sales increased from $52,435,000 in 1928 to $55,780,000 in 1929. The growth of the Spanish Telephone Co., which has been extensively developed during the last five years, has been especially gratifying. During the year 1929 38,753 telephones were added to the Spanish System, an increase of 28.6%, and the toll revenues increased 33.8%. The estimates for 1930 indicate that that System will add approximately 50,000 telephones. This growth clearly indicates the potential demand for telephone service which exists outside of the United States when a high order of service is offered.

While the receipts of our communications services during 1930 will depend upon general business conditions, our estimates indicate an increase for the year of over 100,000 telephones in the various telephone operating companies, and in our manufacturing companies a very satisfactory increase of sales.

The position of this corporation, with its co-ordinated communications services, both national and international, its telephone services, and its manufacturing enterprises, which mutually support each other and operate in areas which offer the opportunity for profitable expansion, gives every assurance of the continuous development of the corporation. While it is well to keep in mind the statement previously made in annual reports that certain investments made do not produce immediate and adequate returns because of the necessary period of adjustment and development of the properties that become associated with the International System, there is no property now in the International System which, given the necessary period of adjustment, should not show a satisfactory return.

The annual report for the year 1929 which will be published early in May will give further details of the operations of the corporation for that period.

Income Account for Calendar Years (Company & Associated Companies.)

	1929.	x1928.	1927.	1926.
Earnings	$100,340,590	$81,234,824	$37,228,946	$22,680,845
Exps., taxes & deprec.	72,909,552	58,180,996	20,062,577	11,615,603
Net earnings	$27,431,038	$23,053,828	$17,166,369	$11,065,242
Charges of assoc. cos.	6,521,366	6,882,491	1,948,470	2,585,036
Int. on debenture bonds	3,177,514	1,575,000	804,403	1,375,000
Net income	$17,732,159	$14,596,337	$14,413,495	$7,105,206
Earned surp. at beginning of year	21,471,677	15,636,018	9,164,209	5,367,956
Sundry credits	133,053	------	------	------
Total	$39,336,890	$30,232,355	$23,577,704	$12,473,162
Portion of earns. of subs. applic. to perior prior	------	72,550	1,035,311	------
Divs. paid or accrued	10,853,419	8,173,740	5,867,960	2,672,779
Sund. surp. chgs. (net)	------	514,388	193,306	636,174
Interest charges	a428,763	------	a845,109	------
Earned surp. at end of year	$28,054,707	$21,471,677	$15,636,018	$9,164,209

The net income for 1929 is equivalent to $3.03 per share on 5,858,984 shares capital stock (no par) and compares with $10.26 per share on 1,422,785 shares (par $100) outstanding Dec. 31 1928.

a Interest charges on convertible debs., converted into stock. x The unusual increase in this year is due to the acquisition of the Mackay Companies.—V. 130, p. 1457.

Interstate Public Service Co.—*New Vice-President.*—

Lucius B. Andrus, S. E. Mulholland and Henry Bucher have been elected Vice-Presidents. Louis B. Schiesz has been elected Comptroller.

Earns. Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings including merchandise sales	$10,417,475	$10,575,378	$9,991,303	$9,721,902
xOper. exp. incl. taxes	x7,106,074	7,224,759	6,733,645	6,590,530
Net earnings	$3,311,401	$3,350,619	$3,257,658	$3,131,372
Miscellaneous income	151,453	53,305	29,074	28,707
Total income	$3,462,854	$3,403,924	$3,286,732	$3,160,079
Rental of leased ry. prop.	------	169,276	164,884	165,215
Int. on funded debt	1,415,364	1,391,371	1,470,791	1,405,349
Amort. of disc. and exp.	145,731	------	------	------
Other deductions	60,832	184,075	108,973	91,589
Net income	$1,840,928	$1,659,202	$1,542,083	$1,497,926
Divs. on prior lien stock	617,460	628,379	631,375	633,163
Pref. dividends	446,363	420,134	365,972	366,513
Common dividends	669,473	472,569	411,525	374,025
Balance, surplus	$107,632	$138,119	$133,209	$124,225
Profit & loss, surplus	1,055,550	1,062,970	989,439	893,339
Shs. combined com. stk. outstanding	157,523	157,523	144,675	124,675
Earns. per share	$4.93	$3.88	$3.76	$3.99

x Also includes expenses in 1929, $215,005.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed capital	56,854,010	54,338,991	7% prior lien stk.	8,988,300	8,988,300
Cash	335,880	477,251	6% pref. cum. stk.	7,536,300	7,405,900
Accts. receivable } Notes receivable }	1,418,948	1,153,584 8,396	Common stock	6,310,300	6,310,300
Int. & divs. rec.	------	891	Com. stock (no par value)	7,081,500	x7,081,500
Materials & supp.	1,113,747	561,967	Cap. stk. subscr.	------	124,900
Sundry adv. & exp.	18,799	------	Funded debt	28,138,200	28,197,200
Prepayments	45,546	17,965	Adv. fr. affil. cos.	1,875,000	------
Subscrip. to cap. stock	14,142	57,387	Notes & accts. pay	592,273	460,259
Misc. assets (incl. inv. in affil. cos.)	830,233	740,048	Divs. declared	467,324	275,214
Unamortized debt disct. & expense	3,976,420	4,113,521	Misc. curr. liabil.	267,424	248,495
Misc. def. debits	179,585	179,180	Accrued liabilities	1,282,143	1,047,318
Disc. on cap. stk.	------	856,777	Reserves	1,233,774	1,399,545
Reacquired sec.	304,600	100,260	Miscell. def. oblig.	------	4,000
			Misc. unadj. cred.	122,304	319
			Surplus	1,055,550	1,062,970
			Contrib. for Ext.	141.518	------
Total	65,091,911	62,606,219	Total	65,091,911	62,606,219

x 94,420 shares in 1928 and 81,572 shares in 1927.—V. 130, p. 1274.

Laclede Gas Light Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 100 and interest, $5,500,000 1st mtge. coll. & ref. 30-year 5½% gold bonds, series D.

Dated Feb. 1 1930; due Feb. 1 1960. Red. all or part at any time on 30 days' notice at following prices and int.; prior to Feb. 1 1940 at 105; on and from Feb. 1 1940 to Feb. 1 1945 at 104; on and from Feb. 1 1945 to Feb. 1 1950 at 103; on and from Feb. 1 1950 to Feb. 1 1955 at 102; on Feb. 1 1955 and thereafter to maturity at 101. Int. (F. & A.) payable in St. Louis or at office of Halsey, Stuart & Co., Inc., in New York, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. $1,000, $500 and $100 c*. Company will agree to reimburse the holders of these bonds, if requested within 60 days after payment, for the Penn. 4 mill tax, for the Conn. personal property tax, not exceeding 4 mills per dollar per annum, and for the Mass. income tax on the int. not exceeding 6% of such interest per annum.

Issuance.—Authorized by the P. S. Commission of Missouri.

Data from Letter of Pres. Geo. B. Evans, St. Louis, Mar. 8.

Organization.—Company was chartered by special act of the Legislature of the State of Missouri in 1857 and by an amendment in 1863 the company was given the right forever to sell gas within the corporate limits of the City of St. Louis, however much they may be extended. This charter, in the opinion of counsel, is perpetual and its validity has been established by the Supreme Court of the State. Company has a record of over 70 years of successful operation.

Natural gas for industrial purposes has recently been brought to the St. Louis district by a syndicate headed by the Standard Oil Co. of New Jersey.

This gas is available in limited quantities to a restricted industrial area and is distributed by the Standard Oil Co. syndicate and the Missouri Industrial Gas Co. to certain selected industrial plants.

Missouri Industrial Gas Co. is a wholly owned subsidiary of the Utilities Power & Light Corp., but not a public utility.

The natural gas distributing companies estimate that in the restricted industrial areas of St. Louis and neighboring communities there exists sufficient unserved industrial market to absorb the available supply.

The Laclede Gas Light Co. serves in excess of 200,000 customers through 1,130 miles of mains, of which 59 miles are high pressure mains circling the city. It produces over 22,000,000 cublic feet of gas daily and an additional 5,000,000 cubic feet is available under favorable contracts. In addition to its gas properties, it owns electric properties in St. Louis which are leased to Laclede Power & Light Co. This lease provides for an annual rental of $394,000 and that the properties may be purchased for $5,254,000 at any time on or before Feb. 1 1953.

Capitalization—	*Authorized.*	*Outstanding.*
1st mort. Coll. & ref. gold bonds: series C, 5½%, due Feb. 1 1953	----------	$17,500,000
Series D, 5½%, due Feb. 1 1960 (this issue)	a	5,500,000
Ref. & ext. mtg. 5% bonds (now 1st closed), due Apr. 1 1934	b$20,000,000	10,000,000
10-yr. 5½% gold notes, due Aug. 1 1935	3,000,000	3,000,000
Preferred stock (5% cumulative)	2,500,000	2,500,000
Common stock	37,500,000	10,700,000

a Issurance of additional bonds limited by restrictions of the mortgage.

b The remaining $10,000,000 of these bonds are pledged under the mortgage securing the 1st mort. coll. & ref. bonds.

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Purpose.—Proceeds will be used to reimburse the company's treasury for additions and betterments heretofore made, and for other corporate purposes.

Security.—Secured by a direct mortgage on all the physical property, rights and francaises of the company and in addition, by the pledge of $10,000,000 ref. & ext. bonds, share equally in the lien of the closed 1st mort. of the company.

Earnings 12 Months Ended Dec. 31 1929—

Gross earnings, incl. other income	$8,575,588
Operating exp., maint. & taxes (excl. of income taxes)	4,689,729
Net earnings before depreciation and income taxes, etc.	$3,885,858
Annual interest requirements on total mortgage debt to be presently outstanding	1,765,000

Management.—Company is controlled by Utilities Power & Light Corp. and is, therefore, in the nands of men who have had many years successful experience in the operation of public utilities.—V. 129, p. 3963.

Manhattan Ry.—*Dividend Rental.*—

The directors of the Interborough Rapid Transit Co. on March 11 voted the payment of 40 cents a share as the April 1 installment of dividend-rental on the Manhattan (Elevated) modified guaranteed stock, Frank Hedley, President and General Manager announced. This action is in accordance with the provisions of the 1922 plan of readjustment, Mr. Hedley said, and was based upon the earnings of the Interborough company for the quarter ended Dec. 31 1929. It will be paid April 1 1930, to holders of record March 21 1930. A dividend of 40 cents was paid Jan. 2 to holders of record Dec. 20 1929, on account of the third quarter of 1929.—V. 130, p. 1274.

Massachusetts Utilities Associates.—*Earnings of Constituent Cos.*—

Calendar Years—	1929.	1928.
Customers	178,933	171,842
Connected motor load (h. p.)	106,082	103,008
Net earningsx	$3,202,927	$2,900,100

x Net earnings after taxes and fixed charges available for dividends, depreciation and reserves.—V. 129, p. 3011.

Menominee & Marinette Light & Traction Co.—*Expansion.*—

A Additions to the gas plant at Marinette, Wis., were started on Feb.1, to provide for the rapid growth of the gas business in the Menominee and Marinette division of the Wisconsin Public Service Corp., according to Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp. An additional bench will be installed at this plant, similar in design to the three benches installed in 1928. The new bench will increase the present gas making capacity of the plant by 33%. Work on the improvement will take about five months.—V. 126, p. 2310.

Michigan Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission Feb. 27 approved the acquisition by the company of the telephone properties of Mrs. Leo Ross, doing business as the Beaverton (Mich.) Telephone Co.—V. 130, p. 287, 467.

Mountain States Power Co.—*Acquisitions.*—

The following properties have been transferred to the above company as of Dec. 31 1929, according to H. C. Cummins, Assistant to the Vice-President in charge of operation of the Byllesby Engineering & Management Corp.:

Buffalo Northwest Electric Co., Northwest Gas & Pipe Line Co., Northwest Transmission Co., Thermopolis Gas Co., Thermopolis Northwest Electric Co., Oil Fields Power Co., Wyoming Hydro Electric Co., and Lander Electric Light & Power Co.—V. 130, p. 620.

National Power & Light (& Subs.).—*Earnings.*—

[National Power & Light Co. acquired control of Lehigh Power Securities Corp. in February 1928. The following comparative consolidated statement of income for the 12-month periods is given to indicate the earnings of National Power & Light Co. as they would have been had that company controlled Lehigh Power Securities Corp. for these periods on the basis of control as it existed Dec. 31 1929.]

Comparative Consolidated Statement of Income (Inter-Co. Items Eliminated).

Calendar Years—	1929.	1928.
Subsidiary Companies—		
Gross earnings	$80,979,244	$79,259,372
Operating expenses, including taxes	44,671,293	44,092,884
Net earnings	$36,307,951	$35,166,488
Other income	1,600,795	1,035,063
Total income	$37,908,746	$36,201,551
Interest to public and other deductions	12,614,827	12,090,181
Preferred dividends to public	5,601,975	5,016,422
Renewals and replacement (deprec.) appropriations	5,985,053	6,295,793
Proportion applicable to minority interests	92,547	101,384
Balance	$13,614,344	$12,697,771
National Power & Light Co.—		
Balance of sub. cos.' earnings applic. to National Power & Light Co. (as shown above)	$13,614,344	$12,697,771
Other income	905,872	323,961
Total income	$14,520,216	$13,021,732
Expenses of National Power & Light Co	254,172	141,167
Interest deductions of National Power & Light Co.	708,954	634,661
Balance	$13,557,090	$12,245,904
Divs. on pref. stocks of National Pow. & Lt. Co.	1,759,588	1,759,588
Divs. paid on com. stock of Nat. Pow. & Lt. Co.	5,426,610	4,572,235
Balance	$6,370,893	$5,914,081

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Investments	131,980,760	132,843,161	x Capital stock	124,315,830	123,985,847
Cash	4,182,360	2,021,315	6% gold deben., series A	9,500,000	9,500,000
Notes & loans receiv., subs.	4,810,127	821,525	Divs. declared	439,999	439,832
do others	1,529,000	1,523,000	Accts. payable	68,692	42,896
Accts. rec., subs.	1,010,504	1,711,294	Accrued accts	289,340	244,149
do others	83,661	5,020	Stock subscript'n (contra)	125,000	125,000
Unamort., disct. & expense	683,541	690,618	Subscrip. to pref. stock sub. co's	101,430	------
Stock subscript'n rights (contra)	125,000	125,000	Reserve	281,378	281,378
Deferred debits	64,827	64,772	Surplus	9,348,111	5,186,602
Total	144,469,781	139,805,705	Total	144,469,781	139,805,705

x *Capital stock outstanding:*	*Dec.* 31 '29.	*Dec.* 31 '28.
$7 preferred stock	140,295 shs.	140,295 shs.
$6 preferred stock	129,655 shs.	129,544 shs.
Common stock	5,434,727 shs.	5,420,554 shs.
Common stock scrip equivalent to	7.5 shs.	7.5 shs.

—V. 130, p. 1457.

New Bedford Gas & Edison Light Co.—*New Officers.*

De Witt Clinton, Secretary-Treasurer of the New England Gas & Electric Association has been elected Treasurer of New Bedford company. Frank H. Golden has been elected Vice-President and a director. The seven New Bedford men who were directors prior to the acquisition of control by the Associated Gas & Electric System have been re-elected and De Witt Clinton, John M. Bailey, Howard C. Hopson, John I. Mange, Warren Partridge and Daniel Starch have been added to the board of directors.—V. 129, 0. 4138.

New Jersey Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission Feb. 26 approved the acquisition by the company of the properties of the Delaware Valley Telephone Co.—V. 130, p. 1457.

New York Telephone Co.—*New Construction.*—

The directors on Feb. 26 authorized the expenditure of $19,123,920 for new construction throughout the State, according to an announcement made by President J. S. McCulloch. The amount appropriated since the beginning of the year now totals $24,590,010, of which $23,030,770 provided for the enlargement of telephone facilities in the metropolitan area.—V. 130, p. 1655.

North Boston Lighting Properties.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total revenues	$2,374,730	$1,616,288	$1,672,729	$1,270,776
Gen'l & misc. expenses	26,167	18,163	31,186	19,549
Taxes	260	------	256	4,971
Interest, &c	306,254	67,383	53,316	94,902
Net income	$2,042,048	$1,530,741	$1,587,970	$1,151,354
Preferred dividends	684,234	684,234	684,234	684,234
Common dividends	1,272,077	839,749	819,828	439,370
Balance, surplus	$85,737	$6,758	$83,908	$27,750

—V. 129, p. 2072.

Northern States Power Co.—*Plans Additions.*—

Installation of additional generating capacity is planned for the Fargo and Minot, N. D., steam plants according to Halford Erickson, Vice-President in charge of operation of Byllesby Engineering & Management Corp. At Fargo, an extension will be built onto the present electrical gallery of the plant, this extension to be a one-story and basement building, of the same height as the present building. A 3,000 kilowatt turbo generator will be installed in a vacant space alongside the present units in the plant. One 2,500 kilowatt turbo-generator will be installed in the Minot plant, and one 6,000 square foot boiler will be moved from the Riverside Station to the Minot plant. The necessary condenser and other accessories will be installed. The changes in the Minot plant will include the installation of a 2,300-volt feed bus and a 2,300-volt transfer bus in a new room which is to be built above the present switchboard room.—V. 130, p. 1458.

Ohio Bell Telephone Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Telephone oper. rev.	$43,757,000	$38,938,849	$35,395,374	$32,927,525
Telephone oper. exp.	30,279,218	26,184,428	24,038,662	22,331,714
Net oper. revenue	$13,477,782	$12,754,421	$11,356,712	$10,595,811
Uncollectable revenue	312,751	212,916	158,708	163,410
Taxes assign. to opera.	3,724,540	3,710,996	3,348,024	2,985,097
Operating income	$9,440,491	$8,830,509	$7,849,979	$7,447,304
Net non-oper. income	395,067	516,516	605,890	497,859
Gross income	$9,835,558	$9,347,025	$8,455,869	$7,945,164
Rent and miscellaneous	788,213	614,230	577,832	660,518
Bond interest, &c	695,972	670,358	1,578,448	1,153,262
Net income	$8,351,373	$8,062,437	$6,299,589	$6,131,384
Preferred dividends	1,975,794	1,975,794	1,975,794	1,975,790
Common dividends	6,212,500	5,250,000	3,000,000	2,850,000
Miscl. appropriations	25,000	140,000	----------	500,000
Balance, surplus	$138,079	$696,644	$1,323,795	$805,594
Shares of common outstanding (par $100)	1,000,000	850,000	750,000	500,000
Earns. per sh. on com.	$6.38	$7.16	$5.77	$8.31

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land & bldgs.	21,526,741	17,830,730	Common stock	100,000,000	85,000,000
Telep. plant and equipment	134,696,179	120,286,234	Preferred stock	28,219,700	28,219,700
Gen. equipment	3,253,983	2,801,583	Stk. liability for conv. pref.	5,947	5,947
Other permanent investments	2,178,295	722,004	Funded debt	5,182,000	5,199,000
Cash & deposits	332,352	416,539	Adv. fr. system corporations	4,100,000	1,600,000
Bills receivable	90,558	1,582	Notes	2,565,126	1,943,441
Acc'ts receivable	4,495,003	3,729,423	Accts. payable	3,560,690	3,216,598
Mat'l & supplies	1,334,439	1,081,329	Accr.liab.not due	3,882,771	3,813,249
Accr.inc.not due	5,699	7,855	Ins. & casualty reserves	12,200	37,500
Sink. fund assets	100,928	38,664	Oth. def. credits	371,795	337,277
Prepayments	280,387	253,840	Res. for accr. depreciation	15,510,045	12,988,107
Unamort. debt disct. & exp.	37,974	41,487	Res. for amort. of intan. cap.	267,476	273,838
Other def. debits	1,710,846	1,511,537	Approp. surplus	3,500,000	3,500,000
			Corp. sur. unappropriated	2,865,633	2,588,151
Tot. (ea. side)	170,043,383	148,722,807			

—V. 130, p. 288.

Ottawa Light, Heat & Power Co., Ltd.—*Earnings.*—

Calendar Years—	9129.	1928.	1927.	1926.
Gross rev., all sources	$2,165,328	$2,035,184	$1,920,943	$1,854,383
Operating expenses	1,342,141	1,258,742	1,130,319	1,112,102
Fed., prov. & mun. taxes	158,439	137,862	130,866	111,563
Interest charges	208,502	202,569	138,464	142,374
Depreciation reserve	135,000	100,000	130,000	105,284
Pref. dividends (6½%)	97,500	97,500	97,500	97,500
Common dividends (6%)	210,000	210,000	210,000	210,000
Dominion income tax	------	24,572	28,045	30,013
Balance, surplus	$134,746	$3,938	$55,748	$45,545

—V. 128, p. 1554.

Pacific Gas & Electric Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross oper. rev., includ. other income	$64,819,618	$61,788,079	$58,395,812	$51,125,990
Oper. & admin., exp., tax. (incl. Fed.)	31,247,790	31,759,205	30,596,845	29,654,474
maint.	10,353,708	10,659,216	11,034,372	8,383,425
Bond int., disct. & exps.	7,477,634	5,967,320	5,378,545	4,228,850
Reserve for deprec'n				
Net income	$15,740,486	$13,402,338	$11,386,050	$8,859,241
Divs. pd. on pref. stock	4,896,201	4,601,630	4,384,858	3,488,880
Common dividends	6,191,892	5,550,574	4,892,352	4,119,970
Balance, surplus	$4,652,393	$3,250,134	$2,108,840	$1,250,391
Earns. per sh. on average com.stk. outst. (par $25)	14.00%	12.68%	11.45%	10.42%

—V. 130, p. 799.

Radio Corp. of America.—*New Officers.*—

Otto S. Schairer, formerly director of patent development, has been elected Vice-President in charge of the patent department.—V. 130, p. 974.

Rockland Light & Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928	1927.	1926.
Operating revenues	$3,263,310	$3,030,886	$2,710,156	$2,416,820
Total operating expenses	1,923,370	1,687,060	1,802,425	1,607,795
Income from oper.	$1,339,940	$1,343,827	$907,731	$809,025
Non-operating revenues	61,503	46,636	142,225	40,378
Gross income	$1,401,442	$1,390,463	$1,049,956	$849,403
Inc. deduct. (int., &c.)	282,531	308,445	471,108	453,548
Net income	$1,118,911	$1,082,018	$578,848	$395,855
Preferred dividends	270,000	360,000	189,619	64,840
Common dividends	713,313	449,854	252,568	192,079
Balance surplus	$135,598	$272,164	$136,661	$138,936

—V. 130, p. 799.

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Postal Telegraph & Cable Corp. (& Assoc. Cos.).—

Consolidated Income for Year Ended Dec. 31.

	1929.	x1928.
Gross earnings	$40,258,363	$39,119,376
Operating, general exps., taxes & depreciation	34,503,281	33,678,291
Net earnings	$5,755,082	$5,441,085
Charges of associated cos:—General interest	161,162	127,436
Int. on the Commercial Cable Co. 4% bonds and deb. stock not converted	4,297	23,201
Dividends on the Mackay Cos. 4% preferred shares not converted	69,738	156,824
Minority stockholders' equity in net income	15,500	245,696
Interest on collateral trust 5% gold bonds	2,531,714	2,433,131
Net income	$2,972,671	$2,454,797
Dividends on 7% non-cum. preferred stock	2,133,882	1,983,975
Balance	$838,789	$470,822
Portion of earns. of associated cos. applicable to period prior to July 1 1928, effective date of acquisition of properties, less adjustments for int. and div. charges applicable to such prior period	------	222,634
Balance	$838,789	$248,188
Previous surplus	248,188	------
Total	$1,086,977	$248,188
Sundry charges	54,729	------
Earned surplus, Dec. 31	$1,032,248	$248,188

x After giving effect for full year to interest charges on bonds and dividend requirements on preferred stock issue during the year to acquire properties.
—V. 129, p. 3636.

Scaramento Northern Ry. (Calif.).—*Acquisition.*—

The Sacramento RR. Co., in liquidation, having sold its holdings to the Sacramento Northern Ry., has been authorized to issue to preferred stockholders of current record capital assets of the alleged value of $600,000 by the California Corporation Commission. Dissolution of the company has been approved by the necessary two-thirds of the stockholders.—V. 129, p. 960.

Southern Bell Telephone & Telegraph Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	a1926.
Telep. oper. revenues	$61,465,550	$56,657,869	$51,848,094	$48,075,101
Telep. oper. expenses	40,977,689	37,662,748	35,152,230	33,299,574
Net oper. revenues	$20,487,861	$18,995,120	$16,695,864	$14,775,527
Uncoll. oper. revenues	465,000	338,000	339,500	322,000
Fed. State & mun. taxes	5,662,614	5,228,759	5,090,444	4,423,940
Operating income	$14,360,247	$13,428,362	$11,265,919	$10,029,587
Net non-oper. income	338,575	350,922	297,103	453,383
Total gross income	$14,698,821	$13,779,284	$11,563,022	$10,482,970
Rents	1,465,152	1,379,722	1,050,721	1,033,736
Funded debt interest	1,834,275	1,568,465	1,566,423	1,566,610
Other interest	1,226,237	1,516,823	930,987	880,450
Amort. of debt. discount & expenses	54,809	40,888	40,901	40,925
Other deductions	------	------	70,783	68,889
Balance net income	$10,118,349	$9,273,385	$7,903,208	$6,892,359
Div. approp. of inc	9,499,930	7,999,960	7,599,968	6,044,321
Other approp. of inc	26,540	13,900	------	150,000
Bal. for corp. surplus	$591,879	$1,259,525	$303,240	$698,038
Shs. cap. stk. outs'd'g (par $100)	1,249,990	999,995	999,995	799,999
Earnings per share	$8.09	$9.28	$7.91	$8.62

a Includes operations of the Cumberland Telephone & Telegraph Co., Inc., for the six months ended June 30 1926, after elimination of intercompany items. The Cumberland company was merged with the Southern Bell Telephone Co. effective June 30 1926.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land & bldgs	18,448,803	16,733,691	Capital stock	124,999,000	99,999,500
Tel. plant & eq.	191,683,277	177,558,842	Funded debt	66,660,464	33,922,840
General equipm't	4,281,053	3,849,523	Advs. fr. system corporations	------	34,422,990
Inv. securities	2,502,867	2,464,567	Bills payable	247,000	225,000
Adv. to system corporations	5,778,265	70,500	Accts. payable	4,415,276	4,400,179
Miscell. invest.	746,688	520,010	Accr. liabilities not due	3,802,383	2,638,749
Cash & deposits	3,276,223	2,089,610	Other def. credit items	302,550	275,709
Marketable secur	273,519	58,466	Res. for accrued depreciation	26,763,269	27,246,005
Bills receivable	47,336	31,997	Res. for amortz. of intang. cap	431,104	350,678
Accts. receivable	4,834,631	4,400,675	Corporate surp.	9,392,331	8,045,181
Mat. & supplies	2,466,178	2,258,915			
Accr. inc. not due	70,833	75,616			
Skg. fund assets	502,674	182,250			
Prepayments	436,257	445,601			
Unamortized debt disc. & exp.	1,376,242	469,549			
Other def. debit items	288,531	317,016	Tot. (ea. side)	237,013,378	211,526,830

—V. 130, p. 1276.

Southern Natural Gas Corp.—*Contracts.*—

President James H. White announced that the Tennessee Coal, Iron & RR. Co., a subsidiary of the United States Steel Corp., commenced taking natural gas at its Ensley, Ala., openhearth plant last Saturday, under the contract recently closed whereby the Southern corporation supplies natural gas which is distributed to the Tennessee company. It is expected this plant will use immediately in operation about 1,250,000 cubic feet per day, the amount gradually increasing to approximately 5,000,000 cubic feet daily. The Bessemer rolling mill of the Tennessee company is scheduled to be connected April 1, for natural gas service and will takes at the start about 1,000,000 cubic feet daily. Mr. White also said that the Atlantic Steel Co., located near Atlanta, Ga., is expected to take gas, furnished by the Southern Natural company, from the Southern Cities Public Service Co. in the near future at the rate of about 1,000,000 cubic feet daily, gradually increasing to approximately 3,000,000 cubic feet.—V. 130, p 1115.

Southwestern Bell Telephone Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Tel. operating revenues	$85,315,960	$78,199,450	$69,707,258	$58,863,170
Tel. operating expenses	54,862,549	50,912,446	45,680,781	37,006,031
Net tel. oper. revs	$30,453,411	$27,287,004	$24,026,478	$21,857,139
Uncoll. oper. revenues	695,342	780,210	580,015	455,363
Taxes assign. to operat'n	7,559,830	6,810,860	6,402,669	5,785,567
Operating income	$22,198,239	$19,695,934	$17,043,794	$15,616,209
Net non-oper. income	841,533	966,351	872,552	1,866,974
Total gross income	$23,039,772	$20,662,284	$17,916,346	$17,483,183
Funded debt int., &c.	3,330,019	3,579,041	3,617,791	3,040,779
Amortiz. of debt discount and expenses	168,933	168,933	168,933	168,933
Rents & miscell. deduct.	1,101,405	1,078,813	1,073,774	1,027,707
Balance, net income	$18,439,414	$15,835,497	$13,055,847	$13,245,764
Pref. & com. dividend	12,724,985	11,124,985	9,524,960	8,424,918
Miscell. approp. of inc	417,927	254,514	------	700,000
Bal. for corp. surplus	$5,296,501	$4,455,997	$3,530,887	$4,120,846

—V. 130, p. 975.

Springfield Gas Light Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	9126.
Operating revenues	$2,376,932	$2,355,272	$2,297,387	$2,305,156
Expenses of operation	1,180,615	1,168,475	1,218,262	1,216,050
Maintenance	236,596	204,814	180,715	179,746
Depreciation	47,477	76,738	94,086	95,818
Taxes	279,177	277,888	268,764	271,492
Income from oper	$633,066	$627,358	$535,560	$542,049
Non-oper. revenues	6,416	4,924	8,087	6,743
Gross income	$639,482	$632,282	$543,647	$548,793
Inc. deduct. (int., &c.)	47,712	60,067	34,426	53,581
Net income	$591,770	$572,214	$509,221	$495,212
Dividends	($3)586,463	($3)544,257	($3)501,580	($3)461,602
Surplus	$5,307	$27,957	$7,641	$33,610
Shares capital stock outstanding (par $25)	214,404	181,419	181,419	155,502
Earnings per share	$2.76	$3.15	$2.80	$3.19

—V. 128, p. 1556.

Spring Valley Water Co.—*Dividend Ruling.*—

The San Francisco Stock Exchange has ruled that the common stock sell ex the $77 common dividend on March 13. See V. 130, p. 1458.

State Line Generating Co.—*Earnings.*—

Earnings for Period from July 1 1929 to Dec. 31 1929.

Operating revenues	$2,789,857
Operating expenses (incl. retire. approp. of $347,088)	1,679,496
Taxes	164,405
Operating income	$ 945,955
Non-operating income	751
Gross income	$946,706
Interest on funded debt	577,500
Miscellaneous interest deductions	110,749
Amortization of debt discount and expenses	218,119
Miscellaneous deductions from gross income	1,979
Net income for period	$38,359

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Fixed capital	$24,261,673	Capital stock	$466,000
Cash	462,873	Two-year 5½% gold notes	21,000,000
Accounts receivable	509,092	Notes payable	305,000
Material & supplies	473,745	Accounts payable	462,029
Prepayments	79,519	Liab. under purch. contracts	164,000
Miscellaneous assets	479,128	Miscell. current liabilities	1,620
Deferred debits	475,722	Taxes accrued	322,910
		Interest accrued	134,917
		Adv. from affil. companies	3,500,000
		Retirement reserve	346,596
		Miscell. unadjusted credits	321
Total (each side)	$26,741,753	Surplus	38,359

—V. 130, p. 800.

United American Utilities, Inc.—*Bonds Offered.*—A. E. Fitkin & Co., Ltd., New York are offering $2,500,000 10-year 6% conv. gold bonds, series A at 98 and int. to yield over 6¼%.

Dated March 1 1930; due March 1 1940. Denom. $1,000 and $500c.* Interest (M. & S.) payable at Bank of America, N. A., New York, trustee, and in Chicago, Los Angeles and San Francisco without deduction for Normal Federal income tax not in excess of 2%. Red. all or part, on 60 days' notice at 102½ plus int. Corporation will agree to refund, upon proper and timely application, Penn., Calif. and Conn. personal property taxes not exceeding 4 mills per annum, Maryland personal property tax notexceeding 4½ mills per annum, Kentucky property tax not exceeding 5 mills per annum, Michigan exemption tax not exceeding 5 mills per annum and Mass. income tax not exceeding 6% per annum upon interest derived from these bonds.

Data from Letter of T. M. Bowlby, President, New York, March 10.

Company.—Incorp. in Delaware for the purpose, among others, of acquiring majority or substantial minority interests in public utility corporations, both foreign and domestic, possessing attractive possibilities of development. In line with this policy, company has acquired a substantial interest in Eastern States Public Service Corp., which corporation ,through its subsidiaries, furnishes electric power and light and (or) water or miscellaneous services to over 300 communities in 16 States along the Atlantic Seaboard and in the East and Middle West.

Company will also own all the outstanding stock of Pacific Freight Lines, Inc., which, through its subsidiaries, will serve a population of about 2,750,000 throughout Southern California, and which, with terminals in Los Angeles, provide daily "express service at freight rates" between Los Angeles and 84 cities, towns and communities within a radius of 240 miles. Over 78% of the motor freight income is derived from public utility operations unde the jurisdiction of the Railroad Commission of the State of California.

Security.—A direct obligation of company and secured by deposit with the trustee of common stocks and (or) securities of Eastern States Public Service Corp. and Pacific Freight Lines, Inc., and (or) of companies subsidiary thereto. The cost to the corporation of the securities to be pledged under the lien of this indenture, upon completion of present financing, will amount to $6,000,000, equivalent to a value of $2,400 for each $1,000 bond of this issue.

In addition to the securities specifically pledged to secure these bonds, the corporation, upon completion of present financing, will have net current assets of $1,727,023, equivalent to over $690 for each $1,000 bond, and including readily marketable securities of a value of $1,281,056 at present market prices.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% conv. gold bonds	$5,000,000	$2,500,000
Class A stock	500,000 shs.	112,000 shs.
Common stock	x1,500,000 shs.	220,477 shs.

x Includes 100,000 shares reserved for the maximum requirements for conversion of $2,500,000 principal amount of bonds; and 56,000 shares, for exercise of warrants to be attached to present issue of 112,000 shares of class A stock.

Earnings.—Consolidated earnings, including earnings of subsidiaries to be acquired by Pacific Freight Lines, Inc., for the year ended Dec. 31 1929, (the latter as reported by Haskins & Sells), after adjustment of maintenance and depreciation of principal operating units to 15% of gross revenues and the elimination of non-recurring charges in the amount of $94,700 representing the management's estimate of economies to result from joint operation of the companies and giving effect to present financing, are as follows:

Gross earns. of subs. to be acquired by Pacific Freight Lines, Inc. (incl. non-operating income)	$1,871,801
Annual int. & div. income from investments owned at Feb. 28 1930, or to be owned upon completion of present financing	300,560
Total	$2,172,361
Oper. expenses, maint. & taxes (other than Federal)	1,442,902
Net earnings	$729,460
Annual int. charges on secur. of subs. in hands of public	104,930
Depreciation	118,891
Balance available for annual int. requirements	$505,639
Annual int. charges on this issue of bonds	150,000

Balance as above, after depreciation, is at the rate of over 3.37 times annual interest charges on this issue of bonds. Net earnings before depreciation are equivalent to 4.16 times such annual interest charges and are 2.86 times consolidated annual charges on all funded debt of the corporation and its subsidiary, including these bonds.

Conversion.—These bonds ar econvertible into the common stock on the basis of $25 per share at any time on or before Sept. 1 1931; thereafter, on the basis of $31.25 per share, on or before March 1 1933.

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Purpose.—Proceeds from the sale of these bonds and the class A stock is to be used for the acquisition of the above described properties and additional securities, to reimburse the corporation for such expenditures, and for other corporate purposes.

Management.—United States Engineering Corp.

United Gas Co.—*Sub. Co. Completes New Well.*—

The Union Producing Co. ,the oil subsidiary of United Gas Co., has completed Ray No. 5 for 1,900 barrels a day of low gravity oil on its solid block of 17,000 acres of leases in Pettus Field, Bee County, Texas. This well is the second to be drilled in this new field and is located about a mile south of the discovery well.

The holdings of Union Producing Co. in this area are believed by geologists to be in the center of the structure. Pettus Field is only 60 miles from the Port of Corpus Christi, about midway between Refugio and San Antonio. —V. 130, p. 1459.

Waterloo Cedar Falls & Northern Ry.—*Earnings.*—

The company reports for the calendar year 1929 the largest gross business in its history, and the largest net earnings since the bondholders protective committee assumed charge of the property in 1922. The figures furnished by Edward V. Kane, Chairman of the committee, are as follows: Gross earnings, $1,307,921 (increase, $184,483); Net earnings, $226,638 (increase, $22,904).

Chairman Kane says: The net earnings almost equal 4% on the $5,773,000 outstanding 1st mtge. bonds. Most of the net, however, was expended in betterments and extensions which contribute materially to the expansion of the company's business.

As this work is now about completed, future net earnings—if the present ratio is maintained—may be available for a resumption of bond interest. —V. 128, p. 1228.

Western Union Telegraph Co.—*Approves Acquisition.*—

The directors on March 11 voted to purchase the assets of the American Telegraph & Cable Co., consisting principally of two transatlantic cables, at a price of $27 a share. This decision brings to a close the much discussed question as to the final disposition of the American Telegraph & Cable Co., and means the elimination of the company and the absorption of all of its assets by the Western Union company. See also American Telegraph & Cable Co. in V. 129, p. 3632—V. 130, p. 1116.

West Penn Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$40,276,535	$38,174,738	$37,138,572	$34,437,010
Oper. exp., maint. & tax	21,141,494	20,529,169	20,660,421	18,548,261
Interest & amortization	5,610,212	5,516,188	6,051,828	6,272,949
Preferred divs. of subs	2,469,963	2,353,477	2,314,266	2,215,648
Deprec. & depletion	3,418,525	3,516,733	3,000,729	2,794,965
Net income	$7 636,340	$6,259,171	$5,111,328	$4,605 187

—V. 128, p. 1229.

INDUSTRIAL & MISCELLANEOUS.

Lead Reduced to 5.75 Cents a Pound.—American Smelting & Refining Co. has reduced the price of lead 10 points to 5.75 cents a pound—"Wall St. Journal," March 7, page 2.

Mayor Mackey of Philadelphia Seeks End of Hosiery Strike.—Urges mill owners to accept arbitration because of riot.—N. Y. "Times," March 8, page 10.

Three Unions Refuse Increase in Wage.—Unprecedented action by Cleveland bodies marks closer co-operation with employers.—"Wall St. Journal," March 11, page 17.

Big Gain Reported in Rayon Output.—1929 American production of 123,200,000 pounds was double that of 1925.—N. Y. "Times," March 10, page 37.

Matters Covered in the "Chronicle" of March 8.—(a) President Hoover reported as saying unemployment is largely confined to 12 States—Expects change for better in 60 days—3,000,000 unemployed estimated by Secretary of Labor Davis p. 1545. (b) 40% report idle in building trades—New York employers and unions discuss situation in the city and find it serious p. 1546. (c) Net profits of industrial corporations in 1929 higher than in 1928 according to Ernst & Ernst, p. 1547. (d) Gain in industrial output noted by Department of Commerce in monthly indexes, p. 1549. (e) U. S. Supreme Court's findings upholding Secretary of Agriculture in prescribing rates for buying and selling livestock at public stock yards, p. 1557. (f) Steel output slightly lower—Pig iron production in February 11% higher than in January—Price of pig iron declines, p. 1560. (g) Silver at new low in New York and London, p. 1564. (h) Offering by New York banking group of $1,000,000 5½% bonds of City of Sydney, Australia, p. 1571. (i) Stockholders of Kansas City joint stock land bank present to Federal Farm Board plans for reorganizing the bank—Plans of bondholders, p. 1572. (j) War finance body completing liquidation—Secretary reports it has profit of $64,352,768 for government, p. 1574. (k) Textile labor study planned by International Labor Office, League of Nations—Drafting questionnaire to be sent to 21 countries on wages and hours, p. 1577. (l) Treasury department's March financing—Offering of $450,000,000 nine months 3¼% Treasury certificates

Abitibi Power & Paper Co., Ltd.—*To Amend By-laws.*—

The stockholders will vote June 9 on amending By-law XXII, which extends voting rights to the 6% preferred shareholders upon default in payment of dividends. As at present written, the default must be in payment of four consecutive quarterly dividend installments, which might be interpreted as permitting payment of one dividend just for the purpose of breaking the sequence of dividends in default. It is proposed to take out the word "consecutive."

President Alexander Smith March 1 says:

This matter was called to our attention by the banking group which purchased $26,000,000 of preferred stock in 1928. They were insistent upon the amendment before they acquired the stock, but finally accepted our agreement to use our best efforts to have the amendment made subsequently. In order to carry out this amendment representation of three-quarters of each class of stock is essential.

The special general meeting called to effect the amendment on April 2 last year had to be dissolved because the shareholders failed to send in proxies in the requisite number. With the fuller explanation now given of the purpose for which the amendment is required, it is hoped that the shareholders of both classes will respond by sending in their proxies promptly.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant, mach. and equipment	107,007,227	105,678,524	7% cum. pf. stk.	1,000,000	1,000,000
Lands, timber limits	51,839,436	51,809,489	6% cum. pf. stk.	34,881,800	34,881,800
Inventories	11,205,447	13,355,357	Com. stk. & sur.	x61,094,288	59,145,391
Unexpired insur., prepaid taxes, &c	478,431	420,555	Bank loans	1,750,000	5,000,000
Accts. receivable	4,955,939	4,317,981	Current accts. & bills payable	2,269,480	2,575,008
Invest. in capital stocks & bonds of other cos	1,219,280	527,502	Bond int. accr	208,333	208,333
Cash	1,215,954	1,809,802	Dividends pay	556,231	550,668
			Deferred liabil.	358,810	416,976
			5% 1st mtge. gold bonds	50,000,000	50,000,000
			Res. for depr. of plant	24,350,464	22,282,463
			Res. for depl.		337,833
			Res. for gen. & contingent	1,452,307	1,520,737
Total	177,921,713	177,919,211			

x Represented by 988,117 shares no par common stock.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 1656.

Aeronautical Industries, Inc.—*Merger.*—

See National Aviation Corp. below.—V. 130, p. 975.

Airparts & Tool Corp.—*Merger Approved.*—

The stockholders on March 6 approved an offer of the Ex-Cell-O Aircraft & Tool Corp. to acquire the Airports company through an exchange of stock.

Baker, Simonds & Co. and Hayden, Stone & Co., bankers, have agreed to purchase jointly 33,000 shares of Ex-Cell-O stock for cash. No public offering is contemplated in connection with this purchase. The Airparts & Tool Corp. is made up of 3 former Detroit companies—Wayne Tool Co. H. R. Krueger & Co. and Wolverine Screw Co.

See also Ex-Cell-O Aircraft & Tool Corp. in V. 130, p. 1468.—V. 130 p. 1461.

Allied Motor Industries, Inc.—*Plans Expansion, &c.*—

This corporation with which are associated Henney Motor Co., Weatherproof Body Corp., Van Sicklen Corp., Great Lakes Aircraft Corp., and American Cirrus Engines, Inc., is about to extend its scope to include among the companies over which it exercises central control, organizations in the industrial field as well as in the automotive and aircraft industries. No hint was given of the identity of companies which may berespective additional units of A. M. I., but announcement of the new policy of the investment corporation was made by William Robert Wilson, President of the corporation, in his annual report to stockholders.

The corporation reported net profits for 1929, after taxes, of $211,599 and a current ratio of 3.7 to 1. The regular quarterly dividend of $1 was voted on the preferred stock, payable April 1 to holders of record March 15 next.

Officers and directors were reelected, Mr. Wilson remaining as President and N. H. Van Sicklen, Jr., and Edward R. Naar, as Vice-Presidents. Edward Q. Kruehten, formerly Treasurer and Secretary, was reelected to the former port and John W. Eckelberry was elected Secretary. D. T. Jenkins became Assistant Treasurer and Assistant Secretary.—V. 130,p. p. 1278.

Almar Stores Co., Philadelphia.—*Rights, &c.*—

The stockholders of record on March 10 (not March 30 as previously stated) will be entitled to subscribe on or before March 21 for new capital stock no par value, at $3 per share, in the proportion of one share for each share held. Subscriptions and the first payment of $1 per share must be made before the close of business on March 21. The second payment of $1 a share must be made on or before April 21 and the final payment of $1 a share must be paid on or before May 21 1930.

Summarized Progress Report for Year 1929.—An official statement says:

During the early months of 1929 a complete reorganization was found necessary in order to re-establish the business. This reorganization included a complete revamping of the entire stores system, the liquidation of excessive inventories, the installation of inventory and budgetary controls, the effectuation of operating economies in all departments and an increase in volume of sales.

The net sales for the year 1929 amounted to over $10,250,000. An indication of progress being made by the company is reflected in the sales for the last six months of the year which amounted to $5,154,711 as compared with $4,563,992 for the last six months of 1928, an increase of $590,718 or 12.94%. The number of stores operated was 250. These figures indicate that average weekly sales during the last six months' period was $793.03 per store as compared with $702.15 in 1928, an increase per store per week of $90.88. During this six months' period, the company served the equivalent of 1,181,936 more customers than during the same period in 1928 or an average of 180 per store per week. These figures are based on an average sale of 50c. per customer.

Sales for the five weeks' period ended Jan. 4 1930 amounted to $1,034,342. This represents an increase of $114,421 or an average increase of nearly $23,000 per week over the previous year.

Of the 250 unites, 135 are combination meat markets and groceries. Self-service stores have been opened in Philadelphia and Trenton.

Economies have been effected in the general operations of business, these economies including a 30% reduction in the warehouse labor expense. Trucking costs on groceries have been reduced to 1.5% of sales. These costs were formerly running in excess of 2%. Labor costs in the grocery division were at the end of the year averaging 8% of sales as compared with 9.6% in 1928 and 12% of sales in the meat departments as compared with 18.8%.

The construction of the new warehouse and bakery, located at 10th and Somerville Sts., Philadelphia, is progressing rapidly and it is anticipated that this building will be completed early in March. This warehouse and bakery will be one of the most efficient plants in the country. It is designed to take care of 500 stores and it is the intention of management to expand the chain through acquisition of other chains and the opening of new stores to this number, as soon as it is possible and seems economically sound. The warehouse will contain 80,000 sq. ft. and will be completely equipped with storage, packing, shipping and refrigerating facilities. Conservative estimates of the savings which will be effected by the operation of the new warehouse and bakery indicate that at least $100,000 per year additional revenue will be realized. The Sherman Corp., working in conjunction with the management, has laid out a comprehensive program of expansion for 1930.—V. 130, p. 1656.

American Bosch Magneto Corp.—*Report Filed.*—

Arthur Black, auditor in the Bosch-Magneto case, filed his report on the case in the U. S. District Court in Boston this week. In his report he states that "more than 130 days were spent in hearings; nearly 13,000 pages of testimony were taken and about 1,100 exhibits submitted. On Jan. 31 1930, counsel in charge of the prosecution in this case, by express direction of his superior, the Attorney General of the United States, agreed in open court that judgment might be ended for all of the defendants. I commend that action."—V. 130, p. 976.

American Brown Boveri Electric Co. (& Subs.).—*Earn.*

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Net inc. after all chgs., including deprec	$610,159	$1,045,672	$355,227	$671,352
Interest, discount, &c	137,118	141,345	223,717	224,672
Total income	$747,277	$1,187,017	$578,944	$896,024
Bond int., discount, &c	334,840	494,289	457,151	586,307
Federal taxes	10,000	------	------	------
Net income	$402,436	$692,728	$121,794	$309,717
Prof. of sub. co. applic. to min. int	------	80,511	70,000	78,677
Consol. net profit appl. to parent co	$402,436	$612,216	$51,794	$231,040
Consol. surpl. Dec. 31 (incl. sur. fr. apprec. of prop. & cap. surp.)	2,751,531	2,223,163	1,654,108	2,256,226
Profit on sale of sub	1,650,851	------	------	------
Adjustments (net)	*Dr.*33,305	*Dr.*83,849	347,413	121,575
Apprec. of land at Camden, N. J	------	------	------	4,500,000
Inventory adjustment	------	------	312,715	481,672
Disc. on repurch. bonds	------	------	------	5,019
Total	$4,771,513	$2,751,531	$2,366,030	$7,595,533
Div. on pref. stock	a577,500	------	52,500	210,000
Divs. on partic. stocks	------	------	------	790,512
Div. (stk. by sub. co.)	------	------	------	777,511
Prov. of res. for conting.	------	------	------	3,500,000
Exp. of elec. div. at Camden, N. J	------	------	------	536,492
Sundry charges	------	------	------	126,910
Fed. & State taxes pr. yrs.	34,701	------	43,000	------
Prov. for loss on obsol. & unus. equip	100,000	------	47,366	------
Consol. surp. Dec. 31 (incl. surp. fr. apprec. of prop. & cap. surpl.)	$4,059,312	$2,751,531	$2,223,164	$1,654,108

a Includes 14% paid to cover accumulations besides regular dividends of 7%.—V. 130, p. 1117.

American Chatillon Corp.—*Merger Approved.*—

See Torbize Artificial Silk Co. of America below.—V. 130 p. 1118.

American Colortype Co.—*Acquisition.*—

President Edwin Lennox announces the acquisition by this company of the Bert L. White Co. The deal was made for an undisclosed cash consideration.

The complete selling service and creative staff of the White organization will be merged with the American company. The only physical properties of the White company taken over by American Colortype are those comprising the composing room machinery and equipment, which will be

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moved from their present location at 1215 Fullerton to the American Colortype plant at 1151 Roscoe St., Chicago. Mr. White will act as director of creative production and direct advertising for the complete American organization. It is expected that the consolidation will be operative by March 15.—V. 130, p. 290.

American Cigar Co.—*Balance Sheet Dec. 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, mach., &c., less deprec. (aft. deduc. res.)	4,981,610	3,048,570	Preferred stock	10,000,000	5,000,000
Brands, pats., &c	1	1	Common stock	20,000,000	20,000,000
Leaf tobacco, &c	16,234,074	10,209,510	Prov. for pref. div.	105,000	75,000
Bonds & stocks	6,627,637	6,590,821	Bills & accts. pay	1,788,101	1,738,551
Cash	1,452,237	7,021,494	Tax reserves	256,023	426,150
x Due from cos	17,800	564,386	Reserve for depreciation, &c	87,541	147,274
Bills & accts. prec.	6,851,167	3,800,400	Surplus	4,052,910	3,917,973
Prepaid ins., &c	125,047	69,764	Total (each side)	36,289,576	31,304,949

x Amounts owing to this company by companies in which it directly or indirectly owns part of the stock. Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 1656.

American Department Stores Corp.—*Sales.*—

Period Ended Feb. 28—	1930—*Month*—	1929.	1930—2 *Mos.*—	1929.
Sales	$609,897	$591,245	$1,230,708	$1,227,307

—V. 130, p. 1118.

American Hawaiian Steamship Co.—*New Directors.*—

Loring R. Hoover and J. E. Cushing have been elected directors, bringing the total membership of the board to 11.—V. 130, p. 1462.

American Locomotive Co. (& Subs.).—*Annual Report.*

Calendar Years—	1929.	1928	1927.	y1926.
Net earnings	a$8,796,040	$5,793,192	$8,512,324	$10,352,103
Federal taxes	514,250	114,800	426,750	824,300
Depreciation	1,430,489	1,507,096	1,694,296	1,511,954
Profit for year	$6,851,301	$4,171,296	$6,391,277	$8,015,939
Previous surplus	23,531,312	28,215,016	30,678,739	16,396,386
Surp. acq. thru purchase of constituent cos	b613,782	------	------	c14,166,623
Total	$30,996,395	$32,386,312	$37,070,016	$38,578,948
Pref. divs. (7% p. a.)	2,695,000	2,695,000	z2,695,000	2,280,209
Com. divs. (regular $8)	6,160,000	6,160,000	6,160,000	5,620,000
Profit & loss, surplus	$22,141,395	$23,531,312	$28,215,016	$30,678,739
Shares of com. outstanding (no par)	770,000	770,000	770,000	770,000
Earns. per sh. on com.	$5.40	$1.92	$4.80	$7.45

a Net from all sources (incl. tax refund in 1928), after deducting manufacturing maintenance and administrative expenses. b Surplus acquired through purchase of McIntosh & Seymour Corp. c Surplus acquired through purchase of Ry. Steel Spring Co.

y Includes results from operations of Railway Steel Spring Co. from May 14 1926, when such business was acquired. z Includes $3,882 paid on lien of dividends in respect to Amer. Locomotive Co. preferred stock issued during the year in exchange for Railway Steel Spring Co. preferred stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cost of prop'ty	a56,853,929	56,525,081	Preferred stock	38,500,000	38,500,000
Sundry invest'ts	10,267,256	2,305,112	Common stock (no par)	c38,500,000	38,500,000
Cash	4,364,988	2,764,595	Debt of constituent co	------	432,000
Call loans	------	2,000,000	Accts. payable	3,563,517	3,141,174
U. S. Tr. ctfs. & notes	------	4,499,375	Unclaimed int. & dividends	6,402	6,582
U. S. Lib. bonds	2,511,764	4,562,406	Sundry acct. exp.	151,438	55,258
U. S. Treas. bds.	5,076,993	11,118,242	Res. for U. S. & Can. inc. taxes	579,264	162,888
Dom. of Can. bds	1,538,434	1,547,427	Reserve for State franchise tax	194,500	845,826
R.R. equip. ctfs.	4,987,444	5,388,351	Endorsements	243,281	------
Stock	623,841	769,691	Miscell. reserve	310,695	881,400
Accts. & bills rec and accr'd int	b9,867,735	8,692,577	Reserve for contingencies, &c.	1,966,153	2,036,079
Inventories	9,800,026	7,831,925	Minority int. in McInt. & Seymour Corp	85,071	------
Sundry deferred charges	106,026	87,736	Surplus	22,141,395	23,531,312
Notes discounted	243,281	------			
Total	106,241,718	108,092,521	Total	106,241,718	108,092,521

a Less depreciation of $16,307,116. b After deducting $194,003 for reserves for doubtful accounts. c Represented by 770,000 shares.—V. 129, p. 3170.

American Metal Co., Ltd.—*New Officers.*—

Heath Steele and Bernard N. Zimmer have been elected Vice-Presidents and Walter Hochschild has been elected Assistant to the Chairman.—V. 130, p. 1462.

American Safety Razor Corp.—*Balance Sheet Dec. 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed assets	1,833,982	1,953,520	Accounts payable, trade	114,293	109,795
Cash in banks & on hand	1,244,283	495,677	Credit balance on customers' acc'ts	------	11,633
Call & time loans	------	1,300,000	Miscellaneous and accrued items	103,156	66,530
U. S. Lib. bds., &c	------	842,675	Dividends payable	249,512	259,560
Marketable secur.	1,168,117	125,443	Fed'l income tax	235,108	127,000
Accts. & notes rec.	837,272	980,775	Res. for tax adj	------	164,143
Sundry accts. rec.	62,885	26,390	Capital stock	a10,485,000	11,008,729
Inventories	991,248	1,080,652	Consolidated surplus	3,540,431	3,543,215
Inv. of adv., &c., supplies	100,802	120,866			
Due from affil. cos	12,502	87,549			
Stock in affil. cos	271,600	271,600			
Other investments	518,597	350,874			
Deferred charges	218,211	186,583			
Good-will, patents & trade marks	7,468,001	7,468,001	Total (each side)	14,727,501	15,290,608

a Represented by 200,000 shares of no par value.

Our usual comparative income account for the year ended Dec. 31 929 was published in V. 130, p. 1656.

American Steel Foundries.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Earnings	b$6,494,569	a$3,806,713	a$4,483,655	a$5,173,448
Depreciation	1,412,406	1,104,604	935,320	893,824
Net profit from oper.	$5,082,162	$2,702,109	$3,548,335	$4,279,624
Miscellaneous income	609,329	576,214	553,392	422,263
Total profits	$5,691,492	$3,278,323	$4,101,727	$4,701,887
Net earnings of sub. cos	28,013	22,250	25,633	26,092
Interest charges	23,417	------	------	------
Res. for Federal taxes	518,573	------	------	------
Net profit	$5,121,487	$3,256,073	$4,076,094	$4,675,796
Preferred dividends (7%)	455,000	532,455	609,910	617,985
Common dividends	2,911,354	2,708,235	2,708,235	2,708,235
Balance, surplus	$1,755,133	$15,383	$757,949	$1,349,576
Shs. com. stk. out. (no par)	993,020	902,745	902,745	902,745
Earnings per share	$4.70	$3.01	$3.84	$4.49

a After expenses and Federal taxes. b Before Federal taxes.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, plant, equipment, good will, &c	a32,139,351	32,509,370	Common stock	b33,611,000	30,000,000
Inventories	4,906,785	4,734,832	Preferred stock	c6,500,000	6,500,000
Pref. stk. skg. fd.	183,072	90,870	Capital stock of sub. company	275,699	326,174
Accts. & notes rec.	5,005,313	3,192,046	Accts. payable	1,440,063	1,289,680
Investments	8,369,038	915,451	Pay-rolls accrued	638,898	433,818
U. S. Govt. securs	6,819,913	9,095,545	Reserve for Federal &c., taxes	1,009,336	754,579
Cash	1,701,223	2,780,573	Com. div. payable	744,765	677,059
Deferred charges	101,946	59,840	Reserves	799,650	496,798
			Surplus	14,207,234	12,900,421
Total	59,226,645	53,378,529	Total	59,226,645	53,378,529

a Real estate buildings, plant machinery, tools, equipment, patents and good-will, as per balance sheet Dec. 31 1928, $39,982,589, plus additions during year, $115,258, less reserve for depreciation, $7,958,497. b Common stock authorized, 1,000,000 shares; issued, 993,020 shares of no par value. c Preferred stock authorized, $22,633,200; issued, 65,000 shares of $100 each.—V. 129, p. 3013.

American Stores Co.—*Sales.*—

Sales for Four and Nine Weeks Ended March 1.

1930—4 *Weeks*—	1929.	*Increase.*	1930—9 *Weeks*—	1929.	*Decrease.*
$11,342,540	$11,227,616	$114,924	$24,169,233	$24,237,989	$68,756

—V. 130, p. 1118.

American Tobacco Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
bTotal net income	$30,231,348	$25,066,299	$23,309,689	$22,549,094
Prem. on bonds & notes purchased & cancelled	*Dr.*4,065	*Dr.*2,365	*Dr.*1,367	*Cr.*4,290
Interest on bonds	48,679	49,500	50,519	53,736
Net income	$30,178,604	$25,014,434	$23,257,803	$22,499,648
Pref. dividends (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Common divs. (cash)	a21,091,536	a15,623,172	a15,622,856	a15,622,486
Balance, surplus	$5,925,086	$6,229,280	$4,472,965	$3,715,180
Previous surplus	45,650,521	39,421,241	34,948,276	31,233,096
Profit & loss surplus	$51,575,607	$45,650,521	$39,421,241	$34,948,276
Shs. com. outst. (par $50)	2,343,508	1,952,917	1,952,884	1,952,830
Earns. per share on com.	$11.53	$11.19	$10.24	$9.90

a 16%. b After deducting all charges and expenses of management, taxes (including provision for Federal income taxes), &c.—V. 129, p. 2860.

American Woolen Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Deficit from oper.	$2,293,990	sur$694,333	sur$2,598,077	$2,103,153
Preferred dividend	------	------	1,020,833	3,500,000
Subsidiary dividends	------	------	875	1,750
Balance, deficit	df$2,293,990	sur$694,333	sur$1576,369	df$5,604,903
Previous surplus	13,913,162	15,175,425	15,597,021	23,324,616
Total surplus	$11,619,172	$15,869,759	$17,173,390	$17,719,713
Depreciation	1,934,201	1,956,597	1,997,965	2,122,692
Profit & loss, surplus	$9,684,971	$13,913,161	$15,175,425	$15,597,021
Shares of pref. stock outstanding (par $100)	500,000	500,000	500,000	500,000
Earns. per sh. after depr.	Nil	Nil	$1.20	Nil

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant & mill fixtures	x50,335,717	51,970,842	Common stock	40,000,000	40,000,000
Investments	3,596,482	2,877,454	Preferred stock	50,000,000	50,000,000
Wool & fabrics, raw, wrought, & in process, & supplies	28,654,328	46,148,309	Subsid. cos. stock	300	300
Cash	10,808,208	5,649,701	Shawsheen notes	5,500,000	5,500,000
Accts. rec. (net)	19,176,197	16,719,033	Webster notes	5,500,000	5,500,000
Wool purch. accept.	------	109,242	Wool, purchase acceptances	------	109,242
Bank acceptances	1,100,605	------	Notes payable	443,200	3,216,700
Deferred charges	298,018	298,433	Curr. accts. &c	840,085	3,470,611
			Mtge. on N. Y. City buildings	2,001,000	2,063,000
			Undiv. profits	9,684,971	13,913,162
Total	113,969,555	123,773,015	Total	113,969,555	123,773,015

x Plant and mill fixtures, office and warehouse buildings, less $50,736,885 erve for depreciation.—V. 130, p. 1657.

Anglo American Corporation of South Africa, Ltd.—*Dividend 22½%.*—

A dividend of 22½% (equivalent to 2s. 3d. per 10s. ordinary share) has been declared payable to shareholders of record Feb. 27. The transfer books of the corporation were closed from Feb. 28 to March 5 1930, both days inclusive. Coupon No. 11 attached to share warrants to bearer will be payable at the head office and London office, on and after March 26 1930. Coupons and dividend warrants paid by the London office to shareholders resident in Great Britain and Northern Ireland will be subject to deduction of English income tax. (See also V. 129, p. 283.)—V. 130, p. 1462.

Anglo-Chilean Consolidated Nitrate Corp.—*Output.*—

The corporation produced 40,175 metric tons of nitrate of soda at its Maria Elena oficina in January, with February production reaching a total of 43,074 metric tons, it was announced. The Mario Elena plant, which has a rated capacity of 500,000 metric tons per annum, is now producing at the rate of more than 550,000 tons per year. The plant, which operates under the Guggenheim process, is turning out 99% nitrate, against the ordinary Chilean product of 96% nitrate of soda.

Production at Maria Elena totaled 410,000 metric tons is 1929, against 358,000 metric tons in 1928, an increase of approximately 15%.—V. 130, p. 624.

Anglo-Norwegian Holdings, Ltd.—*To Pay Common Dividend.*—An authoritative announcement says:

This company, which controls three whaling companies operating in the Antarctic regions, will declare a dividend of 25 cents per share on Mar. 18 on its 420,000 shares of common stock outstanding. The dividend will be paid March 24 to holders of record Mar. 21. The stock is listed on the New York Curb, and is also traded in on the London and Montreal Stock Exchanges.

The company, which was incorporated Mar. 22 last year, owns all the stock of the Falkland Whaling Co., Ltd.; 39% of the Tonsbergs Hvalfangeri of Norway, and 67% of the Anglo-Norse Co., Ltd., which owns Falkland Shipowners, Ltd.

The principal product is whale oil for which there is a ready market at from $125 to $150 a ton. The 1928-29 production of the Tonsberg and Anglo-Norse companies was 91,080 barrels, including 19,000 bags of guano, and the net income for the nine months from the date of incroporation to Dec. 31 1929, was $438,003. This amount does not include the earnings of the Falkland Whaling Co., incorporated in July last year, and which is now in active and successful operation. The estimated production for the three companies for the 1929-30 season is 122,925 barrels, including 19,900 bags of guano, and the entire estimated production has been sold in advance at favorable prices.

For this season the Tonsberg has added two whale catchers to its fleet. The Anglo-Norse company has acquired another whale catcher and a larger floating factory with a carrying capacity of 63,000 barrels or 10,500 tons of whale oil. The Falkland company began operations last October with four whale catchers and a factory ship with a carrying capacity of 7,500 tons. Because of an unexpectedly large catch the Falkland company was obliged to arrange through another company for the transport of 13,000 barrels or 2,167 tons of whale oil.

Guy P. Dawnay is President and Frank B. Common, of Montreal, Vice President.—V. 130, p. 138.

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Atlantic Refining Co. (& Subs.).—*Annual Report.*—

J. W. Van Dyke, Chairman of the board, says in part:

The earnings of the company for 1929 were the largest in its history. While such earnings were but slightly different than for 1928, they were, nevertheless, nearly twice as great per dollar of invested capital as was the average experience for the five years, 1924-1928, both inclusive.

Of the net profit for the period of $17,332,418, $5,707,673 was disbursed as cash dividends, thus establishing a high record for such distribution, $1,007,798 was used for the purchase of 27,300 shares of the common stock of company at a time when they were obtainable at prices far below their book value. The residue of the earnings has been retained in the active business and is reflected in the enhanced net worth of the outstanding capital stock.

While, during the year, only about $1,000,000 was used for expanding investments in several affiliated and non-affiliated companies, nearly $19,000,000 was expended for physical properties of various kinds.

The retirement of the 200,000 shares of 7% preferred stock during the year was financed by common stockholders' subscription to an issue of 666,667 shares of common stock.

Consolidated Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
	$	$	$	$
Gross income	153,520,041	150,115,863	139,291,149	161,015,953
Raw materials, operating & general expenses	121,086,691	118,235,939	121,969,258	143,390,874
Net income fr. oper.	32,433,350	31,879,924	17,321,891	17,625,079
Other income	1,376,792	1,117,508	1,538,102	1,501,748
Propor. of earns. of affil. cos. not consol	577,714	------	------	------
Total income	34,387,856	32,997,432	18,859,993	19,126,826
Interest	765,238	805,490	983,157	1,048,486
Deprec. & depletion	11,153,852	9,559,749	9,792,082	8,883,937
Inventory adjustment	------	------	1,569,714	339,164
Insur. & other reserves	474,802	644,944	783,835	883,904
Intang. develop. costs	1,259,693	1,752,525	2,069,795	------
Taxes, incl. Fed. tax (est.).	y3,401,853	3,385,917	1,345,694	950,000
Balance, surplus	17,332,418	16,848,807	2,315,714	7,021,335
Previous surplus	46,233,459	32,688,336	33,358,363	27,533,745
Paid in surplus	10,229,700	------	------	------
Total surplus	73,795,577	49,537,143	35,674,077	34,555,080
Preferred divs.	700,000	1,400,060	1,400,350	1,400,350
Common dividends	5,007,673	2,000,000	1,500,000	------
Adjustments	*Dr.*3,479,467	*Cr.*96,375	*Dr.*85,391	*Cr.*203,633
P. & L. sur. Dec. 31	64,608,436	46,233,459	32,688,336	33,358,363
Deficit of min. int.	75,008	34,989	75,322	65,235
Shs. com. out. (par $25)	2,681,980	2,000,000	z500,000	z500,000
Earns. per share on com.	x$6.20	$7.72	$1.83	$11.24

x Figured on average number of shares outstanding, namely 2,448,019 the earnings per share was $6.79. y In addition to this amount there was paid (or accrued) for State gasoline taxes the sum of $5,372,415. z Par value $100.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant, eq., &c.	x93,179,117	87,966,334	Common stock	67,049,500	50,000,000
Invest. oth. cos.	8,057,648	5,447,050	Preferred stock	------	20,000,000
Treasury stock	1,043,922	------	y Sub. cos. stk.	115,780	166,969
Liberty bds., &c	3,525,717	819,704	Bond debt	14,038,759	14,431,600
Accts. & notes receivable	14,470,001	15,071,555	Federal tax	1,980,000	2,110,000
Oil inventories	30,650,539	32,953,554	Accts. payable	5,821,954	8,152,412
Materials & supp.	4,831,387	4,498,890	Accrued items	607,625	329,517
Due from emp.	81,688	68,703	Other curr. liab.	55,425	15,080
Cash	9,437,443	6,868,314	Deferred items	619,194	599,975
Other curr. assets	124,219	59,018	Oper. reserve	11,929,727	13,299,984
Prepaid items	1,847,275	1,951,398	Surplus	65,030,994	46,598,983
Total	167,248,958	155,704,520	Total	167,248,959	155,704,520

x After deducting depreciation and depletion of $57,569,468. y Not held by Atlantic Refining Co.—V. 130, p. 1119.

Autocar Company.—*Pref. Stock Offered.*—

An additional issue of $1,071,200 8% cumulative preferred stock is being offered at 100 and dividends by Prince & Whitely, Janney & Co. and Battles & Co. Stock is subject to redemption at 115 and accumulated dividends.

Transfer agents: Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila. and New York Trust Co., New York; registrars: Philadelphia National Bank, Phila., and Equitable Trust Co., New York.

Data from Letter of R. P. Page, Jr., Pres. of The Company.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund 7% conv. bds.	$3,500,000	a$1,297,000
8% cum. pref. stock ($100 par)	b$5,000,000	$2,000,000
Common stock (no par)	600,000 shs.	200,000 shs.

a $2,500,000 issued, of which $1,203,000 since retired. b $1,297,000 reserved for conversion of 1st mtge. bonds.

Company.—Incorporated in Pennsylvania in 1899. Is engaged in the manufacture and sale of commercial automobile trucks of 1½ to 6 tons capacity. More than 25,000 Autocar trucks are in use by more than 11,000 owners. Over 90% of the company's output is sold direct to customers through its branch sales and service stations which are located in 50 cities. Annual sales have grown from $1,017,052 in 1909 to $15,695,496 in 1929.

Net Tangible Assets, based upon the consolidated balance sheet, of Dec. 31 1929, allowing for this additional issue of $1,071,200 pref. stock, approximate $444 per share, and net current assets alone approximate $287 per share.

Dividend Record.—Dividends have been paid, without interruption, on the outstanding pref. stock at the rate of 8% since its issuance, in 1922.

Consolidated Income Account for Calendar Year 1929.

Gross profit from manufacturing after deduction of all expenses including taxes but before allowance for depreciation of plant and equipment	$5,666,815
Selling, administrative and general expenses	4,138,344
Depreciation	285,822
Interest, &c., net, and provision for Federal income tax	388,204
Net profit	$854,445
Deficit Jan. 1 1929	76,905
Add adjustment on inventories as of Jan. 1 1929	33,223
Balance, surplus	$744,318
Dividends on preferred stock	74,312
Loss on sale of treasury stock	54,207
Surplus, Dec. 31 1929	$615,798

Paid-in and Capital Surplus for Calendar Year 1929.

Paid-in surplus	$248,996
Capital surplus: Balance Jan. 1 1929	820,983
Deduct good will of subsidiary companies	590,250
Paid-in and capital surplus, Dec. 31 1929	$479,728

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real estate, machinery, &c.	$3,534,210	$3,367,113	Preferred stock	$928,800	$928,800
Investments	41,000	41,000	Common stock	6,000,000	4,911,000
Unamort. disc., &c	99,266	121,450	Mtges. on real est.	97,750	101,750
Cash in sink. fund	111	348	1st M. sk. fd. 7s	1,297,000	1,414,000
Goodwill, sub. cos.	------	590,250	Notes payable	2,231,571	750,000
Cash	1,786,929	493,232	Accounts payable	------	473,635
Notes & accts. rec. (net of reserves)	2,518,904	1,721,502	Dep. accts. due cus	------	57,855
Inventories	3,706,127	3,074,671	Accrued liab., incl. excise taxes, &c.	371,201	296,018
Prepaid int., unexpired insur. & &c.	335,300	267,568	Surplus	1,095,526	744,078
			Tot. (each side)	$12,021,849	$9,677,137

Note.—Contingent liability on notes sold and outstanding Dec. 31 1929, $4,672,481.—V. 130, p. 801.

Auburn Automobile Co.—*Renewal Contracts, &c.*—

Large renewal contracts for Cord and Auburn bodies will be placed within the next three weeks with the Limousine Body Co. of Kalamazoo, Mich., a subsidiary of the Auburn Automobile Co., it is announced by President J. D. Bobb. These orders are exepcted to demand peak production capacity of the plant, he said, and will continue indefinitely on that basis. The Limousine Body Co. at present has demands upon it which will keep it busy for at least four months. The new contracts are likely to cause expansion in production facilities, as well as to add a night force.

The Lycoming Manufacturing Co., another division, has reported a 250% increase in the number of motors released for delivery March 1, the beginning of the second quarter of the fiscal year 1930, compared with releases on Dec. 1, the beginning of the first quarter. Releases to the Auburn company, at Connersville, Ind., increased approximately 400% as of March 1 over Dec. 1 1929. Unfilled orders, while decreasing since the last quarter of 1929, indicate that the manufacturers ordering from the Lycoming company shortly will begin renewing large blanket orders, according to W. H. Beal, Vice-President of the latter company. The decrease was accounted for both by seasonal curtailment and by the depression in the final quarter of 1929. "Plant production at Williamsport, Pa., has been speeded up," Mr. Beal said. "The installation of new machine tool equipment and the increase in our factory which are rapidly being completed place us in a position to keep our production abreast of the demand, which already has jumped ahead sharply."—V. 130, p. 1657.

Automatic Washer Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$2,884,417	$2,417,103
Cost of sales	1,742,281	1,314,532
Selling & administ. expenses	854,283	813,135
Operating profit	$287,853	$289,436
Other income	9,354	15,821
Total income	$297,207	$305,267
Exp. incident to new models, special legal exps., &c.	109,091	11,000
Provisions for taxes	27,516	34,626
Bond interest & expenses	------	14,127
Net income	$160,600	$245,514
(Depreciation incl. in above)	41,258	30,408
Shares common stock	140,100	140,000
Earnings per share	$0.58	$1.17

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, bldgs., & eq.	$552,006	$529,032	*Capital stock	$960,000	$1,000,000
Good-will, pat., &c	1	1	Res. for conting.	17,576	------
Def. chgs. & other assets	86,206	143,173	Def. liabilities	------	45,734
Cash	86,091	134,506	Capital surplus	188,411	192,343
Marketable securs.	48,369	95,865	Earned surplus	65,823	134,709
Notes & accts. rec.	246,303	257,205	Current liabilities	237,820	191,604
Cash val. life insur.	------	4,648			
Inventories	450,654	399,960			
Total	$1,469,630	$1,564,390	Total	$1,469,630	$1,564,390

* Represented by 39,900 shares of convertible preference and 140,100 shares of common in 1929 and 40,000 shares of preference and 140,000 shares of common in 1928.—V. 129, p. 1594.

Auto-Strop Safety Razor Co., Inc.—*Bal. Sheet Dec. 31*—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, bldgs., machinery, &c.	x$2,613,428	$2,021,567	Class A stock	y$437,500	$437,500
Cash	307,989	313,807	Class B stock	z1,112,500	1,112,500
Marketable securs.	1,784,393	1,572,217	Accounts payable	246,191	356,521
Acc'ts receivable	529,795	930,462	Accr. accts. & income taxes	261,095	157,487
Inventories	1,048,937	917,942	Contingent reserve	296,306	71,178
Deferred charges	100,779	100,012	Min. int. Autostrop Safety Raz. Co., Ltd., London	591,412	578,458
Total (each side)	$6,385,322	$5,856,007	Surplus	3,440,317	3,142,363

x After depreciation of $698,639. y Represented by 87,500 no par shares. z Represented by 222,500 no par shares.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 1657.

Aviation Securities Corp. (Del.).—*Earnings.*—

Income Account Year Ended Dec. 31 1929.

Profits on closed transactions (net)	$15,279
Interest and dividends received (net)	4,260
Total	$19,539
Expenses	57,284
Net loss from operations	$37,745
Organization expenses charged off	8,628
Adjustment of inventory of stocks to lower of cost or market	1,142,702
Net loss carried to surplus	$1,189,075
Balance, loss (1928), due to adjustment of securities	2,901
Paid-in surplus	1,002,500
Deficit as of Dec. 31 1929	$189,476

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$41,223	Bank loan (secured)	$50,000
Stocks owned	b1,964,871	Acc'ts payable and accruals	5,594
Equity in listed common stock held by syndicate	78,595	Capital stock	a2,257,500
Notes & acc'ts receivable	38,929		
Deficit	189,476	Total (each side)	$2,313,094

Note—Syndicate commitments at Dec 31 1929 were approximately $95,000.

a Represented by 150,500 shares at a value of $15 per share. An additional 99,500 shares are under option to bankers and directors at $20 per share until Dec. 1 1931. b Of which $1,237,500 National Air Transport, Inc., and $36,786 Aviation Securities Corp.—V. 130, p. 139.

Baldwin Chain & Mfg. Co., Worcester, Mass.—*Merger, &c.*—

The stockholders on March 5 authorized the sale of all or substantially all the assets of this company to a new corporation to be organized in Massachusetts for the purpose of purchasing the assets of this company, including its good-will as a going concern, and of carrying on the business so acquired.

President Frank J. Weschler, in a recent letter to the stockholders, said in substance:

"For many years the company has had business dealings with the Duckworth Chain & Mfg. Co. of Springfield, Mass., which is engaged in the business of manufacturing and selling chains largely of sizes smaller than those manufactured and sold by company.

"As a result of conference between the officers of the two companies, the directors deem it to be for the advantage of stockholders of the Baldwin company to amalgamate the two companies.

"As the first step, it is proposed to form a Massachusetts corporation to take over the assets of this company subject to its liabilities and in payment therefor to issue to the Baldwin company approximately 10,300 shares of no par common stock of the new company. It is then proposed to liquidate the Baldwin company and divide this new stock among the Baldwin stockholders as a liquidating dividend.

"It is then contemplated that the new company will acquire the assets of the Duckworth company subject to its liabilities and in payment issue no par common stock of the new company to the Duckworth company.

Baldwin Locomotive Works.—*Notes Sold.*—

Drexel & Co., White, Weld & Co. and Guaranty Co. of New York, have sold at 99¼ and int., to yield over 5.75% $12,000,000 3-year 5½% gold notes.

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Dated March 1 1930; due March 1 1933. Interest payable (M. & S.) without deduction for Federal income taxes not exceeding 2% per annum and for Penn. taxes not exceeding $4 per $1,000 note annually. Red. all or part on any int. date on 30 days' notice at 101 on or before March 1 1931; thereafter at 100½ on or before March 1 1932; thereafter at the principal amount; in each case with accrued interest. Denom. $1,000 and authorized multiples registerable as to principal. Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, trustee.

Data from Letter of George H. Houston, President of the Company.

Business and Property.—Company is one of the 2 largest makers of railway locomotives in the United States, and with its predecessors has successfully engaged in this business since 1832. Its plant has recently been removed to Eddystone, Pa., where all of its facilities are now housed in buildings of modern design, well equipped with machinery. The former location at Broad and Spring Garden Streets, close to the center of Philadelphia, constitutes an unusually valuable real estate holding comprising approximately 19 acres now available for sale.

Company's wholly-owned subsidiaries include Standard Steel Works Co., which manufactures steel wheels, locomotive tires, miscellaneous forgings, steel castings and allied products, and Baldwin-Southwark Corp. owning all the stock of Southwark Foundry & Machine Co., a manufacturer of heavy machinery.

Company owns over 53% of the capital stock of the Midvale Co., which makes heavy forgings, locomotive tires, ordnance and specialized steel products. The company, together with other equipment companies, recently organized General Steel Castings Corp., which acquired the properties at Granite City, Ill., of Commonwealth Steel Co., successfully engaged for many years in making large steel castings for use in locomotive and other construction. In addition to this existing plant, General Steel Castings Corp. has under construction a plant of approximately the same capacity at Eddystone.

Assets.—The consolidated balance sheet (company and its wholly-owned subsidiaries) Dec. 31 1929 (after giving effect to this financing), shows total net assets of over $70,000,000 available for these notes, after deduction of all other liabilities. The balance sheet shows current assets, including marketable investments, aggregating $31,847,787, which amount is over 8 times current liabilities of $3,775,811, leaving net current assets of $28,071,976.

Earnings.—Consolidated sales of the company, its wholly-owned subsidiaries and the Midvale Co., irrespective of date of acquisition in each case, have been as follows:

1924	$37,769,186	1928	$37,030,458
1925	41,015,451	1929	45,112,419
1926	62,744,022	1927	47,799,698

Consolidated net earnings of the company and its wholly-owned subsidiaries only, irrespective of date of acquisition, including their non-operating income and dividends received by the company on its stock of the Midvale Co., after depreciation (averaging over $1,250,000 annually), have been:

1924	$1,958,306	1928	$734,124
1925 (def.)	384,856	1929	2,880,435
1926	6,115,164	1927	2,807,495

For the year 1929, the proportion of undistributed earnings applicable to stock of the Midvale Co. owned by the Baldwin Locomotive Works was $381,355 in excess of dividends paid.

Annual interest charges on the $17,676,000 funded debt, to be outstanding against assets of the company upon completion of this financing, will be $943,800, excluding interest on bonds held in the sinking fund. Average annual net earnings, as above, for the 6 year period were $2,351,778, or over 2.4 times such annual interest charges. Net earnings, as above, for 1929 were over 3 times such annual interest charges.

Purpose.—Proceeds will be used in large part to refund loans incurred by the company in the construction of its Eddystone plant and in the acquisition of its interest in General Steel Castings Corp., the remainder being applicable to other corporate purposes.—V. 130, p. 1657.

Barnet Leather Co., Inc.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.
Net deficit	$993,853	$ 305,002	$261,765
Miscellaneous income	6,954	19,717	19,865
Total deficit	$986,899	$285,286	$241,900
Federal and State tax reserves	------	------	10,705
Depreciation	75,498	80,499	69,861
Interest	71,366	------	------
Extraordinary charges	------	26,975	------
Total deficit	$1,133,763	$392,760	$322,467
Preferred dividends	15,124	70,000	70,000
Balance, deficit	$1,148,887	$462,760	$392,467

The stockholders Dec. 23 1929 authorized the directors to discontinue operation of the plant at Little Falls, N. Y., and dispose of same, should it appear advisable: also to purchase a one-half interest in the Lilly Leather Co. at Woburn, Mass. These said interests were secured by the payment of $150,000 in cash and $50,000 in the form of machinery, equipment and improvements.

The instructions of the stockholders were carried out and suitable agreements executed, so that the operating expense of the Barnet Leather Co., Inc., is now reduced to a negligible item, involving principally taxes, insurance and the safeguarding of the property at Little Falls, pending the sale of same.

Under this program the company will have the benefit of one-half of the dividends earned and paid by the Lilly Leather Co., which will centralize the more profitable line of fancy and embossed leathers, and the Barnet Leather Co., Inc., will be spared all expense for overhead.

By way of explanation of the loss apparently sustained for the year 1929, two points must be borne in mind. In the first place, there was a very severe decrease in the market value of raw material, and secondly the company reduced its inventory during the year from $2,714,299 to $508,955, which naturally was accomplished in part by the reduction of sales prices.

John C. Lilly, President, says:

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real estate, equipment, &c	x$1,104,048	$1,081,933	Preferred stock	$864,200	$1,000,000
Fixtures	28,616	88,958	Common stock	x2,000,680	2,000,680
Cash	47,872	328,503	Notes payable	150,000	1,000,000
Miscell. debtors	------	26,594	Bk. accepts. agst. trust receipts	------	684,404
Accts. receivable	350,178	499,652	Accounts payable	23,864	51,854
Inventories	508,955	2,714,299	Pref. divs. payable	------	15,123
Investments	49,600	188,443	Commissions	14,859	18,992
Prepaid exp., &c	12,767	50,468	Accrued pay-roll	8,374	13,309
			Contingencies	------	12,500
			Surplus	def959,939	181,991
Total	$2,102,038	$4,978,855	Total	$2,102,038	$4,978,855

x Issued 40,000 shares of no par value. y After deducting $987,755 reserve for depreciation.—V. 129, p. 4143.

(Ludwig) Baumann & Co.—*Sales.*—

Sales for Month and 8 Months Ended Feb. 28.

1930—*Month*—1929	*Decrease.*	1930—2 *Mos.*—1929.	*Increase.*
$824,085 $833,271	$9,186	$8,510,959 $7,673,288	$837,671

—V. 130, p. 1119.

Bendix Aviation Corp.—*Subsidiary Sales Gain.*—

Approximately 40% increase in sales was gained in February by the Bendix-Cowdrey Brake Tester, Inc., a subsidiary. Increased orders represent domestic and foreign sales, according to President F. W. Parks. Three substantial increases came from Uruguay. The Bendix-Cowdrey Brake Tester, Inc., manufactures brake testers which are used in brake service stations. Its headquarters are located in South Bend, Ind.—V. 130, p. 1463.

Berkshire Fine Spinning Associates, Inc.—*Acquis.*—

See King Philip Mills below.—V. 130, p. 291, 139.

Berliner-Joyce Aircraft Corp.—*Proposed Sale.*—

The stockholders will vote March 21 on approving an offer made by the Douglas Aircraft Co., Inc., to acquire the properties of the Berliner-Joyce corporation on an exchange basis of one share of Douglas for one share of Berliner-Joyce class "A" stock and one-half share of Douglas for each share of Berliner-Joyce class "B" stock. The Berliner-Joyce has outstanding 37,918 shares of class "A" stock and 40,000 shares of class "B" stock.—V. 129, p. 1445.

Berland Shoe Stores, Inc.—*February Sales.*—

Period Ended Feb. 28	1930—*Month*—	1929.	1930—2 *Mos.*—	1929.
Sales	$248,229	$193,217	$495,686	$424,491

—V. 130, p. 1119.

B.-G. Sandwich Shops, Inc.—*Sales.*—

Sales for 4 Weeks and 8 Weeks Ended Feb. 28.

1930—4 *Weeks*—1929	*Increase.*	1930—8 *Weeks.*—1929	*Increase.*
$291,633 $260,246	$31,387	$616,667 $552,663	$64,004

—V. 130, p. 802.

Bigelow-Sanford Carpet Co., Inc.—*New Directors.*—

Walter H. Trumbull Jr. and Charles S. Sargent, both of J. Kidder Peabody & Co., have been elected directors to succeed Frank G. Webster and Robert Winsor, deceased.—V. 130, p. 1463.

Black & Decker Mfg. Co., Baltimore.—*Operations.*—

The local and domestic plants of the company are operating close to capacity, which means that they are running at approximately the same ratio they did at this time last year. The foreign plants of the company are on full schedule, with orders on hand about 25% greater than they were a year ago.

President S. Duncan Black said that the export business is about 25% greater than it was last year. "We are filling an order for a French customer for our products worth in excess of $250,000," Mr. Black continued. 'We have already made some shipments on this order and will complete the contract some time in April. Business in our lines is steadily increasing, and I am optimistic over the outlook."—V. 129, p. 3969.

(H. C.) Bohack Co.—*Sales.*—

1930—*Month*—1929.	*Increase.*	1930—2 *Mos.*—1929.	*Increase.*
$2,334,883 $2,074,562	$260,321	$4,663,913 $4,199,553	$464,360

—V. 130, p. 1119.

(F. E.) Booth Co., Inc.—*Earnings.*—

Earnings for Year Ended Nov. 30 1929.

Total operating profit	$332,905
Interest and discount (net)	76,442
Other expenses (net)	1,200
Extraordinary charges	5,226
Federal income taxes	x13,168
Net profit	$236,868
Final divs. paid on pref. stock of predecessor company	2,583
Dividends paid on class A stock	73,832
Loss on closing branch at Los Angeles	4,091
Loss on disposition of capital assets	14,548
Balance, Nov. 30 1929	$141,813
Earnings per share on 40,000 shares class A stock (no par)	$5.39

* Includes taxes of $475 paid on tax-free covenant bond interest.

Balance Sheet November 30 1929.

Assets—		*Liabilities*—	
Cash	$154,465	Loans payable	$555,082
Accounts & notes receiv	108,599	Accounts payable	163,269
Inventories	1,332,909	Accruals	23,702
Cash surr. value of life insur. policies (net)	82,467	Federal income tax	12,692
Prepaid expenses	117,592	Capital stock	x2,565,000
Subscrip. receiv. for cap. stock	405,094	Surplus	714,059
Advances to officers, employees and fishermen	156,151		
Investments in other co.'s	37,065		
Real estate investments	70,739		
Plant	122,220		
Asparagus ranch investments, unamortized balances	85,921		
Buildings, mach. & equip	1,357,044		
Reorgan. exp., deferred balance	3,535		
Goodwill and trademarks	1		
		Total (each side)	$4,033,804

x Represented by 40,000 no par class A shares and 135,000 no par class B shares.—V. 128, p. 1231.

Borg-Warner Corp.—*Subs. Increases Operations.*—

The Mechanics Universal Joint Co., a subsidiary, is increasing its working force more than 25% to fill new orders, President E. S. Ekstrom said. Orders received in the last 30 days totaled $500,000, it was announced on March 3. The Mechanics Universal Joint Co., located at Rockford, Ill., manufactures universal joints for passenger cars and trucks.

An increase of 20% in production in the last 30 days has been effected by the Wheeler-Schebler Co., of Indianapolis, Ind., a subsidiary. This has deen due to large orders for various types of carburetors, which have been placed by leading automobile manufacturers who use them as standard equipment. The utilization of the recently completed $125,000 building has been necessary to take care of the increased sales demands. The capacity of the plant has been increased 100% within the last year.—V. 130, p. 1463.

Borne Scrymser Co.—*Balance Sheet Dec. 31.*—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant, equip., &c	x$432,934	$459,371	Capital stock	$1,000,000	$1,000,000
Merchandise	383,924	444,812	Acc'ts payable	44,401	58,720
Notes & acc'ts rec.	114,023	93,745	Accrued expenses	704	640
Cash	172,601	143,681	Reserves	65,967	68,690
Other investments	510,800	510,800	Surplus	504,906	524,924
Prepaid items	1,697	567			
Total	$1,615,978	$1,652,976	Total	$1,615,979	$1,652,976

x After deducting depreciation of $294,245.—V. 129, p. 1594.

Boston Personal Property Trust.—145*th Dividend.*—

The 145th consecutive dividend on the beneficial shares has been declared This dividend is 25 cents payable March 31 to shares of record March 15 Last August the shares were split 10-for-1.

The trust is now in its 38th year. The current dividend rate is $1 per share per annum. Only cash income is distributed as dividends, stock dividends, rights and profits on sales of securities being considered capital The liquidating value of the stock amounted to $31.80 per share on Feb. 28 1930.—V. 130, p. 978.

Briggs & Stratton Corp.—*Acquisition.*—

President S. F. Briggs announces that the corporation has acquired control of the I. X. L. Metal Spring Cover Co. of Milwaukee, manufacturers of spring covers for automobiles, and will merchandise the device owned by the latter company. The metal spring cover, which retains the original lubrication for the life of the car and prevents the entrance of dirt and water, is designed to meet a general demand from the automotive industry. The Briggs & Stratton device is of one piece construction, easily installed in the line of production. Tests have proved its ability to stand up under severe operating conditions. Edward J. Forbes, formerly sales manager of McKinnon Dash Co., a General Motors subsidiary manufacturing fabric spring covers, will direct the sales of this product for Briggs & Stratton Corp.—V. 130, p. 1657.

Brillo Manufacturing Co.—*New Director.*—

A. A. Levy has been elected a director to succeed A. Leuchter.—V. 129, p. 2540.

Brown Company, Portland, Me.—*Bonds Offered.*—Harris, Forbes & Co., Bond & Goodwin, Inc., and Baker, Fentress & Co. are offering at 95 and int., to yield 5.93%, $5,000,000 1st mtge. gold bonds, series B, 5½%.

Dated March 1 1930; due March 1 1950. Callable on 30 days' notice, on any int. date, as a whole or in part at 105 through March 1 1934; at 104 through March 1 1938; at 103 through March 1 1942; at 102 through March 1 1946; at 101 through March 1 1949; and at 100½ on Sept. 1 1949 (in each case with int.). Denom. c*$1,000 and $500, and r*$1,000 and multiples thereof. Int. payable M. & S. Principal and int. payable at Old Colony Trust Co., Boston, trustee. Int. also payable at Harris

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Forbes Trust Co., Boston, or Harris, Forbes & Co., New York, or Harris Trust & Savings Bank, Chicago, or at the office of company's agency in Montreal or Toronto, all in U. S. gold coin of the March 1 1930 standard of weight and fineness.

Sinking Fund.—An annual sinking fund will be provided for the retirement of series B bonds beginning on March 1 1931, aggregating $2,500,000 or 50% of series B bonds by maturity.

Tax Provisions.—Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%, which it or the trustee may be required or permitted to pay thereon or retain therefrom, and to reimburse the holders of these bonds for either Penn., Conn., Mass. or New Hampshre taxes of the character, to the extent and upon the conditions provided in the supplemental trust deed relating to the issue of the series B bonds.

Data from Letter of H. J. Brown, President of the Company.

Company.—Founded in 1852, and since 1868 continuously controlled and operated by the Brown family, is the largest manufacturer in this country of bleached sulphite pulp, including high grade Alpha pulps. It is a large manufacturer of Kraft and specialty purposed papers, of electrical conduit, of a product known as Onco used in the shoe industry, and of other special processed products manufactured from cellulose. Company also does an extensive business in the manufacture of chemicals produced as by-products. It holds valuable patent rights to processes and methods of manufacture of its various products. Its research laboratory has developed special Alpha pulps suitable for fine writing papers, rayon and other products. The plants of the company and its subsidiary in addition to its conduit, chemical and miscellaneous products have a present daily capacity of 800 tons of marketable pulp and paper products.

Properties.—The properties of the company, located at Berlin, Gorham and Shelburne, N. H., include 2 paper mills, 2 sulphite pulp mills, a saw mill, 6 hydro-electric power plants with a total installed capacity of 43,805 h.p. and steam plants with installed capacity of 26,667 h.p.—a total of 70,472 developed h.p.

Company owns the entire capital stock of Brown Corp., a Canadian subsidiary, which owns and operates a sulphate mill of 300 tons daily capacity located at La Tuque, Quebec, on the St. Maurice River, most of the output of which is shipped to the Brown Co.

Timber holdings of the company and its Canadian subsidiary are over 5,900 square miles, including over 2,200 square miles owned in fee, and are reliably estimated to contain over 20,000,000 cords of pulpwood, equivalent to a supply for the operation of the company's mills for a period of over 50 years, and taking into account the benefits of reforestation, growth and the company's policy of purchasing a considerable amount of pulpwood in the open market, this supply of raw material may be properly regarded as perpetual.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (400,000 shares no par)	$20,000,000	$20,000,000
Preferred stock 6% cumulative	10,000,000	10,000,000
1st mortgage gold bonds:		
Series A, 5½%, due April 1 1946	*	19,160,500
Series B, 5½%, due March 1 1950 (this issue)		5,000,000

* Unlimited except for the conservative restrictions of the trust deed. Bonds of series A limited to $20,000,000 of which $839,500 have been retired. Bonds issuable as series B limited to this issue of $5,000,000.

Earnings.—Total net income of company and of Brown Corp., before depreciation and depletion, but after Federal and Dominion income taxes, for the past three years has averaged $4,054,223 annually or 3.05 times the annual interest charge of $1,328,828 on its presently to be outstanding bonded debt of $24,160,500 and for the year ended Nov. 30 1929 was $4,059,655 or 3.05 times such charge. The amount set aside for depreciation and depletion for the year ended Nov. 30 1929 amounted to $1,594,471.

Security.—Series B bonds will be secured equally with the bonds of series A by a direct 1st mtge. upon the fixed property of the company now or hereafter owned, located in the States of Maine, New Hampshire and Vermont, and will be further secured by the deposit under pledge with the trustee of all 1st mtge. bonds now to be issued by Brown Corp. and by deposit under pledge with the trustee of the entire $14,000,000 capital stock of Brown Corp. and $250.000 of the capital stock of Androscoggin Reservoir Co. All of the property of Berlin-Shelburne Power Co., a subsidiary company, has been acquired by Brown Co. and has been subjected to the lien of the trust deed.

Valuation.—The combined fixed properties of the Brown Co. and of Brown Corp., were appraised as of March 1 1926 at an amount in excess of $73.000,000. Since April 1 1926 at which time the series A bonds were issued, the Brown Co. and the Brown Corp., together in addition to large sums expended for liberal maintenance and replacement, have acquired and added to their manufacturing and power plants and to their timberland holdings, additional property as defined in the trust deed, the actual cash cost of which was over $10,000,000 or over twice the amount of series B bonds to be issued.—V. 129, p. 1232.

Buffalo & Fort Erie Public Bridge Co.—*Bonds Called.*—

Certain outstanding 20-year 8% sinking fund debenture gold bonds, aggregating $105,100, have been called for redemption Apr. 1 at 105 and int. Payment will be made at the Liberty Bank, Buffalo, N. Y. or at the Irving Trust Co., 60 Broadway, New York City.—V. 130, p. 802.

Bush Service Corp.—*Registrar.*—

The Bank of America N. A. has been appointed registrar of 100,000 shares of preferred series A stock.—V. 130, p. 1464.

Butler Brothers, Chicago.—*New Subs. Co. Stores.*—

During February, 6 locations of Scott Stores, Inc., a subsidiary, have been opened. These bring the total to 48, with 30 additional leases signed. The new stores are located in Chicago; St. Paul; Blue Island, Ill.; Laurens, S. C.; Spencer, Iowa; and Eagle Grove, Iowa.

Scott Stores is a chain of variety stores that were organized a year ago. All of them feature merchandise priced from 5 cents to $1.

Seventeen L. C. Burr & Co., junior department stores, subsidiary chain, of Butler Brothers, should be in operation by the end of 1930, President, Frank S. Cunningham, said. Leases for a number of Burr Stores have been obtained in the southwest. The second and third stores of the first group will probably be opened in March. One store of the new chain, that at Breckenridge, Tex., is already in operation. Burr stores are to be opened in cities ranging in population from 3,500 to 15,000, it is announced. In size they will be comparable to the Scott stores, and will serve an area practically as large. Frontage of each store will be 40 feet in most instances. Cost of equipping each, including merchandise, will be approximately $30,000. The junior department stores will handle dry goods, popular priced lines of women's, misses' and children's ready-to-wear; men's and boys' clothing and shoes; toys and fancy goods and an extensive variety of notions and specialties.—V. 130, p. 978.

(H. M.) Byllesby & Co.—50c. *Special Dividend.*—

The directors have declared quarterly dividends of 50c. a share on the preferred stock and 50c. a share on the class A stock, and a special dividend of 50c. a share on the class B stock, all payable March 31 to holders of record March 15.

A special dividend of 1-20th of a share of class A stock was paid on Jan. 25 on both the class A and B common stocks. An extra cash dividend of $1 per share for 1929 was paid Dec. 23 1929 on the class A and B stocks.—V. 130, p. 139.

Century Ribbon Mills, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
xNet sales	$2,996,086	$3,200,872	$3,700,306	$3,850,732
General & selling exp	734,594	789,813	815,116	863,830
Inventory (net)	1,798,776	1,887,522	2,254,251	2,711,201
Other expenses	360,571	336,278	436,743	306,979
Depreciation	129,414	126,478	125,812	124,412
Net profits	def$27,269	$60,781	$68,384	def$155,690
Preferred dividends	98,700	105,788	113,680	122,561
Common dividends	------	------	------	50,000
Balance, deficit	$61,431	$45,007	$45,296	$328,251
Surplus earned Jan. 1	29,701	78,238	129,743	461,516
Tax adjustment	------	*Dr*3,531	*Dr*6,208	*Dr*3,522
Surplus avail. for pref. stock divs. & redemp. fund agreement	819,280	808,246	766,400	759,358
Redemp. fund agreem't	38,125	11,034	41,846	7,043
Profit & loss surplus	$761,137	$848,981	$886,485	$896,144

x Including other income of $271,240 in 1929, $253,999 in 1928, $329,920 in 1927 and $243,441 in 1926.

Consolidated Balance Sheet, Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant, equip., &c.	y$2,130,298	$2,222,242	Preferred stock	$1,349,000	$1,479,500
Investments	2,700	3,900	Common stock	x2,536,814	2,536,814
Treasury stock	1,455	1,610	Notes payable	1,100,000	1,025,000
Cash	545,154	507,438	Acceptance against letters of credit	96,052	170,919
Notes & tr. accept.	58,337	20,749	Accounts payable	410,079	294,713
Acc'ts receivable	1,612,197	1,420,045	Surplus	761,137	848,981
Inventories	1,859,385	2,116,734			
Other curr. assets	8,630	25,795			
Prepaid expenses	34,925	37,414			
Total	$6,253,082	$6,355,928	Total	$6,253,082	$6,355,929

x Represented by 100,000 shares of no par value. y After deducting $818,168 reserve for depreciation.—V. 129, p. 3172.

Canada Dry Ginger Ale, Inc.—*Two New Products.*—

As a result of years of study of the beverage market, the corporation will commence production at once on two new products, a golden ginger ale and a sparkling lime, President P. D. Saylor, announced. Both products will bear the company name and as distribution progresses, will be backed by strong advertising support.

The suggested retail price of the golden ginger ale, 16-ounce bottle, will be in line with that of competitive golden ginger ales, while the sparkling lime will retail at the same price as the company's pale dry ginger ale. The trade price on both new products will provide the jobber and retailer the same fair margin of profit as has been enjoyed in the sale of the pale dry ginger ale.—V. 130, p 979.

Celanese Corp.—*Balance Sheet Dec. 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Buildings	5,610,415	3,993,023	Cum. prior pref. stock	11,481,800	11,481,800
Mach'y & equip	8,625,033	7,484,241	7% cum. 1st partic. pref. stock	14,817,900	14,817,900
Site improvements	581,518	442,559	Common shares	y5,792,750	5,792,750
Constr. in progress	3,424,812	2,464,784	Accounts payable	1,286,845	859,736
R'lest.,houses,&c.	340,933	341,172	Wages, commis'ns, &c., accrued	46,154	32,193
Furniture & fixts.	112,448	50,500	Federal income tax	384,658	268,282
Leasehold impts.	28,913	------	Dividends payable	200,932	200,931
Pats. & devel. exp.	909,722	579,620	Res. for deprec. & amortization	2,886,427	2,454,835
Cash	2,637,176	3,178,600	Res've for conting.	150,000	------
U. S. Govt. secs.	6,495,768	8,438,734	Capital surplus	------	200,000
Cust. notes&acc'ts rec. (less res've)	1,926,920	1,366,361	Earned surplus	3,111,759	2,074,506
Other acc'ts and int. receivable	255,867	599,556			
Inventories	6,488,591	6,927,378			
Def. & prep. chgs.	602,714	805,568			
Invest. in affil. & sub. cos	x2,118,393	1,510,837			
Total	40,159,224	38,182,935	Total	40,159,224	38,182,935

x The investments include 99,657 shares of common stock of the Celluloid Corp. y Represented by 1,000,000 shares of no par value.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 1657.

Celotex Co.—*New Director.*—

Charles S. Mott has been elected a director of this company. Mr. Mott is also a Vice-President of General Motors Corp.—V. 130, p. 1464.

Central Coal & Coke Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Profit for the year	$981,618	$1,046,750	$566,710	$1,823,995
Depletion	186,392	281,403	514,848	1,028,479
Depreciation	547,709	636,039	436,185	597,077
Operating int. charges	336,370	391,616	385,044	417,030
Income taxes (est.)	------	------	------	24,000
Depletion on apprecia'n	177,065	249,324	------	------
Net deficit	$265,918	$511,632	$769,367	$242,593
Previous surplus	12,044,471	12,263,894	13,033,261	13,025,854
Adj. of res. for prior yrs., inc. tax & contingenc's	389,668	*Cr*292,209	------	*Cr*250,000
Surplus Dec. 31	$11,654,803	$12,044,471	$12,263,894	$13,033,262

Comparative Balance Shee Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Coal l'ds & impts	10,023,517	10,110,809	Preferred stock	1,875,000	1,875,000
Timber lands and improvements	6,818,066	7,281,542	Common stock	5,125,000	5,125,000
Other property & equipment	5,008,574	5,268,435	Minor shareh'ld's' 'nt. in cap. stock of subsid'y co	696,737	699,414
Cash	263,910	220,028	Bond and other deferred debts	4,410,275	5,064,017
Customers' bills & acc'ts receivable	683,663	870,598	Deferred credits	28,262	7,484
Inventories	1,418,947	1,441,203	Notes payable	621,774	533,679
Other assets	317,700	259,447	Acc'ts pay & accr interest & taxes	642,637	696,904
Treasury stock	7,500	7,500	Preferred divs	23,438	------
Deferred charges	361,631	450,756	Res. for Fed. taxes	30,000	37,378
			Other reserves	176 831	210,894
Total(each side)	24,903,510	25,910,319	Surplus	11,273,545	11,660,546

—V. 128, p. 2096.

Childs Co.—*February Sales, &c.*—

1930—*Month*—	1929.	*Increase.*	1930—2 *Mos.*—	1929.	*Increase.*
$2,148,302	$2,144,000	$4,302	$4,516,920	$4,383,671	$133.249

—V. 130, p. 1266.

Cincinnati Advertising Products Co.—*Larger Div.*—

The directors have declared a quarterly dividend of 75c. per share on the common stock, payable April 1 to holders of record March 20. The company paid a 10% stock dividend Jan. 15 1930 an extra cash dividend of $1 per share on Dec. 15 1929, and a regular quarterly cash dividend of 50c. per share on Dec. 31 1929.—V. 129, p. 2862.

Consolidated Film Industries, Inc.—*Rights.*—

The common and preferred stockholders of record March 18 will be given the right to subscribe to 100,000 additional shares of preferred stock at $20 a share on the basis of one new share for each seven shares held. The issue will be underwritten by Hornblower & Weeks. Subscription rights expire April 10. The proceeds will be used for the purpose of financing new acquisitions and to provide additional working capital to carry on the company's rapidly expanding business.

The corporation recently closed a contract with Universal Film whereby all of its negatives will be processed by Consolidated Films. This contract alone has resulted in an increase of approximately 25% in the company's business, February bookings as a result of the contract having been 45,000,000 feet, an increase of 10,000,000 feet compared with the best previous month. The corporation also acquired from the Universal company its modern laboratory at Fort Lee, N. J., which fits into the company's expansion program.

Another recent important development was Consolidated Film's purchase of the Bennett Film Laboratories which own joint control of the leasing and manufacture of the Spoor-Thompson developing machine. Announcement is expected shortly by Consolidated Film of the acquisition of complete ownership of the Spoor-Thompson patents which with the Gaumont and Erbograph patents already owned, will give the company practical control of all patents on machines for developing negatives and positives.

The Consolidated corporation for 1929 shows net income of $2,389,000, an increase of 51.6%, compared with with net of $1,576,000 for 1928. The net income for 1929 was equal to $7.96 a share earned on the preferred stock and $3.41 a share on the common stock.—V. 129, p. 3805.

Consolidated Retail Stores, Inc.—*Sales.*—

1930—*Month*—	1929.	*Increase.*	1930—2 *Mos.*—	1929.	*Increase.*
$1,694,474	$1,185,348	$509,126	$3,142,576	$2,444,832	$697,744

—V. 130, p. 1122.

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Cord Corporation (& Subs.).—*Earnings.*—

Earnings for the Period from June 17 1929 to Nov. 30 1929.

Profit on sale of securities	$176,781
Other income	173,635
Total income	$350,416
Operating, general and administrative expenses	97,374
Provision for Federal income tax	22,212
Consolidated net income	$230,830
Earnings per share on 2,260,000 shs. cap. stock (par $5)	$0.10

Consolidated Balance Sheet Nov. 30 1929.

Assets—		*Liabilities*—	
Cash	$698,186	Accounts payable	$54,246
Call loans	600,000	Accrued taxes	43,914
U. S. Treasury notes	2,314,632	Deferred income	23,571
Accrued interest	23,913	Capital stock	y11,300,000
Accounts receivable	248,484	Paid-in surplus	17,216,999
Notes receivable (secured)	191,448	Earned surplus	230,830
Inventories	116,683		
Investments	24,380,976		
Prepaid exp. & def'd charges	31,429		
Land, bldgs., impts. & equip., furniture and fixtures	x263,808		
Patents, goodwill and devel't	1	Total (each side)	$28,869,561

x After reserve for depreciation of $4,314. y Stock of $5 par value.

Note.—Investments in stocks of affiliated companies stated at $24,380,976, includes $19,242,808 of listed stocks the market value of which as at Nov. 30 1929 was $8,854,539. Unlisted stocks amounting to $5,138,167 are stated at cost, which is considered by the officers to be a fair value. —V. 129, p. 2542.

Counselors Securities Trust.—*Annual Report.*—

Income Account Period From Organization March 5 1929 to Dec. 31 1929.

Income—Interest	$35,073
Dividends	39,115
Total	$74,188
Expenses	17,800
Net loss on sales of securities	7,813
Provision for Federal income tax	283
Provision for Massachusetts income tax	3,887
Net income carried to balance sheet	$44,405
Paid-in surplus	500,000
Total	$544,405
Cash dividends	51,728
Stock dividends (376 shares at 75)	28,200
Balance, surplus	$464,477

Investment Holdings on Dec. 31 1929 (Common Stocks).

Shares.		*Shares.*	
350	Aetna Life Insurance Co.	700	Inter. Telep. & Teleg. Co.
400	American Can Co.	200	National City Bank of New York
2,000	American Cyanamid Co. "B"	1,726	160-1000 Nat. Dairy Prods. Corp.
1,000	American Smelting & Refining Co.	100	Old Colony Trust Co.
400	American Telep. & Teleg. Co.	500	Pennsylvania Railroad Co.
300	Atch., Top. & Santa Fe Ry. Co.	1,500	Standard Oil Co. of N. J.
550	Consolidated Gas Co. of N. Y.	1,000	Union Carbide & Carbon Corp.
500	E. I. DuPont de Nemours & Co.	300	Union Pacific Railroad Co.
19	Electric Bond & Share Co.	2,300	United Gas Improvement Co.
100	First National Bank of Boston	2,000	United Light & Power Co., "A"
15	First National Bank of New York	1,490	United Shoe Machinery Corp.
400	General Electric Co.	400	United States Indust. Alcohol Co.
100	Guar. Trust Co. of New York	600	Westinghouse Electric & Mfg. Co.
800	International Harvester Co.		

Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities*—	
Securities (at cost)	y$2,263,599	Dividend payable Jan. 2 1930	$12,352
Cash on deposits	46,920	Prov. for management fees &c.	5,000
Dividends receivable	9,015	Prov. for Fed. & Mass. taxes	4,170
		Shares and surplus	x2,298,012
Total	$2,319,534	Total	$2,319,534

x Authorized—30,451 shs. of beneficial interest—no par value. Issued: 25,376 shs. at $75 per sh. capital as established by trustees, $1,903,200; 64 shs. issued under subscription warrants subject to cancellation and refund on or before Feb. 15 1930, $6,400; total, $1,909,600; less, in Treasury, 1,173 shs. at cost, $76,065; balance, $1,833,535; surplus as above, $464,477; total $2,298,012. y The market value of securities owned Dec. 31 1929, was $1,667,249.—V. 129, p. 2234, 2392, 3017.

Cuban Dominican Sugar Corp.—*Bonds Ready.*—

Holders of certificates of deposit for 1st lien 20-year sinking fund 7½% gold bonds of the Cuban Dominican Sugar Co., upon surrender of certificates to the City Bank Farmers Trust Co., 52 Wall St., N. Y. City, will receive the bonds and interest coupons, represented thereby, stamped and with stock purchase warrants attached thereto as provided in the plan and deposit agreement of July 1 1929. (See V. 129, p. 967.) —V. 130, p. 628.

Doehler Die Casting Co.—*New Interest in Subs.*—

John W. Willys, formerly head of the Willys-Overland Co. and newly appointed Ambassador to Poland, has purchased a substantial interest in the Doehler Furniture Co., a subsidiary of Doehler Die Casting Co., it was announced by H. H. Doehler, President of the latter.—V. 129, p. 3331.

Douglas Aircraft Co., Inc.—*Proposed Acquisition.*—

See Berliner-Joyce Aircraft Corp. above.—V. 130, p. 629.

Drug Inc.—*Stock Increased—Acquisition.*—

The stockholders on March 11 increased the authorized capital stock, without par value, from 3,000,000 shares to 5,000,000 shares and approved 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. See V. 130, p. 1658.

Electric Storage Battery Co.—*Balance Sheet Dec. 31.*—

[Including Willard Storage Battery Co.]

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, plant & equipment	x13,018,436	13,082,037	Preferred stock	31,400	31,400
Pats., tr.-mks., &c	2	2	Common stock	z23,152,327	20,542,267
Cash	5,066,552	6,053,942	Accounts payable	1,310,264	1,524,206
Bills & accts. rec.	7,216,606	8,113,067	Accrued accounts	515,071	461,563
U. S. obligations	4,371,328	8,305,625	Accr. Fed. inc. tax (estimated)	808,000	731,000
Ind., ry. & util. bds.	355,389	359,590	Employees' stock subscriptions	424,866	420,751
Accr. int. receiv'le	40,898	96,228	Reserves for unfinished contracts & contingencies	112,074	157,944
Inventories	7,496,710	8,736,239	Reserve for insur.	49,489	105,936
Other investments	1,967,488	1,442,990	Surplus	13,829,111	23,109,463
Deferred accounts	630,370	715,130			
Consigned merch.	79,331	73,742			
Ins. fd., cash & sec	49,489	105,936			
Total	40,232,603	47,084,530	Total	40,232,603	47,084,530

x Real estate and buildings, $11,479,286; machinery and equipment, $13,946,236; total, $25,425,522; less depreciation reserve, $12,407,086. z Common stock outstanding, $900,511 shares, no par value.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 1658.

Equity Investors Corp.—*Annual Report.*—

John W. Pope, Chairman says in part:

The original capital and surplus of corporation was $1,750,000. Operations were begun on Jan. 17 1929 and earnings, before Federal taxes, from this date to Dec. 31 1929 amounted to $931,846, which is equal to 53.24% on paid-in capital and surplus. After all expenses and preferred dividends (the latter being covered over 15 times), there remained available for the common stock $15.41 per share.

Income Account Jan.-Dec. 31 1929.

Net profits on sales of securities	$898,487
Dividends	67,679
Interest	31,342
Total gross income	$997,508
Interest and carrying charges	47,175
Sundry expenses	18,486
Reserve for income taxes	95,424
Net income for the year	$836,423
Miscellaneous credits	156
Total	$836,579
Organization expenses written off	2,000
Dividends on preferred stock	54,349
Undivided profits Dec. 31 1929	$780,231

Condensed Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash & demand deposits	$201,970	Due from securities not yet delivered	$200,222
Call loans	1,800,000	Divs. payable on pref. stock	18,888
Investments (Market value $563,384)	571,027	Miscellaneous liabilities	11,921
Int. & dividends receivable	12,463	Reserve for Federal tax	95,424
		6% preferred stock	849,200
		*Common stock (less Treasury stock)	50,728
		Paid-in surplus	485,672
		Capital surplus	93,174
Total (each side)	$2,585,460	Undivided profits	780,231

* Represented by 50,728 shares (no par). There are also outstanding warrants for the purchase of 25,000 shares of common stock at $14 per share, expiring Dec. 31 1938. These warrants were issued to management upon formation of the company.—V. 130, p. 1284.

Ex-Cell-O Aircraft & Tool Corp.—*Merger Approved.*—

See Airports & Tool Corp. above.—V. 130, p. 1468.

Exide Securities Corp.—*Balance Sheet Jan. 28 1930.*—

Assets—		*Liabilities*—	
Cash	$1,121,505	Stated capital (195,825½ shs.)	$2,937,383
Call loans	4,250,000	Subscribed capital (91,521½ shares)	1,647,387
Amount due April 15 1930, acc't of stock subscriptions	572,031	Surplus, paid in	1,380,359
Organization expense	31,474	Operating income	24,884
Deferred charges	15,003		
Total	$5,990,013	Total	$5,990,013

Note.—In addition to above the corporation has in its treasury 252,437 shares of its own stock.—V. 129, p. 3174.

Fashion Park Associates, Inc.—*Omits Cash Div.*—

The directors took no action on the regular quarterly dividend of 62½c. a share on the common stock, due at this time. On Dec. 31 last, a quarterly payment of 62½c. a share in cash was made, while on June 30 and Sept. 30 1929, quarterly dividends of 62½c. a share in cash and ¾ of 1% in stock were paid on this issue.—V. 130, p. 1284.

Federal Bake Shops, Inc.—*February Sales.*—

1930—*Month*—1929.	*Increase.*	1930—2 *Mos.*—1929.	*Increase.*
$375,276 $360,903	$14,373	$759,215 $712,093	$47,122

—V. 130, p. 1122.

Federal Mining & Smelting Co.—*Income Account.*—

Calendar Years	1929.	1928.	1927.	1926.
Value of production	$10,300,978	$9,383,700	$10,122,172	$12,795,561
Cost, royalty, &c	7,618,172	6,993,072	7,628,184	8,828,946
Balance	$2,682,806	$2,390,628	$2,493,988	$3,966,615
Other income	185,954	126,123	223,703	428,979
Total income	$2,868,761	$2,516,752	$2,717,691	$4,395,594
Gen. exp., inc. tax, &c	348,074	458,461	465,986	756,981
Depreciation	318,930	357,401	428,646	330,045
Ore depletion	------	------	------	657,644
Net earnings	$2,201,757	$1,700,890	$1,823,059	$2,650,924
Profit on stk. purchased	10,763	11,145	210,312	------
Incr. in book value of stock held	------	21,000	------	Cr.x700,000
Prof. on stk. sold in 1927	------	------	246,522	------
Incr. in book val. of prop	587,914	1,849,852	4,758,786	------
Net profit on sale of min. property	9,498	99,275	------	------
Adjust. of Fed. inc. taxes prior years	------	200,000	------	------
Previous surplus	4,580,419	1,183,548	df.4,706,310	df.4,910,855
Total surplus	$7,390,351	$5,065,710	$2,332,369	df$1,559,931
Preferred dividends	390,038	485,293	645,550	y3,146,378
Common dividends	------	------	503,270	------
Profit & loss surplus	$7,000,313	$4,580,419	$1,183,549	df$4,706,309
Shs. of com. outstanding (par $100)	50,328	50,328	50,400	50,400
Earnings per share	$36.00	$24.15	$23.36	$35.95

x Increase in book value of 28,000 shares of Bunker Hill & Sullivan Mining & Concentrating Co. from $35 per share to $60 per share. y Includes $2,307,344 for prior years.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property & invest.	14,207,924	13,867,251	Preferred stock	4,310,100	6,746,200
Cash	292,608	247,331	Com on stock	5,032,800	5,032,800
U. S. Govt. secur.	610,000	610,000	Audited vouchers and payrolls	119,637	167,613
Call loans	900,000	1,200,000	Unred. pref. stk.	10,100	------
Accts. receivable	226,920	462,488	Misc. susp. accts.	18,043	20,993
Ore on hand and in transit	502,500	364,227	Reserve for taxes	548,333	432,713
Materials & supps.	233,719	218,457	Surplus	7,000,313	4,580,419
Prepaid expenses	64,254	10,111			
Office items in tran	1,399	871	Tot. (each side)	17,039,324	16,980,737

—V. 129, p. 3971.

Finance Co. of Pennsylvania.—$4 *Special Dividend.*—

The directors have declared a special dividend of $4 a share and the regular quarterly dividend of $4 a share, both payable April 1 to holders of record March 19.

The special dividend was voted in order to pass along to the stockholders special earnings derived during this year's operations largely from the sale of certain securities. At the same meeting directors voted to add $1,500,000 to surplus out of undivided profits.—V. 127, p. 2691.

First National Stores, Inc.—*Sales Higher.*—

Period End. Feb. 22—	1930—4 *Wks.*—1929.	1930—8 *Wks.*—1929.
Sales	$8,486,030 $6,366,685	$16,982,695 $12,491,302

—V. 130, p. 1285, 1123.

Foote Brothers Gear & Machine Co.—*Shipments Increase.*—

Last quarter orders and shipments in 1929 were by far the largest of any quarter in the year or the history of the company, President W. C. Davis stated. Shipments for the first quarter of 1930, he added, are at a rate in excess of the last quarter of 1929.

Orders on books for the first quarter of 1930 to date exceed those of the same period in 1929 by 30%, President W. C. Davis stated. All plants of the company are operating at capacity with sufficient orders on hand to insure production at full speed for the next 90 days.—V. 130, p. 1469.

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Fox Film Corp.—*Rights to Stockholders.*—There has been mailed to holders of class A common stock and class B common stock of record March 11, warrants entitling them to subscribe to:

(1) 10-year 7% gold debentures, dated March 15 1930, due March 15 1940, at the rate of $43.44 of debentures for each share held (subscriptions to be accepted only in multiples of $100) at any time until March 28 at the subscription price for each $100 of debentures of $100.25 (which is the principal amount plus interest from March 15 1930, the date of the debentures, to March 28 1930);

(2) Class A common stock, at the rate of 1 7-20 shares for each share held, at any time until March 31 1930, at the price of $20 per share.

Show Cause Order Against Carrying Out Bancamerica Plan.—Judge Townley in Supreme Court March 12 issued an order against Fox Film Corp. and Fox Theatres Corp., to show cause why a temporary injunction should not be issued to restrain the carrying out of the Bancamerica-Blair financing plan. The order is returnable March 17. The bill of complaint seeks to have the Bancamerica plan declared null and void and to require the carrying forward of the Halsey, Stuart & Co. plan which, it is alleged, will provide financing to pay off companies' obligations at a minimum cost to stockholders. The main contention of the complaint is the excessive cost of the Bancamerica-Blair plan.

Fox Files Action Against H. L. Stuart and John Otterson.—William Fox through his attorneys, Guggenheimer, Untermyer & Marshall, filed March 12 a new suit in the Federal court against H. L. Stuart, Halsey, Stuart & Co., John E. Otterson and Electrical Research Products, Inc., asking that the voting trust agreement of Dec. 3 1929 be set aside.

The bill claims that the agreement placing Messrs. Stuart and Otterson in control of the class B voting stock of the Fox companies was breached by the action of the defendants and asks the court to issue an order decreeing that Mr. Fox be declared the sole owner of the stock and restraining the defendants from voting it.

It is also asked that upon payment of certain loans to Halsey-Stuart, the stock be returned to Fox.

Trustees Get Stay in Federal Suit.—The following statement was released Thursday (March 13) by Hughes, Schurman & Dwight, counsel for the trustees mentioned below:

Supreme Court Justice Levy today signed an order, at the behest of H. L. Stuart and John E. Otterson, trustees under the Fox reorganization trust agreement of Dec. 3 1929, directing William Fox to show cause on Monday next (March 17) in the Supreme Court, New York County, why he should not be restrained from prosecuting a certain suit started yesterday (March 12) by him in the United States District Court against said Stuart and Otterson. The ground for the relief asked by Messrs. Stuart and Otterson is that the subject matter of the suit commenced yesterday (March 12) in the Federal Court by Mr. Fox is substantially identical with that in a suit brought by Mr. Fox against them recently in the Supreme Court and in which Justice Levy denied Mr. Fox's motion for an injunction to prevent them, as trustees, from voting the "B" stock of the Fox companies deposited under the trust agreement.

Justice Levy, in connection with the order to show cause, issued a temporary restraining order enjoining Mr. Fox from proceeding with the Federal Court action pending the determination of the motion for an order restraining him, which, as above stated, is returnable in the Supreme Court on Monday next.

The point of the new suit in the Supreme Court seems to be that since Mr. Fox had already commenced an action in that court to determine the validity of the trust agreement he should not be permitted to abandon the same where a counter-claim has been asserted and start a similar suit in the Federal Court.

Summary of Income Accounts (Corp. & Sub. Companies.)

52 Weeks Ended—	a Dec. 28'29.	a Dec. 29'28.	b Dec. 31'27.
Gross income from film rental, theatre receipts, sales of accessories, &c	$80,014,683	$63,252,474	$24,663,377
Income from rentals of stores & offices	955,228	1,885,741	311,404
Other income	1,478,123	1,386,730	826,174
Total	$82,448,034	$66,524,945	$25,800,955
Oper. exps. of theatres & film exchs	42,415,647	43,672,936	9,044,880
Amort. of positives, negatives & adv. matter	21,779,319	13,232,605	12,536,643
Interest	1,703,282	1,078,186	609,430
Profit before deprec & Fed. taxes	$16,549,786	$8,541,218	$3,610,002
Depreciation	2,681,540	1,910,607	239,445
Federal taxes of underlying cos., not consolidated	74,155	112,748	------
Profit applicable to minority interests	679,815	44,770	------
Net profit before Federal taxes	$13,114,276	$6,473,093	$3,370,557

a Includes Wesco Corp. and subs. b Not including Wesco Corp. and subs. The Wesco Corp. and subsidiary companies was acquired as of Jan. 1 1928 and to a large extent is responsible for increased figures for the fiscal years ended Dec. 29 1928 and Dec. 28 1929.

Consolidated Surplus Account 52 Weeks Ended Dec. 28 1929 (Company and Wholly Owned Subsidiaries).

Earned surplus, Dec. 29 1928		$16,565,995
Add profit for the year ended Dec. 28 1929:		
Profit before exhaustion of film, depreciation, int. and Federal income taxes	$38,286,394	
Deduct: Exhaustion of film, after eliminating obsolescence of silent pictures	20,787,297	
Depreciation of fixed assets	2,681,540	
Interest	1,703,282	
Profit before Federal income taxes	$13,114,275	
Provision for Federal income taxes	1,266,000	
Net profit from operations	$11,848,275	
Extraordinary deductions from income:		
Obsolescence of silent films, scenarios and advertising accessories	x$4,764,362	
Loss on investment considered worthless	500,000	
Expenditures in connection with contracts for acquisition of theatre circuits not consummated	192,095	
Expenses of retiring funded debt of underlying realty companies	106,701	
Settlement of claims	50,000	
Adjustment of treasury stock acquired	20,000	
Miscellaneous	69,562	
Transfer to reserve for contingencies	2,128,048	
Profit on sale of securities	5,612,609	
Profit		9,630,110
Total income		$26,196,105
Dividends declared		3,682,440
Earned surplus, Dec. 28 1929, to balance sheet		$22,513,665

x Corporation has treated as extraordinary charges to profit and loss for the year 1929, amortization of silent pictures in excess of the amount normally chargeable to profit and loss, and the entire write-off of silent pictures in the inventory as at Dec. 28 1929, since these charges arise from the obsolescence of silent pictures.

Note.—Interest paid by the coporation on liabilities incurred in connection with the corporation's investment in Metropolis and Bradford Trust Co. has been treated as a part of the cost of the investment.

Consolidated Balance Sheet, Dec. 28 1929.
(Corporation and Wholly Owned Subsidiary Companies.)

Assets—	
Cash	$2,736,570
Notes receivable, pledged to secure notes payable, per contra	1,000,000
Accounts receivable, less reserves—Film customers	1,621,201
Officers and employees	260,625
Miscellaneous	916,691
Inventories—Released negatives & positives at residual values	7,796,689
Unreleased negatives and positives	6,881,520
Productions in progress	2,416,656
Advertising matter	373,398
Scenarios unproduced	258,535
Investments in and advances to Fox Theatres Corp.—	
Capital stock, 147,500 shs. at cost of which 12,500 shs. have been loaned to Fox Theatres Corp. to acquire shares of capital stock of associated corporation	3,687,500
Notes receivable	17,751,905
Accrued interest, &c	1,272,719
Mortgage payable of underlying realty corporation, per contra, pledged by Fox Theatres Corp. to secure notes payable	2,000,000
Less contingent liability with respect to purchase of capital stock of associated corporation	Dr.437,500
Investments in & advances to Assoc. corp'ns and enterprises—	
Domestic—Wesco Corp'n subsidiaries, incl. proportionate share of profits	13,471,718
Fox Hearst Corp. at cost	3,943,200
Miscellaneous	324,036
Foreign—Metropolis & Bradford Trust Co., Ltd.—at cost, including carrying charges	19,373,802
Coventry property, London, options, &c	179,001
British Movietone, Ltd.—at cost	122,400
Sundry investments	490,539
Fixed assets—Land, buildings, leaseholds and equipment, $44,623,259; less reserve for depreciation, $7,072,840	37,550,419
Leasehold and rental deposits	567,968
Cash surrender value of life insurance policies—face value, $4,294,600, of which $1,000,000 has been pledged for the benefit of Fox Theatres Corp	489,828
Bond discount and expenses	553,148
Prepaid expenses	653,544
Total	$126,256,114
Liabilities—	
Notes payable to banks—Unsecured	$6,935,405
Secured by notes receivable of $1,600,000, per contra	975,937
Secured by shares of Wesco Corp. subsidiaries, &c	2,300,000
Accounts payable and accrued expenses	4,637,292
Div. payable, due Jan. 15 '30 (paid in scrip due Jan. 15 1931)	920,560
Reserve for 1929 Federal income taxes	1,120,591
Liabilities in respect to acquis. of cap. stk. of foreign corp'ns:	
Notes payable to banks—	
Secured by 400,000 shs. of Gaumont British Picture Corp., Ltd. borrowed from Metropolis & Bradford Tr. Co.,Ltd.	4,024,388
Unsecured	3,906,000
Subscriptions to capital stock	6,243,587
6% gold notes, due April 1 1930	12,000,000
Advance payments for film service, &c	255,810
Bonds, mtges and purchase money obligations of Wesco Corp. and its subsidiaries of which $3,760,657 is due in 1930, $10,439,548; less sinking fund assets, $408,870	10,030,679
Bonds and mtges. of underlying realty cos. maturing serially to March 1 1942, of which $171,000 is due in 1930	3,227,200
Mortgage payable of underlying realty company per contra	2,000,000
Other mortgages	60,000
Reserve for contingencies	2,500,000
Capital stock (no par): 820,660 shs. of class A and 100,000 shs. of class B (less 100 shares held in treasury)	42,605,000
Earned surplus (per statement above)	22,513,665
Total	$126,256,114

—V. 130, p. 1659.

Fox Theatres Corp.—*Rights.*—There will be mailed to holders of the class A common stock and class B common stock of Fox Theatres Corp., of record March 13, warrants entitling them to subscribe to the 10-year 7% gold debentures of Fox Theatres Corp., dated March 15 1930, due March 15 1940, at the rate of $20.20 of debentures for each share held, at any time until March 13 1931, or the earlier termination of the right to subscribe as provided in the warrants. The subscription price for the debentures under the warrants will be their principal amount and accrued interest from March 15 1930, the date of the debentures, to the date of the exercise of the subscription rights under the warrants.—V. 130, p. 1286.

Furniture City Realty Corp., Grand Rapids, Mich.—*Bonds Called.*—The Rowe Hotel Co., grantee, has elected to redeem on April 1 next all of the outstanding $402,000 7% 1st mtge. bonds dated April 1 1922 at 105 and int. Payment will be made at the Grand Rapids Trust Co., Grand Rapids, Mich. The original issue amounted to $500,000.

(Robert) Gair Co.—*Personnel.*—The company at its annual meeting last week elected the following officers and directors for the coming year. The officers elected are: George W. Gair, President; E. Victor Donaldson, Vice-President and General Manager; Robert Gair Jr., Vice-President; Lawrence Beattie, Secretary and Treasurer; W. Roegele, Assistant Treasurer; Wilbur F. Howell, Assistant Secretary, and Emil O. Sommer, Comptroller. Mr. Donaldson is President of the Firsterook Boxes, Ltd., of Toronto, Canada, which manufactures containers and folding cabinets. He was formerly President of the Rudd Paper Box Co., which was merged with the Firsterook Boxes, Ltd.

The directors elected are: George W. Gair (Chairman), Lawrence Beattie, George E. W. de Clercq, E. Victor Donaldson, Grant H. Fairbanks, Robert Gair Jr., Edwin R. Marshall, Andrew Muirhead, John M. Perry, T. Raymond Pierce and Allen M. Pope.

The executive committee was increased from three to five, the following being elected: George W. Gair, Lawrence Beattie, E. Victor Donnaldson, Robert Gair Jr. and Edwin R. Marshall.—V. 130, p. 295.

Galena Oil Corp.—*Transfer Agent.*—The Equitable Trust Co. of New York has been appointed transfer agent for the capital stock.—V. 128, p. 1739.

Galesburg Coulter-Disc Co.—*Changes Name.*—The stockholders of this company, a subsidiary of the Borg-Warner Corp., on Feb. 27 voted to change the name of the company to Ingersoll Steel & Disc. Co. The company manufactures coulter and clutch discs, steel forgings and stampings, and special steel for the agricultural, tractor and automotive industries as well as special steels and fabricated parts for other purposes.—V. 128, p. 1563.

Gardner-Denver Co.—*February Sales Higher.*—February sales were 12% above those of January and substantially in excess of those of February 1929, according to an announcement by H. G. Myers, Executive Vice-President. The additional sales in February represented all products manufactured by the company. The February export orders showed a slight stimulus over January.—V. 130, p. 142.

General Asphalt Co.—1929 *Estimated Earnings.*—The company is expected to show for 1929 earnings of approximately $1,950,000 after provision for Federal taxes, but before interest on the notes and dividends on the preferred stock, both of which were retired during the closing quarter last year. Such earnings for 1929 approximated $4.70 per share on the 413,000 shares outstanding at the close of the year, against $2.78 per share earned in 1928.

Practically all of the 1929 net was earned in the last eight months of the year, a price war affecting the roofing and flooring departments of the business during the first four months having hampered earnings. This price war was satisfactorily adjusted last May.

Ratio of assets to liabilities at the end of last year is expected to show better than 9-to-1 as against less than 7-to-1 for 1928. Cash on hand at

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the close of 1929, which was one of the best years in the company's history, is understood to have exceeded $3,000,000, or nearly double that at the close of the previous year.—V. 130, p. 1124.

General Baking Corp.—*Decreases Preferred Dividend.*—Because of the necessity of conserving cash and in view of the present slowing down of conditions in the baking industry, the directors have declared a dividend of 75c. a share on the $6 cumul. preferred stock, payable April 1 to holders of record March 19, instead of the regular quarterly dividend of $1.50 a share.

The board of directors issued the following statement "In the past fou years the corporation has spent more than $16,000,000 in the rehabilitation of its plants, the acquisition of new plants and in permanent extensions and improvement. These expenditures have been paid in part from earnings and in part from borrowed money and from working capital.

"In the last three months of 1929, the net earnings of this corporation decreased more than one-third from the average earnings during the year. While earnings for the first seven weeks of 1930 are in excess of those for the last seven weeks of 1929 they still indicate that depressed condition exists in the baking industry.

"Net earnings each year are usually lower at this season than at other seasons, and while it is hoped that the present dividend reductions will be temporary the decision as to future dividends must abide future developments."—V. 130, p. 965.

General Electric Co. (Allgemeine Elektricitats-Gesellschaft), Germany.—*Preferred Stock Called for Redemption.*—The stockholders on Feb. 22 last approved the proposal of the directors to call for redemption on May 1 all of the outstanding preferred stock of both classes, A and B, at 115 and interest. According to the New York & Hanseatic Corp. there is at present outstanding Rm.1,407,900 of preferred A and Rm.986,700 of preferred B.

Last summer preferred stockholders of both classes were given the privilege of exchanging their shares for common stock on the following basis: For each Rm.600 of pref., either A or B, they received Rm.300 of common stock and Rm.120 in cash. The offer terminated on Oct. 4 1929.—V. 130, p. 981.

General Mills, Inc.—*New Terminal Elevator.*—Erection of a terminal elevator of 1,176,000 bushels capacity, adjoining the General Mills plant at Wichita Falls, Texas, is in near prospect with the awarding of contracts March 4, according to President James F. Bell. This will bring the General Mills terminal storage capacity at Wichita Falls to nearly 2,000,000 bushels and will facilitate the handling of the increasingly important wheat crop from that part of Texas.. At present, General Mills has 233 grain elevators located at strategic centers in all parts of the country.—V. 130, p. 808.

General Motors Acceptance Corp.—*Stock Dividend, &c.*—See under "Financial Reports" on a preceding page.—V. 130, p. 981.

General Outdoor Advertising Co., Inc.—*Transfer Agt.* The Bank of America N. A. has been appointed transfer agent of 1,000,000 shares of no par value common stock.—V. 130, p. 1470.

Gillette Safety Razor Co.—*Sales Higher.*—Frank J. Fahey, Vice-President and General Manager, says: "Sales of our new razors and blades have exceeded all our expectations. We are producing 80,000 razors and 2,100,000 finished blades per day in the Boston plant. The Montreal plant is producing 10,000 razors and 200,000 blades per day. The Boston plant has taken on 734 additional employees and is working 3 shifts, 24 hours per day."—V. 130, p. 1107, 1124.

Gosnold Mills Corp.—*Balance Sheet Dec.* 31 1929.—

Assets—		*Liabilities*—	
Real estate, machinery and buildings	$1,014,885	Preferred stock	$825,000
Inventories	777,492	Common stock	1
Cash and debts receivable	451,206	Notes payable	555,000
		7% seven-year notes	330,000
		Accounts payable	19,928
		Reserve for bond interest	5,775
		Reserve for depreciation	20,377
Total (each side)	$2,243,582	Surplus	487,501

—V. 130, p. 1470.

Gotham Silk Hosiery Co., Inc.—*Reduction in Capital Approved—Suit Settled.*—The stockholders at the annual meeting approved a reduction of the company's capital by $573,100, representing the par value of preferred stock retired in accordance with the charter sinking fund requirements or shares of such stock repurchased in excess of sinking fund requirements. As the shares when retired or otherwise purchased were charged against surplus, the reduction of capital for these shares restores to surplus an amount equal to the par value of the shares, or $573,100. After giving effect to this reduction the surplus of the company now amounts to approximately $4,900,000, and the book value of the common stock is in excess of $24 per share.

It is announced that the litigation between the company and Schletter & Zanner, Inc., which has been pending in the U. S. District Court at Wilmington, Del., has been settled following a prolonged conference between counsel for both sides. While the details will not be made public pending final papers including decrees, it is understood the settlement benefits the Gotham company: The original bill of complaint filed by Schletter & Zander, Inc., last April, charged infringement of certain patent deisgns issued respectively to Louis Siderman and to Walter E. Zander, covering the pointed heel construction in stockings, and asked an injunction against the Gotham company. The latter company entered a general denial to the charges and set up a defense of prior art, asserting that the plaintiff's designs were unpatentable, having been described in full or in part in printed publications as far back as 1876, and having been described in patents dating from 1921. The company also set up a counterclaim on the ground that the plaintiff had infringed a design letter patent controlled by the company.—V. 130, p. 1124.

(F. & W.) Grand-Silver Stores, Inc.—*Time Limit Extended for Deposit of Stock Under Merger Plan.*—The corporation announced that the time limit for deposit of the common stock of the operating companies has been extended from March 1 to April 1 1930. Under the terms of the plan the stocks of the operating companies are exchangeable on a share for share basis for the stock of the operating company. As of March 1 there had been deposited 99,327 shares of the common stock of Isaac Silver & Bros. Co., Inc. out of a total of 100,000, and 274,135 shares of stock of F. & W. Grand 5-10-25-Cent Stores, Inc., out of 281,959.—V. 130, p. 1660.

Granger Trading Corp.—*Earnings.*—

Statement of Operations Fiscal Year Ended Jan. 31 1930.

Income—	
Profit on closed transactions	$91,268
Unrealized prof. on open transactions (all securities valued at mkt.)	16,575
Interest earned	16,042
Dividends earned	19,478
Total	$143,363
Expenses—	
Interest expenses	$13,028
All other exp., incl. provision for 1929 taxes & management fee	23,461
Net profits	$106,873
Dividends paid	29,309
Balance	$77,563

Balance Sheet, Jan. 31 1929.

Assets—		*Liabilities*—	
Cash	$12,650	Call loans payable	$100,000
Call loans receivable	39,300	Accounts payable	8,919
Miscellaneous accounts	21,662	Capital stock, 25,542 (no par)	766,260
Arbitrages, cost	280,562	Surplus	77,564
Portfolio, market value	598,569		
Total	$952,743	Total	$952,743

—V. 129, p. 3332.

Graymur Corp.—*Liquidating Value.*—G. M. P. Murphy, Chairman of the board, stated that the 5,800 shares of the corporation's stock held at the end of 1929 had been resold since at a profit. He also stated that the liquidating value of the corporation as of Mar. 6 1930, was $49.52 as compared with $50 a share not received by the corporation from the sale of its stock last Summer.—V. 130, p. 809.

Great Lakes Steel Corp.—*New Mixer Cars.*—This corporation, a unit of the National Steel Corp., has contracted for two "thermos" mixer cars which will be used to carry hot pig iron from the Hanna Furnace Co. plant at Detroit to the Great Lakes plant at Ecorse, a distance of three miles.

The corporation has started the construction of a battery of six 150-ton open hearth furnaces at its new plant at Detroit. (See V. 130, p. 1660).

Great Northern Investing Co., Inc.—*Rights.*—The class A and class B stockholders of record March 3 have been given the right to purchase additional shares of class A stock at $27.50 per share in the ratio of one new share for each share held. Privilege expires on March 17 1930. No arrangements have been made as yet to dispose of the stock, not subscribed for by the stockholders.—V. 129, p. 3175.

Greyhound Corp.—*Record Bus Passenger Traffic.*—President O. N. Caesar announces that more than 18,000,000 passengers were carried in 1929 by the motor bus system operating as the Greyhound Lines.—V. 130, p. 1660.

Grigsby-Grunow Co.—*Omits Quarterly Dividend—This Year's Sales Increase.*—In view of present conditions, the desirability of adding new products to the company's lines, the directors deem it wise at this time to strengthen the company's position, conserve its resources so that it will be in a stronger financial position to meet any situation, and they have accordingly decided to pass the regular quarterly dividend at April 1. Three and six months ago, quarterly dividends of 50c. a share were paid.

President B. J. Grigsby, March 7 says in substance:

It is just two years ago this month that the company made its first public stock offering. Net worth has increased in that time by 10 times. Liberal dividends have been paid in the past, and since July 1 last $2,310,065 has been distributed to stockholders in cash. The company has at this time no bank loans and no indebtedness other than current liabilities.

In 1929 the radio industry passed through its long anticipated climax which every new industry must experience before settling down to a period of stability and normalcy. It paralleled the experiences of the automobile industry and, earlier, that in the electrical field.

The final struggle for supremacy last year resulted in some over-production, too great expenditures in sales efforts and advertising, and price concessions not warranted by production costs. The stock market crash hastened the result and proved a blessing in disguise. From this the company emerged with a record of the largest business in radio sets in the world.

We believe that although due to general conditions the total radio business in 1930 may be less than in 1929, the principal companies remaining in the field will have at least as large sales as in 1929. This company expects to do a larger business in the season 1930-31 and at a greater profit than in the year 1929-30. Intense competition forced prices to low levels, and our opinion is that price tendencies will be upward in the future and engineering research will strive to continually improve the quality of radio merchandise, which is demanded by a critical public.

While the extreme seasonal nature of radio has been eliminated, the peaks of the sales curves are still pronounced. Sales percentages by months (for year 1929) follows: January, 8.06%; February, 8.29%; March, 9.39%; April, 5.80%; May, 1.89%; June, 6.26% July, 11.18%; August, 12.31%; September, 12.31%; October, 15.43%; November, 6.30%; December, 2.78%; total 100.

It will be noted that sales for November and December fell off abnormally due to the situation created by the market crash, as in the corresponding months in 1928 percentages were: August, 13.11%; September, 14.29%; October, 18.25%; November, 18.71%; December, 15.09%.

The quantity of "distress merchandise" thrown on the market by others since the first of the year was surprisingly small.

Sales of Majectic radio sets for the first two months of the current calendar year are better than the corresponding months a year ago.

Majestic Sales.—	1930.	1929.
January	$5,368,877	$5,255,975
February	5,436,679	5,410,428

Sales for the nine months ending Feb. 28 1930, were $54,149,153 as compared with $37,587,328 for the corresponding period a year ago.

The developments of the company in the electric refrigeration field have been briefly announced. A valuable group of patent rights has been acquired. Our engineers have developed what we believe to be the most efficient electric refrigerator ever produced and of a simplicity of construction which will enable it to be manufactured and sold at attractive prices. The potential public demand for this product appears upon analysis to be tremendous.

The equipment in plant, machinery, and tools and the working capital required incident to entering the production of this refrigerator involve a very considerable investment. The officers are working on this subject now and expect to announce the details of the plan in the near future.—V. 130, p. 1470.

Guardian Investment Trust—*Earnings.*—

Years Ended Jan. 31—	1930.	1929.
Total income	$1,063,521	$418,696
Total expense	72,373	34,606
Net income	$991,148	$384,090
Dividends paid—preferred	185,116	111,931
Net profit from operations	$806,031	$272,159

Note.—Net income on average invested capital since July 1927 at rate of 18.6% per annum.

General Balance Sheet Jan. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash on deposit	$288,592	$386,341	Conv. pref. ctfs	$1,119,896	$2,394,583
Securities at cost	6,304,942	3,453,651	N. C. pref. ctfs	1,693,275	------
Accounts receiv	1,953	7,900	Common ctfs	2,681,771	1,176,955
Accr. int. on bonds	13,333	10,764	Res. for pref. divs.	70,694	18,879
Prepaid insurance	1,000	1,125	Surplus	1,044,183	269,364
Total	$6,609,820	$3,859,780	Total	$6,609,820	$3,859,780

—V. 129, p. 4147.

(Rudolph) Guenther-Russell Law, Inc.—*Div. No.* 2.—The directors have declared a quarterly dividend of 50 cents per share on the capital stock (par $5), payable April 1 to holders of record March 20. An initial quarterly dividend of like amount was paid on Jan. 2 last.—V. 130, p. 1661.

Gulf States Steel Co.—*Otis & Co. to Receive Representation on Board—To Adjourn Special Meeting—Probable Merger.*—President William H. Coverdale and the Stockholders' Proxy Committee, consisting of G. Munro Hubbard, Robert I. Ingalls and S. L. Mather, authorized the following statement:

"An understanding has been reached between the management of this company and the proxy committee whereby the important holdings of Otis & Co. and other stockholders represented by the committee have been given mutually satisfactory representation on the board of directors and executive committee of the company. F. Eberstadt, of Otis & Co., and G. Munro Hubbard, of J. G. White & Co., will be elected on the board of directors representing the interests referred to above. In addition to these directors, Frank Altschul, of Lazard Freres, who has been instrumental in bringing about the understanding, will go on the board at the request of both parties. Mr. Altschul and Mr. Eberstadt will also become members of the executive committee. The special meeting which has been called for Mar. 24 1930, to vote upon the amendment to the certificate of incorporation so as to require the vote of two-thirds of the stockholders for any sale of the properties will be adjourned, and consideration given to this

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matter at a later date. In view of the understanding arrived at, the proxy committee will discontinue its effort to secure proxies, it being agreed that the proxies of the management and the proxy committee will be voted together at the annual meeting Mar. 24 for the election of three directors agreed upon.

"It is an essential part of the agreement that immediate steps will be taken to study the possibility of effecting a consolidation of this company and the Republic Steel Corp. on some fair basis, entire freedom of action respecting any proposal for such a consolidation being reserved to the boards of directors of the two companies."—V. 130, p. 1660.

(W. F.) Hall Printing Co.—*Re-Aligns Executive Staff.*—

President R. M. Easton has announced the promotion of four veteran officials. H. W. Campbell, formerly Vice'President and associated with the company for a quarter century, has been made 1st Vice-President; Henry A. Roefer, formerly Vice-President, has been made Vice-President and Gen. Mgr. of the Hall company and subsidiaries; William Harrison Jr., recently plant superintendent, has been appointed Vice-President in charge of production; A. Knol has been made Manager of the Central Typesecting & Electrotyping Co., a subsidiary.—V. 130, p. 983.

Home Fire Security Corp.—*Probable Consolidation.*—

See Home Insurance Co. of N. Y. below.—V. 129, p. 3019.

Home Insurance Co. of N. Y.—*To Acquire Southern Surety and Southern Fire Insurance Companies.*—

The Home Insurance Co. of N. Y. and the Southern Surety Co. announce that, subject to confirmation by the interested stockholders, arrangements have been entered into whereby the Home company, through its associated Home Fire Security Corp., will acquire control of the capital stock of the Southern Surety Co. and its fire insurance running mate, the Southern Fire Insurance Co. of N. Y.

The proposed arrangements contemplate a segregation of certain assets of the Southern Surety Co. and the exchange of Surety company stock for a new issue of reduced par value which will have endorsed thereon stock of the Southern Surety Securties Corp. (or a similar available name) and the issuance to the Home Fire Security Corp. of additional capital stock of the Southern Surety Co. paid for at a premium sufficiently above par to adequately finance the Surety company in the expected growth in its business which, according to Wilfred Kurth, president of the Home company, will undoubtedly result from its entrance into the Home group. The organization of the Southern Surety Securities Corp. follows the plan adopted by many bank and trust companies of having a security associate with the stocks of the two corporations represented in but one certificate, thus assuring identical ownership and control.

Norman Moray, long an outstanding figure in the casualty field, and President of Southern Surety Co., will continue to direct the underwriting operations of that company.

The Home group as presently composed has assets in excess of $220,000,000 and an annual premium income of over $80,000,000, to which the acquisition of the Southern brings $14,500,000 of assets and $12,000,000 of premiums.—V. 129, p. 3973.

Household Products, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	Not Available.		$3,465,589	$3,460,207
Federal taxes (est.)			464,328	459,987
Net profit	$3,246,474	$3,001,518	$3,001,261	$3,000,219
Minority interest	465	1,550	------	------
Dividends	2,300,022	2,300.021	2,300.021	2,012,500
Surplus	$945,987	$699,947	$701,240	$987,719
Profit and loss, surplus	4,940,909	4,118,297	3,423,387	2,760,661
Shs. cap. stock outstanding (no par)	575,000	575,000	575,000	575,000
Earned per share	$5.64	$5.22	$5.21	$5.22

Consolidated Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed assets	x$503,351	$495,959	Capital stock	x17,625,000	17,625,000
Investments	6,772,929	675,000	Accounts payable	1,307,687	87,910
Acc'ts receivable	1,149,467	1,182,190	Notes payable	5,242,625	------
Cash	1,201,297	1,898,119	Dividends payable	287,500	287,500
Materials & supp	597,651	529,279	Taxes, reserve, &c.	748,166	781,099
Prepaid exps	84,192	19,259	Surplus	4,940,910	4,118,297
Good will	19,843,000	18,100,000			
Total	30,151,888	22,899,807	Total	30,151,888	22,898,807

x Less depreciation of $417,208. y Represented by 575,000 shares (no par).

Sale Approved.—

The stockholders on Mar. 10 authorized 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.—See V. 130, p. 1661.

Humble Oil & Refining Co.—*Balance Sheet Dec. 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
P'l't, equip.,&c.	x143,704,060	131,004,950	Acc'ts payable	13,518,915	10,443,651
Cash & call loans	34,086,890	24,741,488	Accr. liabilities	9,877,010	3,918,039
Marketable sec.	2,664,995	399,257	10-yr. deb. bds., due 1932	23,504,000	24,422,000
Acceptances and notes receiv	995,381	590,878	10-yr. deb. bds., due 1937	21,114,000	22,775,000
Acc'ts receivable	7,581,751	7,205,381	Def'd credits	647,191	1,163,711
Inventories	48,904,935	39,766,769	Capital stock	74,366,125	74,103.300
Investments	166,981	75,172	Surplus	97,418,086	69,506,901
Sinking & other trust funds	788,072	905,459			
Deferred charges	1,552,264	1,643,247	Total	240,445,328	206,332,601

x After deducting depreciation, &c., to the amount of $89,574,309.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 1661.

Independent Oil & Gas Co.—*Debentures Called.*—

There have been called for redemption on March 15 next $25,000 of 12-year 6% convertible debentures dated March 15 1927, at 102¼ and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City. These debentures may be converted into capital stock at the trust company up to and including the close of business on March 15 1930, at the price of $32.21 per share of capital stock.—V. 130, p. 1289.

Indiana Limestone Co.—*Gross Sales.*—

February—	1930.	1929.	*Increase.*
Gross sales	$1,131,463	$1,013.517	$117,946

—V. 130, p. 1471.

Ingersoll Steel & Disc Co.—*New Name.*—

See Galesburg Coulter-Disc Co. above.

Insull Utility Investments, Inc.—*Report.*—

President Samuel Insull, Jr. says in substance:

As the company did not actually begin business operations until Jan. 18 1929, this is the first annual report to be given the stockholders and covers the activities of the company from its organization to the end of the year.

The company commenced business with total assets (less liabilities) of $18,766,908 and closed the year with total assets (less liabilities) of $107,621,340.

In the accounts of the company for the year stock dividends received have been taken upon its books at their market value on the day received. Stock rights received, if sold, have been taken at the amount realized and if exercised or held to be exercised, at no value. On this basis the securities held in the investment account of the company at the close of the year show an aggregate cost of $145,745,773 and had on Dec. 31 an aggregate market value of $146,136,427 or an appreciation in value of $390,653. A reserve of $1,000,000 was appropriated out of the year's earnings to offset in whole or in part any depreciation that may hereafter occur in the market value of securities.

Approximately 97% of the securities held are listed on the Chicago or New York Stock Exchange or on the New York Curb, and 88.6% of them are securities of the following companies: Central & Southwest Utilities Co., Commonwealth Edison Co., Middle West Utilities Co., Midland United Co., Peoples Gas Light & Coke Co., and Public Service Co. of Northern Illinois.

Upon the organization of the company there were immediately issued in payment of the securities initially acquired by the company and for cash 40,000 shares of preferred stock 1st series, and 1,014,200 shares of common stock, and the holders of the preferred stock 1st series were given the option to purchase 200,000 shares of common stock within a period of two years.

Thereafter early in January the company sold $6,000,000 5% gold debentures, series A, and 60,000 shares of $5.50 prior preferred stock. Each debenture carried a common stock purchase warrant entitling the holder to purchase 50 shares of common stock at $15 a share prior to July 1 1929, or 40 shares at $20 a share after July 1 1929 and prior to Jan. 1 1930, or 30 shares at $25 a share after Jan. 1 1930 and prior to July 1 1930. The prior preferred stock also carried common stock purchase warrants entitling the holder of each share to purchase 5 shares of common stock at $15 a share prior to July 1 1929, or four shares at $20 a share after July 1 1929 and prior to Jan. 1 1930, or three shares at $25 a share after Jan. 1 1930 and prior to July 1 1930. With the exception of warrants covering eight shares of common stock, all the warrants so attached to the debentures and prior preferred stock were exercised during the year, and practically all of them before July 1.

The option given the holders of preferred stock 1st series above referred to was exercized on Dec. 31 when the company issued to such holders 200,000 shares of common stock and received therefor $3,000,000.

In addition to the common stock initially issued and that issued to satisfy the option and warrants above mentioned there were sold on the market at various times during the year 471,391 shares of common stock for which the company received $23,741,563. In all there were 2,304,364 shares of common stock outstanding at the close of the year as shown by the following table:

Issued in connection with the acquisition of initial investments	764,000 shs.
Sold for cash immediately upon the formation of the company	250,200 shs.
Sold prior to June 30 to satisfy warrants	599,820 shs.
Sold between June 30 and Dec. 31 to satisfy warrants	141 shs.
Sold to satisfy option given holders of preferred stock 1st series	200,000 shs.
Sold in general market at various dates during the year	471,391 shs.
Issued in exchange for 8,602 shares of prior preferred stock	18,817 shs.

In August the company created a new series of preferred stock under the title of $6. Preferred stock 2nd series which, by agreement with the holders of the preferred stock 1st series, is preferred over the preferred stock 1st series as to dividends until June 1 1934. Immediately upon its creation, 450,000 shares of this stock were sold carrying common stock purchase warrants under which the stock could be converted into common stock during the year 1931 on the basis of five shares of preferred stock for four shares of common stock. After the close of the year, but before the writing of this report, these warrants were modified by the board of directors in order to conform more closely to changed market conditions. By the modification the holders of $6 preferred stock 2nd series by the exercise of their warrants during the year 1931 may convert their stock into common stock on the basis of two shares of preferred stock for three shares of common stock.

During the year the company purchased and cancelled $3,531,000 5% gold debentures, series A, and also purchased and now holds in its treasury 25,467 shares of its $5.50 prior preferred stock. These purchases of its own securities in the year in which they were originally sold were upon terms which the board of directors considered advantageous to the interests of the company.

Since the close of the year the company has sold $60,000,000 unsecured 10-year 6% gold debentures, series B, with conversion and common stock purchase warrants attached. With the proceeds of this sale notes payable in the amount of $27,875,000 (shown in the balance sheet) have been paid and a substantial cash balance left in the treasury. Upon the payment of these notes the collateral securing them was returned to the company.

Company was organized with an authorized capital stock of 250,000 shares of prior preferred stock; 250,000 shares of preferred stock and 3,000,000 shares of common stock. During the year, by action of the stockholders on August 14, the authorized preferred stock was increased to 500,000 shares. After the close of the year the stockholders on Jan. 15 voted to increase the authorized common stock to 6,000,000 shares.

On Dec. 17, directors declared a dividend upon the common stock equal to 6% of the common stock outstanding on the record date preceding its payment. The dividend is payable in common stock out of 1929 earnings and will be paid in equal quarterly installments during 1930 to stockholders of record 15 days before the payment dates. This dividend should not be confused with any dividends that may be declared out of 1930 earnings and paid during 1930.

Consolidated Income Account Period Dec. 27 1928, to Dec. 31 1929.

Income: Cash dividends	$1,716,824
Stock dividends, taken in at market value at date of receipt	234,194
Interest on bonds, notes, &c	354,397
Profit on sale of securities	1,712,412
Profit from syndicate participation	765,980
Sale of rights	8,059,555
Miscellaneous income	44,020
Total	$12,887,383
Administrative & general expenses	285,951
Provision for income taxes	213,458
Interest on 5% gold debentures, series A	164,350
Other interest charges	624,878
Net income for the period	$11,598,745
Cash Dividends: Prior preferred stock	259,418
Preferred stock—second series	899,033
Preferred stock—first series	80,000
Stock div. on com. stk. out of 1929 income payable on Jan. 15, April 15, July 15 and Oct. 15 1930 at the rate of 6 shares for every 100 shares; 141,404 shares at $20 per share figured on the shares outstanding at Dec. 31 1929	2,828,080
Surplus income	$7,532,215
Profit realized on purchase and retirement of 5% gold debentures, series A	249,879
Appropriated to reserve for investment securities	1,000,000
Surplus, Dec. 31 1929	$6,782,094

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$5,678,860	Notes payable	$27,949,164
Notes & accts. receivable	874,262	Accts. pay., incs., int. & taxes accrued	733,059
Interest & divs. receivable	170,235	Dividends accrued	285,899
Organization expense, &c	310,566	Purchase contr. oblig. (due 1930-1933)	20,968,630
Reacquired secur:(mark. val	3,847,396	5% debentures, series A	2,469,000
Advances for purch. of secur.	4,400,000	Reserve for investm't secur	1,000 000
Investm't securties (at cost)	x145,745,773	Com. stk. div. declared	2,828,080
		Prior preferred stock	a6,000,000
		Pref. stk.—First series	b4,000,000
		Second series	c36,000,000
		Paid-in surplus	d6,750,000
		Common stock	e45,261,166
Total (each side)	$161,027,092	Surplus	6,782,094

x Aggregate market value Dec. 31 1929, $146,136,427. a Represented by 60,000 shares (incl. 25,467 shares repurchased by company and now held as reacquired securities). b Represented by 40,000 shares (no par). c Represented by 450,000 shares (no par). d Paid-in surplus arising from warrants attached to second series preferred stock. e Represented by 2,304,364 shares (no par).—V. 130 p 1290.

International Share Corp.—*Earnings.*—

Income Account Year Ended Dec. 31 1929.

Income from dividends, interest and profit on sale of securities	$1,025,218
Interest	288,468
General expenses	54,839
Provision for Federal taxes	32,000
Net profit for year	$649,910

Note.—The indicated market value of the corporation's investments at Dec. 31 1929 was $3,504,730 less than cost.

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Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash on deposit	$498,608	Notes payable (secured)	$4,106,770
Account receivable	16,649	Accounts payable	2,961,223
Investments, at cost:		Accrued taxes and expenses	49,125
For'n & domestic securities	17,306,693	Capital stock	(See note)
Syndicate participations	654,250	Paid in capital	4,590,000
Stock subscriptions—Officers	189,844	Paid in surplus	6,367,200
Accr. divs. on domestic and Canadian securities	97,903	Profit and loss—Surplus	689,630
Total	$18,763,948	Total	$18,763,948

Note.—Capital stock outstanding consists of 183,200 (no par) commo shares, 200,000 pref. sharse and 10,000 founders' shares.—V. 129, p. 3483.

International Bankstocks Corp.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed Registrar for the common A stock.—V. 129, p. 3020.

International Porducts Corp.—*Back Dividend.*—

The directors have declared a dividend of $3 per share on the preferred stock, payable March 31 to holders of record March 17, to apply against accumulated back dividends.—V. 129, p. 1599.

International Silver Co.—*Balance Sheet Dec. 31.*—

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
Real estate	2,006,482	2,009,149	Preferred stock	6,028,587	6,028,587
Mach., tools & fixt	2,854,531	2,814,884	Common stock	9,119,731	9,119,731
Inventories	6,580,409	6,414,780	Accts. & notes pay	833,990	685,793
Investments	a1,260,208	a1,306,847	Pref.stk.div.scrip	39,965	39,965
Deferred charges	69,717	58,201	Bds. drawn for red	------	181,300
Stocks & bonds	2,891,196	2,874,067	Tax reserve	172,000	180,000
Cash	821,333	1,328,246	Pref. divs. payable	105,500	105,500
Accts.& notes rec.	6,064,002	5,579,883	Surplus	6,248,105	6,045,181
Total	22,547,879	22,386,058	Total	22,547,879	22,386,058

a Stock of International Silver Co. of Canada, Ltd.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 1662.

International Superpower Corp.—25c. *Quarterly Div.*—

The directors have declared the regular quarterly dividend of 25 cents a share in cash, payable April 1 to holders of record March 18 1930. On Jan. 1 last, a quarterly cash dividend of 25 cents a share and a 2½% stock payment were made.—V. 130, p. 1125.

Investors Association.—*Report for 1929.*—

Statement of Income Year Ended Dec. 31 1929.

Interest and dividends earned, less interest paid	$141,203
Profit on sale of securities	287,013
Gross income	$428,216
Provision for Federal income and State taxes	42,267
Net income for year	$385,948
Balance, surplus Dec. 31 1928	23,871
Total	$409,819
Dividends declared	181,906
Remainder	$227,913
Paid-in surplus	6,355
Balance, Dec. 31 1929	$234,268

Balance Shee Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$9,741	Dividends payable	$46,907
Call loans	100,000	Prov. for Federal taxes	38,488
Accr. int. & divids. and rec.	46,499	Capital stock	x3,127,100
Securities (at cost)	3,290,523	Surplus	234,267
Total	$3,446,762	Total	$3,446,762

x Represented by 62,542 no par shares.—V. 130, p. 811.

Jackson & Curtis Securities Corp.—*Report.*—

Income Account Year Ended Dec. 31 1929.

Dividends	$59,628
Net profit from sale of securities	368,540
Total earnings	$428,168
Interest (net)	4,236
Miscellaneous expenses	1,595
Reserve for State & Federal taxes	78,000
Net income	$344,336
Reserve for dividends on preferred stock	45,000
Dividend paid on common stock, class A	100,000
Dividend paid on common stock, class B	100,000
Balance to earned surplus	$99,336

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Securities	$2,060,731	Notes payable—secured	$200,000
Cash	111,924	Res. for State & Federal taxes	78,000
Accounts receivable	77,345	Res. for div. on pref. stock	45,000
		Advances for securities loaned	12,000
		Preferred stock	750,000
		Common A stock	250,000
		Common B stock	250,000
		Capital surplus	299,090
Total (each side)	$2,249,999	Earned surplus	365,909

Jewel Tea Co., Inc.—*Sales.*—

Period Ended Feb. 22.—	1930—4 *Weeks*—	1929.	1930—8 *Weeks*—	1929.
Sales	$1,206,490	$1,253,678	$2,409,003	$2,435,445
Aver. no of sales routes	1,221	1,146	1,218	1,137

—V. 130, p. 1290.

Jones & Laughlin Steel Corp.—*Balance Sheet Dec. 31.*—

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
Real estate, &c. (after deprec. & depletion)	123,211,682	123,925,460	Preferred stock	58,713,900	58,715,100
Bonds & stocks of other cos	2,838,144	2,651,501	Common stock	57,632,000	57,632,000
Real estate sales contracts and mtges. & due on sales of pf. stock to empl.	2,912,756	3,602,618	Jones & Laughlin Steel Co. 1st mtge. 5s	11,328,000	12,656,000
Accid't compens., fire ins. & pension sys. fund assets	3,193,350	2,597,043	Accts. payable	5,750,785	4,796,575
Cash	18,717,619	14,100,261	Pref. stock div.	1,027 493	1,027,514
U. S. Gov. oblig.	23,437,568	21,056,256	Accrued interest	94,400	105,467
Oth. market. sec	6,855,190	4,555,190	Reserve for taxes	4,530,616	4,241,943
Accts. receivable	8,158,894	9,444,295	Res. for accident compen'n, fire insur. fund & pens'n system	3,179,509	2,547,981
Bills receivable	382,681	82,931			
Inventories	32,301,172	27,879,105	Other reserves, except deprec. & depletion	6,871,173	6,966,085
Deferred charges	16,457	13,470	Unap rop. surp	72,897,638	61,219,465
			Tot.(eachside)	222,025,515	209,908,130

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 1662.

King Philip Mills, Fall River.—*Merger.*—

The directors have voted to submit to the stockholders on March 24 an offer of consolidation made by the Berkshire Fine Spinning Associates, Inc., of Adams, Mass. For their plant and $1,125,000 of quick assets King Philip holders would get Berkshire common and preferred stock. The other King Philip property would be converted into cash to be distributed among stockholders. Both concerns make cotton cloth.—V. 129, p. 3483.

(G. R.) Kinney Co., Inc.—*February Sales.*—

Period Ended Feb. 28—	1930—*Month*—	1929	1930—2 *Mos.*—	1929.
Sales	$1,047,776	$1,024,973	$2,102,165	$2,143,479

—V. 130, p. 984.

Kirsch Co.—*Resumes Common Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, payable Apr. 1 1930, to holders of record Mar. 18. A quarterly disbursement of like amount was paid on July 1 last; none since.—V. 129, p. 2397.

Kline Brothers Co.—*Sales.*—

Period Ended Feb. 28—	1930—*Month*—	1929.	1930—2 *Mos.*—	1929.
Sales	$241,359	$225,574	$454,260	$423,087

—V. 130, p. 984.

Knickerbocker National Corp.—*New Distributing Outlet*

The corporation has acquired a substantial interest in the Boston investment banking house of Sawyer, Fiske & Spencer Inc., thereby acquiring an important New England distributing outlet and strengthening the position of the Boston house by the addition of a broader line of offerings and the support of an active New York connection, it is announced. Hereafter both concerns will operate as affiliated houses.

Frank C. Thomas, President of Knickerbocker National Corp., and Chairman of the board of the Journal Square National Bank of Jersey City, N. J., becomes Chairman of the board of Sawyer, Fiske & Spencer, Inc., and Frank M. Bartlett becomes Executive Vice-President. Mr. Bartlett is also Vice-President of Knickerbocker National. Otherwise the personnel of the Boston company remains intact. Philip B. Sawyer is President; C. Arthur Fiske, Treasurer, and Howard E. Spencer, Vice-President and Secretary.

Sawyer, Fiske & Spencer, Inc., organized in 1925, are participating distributors and dealers in railroad, public utilities and industrial bonds, investment trust issues, insurance and preferred stocks. The Knickerbocker National Corp. specializes in investment trust issues and in bank shares. It has national distribution through its own offices and dealer affiliations. The present offices at 24 Milk Street will be Boston headquarters of both corporations.—V. 129, p. 1924.

(S. S.) Kresge Co.—*Sales.*—

Period Ended Feb. 28—	1930—*Month*—	1929.	1930—2 *Mos.*—	1929.
Sales	$9,943,900	$9,774,318	$19,295,631	$18,793,251

—V. 130, p. 1125.

Kroger Grocery & Baking Co.—*New Directors.*—

Albert H. Morill and John R. Rooney have been elected directors. This action increases the directorate from 11 to 13 members.—V. 130, p. 1125.

Lehman Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,000,000 shares of capital stock (no par value) now issued and outstanding:

List of Investments of Corporation on Dec. 31 1929.

(1) *Bonds—Domestic.*

Face Value.

$5,000,000 U. S. Treas. 3½%, 1932-30.
13,800,000 U. S. Liberty 4th, 4¼%, 1938-33
93,000 Abraham & Straus, Inc. 5½s (w.w.).
600,000 Am. Tel. & Tel. Co. conv. deb. 4½s, "A."
115,000 Brooklyn-Manhattan Transit Corp., R. T.sec. 6s,68"A".
100,000 Ches. Corp., conv. coll. 5s.
45,000 Ches. & Ohio Ry. Ref. & Imp. 4½s."A"
106,000 C. Mi. & St. P. RR. 4½s, "E'
120,000 Chicago & Northwestern Ry. 1st & Ref. 4½s.
750,000 Chicago & Northwestern Ry. Cons. 4¾s, "A."
21,000 Columbia Gas & Elec. Corp. Deb. 5s, "old."
29,000 Columbia Gas & Elec. Corp. Deb. 5s, "new."
66,000 Denver & Rio Grande West. Gen. 5s.
141,000 Erie RR. Ref. & Imp. 5s.
47,000 Gen. Amer. Investors Co. Inc. 5s.
297,000 Hudson & Man. Adj. Inc. 5s.
149,000 Missouri Pacific Gen. 4s.
18,000 Mo. Pac. 1st & Ref. 5s "G."
85,000 Mo. Pac. 1st & Ref. 5s, "F."
62,000 Pub. Ser. Elec. & Gas Co. 1st & Ref. 4½s.
65,000 Southern Ry. Co. Dev. & Gen. 6s., "A."
500,000 Tex. Corp. conv. deb. 5s,1944.
55,000 Tex. & Pac. Ry. Gen. & Ref. 5s, "C."

Foreign—

50,000 Ger. Cen. Bk. of Agri. 7s,1950.
66,000 Ger. Repub. Ext. 7s, 1949.

(2) *Preferred Stocks—Railroad—*

No. of Shs.

2,100 Denver, Rio Grande & Western.
1,000 Missouri Pacific.
4,400 N. Y., N. H. & H.
4,000 Western Pacific RR.

Public Utilities—

2,700 Consolidated Gas of N. Y.
1,200 Public Service Corp. of N. J., 6s.
1,400 United Gas & Improv. Co.

Investment and Finance—

30,000 Com. Inv. Trust Co. Conv. Pref., Op. Series of 1929.

(3) *Common Stocks—Industrials—*

No. of Shs.

3,000 Air Reduction Co., Inc.
1,700 Aluminum Co. of America.
4,000 American Can Co.
1,600 American Tobacco Co., "B."
1,600 American Tobacco Co.
4,000 Anchor Cap Corp.
8,000 Archer Daniels Midland Corp.
7,400 *Bloomingdale Bros., Inc.
800 Bloomingdale Bros., Inc.
2,000 Corn Products Refining Co.
18,800 Coty, Inc.
2,000 Deere & Co.
7,800 Eastman Kodak Co.
3,000 Federated Depart. Stores, Inc.
9,000 (a) Gen. Elec. Co., old.
25,900 Gimbel Brothers, Inc.
20,100 Int. Nickel Co. of Can., Ltd.
8,700 Jewel Tea Co.
10,000 Kreuger & Toll Co.
18,300 (b) Kroger Groc. & Baking Co.
2,000 Liggett & Myers Tobacco Co.
25,000 Lorillard & Co. (P.)
5,900 Macy & Co., Inc. (R. H.)
10,000 May Department Stores, Inc.
1,000 National Biscuit Co.
21,500 (b) National Dairy Prod. Corp.
3,000 National Lead Co.
7,000 Purity Bakeries Corp.
15,000 Radio Keith Orpheum Co.
9,600 Sears Roebuck & Co.
9,700 Union Carbide & Carbon Corp.
17,800 Van Camp Packing Co.
2,500 Westinghouse Elec. & Mfg. Co.
3,000 Woolworth Co. (F. W.).

Public Utilities—

3,300 (b) American Gas & Elec. Co.
700 American Light & Trac. Co.
5,600 American Pow. & Light Co.
10,000 American Tel. & Tel. Co.
7,200 Columbia Gas & Elec. Corp.
11,200 Commonwealth & Sou. Corp.,War
15,100 Con. Gas Co. of N. Y.
17,000 (b) Elec. Bond & Share Co.
7,500 Elec. Power & Light Corp.
3,000 International Tel & Tel. Corp.
5,000 National Pow. & Light Co.
8,500 Pacific Gas & Elec. Co.
2,200 Pacific Lighting Corp.
6,500 Public Service Corp. of N. J.
35,200 United Gas & Improve. Co.
3,600 Western Union Tel. Co. (The).

Oil—

10,000 Continental Oil Co. of Delaware.
8,000 Gulf Oil Corp. of Pennsylvania.
8,000 Humble Oil & Refining Co.
13,200 Standard Oil Co. of California.
15,000 Standard Oil Co. of Indiana.
22,000 Standard Oil Co. of New Jersey.

Railroad

1,100 Atch., Top. & Santa Fe Ry. Co.
6,000 Chic., Rock Isl. & Pac. Ry. Co.
7,000 Mo., Kansas & Texas RR. Co.
6,100 Mo. Pacific RR. Co.
3,000 New York Central RR Co.
3,000 New York Central RR Co., Rts.
1,000 Norfolk & Western Ry. Co.
2,000 Northern Pacific Ry. Co.
15,000 Pennroad Corp.
4,900 Pennsylvania RR. Co.
5,700 Pennsylvania RR. Co., Rights.
3,000 Pittsburgh & West Va. Ry. Co.
4,400 Reading Co.
2,300 Texas & Pacific Ry. Co.
7,000 Wabash Ry. Co.

Investment and Finance—

13,700 (b) Com. Invest. Trust Corp.
300 Com. Invest. Trust Corp., War.

Mining—

4,400 Roan Antelope Co. (Amer. shs.)

(4) *Other Securities—*

$500,000 Hamburg (Germany) Treasury Notes due Apr. 25 1930.
338,000 City of Greensboro, N. C. 5¾s, 1931.

No. of Shs.

15,000 Equit. Tr. Co. of N. Y. (The)
2,100 Com. Nat. Bk. & Trust Co.
2,800 Manhattan Co.
2,000 Title Guar. & Trust Co.
12,000 Home Insurance Co. (new)
4,100 Halifax Fire Insurance Co.
142,000 Con. Diamond Mines of South West Africa, 10 shillings par.
10,600 Roan Antelope Co. (Eng. shs.).
5,000 French & For. Inv. Corp., Com.
5,000 French & For. Inv. Corp., Pref. (75% paid).

* Represented by certificates of deposit for exchange for 5,550 shares of common stock of Federated Department Stores, Inc.

(a) Against this number of old shares the corporation had sold 7,400 shares of General Electric Co. Common stock new.

(b) Includes stock dividends receivable declared before Dec. 31 1929.

In addition to the above, the corporation had certain securities and other investments having a value at not in excess of market on Dec 31 1929, of $2,806,690.

The aggregate market value of the corporation's securities, and its interest in accounts with others at Dec. 31 1929 taken at not in excess of market was less than cost by approximately $7,950,000.

The largest amount invested in securities of any one corporation at cost amounted to less than 4.2% of the total assets of the corporation based on market values.—V. 130, p. 144.

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(S. H.) Kress & Co.—*Sales Increase.*—

1930—*Month*—1929.		*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$4,641,663	$4,357,913	$285,750	$8,844,003	$8,501,290	342,713

—V. 130, p. 1125.

Lambert Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	$8,261,037	$7,422,407	$5,804,492	$3,321,451
Depreciation	67,822	45,937	41,729	31,704
Fed. and state inc. taxes (estimated)	884,477	888,436	761,718	459,000
Net profit for year	$7,308,738	$6,488,033	$5,001,046	$2,830,747
Net profit applic. to minority interest	289,389	253,307	1,639,860	1,238,912
Net profit applic. to stock of subs. now owned by the Lambert Co	$7,019,349	$6,234,726	$3,361,186	$1,591,834
Divs. applic. to stock of sub-cos. prior to acquis by the Company	----------	1,787,591	363,207	303,750
Net profit applicable to Lambert Co	$7,019,349	$4,447,135	$2,997,979	$1,288,084
Dividends paid on Lambert Co. stock	5,591,968	3,368,750	2,137,500	918,750
Balance, surplus	$1,427,381	$1,078,385	$860,479	$369,334
Shares of common stock outstanding	698,996	698,996	481,250	281,250
Earned per share	$10.04	$8.92	$6.22	$5.30

Capital and Surplus Account Dec. 31 1929.—Capital and surplus Dec. 31 1928, $3,928,151; surplus for 1929 as above, $1,365,843 total $5,293,994; less reorg. expenses, $38,345, sundry adjustments $23,193, balance $5,293,994.

Consolidated Balance Sheet Dec. 31 (Lambert Co. & Subs.)

Assets—	1929.	x1928.	*Liabilities*—	1929.	x1928.
Land, buildings, mach., &c	a $605,410	$390,022	Stock of Lambert Pharmical Co.	b$130,626	$124,745
Cash	3,778,541	2,882,234	Lambert Co. cap. stk. & surplus	c5,293,994	3,928,151
Accts. rec'vable	672,893	880,815	Accts. payable	534,568	630,601
Lambert Co. stk	d376,921	----------	Res. for estim. State & Fed. taxes	884,477	866,521
Inventories	972,802	755,095			
Investments	112,811	157,923			
Prepaid & def. chgs	416,893	460,744	Def. rental inc. on lease	102,273	----------
Goodwill&trade-marks	1	1			
Other assets	9,664	23,185			
Total	$6,945,938	$5,550,019	Total	$6,945,938	$5,550,019

a After depreciation of $247,912. b Represented by 28,250 no-par shares (being minority interests). c Represented by 698,996 no-par shares of common stock. d 2,326 shares (at cost) and employees notes for subscriptions to capital stock of Lambert Co. (secured).

x After giving effect to the following transactions not then consummated. (a) the issuance of 217,746 shares of capital stock of Lambert Co., of which 127,090 shares, offered to stockholders of record Jan. 21 1929, were sold for cash, and (b) the liquidation (with cash and 90,656 shares of the aforementioned issue) of liabilities incurred in the acquisition on Dec. 17 1928 of 211,875 shares of capital stock of Lambert Pharmacal Co.—V. 130, p. 1472.

Lane Bryant, Inc.—*February Sales.*—

1930—*Month*—1929.		*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$1,021,650	$946,233	$75,417	$2,171,502	$2,031,356	$140,146

—V. 130, p. 1291.

Loft, Inc.—*February Sales.*—

1930—*Month*—1929.		*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$610,991	$474,931	$136,060	$1,126,177	$874,828	$251,349

—V. 130, p. 1291.

Loose-Wiles Biscuit Co.—*Extra Common Dividend.*—The directors have declared an extra dividend of 10c. per share in addition to the regular quarterly dividend of 65c. per share on the outstanding $12,500,000 common stock, par $25, payable May 1 to holders of record April 18. From Nov. 1 1927 to Feb. 1 1929 incl., quarterly dividends of 40c. per share were paid on this issue, while from May 1 1929 to Feb. 1 1930 quarterly distributions of 65c. per share were made.

Earns Calendar Years—	1929.	1928.	1927.	1926.
Net after int. charges	$3,828,694	$3,407,478	$2,931,270	------
Depreciation	761,598	798,763	729,411	------
Federal taxes	335,000	290,000	291,161	------
Net income	$2,732,096	$2,318,714	$1,910,698	x$1,662,823
Sink. fund of 1st pf. stk.	150,000	150,000	150,000	150,000
Subs. preferred divs	17,230	------	------	------
First pref. div. (7%)	273,214	281,473	283,759	288,519
Second preferred div	------	22	35,135	140,000
Common dividends	1,174,986	799,894	399,814	------
Balance, surplus	$1,116,666	$1,087,325	$1,041,990	$1,084,304
Profits & loss surplus	8,078,097	6,849,931	z5,700,767	6,086,086
Com. shs. out. (par $25)	500,000	500,000	499,883	y$80,000
Earns. per sh. on com	$4.88	$4.07	$2.93	$13.56

x Net profit from operations, after deducting all expenses, interest, charges, depreciation and maintenance and Federal taxes. y Par $100. z After stock dividend of 25%, or $2,500,000.

Balance Sheet, December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, &c	a17,802,371	16,785,512	1st pref. stock	3,874,300	3,985,800
Inventories	3,728,294	3,674,522	Pref. stk. sub. co.	245,650	------
Accts. receivable	3,083,636	2,892,364	Common stock	b12,500,000	12,500,000
Investments	205,762	157,299	Long term debt	981,000	1,115,500
Marketable securs.	795,741	934,623	Notes payable	1,450,000	------
Due from employes	1,485,151	------	Accts. pay., &c	942,099	711,159
Cash	1,451,346	1,211,687	Short term bonds	47,000	45,000
Deferred charges	640,645	547,306	Fed. tax & conting. reserve	376,190	315,000
			Stock redem. res.	698,610	680,922
Tot. (each side)	29,192,946	26,203,314	Surplus	8,078,097	6,849,931

a Includes buildings, equipment, good-will, trade-marks, &c. and is after deduction for depreciation of $6,261,544. b Par $25.—V. 128, p. 1918.

Mack Truck, Inc. (& Sub. Co.s).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$57,227,200	$55,850,861	$55,270,295	$69,032,203
Net profit after deprec.	7,661,069	6,725,301	6,664,307	10,237,153
Federal tax reserve	820,000	810,000	820,000	1,384,700
Net income	$6,841,069	$5,915,301	$5,844,307	$8,852,453
1st pref. divs. (7%)	------	------	1,137,750	1,136,617
2d pref. divs. (7%)	------	------	------	------
Common dividends ($6)	4,533,749	4,443,987	4,280,604	3,977,286
Prem. on pref. stocks	------	------	1,358,774	------
Cancell. of com. stock	27,635	92,010	35,860	------
Balance, surplus	$2,279,685	$1,379,304	def$968,681	$3,738,550
Shs. com. outst. (no par)	755,625	755,625	713,434	713,434
Earnings per sh. on com	$90.5	$7.85	$6.60	$10.81

—V. 129, p. 3484.

MacMarr Stores, Inc.—*February Sales.*—

1930—*Month*—1929.		*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$6,768,667	$6,119,926	$648,741	$13,911,120	$12,418,600	$1,492,520

—V. 130, p. 1473.

McLellan Stores Co.—*Gross Sales.*—

1930—*Month*—1929.		*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$1,260,645	$1,208,828	$51,817	$2,484,389	$2,373,713	$110,676

—V. 130, p. 1125.

Manomet Mills, New Bedford.—*Liquidating Dividend.*—The directors have declared a final liquidation dividend of 47c. per share payable March 25 to holders of record March 15. On Sept. 1 last a liquidating dividend of $1 per share was paid.—V. 129, p. 1754.

Mapes Consolidated Mfg. Co.—*Annual Meeting Date.*—The stockholders have voted to change the date of the annual meeting, which henceforth, beginning with the year 1931, will be held upon the last Wednesday in February of each year, instead of upon March 1, as heretofore.

Following the stockholders meeting, at a meeting of the board of directors, officers for the ensuing year were elected as follows: President, H. T. Cherry; Vice-President, W. H. Mapes; Secretary, E. P. Lannan; Treasurer, F. D. Wilson; General Manager, W. D. Coil.

The directors have declared the regular quarterly dividend on the capital stock of 75c. per share, payable April 1 1930, to holders of record March 14 1930.—V. 129, p. 3485.

Marlin-Rockwell Corp.—*Extra Dividend of 50c.*—The directors have declared an extra dividend of 50c. per share in addition to the regular dividend of 50c. per share on the common stock, no parval ue, payable April 1 to holders of record March 22. An extra distribution of 75c. per shrae and a special payment of $1.50 per share were made on this issue on Jan. 2 last. An extra of 75c. per share was paid on this issue on Oct. 1 1929, as compared with an extra dividend of 50c. per share paid in each of the five preceding quarters. An extra dividend of 25c. per share was paid on April 1 1928.—V. 129, p. 3810.

Mavis Bottling Co. of America.—*To Vote on Merger.*—A special meeting of the stockholders has been called for Mar. 17 at which time the stockholders will be asked to ratify a plan for combining the business of this company with that of the NuGrape Co. of America, of Atlanta, Ga. The new enterprise will have the advantage of exclusively owning or controlling the complete manufacturing, bottling and selling organization of National scope.

In return for 80,000 shares of NuGrape stock which has been selling at $15 a share, the Mavis company will transfer to the NuGrape Co. 51% of its interest in the New York and Philadelphia plants. In addition, the Mavis company will transfer to NuGrape all of the physical properties of the other Mavis plants. The Mavis company will retain a 49% interest in the New York and Philadelphia plants which are its two most valuable units. Mavis will retain all its present cash on hand and bank balances, accounts and notes receivable and other miscellaneous investments.

Without taking into consideration the stock that is to be issued to Mavis, NuGrape has outstanding less than 250,000 shares of common stock which represents the company's sole capital liability.

The corporate existence of the Mavis company will be continued and the management believes that the benefits accruing for Mavis stockholders will be greater than could have been expected under the present structure. Three representatives of the Mavis Co. will be immediately elected to the NuGrape board of directors.

According to James M. Elliott, President of Mavis, the proposed amalgamation with NuGrape will effectually solve the present difficulties of Mavis Bottling Co. and assure a continuance of the Mavis enterprise under a competent and experienced management and with what officials believe will be adequate financial resources.—V. 129, p. 644.

Melville Shoe Corp.—*February Sales.*—

1930—*Month*—1929.		*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$1,678,735	$1,481,960	$196,775	$3,153,782	$3,051,887	$101,895

—V. 130, p. 1126.

Metropolitan Chain Stores, Inc.—*Sales.*—

Period Ended Feb. 28—	1930—*Month*—1929.		1930—2 *Mos.*—1929.	
Sales	$994,539	$882,353	$1,965,314	$1,681,480

—V. 130, p. 985.

Midland Steel Products Co.—*Initial Dividends, &c.*—The directors have declared an initial quarterly dividend of 75 cents per share on the new common stock, and also an initial quarterly dividend of $2 per share on the new preferred stock and an initial quarterly dividend of 50 cents per share on the new $2 preferred stock, all payable April 1 to holders of record March 25. This is equivalent to $7 per share on the old common stock which is being exchanged for one share of the new common and two shares of the new $2 preferred and is equal to $14 a share on the old participating preferred stock which is being exchanged for one share of the new 8% and two shares of the new common stock. (V. 129, p. 4149).

The old participating preferred stock was receiving dividends at this rate in the form of $2 regularly and $1.50 extra quarterly, while the old common stock received quarterly payments of $1 regularly and 71 cents extra.—V. 130, p. 1474.

Missiquoi Corp.—*Registrar.*—The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 200,000 shares of no par cum. partic. pref. stock.

Missouri-Kansas Pipe Line Co.—*New Director.*—James F. McMannon has been elected a director.—V. 130, p.1474.

Mitchum, Tully Participations, Inc.—*Report*—The annual report for the year ended Dec. 31 1929, shows that after provision for Federal taxes, a profit of $127,544 or 12.7% was earned on the company's $1,003,333 capital. From these earnings, annual dividends of $1.25 per share have been paid on the pref. stock. In addition, a partic. div. of 30 cents per share was paid to pref. stockholders and a dividend of 50 cents per share to common stockholders. After payment of these divs., earned surplus of the company as of the close of the year stood at $120,687.

Balance Sheet as of Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$249,376	Provision for Federal tax	$11,361
Bonds	374,073	Accounts payable	1,200
Stocks	465,344	Provision for dividends	36,944
Notes receivable	80,816	Capital and surplus	a1,124,020
Interests in oil properties	3,001		
Accounts receivable	329		
Deferred charges	586	Total (each side)	$1,173,525

a Earned surplus $126,687; capital surplus, $1,003,333, represented by 40,000 shs. pref., and 53,333 shs. com. of no par value.V. 130, p. 986.

Mitchum, Tully Participations, Inc., No. 2.—*Report.*—This company began operations April 19 1929. For the 8½ months' period ending Dec. 31 1929, after provision for Federal taxes, net profit amounted to $72,756. During the year dividends were paid, or provided for, at the regular rate of $1.25 per share on the preferred stock. After dividends and tax provisions there was carried to surplus $37,618.

Balance Sheet as of Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$382,117	Prov. for Federal income and Calif. corp. franchise taxes	$10,513
Bonds	205,106	Accounts payable	519
Stocks	451,457	Prov. for pref. dividend	16,667
Notes receivable	11,250	Capital and surplus	a1,054,284
Interest in oil properties	1,000		
Account receivable	30,424		
Prepaid insurance, &c	628	Total (each side)	$1,081,982

a Capital surplus, $1,016,666; earned surplus, $37,618, represented by 40,000 shares preferred and 66,666 shares common, of no par value.

Monsanto Chemical Works, St. Louis.—*Divs., &c.*—It is announced that hereafter the quarterly dividends, both cash and stock, will be payable to stockholders of record on the 10th of the month preceding dividend date.

The Chicago transfer agency and registrar are being discontinued as of March 15 1930, for the reason that, the company's stock being listed on

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the New York Stock Exchange, it is no longer listed on the Chicago Stock Exchange.—V. 130, p. 1475.

Morison Electrical Supply Co., Inc.—*Sales.*—

Period Ended Feb. 28—	1930—*Month*—1929.		1930—2 *Mos.*—1929.	
Sales	$172,303	$116,729	$334,666	$238,808

—V. 130, p. 1126.

(G. C.) Murphy Co.—*February Sales.*—

1930—*Month*—1929.		*Increase.*	1930—2 *Mos.*—1929.		*Increase*
$988,927	$909,960	$78,967	$1,928,316	$1,724,107	$204,209

—V. 130, p. 1475.

Nashawena Mills.—*Results for 1929.*—

President Malcolm D. Whitman, Feb. 25, says in part:

In the opinion of many men prominent in the textile industry, in the South as well as in the North, 1929 was one of the most difficult, if not the most difficult year in their experience. During this period we have had tariff uncertainty, and a general over-production of all staples. When the demand for fine goods improved early last fall and this company began to secure large orders the crash in the stock market stopped further activity. Since then we have had a declining market for raw materials, which always tends to retard or postpone buying in quantity.

In spite of these conditions, however, 1929 charges were only 9% below the average of the past 9 years, while our January charges this year are 15% more than the January average for the same 9 years period.

We earned from operations during the year $184,722. No additions were made to depreciation account. After an exhaustive study of all items hitherto charged to maintenance and depreciation, carefully checked by the auditor, the reserve for depreciation on the books on Dec. 31 1929, was found to be more than sufficient. We are handling depreciation according to the methods most recently advocated for the cotton textile industry, and we have an ample reserve for depreciation at the present time.

During the year we have added to surplus $85,458 after absorbing the loss of $99,263 "on investments liquidated during the year." I want to explain clearly these so-called investments and their liquidation, because it is not the policy of this company to invest in anything that does not pertain directly to the business. We have carried on the books for some time certain securities with a total book value of $129,000. These consisted of 3 items. The first 2 were minor items, the first being a security taken to protect us from a post-war cancellation of a contract, and the second a dividend paying stock in a company utilized for making impartial tests of textile materials of a technical nature. The third and substantial item consisted of shares in the Belleville Warehouse, which was valuable to the company for many years, and would have continued to be so but for the radical changes that have taken place. Toward the end of 1928 I became president of the Belleville Warehouse Co., and early last year, after studying condit ons with the utmost care felt it would be to the interest of all stockholders to sell their shares, or the warehouse itself, if it could be done. Accordingly a sale of all the stock was successfully consummated during the year for cash, this with the mark-down of the other minor items referred to showing a loss on our books of $99,263. This amount absorbed during the year represents in reality a drop in value that took place for the most part in earlier years, and in no way affects our true operating income for 1929. We used the Belleville Warehouse for many years, that we paid originally $122,800 for the stock, and that we have received during these years in return in dividends and proceeds of sale a total of $153,930.—V. 128, p. 1570.

National Aviation Corp.—*Stock Increased—Acquisition—New Directors.*—

The stockholders approved recommendation of the board to increase the authorized capital stock from 500,000 to 1,000,000 shares, and approved other authorizations requisite to carrying through the plan for exchange of National Aviation Corp. stock for that of Aeronautical Industries, Inc., all in accordance with terms contained in the notice to stockholders dated Feb. 8 1930.

At the annual meeting of stockholders the following new directors were elected: F. B. Rentschler (President of United Aircraft & Transport Corp.); Edward V. Rickenbacker (Vice-President of Fokker Aircraft Corp.); Louis H. Seagrave (President of American Founders Corp.); A. C. Dickinson (President of Sikorsky Aviation Corp. and a director of United Aircraft & Transport Corp.); George E. Dvendorf (Vice-President of American Founders Corp.); O. A. Glazebrook Jr. (of G. M. P. Murphy & Co. and President of Aeronatuical Industries, Inc.); John M. Lee (of American Founders Corp.), and Ashton W. Hawkins (President of United States & British International Co., Ltd.).

The following directors were re-elected: Carle C. Conway, George W. Davison, Thomas N. Dysart, Paul Henderson, George Houston, Richard F. Hoyt, C. M. Keys, Charles L. Lawrence, Paul W. Litchfield, E. O. McDonnell, John J. Mitchell Jr., G. M.-P. Murphy, Earle Hay Reynolds, Harold E. Talbott Jr. and James C. Willson. See also V. 130 p. 986.

National Bellas Hess Co., Inc.—*Sales.*—

Period Ended Feb. 28—	1930—*Month*—1929.		1930—2 *Mos.*—1929.	
Sales	$2,285,559	$2,552,431	$4,758,232	$5,368,964

—V. 130, p. 1475.

National Biscuit Co.—*Split-Up, &c., Approved.*—

The stockholders on March 12 voted to change the par value of the common stock from $25 to $10 per share and approved the issuance of 2½ new shares in exchange for each share held. The stockholders also voted to increase the authorized common stock by 6,000,000 shares, par $10, to $12,000,000 shares.—V. 130, p. 813.

National Family Stores, Inc.—*February Sales.*—

February—	1930.	1929.	*Increase.*
Sales	$325,760	$222,483	$103,277

Compare also V. 130, p. 1126.

National Tea Co.—*February Sales.*—

1930—*Month*—1929.		*Decrease.*	1930—2 *Mos.*—1929.		*Decrease.*
$6,798,863	$7,171,917	$373,054	$14,132,782	$14,444,020	$311,238

—V. 130, p. 987.

Neet, Inc.—*Initial Class B Dividend.*—

The directors have declared an initial special dividend of 40 cents a share on the class B stock and the regular quarterly dividend of 40 cents a share on the cum. conv. class A stock, both payable April 1 to holders of record Mar. 19.—V. 130, p. 635.

(J. J.) Newberry Co.—*February Sales.*—

Period Ended Feb. 28—	1930—*Month*—1929.		1930—2 *Mos.*—1929.	
Sales	$1,633,348	$1,370,878	$3,144,089	$2,670,088

—V. 130, p. 1126.

Newton Steel Co.—*To Increase Capital Stock.*—

The stockholders will shortly vote on increasing the authorized capital tock from 300,000 shares to 500,000 shares, no par value.—V. 130, p. 987.

New York Rio & Buenos Aires Lines, Inc.—*Swings 10,000-Mile System into Full Operation.*—

With the inauguration of the first southbound air service between the United States, Brazil, Argentina and Chile, started from Miami on regular weekly schedules last week, the corporation placed their entire network of 10,000 miles of airways into full operation, Chairman William P. MacCracken Jr. stated in a report to the stockholders at their annual meeting on March 11.

First northbound service over the international airline was completed on Feb. 26, establishing a new record for speed between North and South America with a flying time of 7½ days from Santiago, Chile, 6½ days from Buenos Aires and 5 days from Rio to the United States. These schedules cut the fastest steamer service more than half. On this inaugural flight Mr. MacCracken pointed out, half a ton of air mail was carried from South American countries to the United States.

While the inaugural service required 6½ days' flying time from Buenos Aires, the present service will be operated on a 9-day schedule to Buenos Aires with a 7-day service to Rio from Miami. A daily service, employing two giant 20-passenger Commodore flying boats, has been inaugurated between Miami and Havana, Mr. MacCracken also stated.

With service for mail, express and passengers operating on a regular weekly schedule over the entire route, serving Cuba, Haiti, the Dominican Republic, Porto Rico, the Virgin Islands, British West Indies, Trinidad, Venezuela, British and Dutch Guiana, Brazil, Uruguay, Argentina, Chile and Bolivia, representing the longest airline in the world, present operations of the company call for 1,583,504 miles of scheduled flying yearly on the basis of 30,452 miles a week over the regular routes.

In addition to the Miami-Havana service, twice daily schedules are also in operation between Buenos Aires and Montevideo.

Mr. MacCracken states: "Since the company started operation in South America, six months ago, 4,041 persons have been carried on regular flights. Revenue in South America, in addition, has been realized from 138,658 grammes of mail transported under our South American contracts between Chile, Argentina and Uruguay. Air mail, passenger and express business between these countries, Brazil, the West Indies and the United States gives every indication of expanding in volume.

"At the present time NYRBA Air Lines have in operation a fleet of 22 transport planes, including six of the 14 big 20-passenger flying boats which have been developed specially for this service. Five of the company's radio stations have been installed and are in operation. According to the present schedule the entire communication system should be in operation by May 15. Additional flying equipment is being delivered about every 15 days."—V. 130, p. 813.

New York Title & Mtge. Co.—*No Extra Dividend.*—

The directors have declared the regular quarterly dividend of 50c. a share, payable April 1 to holders of record March 21. Three months ago an extra dividend of 20c. a share was paid, and in the two preceding quarters an extra of 10c. was paid.

Agency in Illinois.—

Official opening of the Title & Mortgage Co., recently organized to deal in the real estate title insurance business in the Chicago district, was held on Mar. 12 in the company's offices, 323 Conway building. The new company will act as the issuing agency of the New York Title & Mortgage Co., licensed to do business in Illinois on July 17, 1929. The company will engage exclusively in the business of title insurance and will **not** make real estate loans or buy, sell or act as guarantor of mortgages in Illinois. The company will introduce a new feature in title policies giving protection against failure of consideration and mechanics and material dealers' liens whether of record or not.—V. 130, p. 813.

Noranda Mines, Ltd.—*To Construct New Refinery.*—

The above company will construct a new $2,000,000 copper refinery within the limits of the town of Montreal East, construction to begin not later than May, according to Montreal advices to Pask & Walbridge.—V. 129, p. 3179.

Normandie National Securities Corp.—*New Officer.*—

Arthur Galston is now associated with this corporation as Executive Vice-President.—V. 130, p. 987.

North American Car Corp.—*February Business Higher.*—

The corporation had the largest February business in its history, President E. R. Brigham announced. The average number of cars in operation during the month was 8,860, compared with 5,160 in February of 1929, an increase of 3,700 cars or over 71%. The total for February 1930 includes approximately 600 foreign cars in addition to those owned by the company.

The corporation operates tank, refrigerator and live poultry cars and through subsidiaries ventilated and refrigerated steamships.

The steel plate and structural division of the North American corporation in the first two months of 1930 showed a large increase over the corresponding period of 1929, President Brigham said. Orders received in January and February of this year were over three times as large as the total for the first two months of last year. Stocks of structural and reinforcing steel are maintained at the company's car repair plants at Tulsa, Okla., an Coffeyville, Kan., and fabricating operations are conducted at both plants. The corporation entered the steel fabricating business in 1928 to keep its facilities at these two points operating at capacity, and this division has shown a steady growth.—V. 130, p. 1475.

Oil Shares Inc.—*Amends Charter.*—

The stockholders on Feb. 3 voted to amend the charter of this corporation by adding a new sub-division (e) at the end of Article 7 of the amended certificate of incorporation, as follows:

"(e) At any time after April 8 1930, upon delivery to the corporation on any business day of certificates, duly endorsed and stamped for transfer, representing 500 shares, or any multiple of 500 shares, of preferred stock and an equal number of shares of common stock of the corporation, the stockholder delivering such certificates, hereinafter called the "withdrawing stockholder,' shall be entitled to receive in exchange therefor, in kind, a certain proportionate part of the securities and all other assets of the corporation, which proportionate part shall be determined and delivered in accordance with the following terms, conditions and qualifications:

"(1) The directors shall determine as of the close of business on the day of such delivery to it; the value of all assets of the corporation; the total amount of all liabilities of the corporation, including contingent liabilities but excluding capital stock; the value of the total outstanding capital stock of the corporation; and the aggregate value of one share of preferred and one share of common stock of the corporation. Each withdrawing stockholder shall be entitled to that proportion of each of the securities and all other assets owned by the corporation which 91% of the value of the shares so delivered by him, computed upon the basis of the value of the stock of the corporation as determined by the board, shall bear to the total of all the assets of the corporation.

"(2) In no case, however, shall the corporation be obligated to make delivery in kind to any withdrawing stockholder of any fractional share of stock or fractional bond, debenture or other security, or of any asset which in the discretion of the board of directors it is not practicable to distribute in kind, but in lieu thereof the corporation may pay in cash such amount as the board of directors may determine to be the fair value of any such fractional share, fractional bond, debenture or other security or asset.

"(3) The values and amounts to be determined as provided in subparagraphs (1) and (2) of this subdivision (e) shall be determined in such manner and by such method as the directors may prescribe, provided, however, that the market value as of the close of business on the day of delivery to the corporation by the withdrawing stockholder shall be taken as the value thereof in the case of securities listed on any exchange, and in the case of assets other than such listed securities, the book value as shown on the books of the corporation shall be taken as the value thereof, subject to such adjustments as the directors in their discretion may determine. All values and amounts determined by the board as required by said subparagraphs (1) and (2) shall be conclusive and binding upon each and every withdrawing stockholder and upon the corporation.

"(4) Delivery and (or) payment to the withdrawing stockholder shall be made by the corporation at such office as shall be designated by the directors in New York City, on the second business day succeeding the day on which the stock of the corporation is delivered to it, unless the corporation shall be prevented from making such delivery on account of inability to obtain transfers or other causes beyond its control.

"All shares of stock acquired by the corporation under the provisions of this subdivision (e), except to the extent that they may be acquired by the use of its surplus or net profits, shall be retired by reduction of the amount of issued stock of the corporation, and shall thereafter have the status of authorized but unissued stock.—V. 130, p. 1475.

Oppenheim, Collins & Co., Inc.—*Sales.*—

Quarter Ended Jan. 31—	1930.	1929.	*Decrease.*
Sales	$5,712,953	$6,642,688	$929,735

—V. 129, p. 3811.

Ovington Bros. Co.—*New President.*—

James McIntosh has been elected President, to succeed the late Charles K. Ovington.—V. 124, p. 2440.

Pacific Coast Biscuit Co.—*Merger Negotiations.*—

President Moritz Thomson, March 11, stated that negotiations for acquisition of this company by the National Biscuit Co. have been under way about six months, but added: "We are further from an agreement now than we were a month ago." The Loose-Wiles Biscuit Co. of Kansas City and another company also had made offers for his company, he said.—V. 129, p. 3179.

Parke, Davis & Co.—*10c. Extra Dividend.*—

The directors have declared a special dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share, both payable March 31 to holders of record March 20. An extra dividend of 35 cents a share was paid three months ago.—V. 130, p. 1295.

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Peck & Hills Furniture Co.—*Shipments—Stock Changed.*

Calendar Years—	1929.	1928.	1927.	1926.
Annual shipments	$18,591,798	$17,025,916	$15,396,905	$13,408,838

The stockholders on Sept. 24 1929 approved the plan to issue 1,000,000 new shares no par common to be exchanged for old common, five new shares for one share held. Also 200,000 new shares conv. 7% cum. pref. stock, $50 par, exchanged two-for-one for old pref. stock.

The new conv. pref. stock carries an exchange privilege of one $50 share for 1½ new common shares, to be exercised on or before June 30 1934.

The old 2nd pref. stock was cancelled and holders of 2nd pref. were privileged to exchange their stock for new common five-to-one or new preferred two-for-one.—V. 130, p. 1476.

J. C. Penney Co., Inc.—*Resignation*—

George H. Bushnell has resigned as 1st Vice-President. He will continue to serve as a member of the board of directors.—V. 130, p. 1664.

Pennsylvania Investing Co.—*Holdings Valued Higher.*—

President Frederick Peirce, March 5, says:

The annual report (see V. 130, p. 814) stated that the aggregate value of securities held, as appraised Dec. 31 1929, was approximately 6% below aggregate cost, and pointed out that this paper loss was less than one-half of the actual cash profits realized from sales of securities by the company during the preceding 12 months. Since the first of the year, the market for securities has considerably improved, and an appraisal of the company's holdings, as of Feb. 18, showed a depreciation of only 1.17%. Stated in dollars, the appraised value of securities owned was $2,243,089 as against an aggregate cost of $2,269,779.—V. 130, p. 814.

Peoples Drug Stores, Inc.—*February Sales.*—

1930—*Month*—1929.	*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$1,301,116 $1,067,016	$234,100	$2,596,708	$2,177,953	$418,755

—V. 130, p. 1127.

Permutit Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of $1 per share on the common stock, both payable April 1 to holders of record March 20.—V. 130, p. 147.

Pettibone-Mulliken Co.—*New Directors.*—

Three new directors have been elected to fill vacancies caused by the resignations of R. C. Fennerm, J. D'esposito and F. A. Thulin. The hree new directors are: John Fletcher, William C. Cook and H. R. Prest. G. R. Lyman has been elected a Vice-President.—V. 130, p. 1665.

Philadelphia Inquirer Co.—*Earnings.*—

Company for the year ended Dec. 31 1929 reports operating income of $10,095,333, as compared with $10,186,635 in 1928. Net profit for 1929 was $1,449,730, against $964,997 in 1928. After payment of preferred dividends, net profit for 1929 was equal to $6 a share on common stock.—V. 129, p. 3486.

(Louis) Philippe, Inc.—*Special Dividend.*—

The directors have declared the regular quarterly dividend of 40 cents a share on the conv. partic. class A stock, payable April 1 to holders of record Mar. 19 and a special dividend of 10 cents a share on the class A stock and on the class B stock, payable May 1 to holders of record April 18. A special distribution of 10 cents a share was also paid on Feb. 1 last.—V. 130, p. 478.

Power & Light Securities Trust.—*Income Statement.*—

Income Account Year Ended Jan. 31 1930.

Income: Interest and dividends received	$132,936
Stock dividends and rights sold	121,930
Profit from securities sold	315,524
Total	$570,390
Interest paid	1,830
Depositary, agent's, and transfer agent's expense	16,298
Trustees' compensation	14,853
Legal and miscellaneous expense	725
Reserve for Federal and State income taxes	52,150
Net earnings	$484,534
Cash dividends paid	60,338
Stock dividends paid (2,061 815-1,000 shares)	103,091
Reserve for stock div. payable Feb. 1 1930 (1,169 78,625-100,000 shares)	58,489
Balance to surplus	$262,616

Balance Sheet as of Jan. 31 1930.

Assets—		*Liabilities*—	
a Securities at cost	$4,299,373	b Capital stock	$4,103,383
Secured call loans	200,000	Reserve for stock div. payable Feb. 1	58,489
Cash	128,950	Reserve for taxes	65,654
Total (each side)	$4,628,323	Surplus and undistributed inc.	400,798

a Market value of securities was $4,485,239. b Represented by 75,145 65-1,000 shares. There are also outstanding 79,485 option warrants to purchase additional shares of Beneficial interest at $75 per share.

Security Holdings as of Jan. 31 1930.

hares.	(1) *Common Stocks*—
2,000	Allegheny Corp.
50	Allied Chem. & Dye Corp.
200	Allied Power & Light Corp.
500	American Chicle Co.
100	American & Foreign Power Co
1,500	American Gas & Electric Co.
2,090	American Power & Light Co.
100	American Smelting & Ref. Co.
200	Amer. Superpower Corp.
550	Amer. Telep. & Teleg. Co.
600	Amer. Water Works & Elec. Co.
200	Anaconda Copper Mining Co.
100	Associated Gas & Electric Co. A
100	Bethlehem Steel Corp.
2,000	Cent. Hud. G. & El. Corp.COD
133	1-3 Chesapeake Corp.
500	Columbia Gas & Electric Co.
100	Commonwealth Edison Co.
6,400	Commonwealth & South. Corp.
100	Continental Can, Inc.
220	Consol. Gas of Balt., vot. tr. ctf.
2,510	Consol. Gas Co. of New York
100	DuPont(E.I.)de Nemours & Co.
100	Eastman Kodak Co.
11,600	Electric Bond & Share Co.
300	Electric Power & Light Co.
1,000	Engineers Pub ic Service Co.
2,600	General Electric Co.
400	International Harvester Co .
500	International Tel. & Tel. Co.
100	Johns-Manville Corp.
560	Kreuger & Toll Co. certif
1,000	Middle West Utilities Co.
100	Montgomery Ward Co.
300	National Power & Light Co.
340	New Orleans Pub. Serv., Inc.
100	N. Y. Chic. & St. Louis RR.Co.
300	North American Co.
200	Northern States Power Co. A
100	Paramount Famous Lasky Corp.
150	Pennroad Corp.
1,000	Pub. Serv. Corp. of New Jersey
200	Royal Dutch Co.
600	St. Regis Paper Co.
200	Sears, Roebuck & Co.
400	Shell Union Oil Corp.
200	Southern Calif. Edison Co.
700	Standard Gas & Electric Co.
400	Standard Oil Co. of New Jersey
100	Tampa Electric Co.
200	Texas Corp.

—V. 130, p. 302.

Shares.	(1) *Common Stocks (Contin'd)*
100	Underwood Elliott Fisher Co.
1,200	United Corporation
2,400	United Light & Power Co. A
300	United States Elec. Power Co.
200	United States Steel Corp.
100	Webster & Atlas National Bank
213	Westinghouse Elec. & Mfg. Co.
Warrants	(2) *Option Warrants.*
4,000	Commonw. & Southern Corp.
400	Electric Power & Light Corp.
Shares.	(3) *Preferred Stocks.*
500	Alleghany Corp. (w. warr.)
100	Allied Power & Lt. Co. 1st pref.
2,350	Amer. & For. Pow. Co. 2nd pf.
150	Arkansas Power & Light Co.
200	Central & Southwest Util. Co.
140	Central States Elec. Co. conv.
400	Community Water Service Co.
400	Elec. Pow. & Lt. Corp. 2nd pref.
400	Florida Power & Light Co.
225	General Public Utilities Co.
300	Illinois Power & Light Co.
150	Internat. Paper & Power Co.
105	Kansas Gas & Electric Co.
100	Loew's, Inc. 6½% (w. warr.)
100	New Engl. Public Service Co.
250	New Orleans Pub. Serv., Inc.
50	Southern Ice & Utilities Co.
200	Southwestern Gas & Elec. Co.
200	Swiss American Elec. Co. (w. w.)
500	Thatcher Mfg. Co.
500	Thompson's Spa, Inc., units
1,500	United Light & Power Co. conv.
	(4) *Bonds.*
$38,500	Central Mexico Light & Pr. Co. 1st 6s, 1940
20,000	Insull Utilities Inv., Inc., Deb. 6s, 1940
17,100	Power Securities Corp. Coll. 6s, 1949
7,900	Power Securities Corp.Income 6s, 1949
10,000	Southwest Gas Co. 1st 6½s, 1937
15,000	Syracuse Rapid Transit Ry. Co. 2nd 5s, 1930
10,000	Texas Corporation Debenture 5s, 1944
25,000	Tokyo Electric Light Co. 1st 6s, 1953
15,000	City of Warsaw 7s, 1958

Phillips Petroleum Co.—*Receives Exclusive Contract.*—

The company announces the closing of a contract with the Universal Aviation Corp., a division of the American Airways, Inc. for supplying its mail and passenger planes with Phillips "77" Aviation Gasoline exclusively. The Universal corporation operates the largest unit of American Airways, Inc., which is the operating company for the Aviation Corp. The contract calls for a minimum da ly delivery of 5,000 gallons to be delivered at airports on Universal routes including Cleveland, Akron, Chicago, St. Louis, Kansas City, Evansville, Cincinnati, Omaha, Indianapolis, Terre Haute, Peoria, Springfield, Louisville and Dayton. Phillips equipment for servicing Universal planes will be installed immediately on ports not already equipped. Universal's 1930 consumption of gasoline will probably exceed 2,000,000 gallons, it is estimated.—V. 130, p. 1448.

Polymet Mfg. Corp.—1% *Stock Dividend.*—

The directors have declared the regular quarterly dividend on the common stock of 25c. a share and 1% in stock, payable April 1 to holders of record March 22. Like amounts were paid on Jan. 2 last.—V. 130, p. 1666.

Prairie Pipe Line Co.—*Crude Oil Shipments, &c.*—

Barrels—	1930.	1929.	1928.	1927.	1926.
January	6,257,643	5,914,554	5,394,759	4,850,792	4,187,300
February	5,433,144	5,203,883	5,006,573	4,736,228	4,071,405

John H. Markham, Jr., Pres. of the Petroleum Corp. of America, has been elected a director to succeed the late George Coyle.—V. 130, p. 1477.

Premier Shares, Inc.—*New Director.*—

Richard D. Leonard, has been elected a director. Mr. Leonard is a Vice-President of the Atlantic Refining Co.—V. 130, p. 1477.

Q. R. S.-DeVry Corp.—*To Increase Licensees.*—

Royalties received by this corporation from licensees for the manufacture of neon tubing increased 200% in the fourth quarter of 1929 over the third quarter, President T. M. Pletcher said. The company has a program for the establishment of 15 additional licensees, bringing the total number of neon tube manufacturers to 50 by June 1.—V. 129, p. 3179.

Radio-Keith-Orpheum Corp.—*To Increase Stock.*—

The stockholders will vote March 26 on approving certain proposed amendments to the certificate of incorporation, providing for an increase in the authorized cumulative class A stock from 3,500,000 shares to 4,000,000 shares, no par value, and on certain provisions pertaining to the cumulative dividend on the "A" stock which will eliminate provisions for accrued dividend prejudicial to the right of class A stock.

The elimination of the accrued provision on the class A stock is made possible by R. C. A. Photophone, Inc., the owner of all the outstanding class B stock, agreeing to an amendment which will take away all right of the class B stock to dividends, and thereby entitling the class A stock to all dividends that may be declared.

The increase in authorized capitalization is being made to place the company in a position to expand its business from time to time through the raising of additional funds by the sale of class A stock.

President Hiram S. Brown in a letter regarding the increase in authorized class A stock, says in part:

When Radio-Keith-Orpheum Corp. was organized in November 1928, class A stock of the corporation was issued in exchange for stock of the subsidiaries of the corporation. In addition 500,000 shares of class B stock were issued to R. C. A. Photophone, Inc., an affiliated company of Radio Corp. of America, in consideration of agreement of co-operation and other contracts made with the corporation by Radio Corp. of America and certain subsidiaries and affiliated companies.

The corporation now has authorized 3,500,000 shares of class A stock of which, as of Feb. 10 1930, 1,849,313 shares were outstanding and 1,074,929 shares reserved for the conversion of the class B stock and other securities for exchange for outstanding stock of subsidiaries for the exercise of outstanding option or other purchase rights, leaving only 575,758 shares free for issue for general corporate purposes.

The class A stock is, in substance, the common stock of the corporation, and class B stock is a deferred common stock. The plan, pursuant to which the corporation was organized, contemplated that the holders of class A stock should receive a return on their investment before any dividends were paid on the class B stock, so that the value of the class B stock would be dependent primarily on the increased earnings which were expected to result from the co-operation of Radio Corp. of America and its subsidiaries and affiliated companies, accordingly it was provided that the class A stock should be entitled to cumulative dividends at the rate of $2 a share per annum, before any dividends were paid on the class B stock, and that the class B stock should participate with the class A stockholders in any dividends declared in excess of $2 a share per annum. It was also provided that the class B stock should be convertible into class A stock share for share, 100,000 shares being convertible when the net earnings of the corporation had for a period of 24 months amounted to $2.75 a share on the outstanding class A stock (including stock to be issued in conversion) and additional amounts being convertible as earnings increased.

In carrying on and expanding its business, and meeting the strong competition in the industry, the corporation may wish from time to time to raise additional funds by the sale of securities and the class A stock is the normal medium for such financing. However, all class A stock now outstanding bears accrued dividends from Nov. 15 1928, and additional stock must either be issued bearing similar accrued dividends from Nov. 15 1928, and additional stock must either be issued bearing similar accrued dividends or must be issued as a distinct and separate class and separately listed on the New York Stock Exchange. Either method has obvious disadvantages, and the whole question of accrued dividends tends to complicate financing and to obscure the fact that the class A stock is the common stock of the corporation and is entitled to all the rights and privileges of common stock.

In view of this situation the directors have for some time considered the advisability of eliminating the provision in respect of accrued dividends, having in mind, of course, that this must be done in such a way as not to impair the preferential rights of the holders of the class A stock as against the class B stock. In order to solve the problem and to assist the corporation the R. C. A. Photophone, Inc., as holder of all the outstanding class B stock, and of a substantial amount of class A stock, has consented to an amendment of the certificate of incorporation of the corporation which will take away all right of the class B stock to participate in dividends. This means that all provisions for accrued dividends can be eliminated without prejudice to the right of the class A stock since the holders of class A stock, instead of having a preference over the class B stock to the extent of only $2 a share per annum, and thereafter participating with the class B stock in dividends, will be entitled to receive (subject to the rights of any other class of stock which the stockholders may hereafter authorize) all dividends paid by the corporation.—V. 129, p. 3024.

(Daniel) Reeves, Inc.—*Sales.*—

1930—*Month*—1929.	*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$2,868,173 $2,807,465	$60,708	$6,473,564	$6,241,688	$231,876

—V. 130, p. 1128.

Republic Steel Corp.—*Probable Merger.*—

See Gulf States Steel Corp. above.

In connection with the formation of this corporation it is announced that application will be made to the New York Stock Exchange to withdraw from listing the old Republic Iron & Steel and the Central Alloy Steel preferred and common stocks.—V. 130, p. 1666.

Richfield Oil Co. of Calif.—*Subsidiary Expands.*—

Acquisition of the interests of the Maue Oil Co., at Briarcliff, N. Y., with the exception of its fuel oil business, by the Richfield Oil Corp. of New York, a subsidiary of the Richfield Oil Co. of California, was announced March 10 by C. M. Fuller, President of the latter. The Maue Oil Co. has two marine bulk terminals, one on the Hudson River at Ossining and the other on Long Island Sound at Rye, together with five service stations and 180 dealer accounts, all in Westchester County. This purchase will add approximately 4,000,000 gallons annually to Richfield's gasoline business in that territory. B. F. Maue is being retained by the Richfield Corp. as branch manager with offices at Briarcliff.—V. 130, p. 1642.

(Hartley) Rogers Trading Corp.—*Inaugerates Dividends on Class A Stock.*—

Inauguration of regular dividends at the rate of 20c. per share per quarter on the class A common stock has been authorized by the directors, according to the announcement of President Hartley Rogers. The initial dividends will be paid April 1 to holders of record March 15.

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Earnings have been running consistently at the rate of about twice the requirements of this dividend rate, making possible the immediate establishment of a surplus out of earnings, according to the statement.

"The large amount of domestic bonds and foreign securities in our investment portfolio at the time of the recent market break," says Rogers, "stabilized our holdings and resulted in a minimum shrinkage in security values at that time. A considerable part of our common stock holdings have been acquired at the low prices since November."

The corporation was organized last August in conjunction with the investment securities firm of Hartley Rogers Co. and has an authorized capitalization in excess of $1,000,000. In addition to the amount outstanding in the hands of the public, the management has paid in over $500,000. There is no funded debt, and it is the intention of the management to incur no obligations except small loans of a temporary nature, where necessary in the conduct of business.—V. 129, p. 1300, 981.

Rossia Insurance Co. of America.—*To Form Securities Company—Rights to Be Given.*—

The stockholders on March 4 authorized the directors to form a Securities Company capitalized at $7,500,000, to consist of 750,000 shares of $10 each, to which will be transferred all or substantially all of the insurance stocks which Rossia would then own. The Rossia company is to subscribe to 300,000 shares for its investment account and is to offer 450,000 shares to its stockholders at the ratio of 1½ Securities Company share for each Rossia share. The payments on the subscriptions for the new stock to be payable quarterly, the dates, however, are not yet determined.—V. 129, p. 4019.

Russeks Fifth Avenue, Inc.—*Earnings.*—

The company for the fiscal year ended Feb. 1 1930 reports net income of $253,136 after all charges and taxes, equal to $2.02 per share on the 125,000 shares of capital stock outstanding. This compares with net income of $227,654 reported for the fiscal year ended Feb. 2 1929, equal to $1.82 per share on the equivalent amount of stock.

The balance sheet as of Feb. 1 1930 shows current assets of $1,686,402 against current liabilities of $481,624.—V. 130, p. 1296.

Safeway Stores, Inc.—*February Sales.*—

1930—*Month*—1929.		*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$17,453,948	$15,301,805	$2,152,143	$35,893,251	$30,204,601	$5,688,650

—V. 130, p. 1296.

Sally Frocks, Inc.—*Sales Increase.*—

1930—*Month*—1929.		*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$309,312	$197,133	$112,179	$728,768	$446,487	$282,281

—V. 130, p. 988.

(The) Schiff Co.—*Sales Increase.*—

1930—*Month*—1929.		*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$560,169	$376,460	$183,709	$1,095,415	$757,419	$337,996

—V. 130, p. 1128.

Schulte-United 5c. to $1 Stores, Inc.—*Sales.*—

1930—*Month*—1929.		*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$1,515,754	$630,490	$885,264	$3,012,669	$1,317,858	$1,694,811

—V. 130, p. 988.

Scott Paper Co.—*Sales—Earnings.*—

Period Ended Feb. 22.—	1930—4 *Wks.*—	1929.	1930—8 *Wks.*—	1929.
Sales	$685,432	$663,053	$1,358,660	$1,297,405
Net earnings x	$79,683	$64,402	$162,629	$126,365

x Available for dividends on common stock after all charges, interest, depreciation, Federal taxes and pref. dividends.—V. 130, p. 302.

Securities Corporation General.—*Income Statement.*—

Calendar Years—	1929.	1928.	1927.
Interest and dividends on investments	$258,197	$231,339	$267,478
Interst on loans and bank deposits	5,218	32,932	45,262
Profit on sales of securities	978,389	606,837	163,912
Total	$1,241,804	$871,109	$476,652
Less:			
Interest on loans payable	86,551	56,263	54,504
Taxes, salaries & Gen. Exp	31,669	31,428	30,326
Federal income tax	97,948	68,204	18,356
Net income	$1,025,636	$715,214	$373,466
Credit balance at beginning of period	3,112,332	2,541,445	2,351,395
Int. rec., less Fed. inc. tax, applicable to prior years		27,087	
Adjustments aplicable to prior period		184	33
Total income	$4,137,968	$3,283,929	$2,724,894
Additional assessment of Federal income tax applicable to prior years	377		11,726
Dividends paid: 1st pref. stock	62,227	62,598	62,724
Common stock	245,250	109,000	109,000
Surplus at end of period	$3,830,115	$3,112,332	$2,541,445
Earnings per share preferred stock outstanding)	$117.36	$80.01	$41.75
Earnings per share common stock	35.55	23.94	11.40
Market values of stock dividends at date of receipt during period, but not included in income	698,480	288,677	159,944
Earn. per share pref. stock (net outstanding), incl. stock div. at market value on date received	197.29	112.30	59.64
Earn. per share common stock, incl. stock div. at market value on date received	60.98	34.54	17.27

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Invest. (at cost)	$5,694,679	$4,432,146	L'ns pay. with coll.	$975,000	$450,000
Cash	244,435	159,712	Amount due on securities purch.	63,080	78,850
Loans & accts. rec.	24,178	139,178	Accrued int. pay.	1,090	539
Accrued int. and divs. receivable	3,466	3,316	Federal income tax	98,325	71,898
Prepaid insurance	741	757	Capital stock a	1,864,277	1,864,277
Treas. stk. at cost	864,388	842,788	Surplus b	3,830,115	3,112,332
Total	$6,831,887	$5,577,896	Total	$6,831,887	$5,577,896

a Represented by: 19,676.5 shares 1st pref. stock of no par value and 27,235.5 shares common stock of no par value (also 14.5 shares common stock of $100 par value). Under the provisions of the charter the 1st pref. stockholders upon any dissolution are entitled to receive $100 pre share plus divs. or in case of redemption are entitled to receive $115 per share plus divs. b Charter provides that no dividends shall be paid or set apart upon the common stock unless there is sufficient surplus to pay three years' dividends on outstanding 1st pref. stock.—V. 129, p. 3812.

Segal Lock & Hardware Co., Inc.—*Annual Report.*—

Samuel Segal, Chairman, and Louis Segal, President, state in part:

Sales and Earnings.—Sales during 1929 show a considerable increase compared with the previous year. The earnings before depreciation amounted to $341,114. After deducting depreciation of $65,860 there remained $275,254. This figure was further reduced by Federal income tax of $28,341, so that the total amount available for dividends was $246,913. After allowing for a dividend of 7% on the outstanding preferred stock, the net amount available for 160,918 shares of common stock outstanding, was $210,999.

Norwalk Lock Co.—On July 31 1929 company offered to purchase all of the outstanding shares of stock of the Norwalk Lock Co. at $177.61 per share. 99.85% of this stock has since been acquired. Operations to date have proven entirely satisfactory and there is every reasonable expectation that both volume of sales and profits of this unit will show progressive growth.

Kenilworth Tile Corp.—On Nov. 11 1929, company purchased a substantial interest in the Kenilworth Tile Corp., successors of the Kenilworth Tile Co., which have been manufacturing floor and wall tile for over 25 years. Associated in this enterprise are Charles H. DeVoe, former Vice-President & General Manager of the Old Bridge (N. J.) Tile Co. This plant is equipped with modern machinery and other facilities for large scale production.

Universal Razor Blade Corp.—The earnings do not reflect the operations of the Universal Razor Blade Corp., which has recently completed the building and installation of equipment for the manufacture of blades through a special mechanical process developed by company's engineers. The market for a low cost blade of this type is enormous. Production is expected to start in the near future. A large and profitable turn-over is anticipated.

Patents.—Company has recently introduced a line of basically patented jimmyproof locks designated as No. 1500 and No. 38000 series which are of the mortise type. These locks are considered by authorities as representing the foremost achievement in hardware engineering since the introduction of the company's earlier line of jimmyproof rim locks and latches. Substantial sales are anticipated for these products, because they answer a demand for a jimmyproof lock that is mortised, or concealed, within the door and can be used on every standard style of door construction and more easily adapted for use on modern office structures of the skyscraper type. Company has already been favored with contracts for these locks.

Effective headway is also being made by company in adding to its facilities for the production of allied lines. A department was established some time ago for the manufacture and sale of automotive replacement parts, which is showing satisfactory results.

Outlook for 1930.—Informal negotiations are now under way which may ultimately lead to the acquisition of desirable manufacturing units in the field. By virtue of recent acquisitions and the general development of the company's business, company has consolidated its important place in the industry and is now in a very favorable position to capitalize on the increasing National demand for the various products of its manufacture.

Report of Operations (Both Companies) Jan. 1 to Dec. 31 1929.

Net earnings	$341,114
Depreciation—buildings, plant, machinery, &c	65,860
Federal taxes	28,341
Net income	$246,913
Preferred dividends	35,914
Balance available for common divs	$210,999

Balance Sheet (Consolidated) Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$100,701	Accounts payable	$49,377
Accounts & bills receivable	295,354	Commission, taxes & divs	44,357
Inventory	864,765	Federal taxes for 1929	28,341
Officers ins. cash value	6,440	Mtges. due in one year	4,000
Other assets—investments	73,312	Mtges. due after one year	53,500
Permanent assets	1,221,405	Notes payable to banks	a560,000
Deferred items	130,611	7% preferred stock	513,050
		Com. (160,918 shs. no par)	1,439,965
Total	$2,692,589	Total	$2,692,589

a Balance due on Norwalk Lock Co. purchase.

To Create New 6½% Bond Issue.—

The stockholders will vote March 17 on authorizing the directors to create an issue of debenture bonds of the corporation, and to confer upon the holders of said debenture bonds the right to convert the principal thereof into stock of the corporation within such period and upon such terms and conditions as may be fixed by resolution of the directors conferring the right of conversion.

It is contemplated that these bonds will bear interest at the rate of 6½% annually and mature April 1 1940. The proceeds will be used for the purpose of discharging short term obligations due on the recent purchase of the stock of the Norwalk Lock Co., a subsidiary, and other corporate purposes.—V. 129, p. 3813.

Servel, Inc.—*New Officer.*—

Herbert H. Springford has been elected Chairman of the board.—V. 130, p. 1297.

Silent Automatic Corp.—*Sales Show Gain.*—

Sales for the first two months of 1930 are substantially greater than for the corresponding period of 1929, according to President Walter F. Tant. This has been accomplished in spite of a decided slump during the first two weeks of the current year.

All production activities are now established in the new plant of the corporation and Mr. Tant declares that the 1930 production schedule calls for an increase of 88% over 1929 figures. The new 7-story factory building affords sufficient space to increase production more than 300% over the old plant recently vacated.—V. 130, p. 1479.

Simmons Company.—*Sales Increase.*—

1930—*Month*—1929.		*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$3,775,872	$3,483,452	$292,420	$6,823,603	$6,287,706	$535,897

—V. 130, p. 989.

Singer Mfg. Co.—*4½% Extra Dividend.*—The directors have declared an extra dividend of 4½% in addition to the regular quarterly dividend of 2½% on the outstanding $90,000,000 capital stock, par $100, both payable Mar. 31 to holders of record Mar. 10. An extra of 3½% was paid on Sept. 30 and on Dec. 31 1929. In each of the four preceding quarters an extra dividend of 4½% and a regular of 2½% were paid, while on June 30, 1928 the company made an extra disbursement of 3½% and on Mar. 31 1928 one of 5½%.—V. 129, p. 3813.

(A. O.) Smith Corp.—*Earnings.*—

6 *Months Ended Jan.* 31—	1930.	1929.	1928.
Profit after depreciation	$3,302,416	$1,200,744	$1,461,329
Interest	127,871	134,647	139,489
Federal taxes	499,734	152,763	277,586
Net profit	$2,674,811	$913,334	$1,044,254
Dividends	547,040	347,398	351,541
Surplus	$2,127,771	$565,936	$692,713
Profit and loss surplus	20,889,134	12,479,025	10,466,853

—V. 129, p. 3025.

Southern Grocery Stores, Inc.—*Gross Sales.*—

1930—*Month*—1929.		*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$1,322,000	$1,046,000	$276,000	$2,960,000	$2,289,000	$671,000

At the end of February 1930, the company had in operation 409 stores and 189 markets compared with 378 stores and 181 markets at the end of February 1929.—V. 130, p. 990.

Southern Surety Co. of New York.—*Probable Merger.*—

See Home Insurance Co. of N. Y. above.—V. 129, p. 2699.

South Penn Oil Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income for year	$18,324,460	$16,287,348	$14,098,948	$15,863,481
Oper. exp., tax., depr., &c	13,185,164	12,376,183	12,371,174	12,710,564
Net income	$5,139,296	$3,911,165	$1,727,775	$3,152,917
Dividends	2,550,000	2,000,000	1,600,000	1,300,000
Rate	(8½%)	(10%)	(8%)	(6½%)
Balance, surplus	$2,589,296	$1,911,165	$127,775	$1,852,917
Previous surplus	28,033,686	26,122,521	25,994,746	24,141,830
Stock dividend (50%)	10,000,000			
Profit and loss surplus	$20,622,982	$28,033,686	$26,122,521	$25,994,746
Shares cap. stock outstanding (par $25)	1,200,000	800,000	800,000	800,000
Earns. per sh. on cap. stk.	$4.28	$4.89	$2.16	$3.93

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Condensed Balance Sheet December 31.

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
Property acc'ts	22,406,395	22,121,236	Capital stock	30,000,000	20,000,000
Cash & acc'ts rec.	7,856,158	7,421,556	Accounts payable	1,227,834	1,632,812
Acc'ts receiv. from subsid. co.'s	------	310,000	Reserve for taxes	522,697	397,164
Materials, mdse. & stock oil	7,134,807	7,478,279	Surplus	20,622,982	28,033,686
Stocks in other co's bonds & mtges	14,829,495	12,558,175			
Deferred charges	146,659	174,416	Total (each side)	52,373,513	50,063,663

—V. 130, p. 1479.

Southwestern Stores, Inc.—*Receivership.*—
On Oct. 5 1929 Judge Franklin M. Kennmer of the U. S. District Court at Tulsa, Okla., appointed Thomas Z. Varney and Jake Easton receivers. —V. 128, p. 266.

Standard Oil Co. of Calif. (Del.).—*To Reduce Schedule.*
The company announces that effective immediately it will operate its refineries on the equivalent of a six-day week. Refinery operations of necessity being continuous, this will be accomplished by reducing the weekly runs of crude oil one-seventh. This will be done without the laying off of any labor and without any reduction in pay.
The company will continue to operate on the reduced schedule so long as conditions permit and in case this schedule does not produce sufficient gasoline to meet its outstanding obligations, it will purchase gasoline from other California refiners if such is available, rather than to increase the runs of crude oil to its stills.
The suggestion of the Federal Oil Conservation Board comes at a particularly opportune time for the California petroleum industry. Under the crude-oil curtailment plan in California, the potential production in California of 1,020,000 barrels per day was reduced on Nov. 1 1929, to 710,000 barrels per day. Under the new curtailmnet plan effective Mar. 1 1930, it is aimed to still further reduce the production one-seventh, or to 609,000 barrels per day. It is estimated that this production of 609,000 barrels, or 60% of the California potential production, is sufficient to meet the requirements of California's natural market in 1930, and that if the refiners of California reduce their refinery runs of crude oil one-seventh, it will put an immediate stop to the wasteful building up of stocks of gasoline in storage.
California's stocks of gasoline during the year 1929 increased at the rate of 15,500 barrels per day, or about 5,600,000 barrels for the year, and in January of this year these stocks increased at the rate of 44,000 barrels per day.—V. 130, p. 1298.

Standard Oil Export Corp.—*Stock Offered.*—Initial public offering of the 5% cumulative guaranteed preferred stock of the corporation was made March 11 by a banking group comprising F. S. Smithers & Co., Clark, Dodge & Co., and the Equitable Corp. of New York, who placed upon the market a block of $14,000,000 of this stock at $100 per share. The stock included in the offering, which has been privately acquired by the bankers, is part of that issued in exchange for ordinary shares of Anglo-American Oil Co., Ltd., of which approximately 93% has been acquired by Standard Oil Export Corp. under the terms of the exchange offer dated Nov. 6 1929.

Guaranteed as to dividends and as to principal (par) in the event of liquidation, jointly and severally, by the four controlling companies, Standard Oil Co. of New Jersey (Del.), Standard Oil Co. of Louisiana, the Carter Oil Co. and Humble Oil & Refining Co.
Redeemable, in whole or in part, at the option of the corporation, at 110% and div. on or after Dec. 31 1935. Dividends payable June 30 and Dec. 31. Stock may be presented for trasnfer at the offices of Guaranty Trust Co. of New York, both in New York and in London, Eng. Authorized $75,000,000; outstanding as of March 8 1930, $59,157,200, all of which has been issued to holders of ordinary shares of Anglo-American Oil Co., Ltd., in accordance with the exchange offer made Nov. 6 1929.
Legal Investment for Life Insurance Companies of the State of New York.
Listed on the New York Stock Exchange and on the London Stock Exchange.

Data from Letter of Pres. D. L. Harper, New York, March 6.
Company.—Organized in Delaware on Nov. 26 1928 for the purpose of engaging solely in export trade under the provisions of the Act of Congress entitled "An Act to promote export trade, and for other purposes," approved April 10 1918, commonly known as the "Webb Act." The original certificate of incorporation provides for a capitalization of 100 shares without par value which shares are issued and outstanding and owned by the Humble Oil & Refining Co., Standard Oil Co. of New Jersey (Del.), Standard Oil Co. of Louisiana and the Carter Oil Co. By an amendment of the certificate of incorporation effective Jan. 3 1930, the capital stock was increased by adding 750,000 shares ($75,000,000) of 5% cumulative non-voting preferred stock (par $100).
The corporation controls the export business of its aforesaid common shareholders and consequently all the export business of the said common shareholders is handled in accordance with the directions of the Standard Oil Export Corp.
Anglo-American Oil Co., Ltd., was incorp. in England in 1888 for the purpose of engaging in a general petroleum business and is now selling petroleum products in Great Britain and Ireland. It owns and operates distributing stations and ocean-receiving stations with facilities for storing full cargoes from ocean tankers. Average annual earnings for the 5½-year period ended June 30 1929 were £1,144,000.
As of Jan. 17 1930, Anglo-American Oil Co., Ltd., had an authorized capital of 5,000,000 preference shares (par £1), none of which is outstanding, and 5,000,000 ordinary shares (par £1), of which 4,242,017 were issued and outstanding. Of the ordinary shares outstanding 3,122,607 are voting shares and 1,119,410 are non-voting shares.
Combined earnings after all charges of the four guarantor companies, which would have been applicable to dividends on this preferred stock, were $57,132,012 for the year ended Dec. 31 1928. The annual dividend requirement on the maximum amount of preferred stock which may be outstanding amounts to $3,750,000. Of these guarantor companies Humble Oil & Refining Co. has reported for the year ended Dec. 31 1929 net earnings, after all charges and Federal taxes, in the amount of $32,535,080 as compared with $19,277,145 for the preceding year.
Consolidated net assets of the four guarantor companies as of Dec. 31 1928, after deducting funded debt and all other liabilities, amounted to $590,755,981.—V. 130, p. 990.

(L. S.) Starrett Co.—*Extra Dividend—New Director.*—
The directors have declared an extra dividend of 25 cents a share on the common stock, no par value, and the regular quarterly dividends of 50 cents a share on the common and $1.50 a share on the preferred stock, all payable March 31 to holders of record March 22. Like amounts were paid on Dec. 30 last.
John T. Nightingale has been elected a director, succeeding Lyman Frazier.—V. 130, p. 303.

Stock Exchange Securities, Inc.—*Stocks Offered.*—Wallace & Co., Detroit, are offering 47,500 units of class A stock and common stock at $24 per unit, each unit consisting of one share of each class.

Class "A" stock receives, when and as cash dividends are declared, a prior dividend, cum., up to $1.50 per share in any fiscal year before any div. in such fiscal year on common stock. Free from present normal Federal income tax. Transfer agent, Guardian Trust Co. of Detroit. Registrar, Union Trust Co., Detroit.

Capitalization—	*Authorized.*	*To be Presently Outstanding.*
Class "A" (no par) shares	50,000 shs.	50,000 shs.
Common stock (no par) shares	*200,000 shs.	100,000 shs.

* 50,000 shares com. stock reserved for conversion of class "A" shares.
Business.—Company has been organized in Delaware with broad charter powers, allowing it to buy, sell, hold and trade in securities.
Stock Provisions.—The class "A" stock is convertible at the option of the holder upon any quarterly dividend date into common stock, share for share. The class "A" stock is callable at $25 per share plus divs., upon any div. date after July 1 1930, on 30 days' notice. Class "A" stockholders are entitled to exercise the conversion privilege up to the close of business on the fifth day prior to the call date. Class "A" stock is non-participating beyond its regular cumulative dividend. Class "A" stock has priority as to assets upon liquidation and dissolution up to $25 per share, and accrued divs.
Voting Privileges.—Each share of common stock is entitled to one vote. Holders of class "A" stock are entitled to vote only as provided in the certificate of incorporation.
Management.—The originating group, headed by A. W. Wallace, has undertaken the expenses and obligations of organization; and will bear the costs of management and operation without salary until the company shall be on a substantial earning basis.

Stone & Webster, Inc.—*Stock Increased.*—
The stockholders on March 11 increased the authorized capital stock from 1,500,000 shares to 3,000,000 shares. This will facilitate the acquisition of Engineers Public Service Co. common stock.
In connection with Stone & Webster, Inc.'s offer of exchange of stock to the common stockholders of the Engineers company, Stone & Webster, Inc., announce that (taking into account their present holdings of Engineers stock) a majority of the outstanding common stock of the latter company has either deposited under the plan or signified its intention of so doing.
The Engineers common stockholders are remined that under the present plan of exchange the period for the deposit of their shares in exchange for Stone & Webster, Inc., shares, on the basis of 6 shares of Stone & Webster, Inc., for each 10 shares of the Engineers company, expires on March 17. See also V. 130, p. 1129.

(Nathan) Strauss, Inc.—*February Sales.*—

1930—*Month*—	1929.	*Increase.*	1930—2 *Mos.*—	1929.	*Increase.*
$703,526	$566,074	$137,452	$1,435,931	$1,165,126	$270,805

—V. 130, p. 1129.

Submarine Signal Co.—*Resumes Dividend.*—
The directors have declared a dividend of 1% (25 cents per share) payable April 1 to holders of record March 15. A distribution of 50 cents per share was made on Dec. 31 1922; none since.—V. 126, p. 3140.

Sun Investing Co., Inc.—*Report for 1929.*—
Rollin A. Wilber, President, says in part:
Taking securities owned at market value, the net resources of company as of Dec. 31 were $6,622,537, which is equivalent to $77.91 per share of preferred stock. On the same basis, and after providing $50 per share for the preferred stock which is its liquidating value, the net asset value of the common stock was $20.63 per share. As of the date of this report, Feb. 8 1930, the net values of the pref. and common stocks figured on the same basis were approximately $80.75 and $22.70 per share respectively.
As of Dec. 31 company had invested $5,865,893 in securities of corporations. Of this amount $2,583,087 was invested in domestic common stocks; $1,916,034 in domestic bonds and pref. sotcks; and $1,366,771 in foreign bonds and stocks. In addition company had $1,411,891 or 19% of its resources, in arbitrage transactions or cash.

Income for Period April 24 1929 to Dec. 31 1929.

Interest on bonds, call loans, &c. (net)	$117,497
Dividends earned	135,430
Profits from arbitrage transactions	93,102
Total	$346,029
Administrative and statistical services, $16,667; other general expenses, $23,597; amortiz. of organization exps., $56,309	96,573
Net income before profits on sale of securities and before Fed. income taxes	$249,456
Portion of Federal income taxes applicable to net income before profits on sale of securities	21,454
Net income before profits on sales of securities	$228,002
Preferred stock dividends paid and accrued	170,000
Excess of net income (before profits on sales of securities) over preferred stock dividends	$58,002
Profits on sales of securities, $281,282; Less Federal income taxes applicable thereto, $33,754	247,528
Net income (after deducting pref. stock dividends)	$305,529

Securities Owned as of December 31 1929.
The company has had at no time more than 3.7% of its funds invested in any one security.

(1) *Domestic Common Stocks*—
(a) *Railroad:*
Atchison Topeka & Santa Fe
Chesapeake & Ohio
New York Central
New York Central rights
New York Chicago & St. Louis
Pennsylvania
(b) *Public Utility:*
American Gas & Electric
Consolidated Gas, New York
(c) *Industrial:*
American Smelting & Refining
Borden
General Electric
General Motors
Gulf Oil, Pennsylvania
International Harvester
R. H. Macy
National Biscuit
Sears, Roebuck
Standard Oil of New Jersey
Union Carbide & Carbon
United States Steel
Vacuum Oil

(2) *Bank Stocks*—
First National Bank, New York
New York Trust

(3) *Preferred Stocks*—
American & Foreign Power 7% 2nd pref.
American Power & Light 6% pref.
Anglo-American Oil, Ltd.
Atlas Utility units
Commonwealth Power 6% pref.
Electric Bond & Share 6% pref.
New York Power & Light 7% pref.
Radio Corp. $5 B pref.
Shell Union Oil 5½% pref.
Southeastern Power & Light 7% pref.
Standard Gas & Electric 7% prior
United Light & Power 6% pref.
Worthington Pump 6% B pref.

(4) *Foreign Common Stocks*—
(a) *France:*
Applications Industrielles
Banque de France
Banque Tranatlantique
Credit Foncier de France
Pechiney
Saint Gobain
Societe Lyonnaise des Eaux
Societe Generale, Paris
I. G. Chemie, 2nd instl. pref.
(b) *Germany:*
Allgemeine Electrizitaets Ges.
Darmstadter & Nationalbank
Farbenindustrie
Hamburg Electric
Siemens & Halske
(c) *Miscellaneous:*
Associated Electric Industries
"Chade"
Nestle
Philips Gloeilampen
Societe Generale de Belgique
Swedish Ball Bearing
Union Miniere
(5) *Domestic Bonds*—
American Tel. & Tel. 4½%, 1939
American Gas & Electric 5%, 2028
Chicago Rock Isl. & Pac. Ry. 4½%, 1952
Narragansett Electric 5% 1957
North American Edison deb. 5%, 1957
Southeastern Power & Light 6%, 2025
St. Louis-San Francisco Ry. 4%, 1950
Wabash Railroad Ref. 4½%, 1978
(6) *Foreign Bonds*—
City of Budapest 6%, 1962
Framerican 7½%, 1942
Kingdom of Hungary 7½%, 1944
City of Leipzig 7%, 1947
Leonhard Tietz 7½%, 1946
State of Prussia 6%, 1952
Rheinelbe Union 7%, 1946, ex-warr.
Rheinelbe Union 7%, 1946, with warr.
Siemens & Halske 6½%, 1951
United Industrial 6½%, 1941

Balance Sheet December 31 1929.

Assets—		*Liabilities*—	
Cash	$116,095	Adminis. & statistical expenses accrued	$4,167
Accrued interest receivable	25,140	Reserve for Fed. income tax	55,208
Accrued dividends receivable	32,397	Accrued dividends on pref. stock	42,500
Total investments at cost	5,865,893	$3 preferred stock	4,250,000
*Securities long in arbitrage account (book value)	1,295,797	Common stock	2,875,000
Organiz. exp. (less amortiz., $56,309)	197,083	Surplus	305,530
Total	$7,532,405	Total	$7,532,405

* Securities to be received in exchange for those long in arbitrage account have been sold for $1,319,380 on when, as, and if issued contracts. —V. 129, p. 3489.

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Sun Oil Co., Phila.—*Stock Increased to Provide for Future Stock Dividends.*—

The stockholders have increased the authorized common stock to 1,800 000 shares no par value from 1,500,000 shares, no par.

This increase is to provide for the future payment of common stock dividends. In 1929 a 9% stock dividend in addition to the regular cash dividends was paid.

No new financing is contemplated at this time by the company.—V. 130, p. 1298.

Superior Steel Corporation.—*Earnings.*—

Period End. Dec. 31—	1929—3 *Mos.*—	1928.	1929—12 *Mos.*—	1928.
Net sales	$1,121,868	$1,750,913	$7,175,729	$6,546,430
Cost & expenses	1,184,715	1,635,966	6,865,761	6,248,672
Manufacturing profit	loss$62,847	$114,947	$309,968	$297,758
Other income	19,481	27,105	84,407	107,012
Total income	loss$43,366	$142,052	$394,375	$404,770
Deprec., Int., amortiz., Federal taxes, &c	78,166	95,183	321,456	375,354
Net income	ls.$121,532	$46,869	$72,919	$29,416
Shs. cap. stk. (no par)	115,000	100,000	115,000	100,000
Earns. per share	Nil	$0.47	$0.63	$0.29

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Property (net)	$4,078,641	$4,040,405	Capital stock	$4,754,223	$4,154,223
Government secs	203,312	------	1st mtge 6s	1,850,000	2,006,000
Cash, &c	1,011,089	467,851	Accounts payable	77,086	167,007
Notes & accts. rec.	308,882	462,806	Other curr liabilities	50,520	73,336
Inventories	1,324,265	1,555,309	Surplus	671,915	598,995
Deferred charges	477,555	473,190			
Total	$7,403,744	$6,999,561	Total	$7,403,744	$6,999,561

—V. 129, p. 3489.

Super-Maid Corp.—*Increase in Capital.—Stock Div.*—

At the annual meeting of stockholders a proposal to increase the authorized capital stock to 200,000 shares from 150,000 shares was approved. The additional stock will be used to pay stock dividends in addition to cash distributions, President Roy W. Wilson stated. A quarterly stock dividend of 1% on the capital stock was declared, payable May 1 to holders of record April 21.

Income Account for Calendar Years.

	1929.	1928.
Net sales	$5,783,774	$4,765,248
Cost of sales	1,848,915	1,747,262
Selling and administration expenses	2,621,442	1,649,346
Operating income	$1,313,417	$1,368,640
Interest and discount paid	48,723	31,832
Federal income taxes	46,500	146,474
Non-recurring credits	------	*Cr.*30,772
Net income	$1,218,194	$1,221,107
Earnings per share on 150,000 shs. of no par value	$8.12	$8.14

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
xFixed assets	$797,571	$750,418	Cap. stk. & surp. y	$2,953,183	$2,070,054
Prepayments	------	18,438	Acc'ts & notes pay.	684,684	205,291
Deferred charges	------	901	Accrued interest	------	212
Cash	56,761	277,787	Accr. wages & sals.	45,190	26,044
Notes & acc'ts rec.	2,182,272	1,043,239	Tax reserve (est.)	52,900	148,974
Inventories (cost)	653,939	506,353	Comm'ns payable	18,423	------
Accr'd interest	------	14	Dividends payable	------	150,000
Prepaid expenses	34,974	------			
Cash val. insur.	28,863	3,425	Total	$3,754,380	$2,600,575

x Depreciation deducted in 1929 was $102,089 and in 1928 was $75,755 while appreciation in value through appraisal in 1929 was $77,779, against $83,684 the preceding year. y Represented by 150,000 shares of no par value in both years.—V. 130, p. 1298.

Sweets Co. of America, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$1,245,261	$1,264,603	$1,276,552	$1,253,449
Expenses, costs, &c	1,083,727	1,109,319	1,223,707	1,167,569
Net profit	$161,534	$155,284	$52,845	$85,881
Other income	27,392	23,434	34,223	27,185
Gross income	$188,926	$178,718	$87,068	$113,066
Income charges, &c	56,891	57,511	32,657	66,025
Federal taxes	10,286	14,544	7,345	4,461
Balance, surplus	$121,749	$106,662	$47,066	$42,579
Dividends	100,000	25,000	------	------
Balance, surplus	$21,749	$81,662	$47,066	$42,579
x Earns. per sh. on 100,000 shs. of cap. stk. (par $50)	$1.22	$1.06	$0.47	$0.42

x To be outstanding when exchange of old $10 par stock has been completed.—V. 129, p. 3338.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—

Earnings for Quarter Ended Nov. 30 1929.

Gross income	$1,353,027
Operating costs	515,553
Taxes	64,183
Depreciation	53,987
Net income	$719,304
Earns. per share on 4,777,144 shs. cap. stock (par $1)	$0.15

—V. 129, p. 3182.

Thermoid Co.—*Four New Directors.*—

The following new directors have been elected: F. E. Schluter, W. H. Johns, C. W. Barber and Robert Lee. They succeed W. H. Truedell, Russell H. Temple, Robert J. Mack and Alexander S. Armstrong, resigned. M. C. Jones, Joseph O. Baur, Robert J. Stokes and M. H. Bent were re-elected as members of the board.—V. 129, p. 3490.

(John R.) Thompson Co.—*Sales.*—

1930—*Month*—	1929.	*Increase.*	1930—2 *Mos.*—	1929.	*Increase.*
$1,176,608	$1,146,698	$29,910	$2,476,243	$2,370,859	$105,384

—V. 130, p. 1130.

Thatcher Manufacturing Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross sales	$5,601,348	$5,384,517	$5,522,094
Net sales after returns, &c	5,031,694	4,832,626	4,942,100
Cost of sales & expenses	3,557,875	3,621,321	3,970,954
Operating profit	$1,473,819	$1,211,305	$971,146
Other income	136,296	83,826	62,462
Total income	$1,610,116	$1,295,131	$1,033,608
Depreciation	303,642	316,532	261,787
Federal tax	172,000	115,000	102,000
Royalties, losses, &c	213,285	126,044	123,981
Net profit	$921,189	$737,555	$545,840
Preferred dividends	12,874	17,928	17,955
Preference dividends	475 148	475 028	356 400
Common dividends	52 734	------	------
Surplus	$380 433	$244,599	$171,485
Shs. com. stock outstanding (no par)	131,836	120,000	120,000
Earns. per share	$3.28	$2.03	$0.44

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Fixed assets	a$1,131,023	$1,372,343	Accts. payable	$109,242	$112,644
Cash	797,724	474,936	Accr. accts., res. for Fed. taxes, &c	235,648	197,562
Call loan	400,000	400,000	Miscel. reserves	256,557	284,040
Ctfs. of deposit	750,000	------	7% pref. stock	------	256,000
U. S. Treas. notes	------	280,000	Capital	b2,796,173	2,520,000
Accts. & notes rec., less reserves	373,697	340,288	Capital surplus	1,145,056	1,145,056
Inventories	607,236	741,613	Earned surplus	1,132,945	765,307
Investments	593,791	625,020			
Licenses, formulae cont't rights, &c	1,000,000	1,013,615			
Deferred charges	22,151	32,793	Tot. (each side)	$5,675,622	$5,280,610

a After depreciation of $2,658,213. b Represented by no par value stock consisting of 132,000 shares of convertible preference stock and 131 836 shares of common stock.—V. 129 p. 3338.

Thompson Products, Inc.—*Expansion.*—

Enlargement of its aeronautical department to take care of increased business is announced by this corporation, which makes valves of all types for gasoline motors and during the last 12 months sold more than $1,000,000 worth of equipment for aeronautical motors. It is expected that this mark will be greatly increased as the result of the company's expansion and ability to handle this particular phase of its business.

Earns. of Affil. Co. Increase.—

Earnings of Monopole Co. of France, in which Thompson Products, Inc., of Cleveland is substantially interested, have doubled and unfilled orders shown an increase of 63% over 1928, according to an announcement by President C. E. Thompson. The increase in earnings of the French company is due to the introduction of American manufacturing methods, together with the recent automobile and parts tariff proposed by principal European countries, Mr. Thompson stated.—V. 130, p. 1479.

Torrington Co.—*Changes in Personnel.*—

Clive B. Vincent has retired as Treasurer but will continue as Chairman of the Board. A. W. Burg, Assistant Treasurer has been elected Treasurer and F. A. Tearcem has been elected Assistant Treasurer.—V. 129, p. 3815.

Transue & Williams Steel Forging Corp.—*Reincorp.*—

This company was reincorporated in Delaware on March 3 with an authorized capitalization consisting of 500,000 shares of no par value to acquire the assets and properties of the New York company.—V. 130, p. 1669.

Tri-Continental Corp.—*Initial Dividend.*—

The directors have declared the initial regular quarterly dividend of $1.50 a share on the 6% cum. pref. stock, payable April 1 to holders of record March 14.

Bertram Cutler has been elected to the board of directors. Mr. Cutler is a trustee of the Equitable Trust Co. of New York and a director of the New York Central RR., the Equitable Life Assurance Society and many other corporations.—V. 130, p. 1669.

Tubize Artificial Silk Co. of America.—*Merger.*—

The stockholders on Mar. 12 approved the project to merge the company with the American Chatillon Corp. The stockholders of the latter corporation voted to merge their company with the Tubize ocmpany at a meeting held last week. The name of the new corporation is the *Tubize-Chatillon Corp.* Its offices will be at 2 Park Ave., N. Y. City.

The new corporation manufactures and sells three kinds of synthetic yarn, each manufactured by an established, sucecssful process. Tubize and Chardonize yarns are made by the nitro-cellulose process and are sold under the brand names "Tubize" and "Chardonize." Sunbeam yarn is manufactured under the viscose process and is sold under the trade name "Sunbeam." Chacelon yarn is manufactured by the acetate process and is sold under the brand name of "Chacelon." The corporation is the only one in the United States which manufactures and sells these three kinds of synthetic yarns.

For details of plan, see V. 130, p. 1130.

Tubize-Chatillon Corp.—*Bonds Sold.*—

The State-Planters Bank & Trust Co., Mason-Hagen, Inc., and Frederick E. Nolting & Co., Inc., have sold at 100 and int. $2,000,000 1st mtge. village 7% conv. gold bonds.

Dated Jan. 1 1930; due Jan. 1 1934. Principal and int. (J. & J.) payable at the office of Brooklyn Trust Co., New York, trustee. Denom. $1,000. Callable in whole or in part on any int. date on 90 days' notice at 105 and int.

Business.—The corporation, upon the ratification of the merger agreement, will acquire all of the assets of the Tubize Artificial Silk Co. of America, with its plant at Hopewell, Va., and of the American Chatillon Corp.; with its plant at Rome, Ga. The Tubize Artificial Silk Co., is one of the largest and most successful organizations engaged in the rayon industry. Using the nitro-cellulose process in their modern plant in Hopewell, Va., the corporation has shown a remarkable growth in earnings and plant development during the past 10 years. With the acquisition of the American Chatillon Corp.'s Acetate and Viscose processes of manufacture and its modern and fully equipped plant at Rome, Ga., it is anticipated the new corporation will show even greater earnings from its increased operations.

Security.—These bonds are specifically secured by a first lien on 471 new modern brick residences, as well as land, streets and improvements in connection therewith, erected for the housing of the company's employees at its new plant in Rome, Ga. In addition, they are the direct obligation of the Tubize-Chatillon Corp.

Earnings.—For every year during the past seven, net earnings of the component companies of the Tubize-Chatillon Corp. have been not less than 9½ times interest requirements on this indebtedness.

Convertible.—These bonds are convertible at the option of the holder into class "A" common stock of the corporation at the rate of 10 shares of stock for each $1,000 bond.

Consolidated Balance Sheet as of Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$4,550,783	Accounts payable	$662,955
Accounts receivable	686,063	Royalty, &c	1,183
Inventories	4,323,590	Dividends payable	283,313
Fixed assets (less deprec.)	13,194,287	Taxes, salaries, &c., accr.	319,057
Patents and processes	750,001	Conting. res. against doubtful accounts	100,329
Investments	211,332	1st mortgage 7s	2,000,000
Deferred charges and adv.	218,970	7% cum. conv. pfd., series A	5,000,000
		7% cum. pref. series B	2,500,000
Total (each side)	$23,935,026	Common stock & surplus	x13,068,190

x Represented by 522,000 shs. class "A" and 600,000 shares class "B."—V. 130, p. 1131.

Ulen & Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Total earnings		$2,697,555
Operating expenses and other charges		816,378
Interest		416,846
Provision for Federal and State taxes		136,904
Net income for year		$1,327,426
8% preferred dividends		263,185
7½% preferred dividends		132,268
Net income for year, after dividends		$931,973
Surplus at beginning of year		2,499,240
Total surplus		$3,431,214
Premium on retire. of gold notes & 8% pref. cap. stk. & other refinancing adjust., less accrual of disc. on bonds owned applicable to prior period		101,705
Surplus at end of year		$3,329,509
Earns per shr. on average of 244,576 shs. com. stk.		$3.81

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Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$722,421	Notes payable	$994,325
Notes & accounts receivable	896,552	Accounts payable	671,439
U. S. treasury notes & other marketable securities	155,423	Dividends payable	104,355
Bonds redeemable during 1930	484,357	Federal & State taxes	143,312
Contract deposit	50,000	Notes payable	97,163
Accrued int. & fees receivable	623,467	Contract advances	712,301
Accrued undistrib. earnings of affiliated company	134,853	x Conv. 6% skg. fd. gold deb	7,500,000
Securities	12,898,624	7½% cumul. pref. stock	2,782,800
Conv. 6% skg. fd. gold deb	355,993	Common stock	y1,503,651
Real estate mtges. & notes rec	280,279	Surplus	3,329,509
Prop. & leasehold improve	139,457		
Unamortized deb. disc. & exp	513,151		
Other deferred charges	584,278		
Good-will	1		
		Total (each side)	$17,838,855

x Includes $386,000 purchased for sinking fund. y Represented by 271,522 no par shares.—V. 130, p. 1131.

Union Natural Gas Co. of Canada, Ltd.—*Dividend.*—

The directors have declared the regular quarterly cash dividend of 40 cents a share with an option of 2% in stock payable June 10 to holders of record April 15. Notification as to which dividend the stockholders will accept must be made to the company by May 5.—V. 129, p. 3339.

Unit Corp. of America, Milwaukee, Wis.—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31 1929.

Net operating profit	$462,782
Miscellaneous charges (net)	18,379
Amortization of patents	11,394
Organization expenses	7,568
Special expenses in connection with moving plant and offices	15,942
Income taxes	32,908
Net income	$376,591

With all of its plants operating on a day and night basis, prospects for first quarter business and earnings of this corporation and its subsidiaries are exceptionally bright, W. H. Schmidt, President and General Manager, announced. "Business of the company at the present time warrants continuance of this 24-hour operating schedule for at least 4 months to come," said Mr. Schmidt. "It is our opinion that after May 1 there will be a new awakening of business in general; of which we expect to receive our share. The present year should show even better net results than 1929."—V. 129, p. 3649.

United Biscuit Co. of America.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross profit	$9,347,834	$7,285,281
Expenses & depreciation	7,560,413	5,354,821
Operating profit	$2,787,421	$1,930,460
Other income	82,779	35,598
Total income	$2,870,200	$1,966,058
Interest	270,046	271,536
Federal taxes	294,396	204,284
Other deductions	51,661	284,382
Net profit	$2,254,097	$1,205,856
xSubs. net profit	Dr.93,796	269,519
Total net profit	$2,160,301	$1,475,375
Preferred dividends	128,126	131,339
Common dividends	749,095	564,844
Surplus	$1,283,080	$779,192
Shs. com. stock outstanding (no par)	484,438	444,776
Earnings per share	$4.39	$3.02

x Net profit of companies acquired during the year prior to date of acquisition.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	527,375	501,659	Notes payable	500,000	215,391
Investments	117,449	143,320	Mtge. matur. Feb. 1 1929	------	80,000
Cash surr. value, life insurance	5,838	24,054	Accts. payable	414,691	276,356
Notes & accts. rec	1,497,617	1,286,698	Accruals	415,543	306,855
Inventories	1,934,713	1,687,109	Deferred liabilities	11,553	15,873
15-yr. 6% deb. bds of company	33,000	67,468	15-yr. 6% deb. bds	3,680,000	3,840,000
Com. stk. in treas.	32,740	------	10-yr. 7% deb. Famous Biscuit Co	------	150,000
Return. containers, racks, &c	155,499	183,185	Reserves	142,306	161,748
Land, bldgs., incl. lsehld., mach. & equip. autos, &c	y6,826,677	6,127,713	Int. of min. stockholders in sub	------	179,781
Other assets	38,705	9,429	7% cum. conv. pf. stock	1,728,400	1,931,600
Good-will	------	7,479,639	Common stock	x11,575,224	9,883,303
Cost of cap. stock of sub. cos	8,799,243	------	Earned surplus	1,661,557	669,787
Deferred charges	160,418	200,418			
Total	20,129,275	17,710,694	Total	20,129,275	17,710,694

x Represented by 484,438 no par shs. y After depreciation of $3,691,058 V. 129, p. 3026

United Founders Corp.—*To Simplify Group Structure.*—

A policy of simplification in the group of companies headed by United Founders Corp. and including the American Founders group of investment companies was outlined March 10 by Louis H. Seagrave, president, in his address to the stockholders of United Founders Corp. at their annual meeting at Baltimore, Md. Among the policies indicated are:

Exchange of shares of United Founders Corp. for shares of American Founders Corp. as recently offered, to give United Founders at least majority control of American Founders.

Simplification of accounting by carrying a consolidated balance sheet and earnings statement for United Founders and the companies, which, after the exchange of shares, will be subsidiaries of United Founders.

Detailed study of the possibilities of consolidating some or all of the 4 general management investment companies now subsidiary to American Founders Corp., and with it composing the American Founders group.

Similar study regarding Investment Trust Associates which, after the proposed exchange of American Founders shares, will be under majority control of United Founders.

In discussing plans of United Founders Corp., Mr. Seagrave points out that its proposed control of American Founders by acquisition of at least a majority of the common shares will not mean absorbing or eliminating American Founders. The policies and operation of the latter are to be continued.

As to the possible consolidation of subsidiaries, it is stated that this is not a simple procedure, despite the control held by American Founders. Each company in the group developed from definite needs and purposes, and they have varying capital structures and by-laws, although operating generally along similar lines as investment companies. The companies referred to are International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp.

While American Founders has more than 80% control of each of these corporations, there is substantial public participation in each. All have preferred and common shares outstanding, and all except the last one mentioned have debentures. Any consolidation program will therefore be a matter for considerable detailed study, and Mr. Seagrave does not predict any certain action beyond a careful attention to proposals which are before the directorate.

The meeting was the first annual meeting of United Fouders Corp., which was organized in February 1929 with capital of $25,000,000. With the exchange of shares now pending the corporation will have net consolidated resources of approximately $300,000,000. The company is directing its investments chiefly in 5 channels: Utilities, investment companies, banks, insurance companies, and railroads.

Large holdings in United States Electric Power Corp. and in the Public Utility Holding Corp. of America are the most important utility interests of the corporation.

Investment company holdings include those in American Founders Corp., Investment Trust Associates, and United National Corp.

Recent acquisition of one-third of the class A shares of Insuranshares Corp. of Delaware has materially increased United Founders interests in insurance and bank securities, of which there were already substantial holdings in its portfolio.

Railroad holdings of United Founders and its affiliates are stated to be about $13,000,000. The largest individual holding of stock in any one railroad is less than $1,000,000, indicating that the position of United Founders in this field its strictly one of an investor, without any purpose of control.—V. 130, p. 1669.

U. S. Bobbin & Shuttle Co.—*Omits Com. Dividend.*—

The directors on March 12 decided to omit for the current quarter the dividend of 75 cents per share which in several past quarters has been distributed on the common stock. The usual quarterly dividend of $1.75 per share on preferred stock was voted, however, payable March 31 to holders of record March 20.—V. 129, p. 2093.

United States Electric Light & Power Shares, Inc.—*Definitive Certificates Ready.*—

Definitive certificates, series "B," are now available at the Central Hanover Bank & Trust Co. in exchange for temporary certificates, according to an announcement made by Calvin Bullock, investment bankers.—V. 130, p. 1670.

United States Finishing Co.—*2% Stock Dividend.*—

The directors have declared a semi-annual stock dividend of 2% and the regular quarterly cash dividend of 50c. per share on the common stock, both payable April 15 to holders of record March 12. In previous quarters a stock dividend of 1% was paid in addition to the cash distribution.

The directors also declared the regular quarterly dividend of $1.75 a share on the preferred stock, payable April 1 to holders of record March 12. See also V. 129, p. 3981.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 130, p. 1480.

United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed."—*Bonds Called.*—

Certain 25-year sinking fund 7% gold bonds, dated April 1 1926, aggregating $100,000 have been called for payment April 1 at par and int. at the office of Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 129, p. 1462.

United Thrift Plan, Inc.—*Sales Increase.*—

The corporation reports sales of $14,569,400 of policies for the 12 months period ended Feb. 28 1930, as compared with $10,605,600 for the 12 months ended Feb. 28 1929, an increase of $3,963,800, or 37% in volume of business written.—V. 130, p. 150.

Utilities Hydro & Rails Shares Corp.—*New Director.*—

Herbert B. Flowers, President of New Orleans (La.) Public Service, Inc., has accepted a directorship of the above corporation.—V. 130, p. 1299.

(The) Valspar Corp.—*Transfer Agent.*—

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 202,480 shares of capital stock.—V. 130, p. 1299.

Van Sicklen Corp.—*New Officers, &c.*—

R. L. Corey has been elected Vice-President and General Manager to succeed A. B. Wagner, deceased, and C. F. Van Sicklen has been elected a Vice-President. Other officers were re-elected, viz.: N. H. Van Sicklen Jr., as President; C. C. Veneman, as Vice-President; E. Q. Kruchten, as Secretary-Treasurer, and P. G. Brown, Assistant Secretary-Treasurer.

Mr. Corey has been elected to the board of directors also to succeed Mr. Wagner.

The regular quarterly dividend of 50 cents per share on the class "A" stock, has been voted by the directors, payable on April 1 to holders of record March 15.—V. 130, p. 1670.

Walgreen Co.—*February Sales.*—

1930—*Month*—	1929.	*Increase.*	1930—2 *Mos.*—	1929.	*Increase*
$4,209,873	$3,136,233	$1,073,640	$8,492,239	$6,191,484	$2,300,755

—V. 130, p. 1496.

Walworth Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit on sales & disposal of cap. assets	$7,460,588	$5,274,940	$5,761,367	$6,590,842
Deprec. on plant & eq	533,587	521,748	537,316	667,390
Adm. & sell. exp. (net) taxes (incl. Fed. tax)	4,228,139	3,637,765	4,100,463	4,546,004
Int. on bonds, notes & drafts less disc. on bds. reacquired for skg. fd	667,020	702,241	738,877	815,534
Net profit	$2,031,840	$413,185	$384,710	$561,908
Preferred dividends	80,696	86,005	86,371	87,509
Common dividends	431,360	360,000	354,643	353,448
Surplus	$1,519,784	def$32,820	def$56,304	$120,951

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant & equip	x15,633,963	15,476,616	6% preferred stock	1,000,000	1,000,000
Cash	945,206	919,739	7% pf. stk. of subs	225,000	371,500
Accts. & notes receivable, &c	3,260,070	3,174,332	Common stock	y6,632,534	------
Inventories	9,217,953	7,984,551	Com. stk. & surp	------	14,142,645
Prep. ins. int. & taxes	179,954	154,988	Accts. pay. & accr. items	1,391,454	1,206,480
Sale of real estate	------	------	Federal tax res	235,964	60,824
Miscellaneous sec	326,920	235,487	Notes payable	618,000	764,500
Walworth Co. bds.	------	3,000	Bonds of Walworth Co	9,765,500	10,211,000
Leashold of Walworth, Ltd.	72,362	73,352	Bonds of subs	430,700	494,800
Lease purch. cont	63,034	49,594	Contingent reserve	537,343	548,687
Treasury stock	------	------	Earned surplus	2,182,067	------
Good-will	425,910	425,910	General surplus	7,227,370	------
Def. charges	120,560	302,867	Tot. (each side)	30,245,932	28,800,436

x After depreciation and amortization of $9,667,418. y Represented by 319,665 no par shares.—V. 129, p. 3339.

Warner Co.—*Awarded Concrete Contract.*—

The company has been awarded a contract to furnish 40,000 cubic yards of concrete for construction of a subway line to be built by the City of Philadelphia under Ridge Avenue. The Ridge Avenue Subway will be an extension of the North Broad Street Subway and will extend from the intersection of Ridge Avenue and Broad Street to 8th and Walnut Streets, a distance of about 1½ miles. General contract for construction of the subway was awarded by the City to the Henry W. Horst Co. of Philadelphia and Rock Island, Ill.—V. 130, p. 1496.

Webster Eisenlohr, Inc.—*New Director.*—

Emil Jadell has been elected a director.—V. 129, p. 3649.

Welch Grape Juice Co.—*May Establish Plants in the North African District.*—

Under the supervision of a Commission headed by Prince Charles Murat, the company has been appointed by the French Government to make a survey of the grape-growing Provinces of Morocco, Algeria and Tunis. The purpose of the survey is to establish grape-juice plants as well as canneries for the packing of the abundance of fruit and vegetables growing in the North African district.

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In Algeria alone in 1927 530,790 acres yielded grapes that produced 176,908,072 gallons of wine. The agricultural area of Tunis and Morocco is approximately 9,000,000 acres.—V. 129, p. 4152

Western Air Express Corp. (& Sub.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Total revenues	$2,950,922
Total operating expenses	1,955,789
Net profit from operations	$955,132
Other income	92,720
Total income	$1,047,852
Provision for taxes	124,235
Net income	$923,617
Dividends paid	51,914
Balance surplus	$871,703
Earns. per share on 134,693 shs. cap. stock (par $10)	$7.15

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash & call loans	$1,091,576	Accounts payable—trade	248,558
Accts. receivable—U. S. Govt	341,648	Accounts payable—miscell	7,675
Accounts receivable—miscell	163,024	Insurance premium payable	10,838
Gas tax receivable	5,306	Employees' deposits on stock purchase agreements	8,688
Inventories	127,616	Provision for taxes	124,235
Accrued interest	3,468	Capital stock	1,346,930
U. S. Govt. & other bonds (cost)	116,697	Surplus	2,178,256
Stocks	35,200		
Other assets	76,830		
Land improve. airports, hangars, buildings, &c.	x1,915,363		
Prepaid & deferred charges	48,452		
Total	$3,925,180	Total	$3,925,180

x After reserves for depreciation of $596,305.—V. 130, p. 1300.

Western Auto Supply Co.—*Sales.*—

1930—*Month*—1929.	*Increase.*	1930—2 *Mos.*—1929.		*Increase.*
$785,000 $652,456	$132,544	$1,646,000	$1,413,717	$232,283

—V. 130, p. 991.

Westinghouse Air Brake Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net profits, all sources	$11,011,165	$8,246,052	$9,852,795	$12,258,533
Depreciation	1,162,647	1,207,634	----------	----------
Fed. taxes (estimated)	1,025,807	547,861	1,332,786	1,723,471
Net income	$8,822,711	$6,490,557	$8,520,009	$10,535,062
Dividends paid in cash	6,343,396	6,343,665	5,946,223	6,342,099
Rate	($2)	($2)	x	(16%)
Balance end of year	$2,479,315	$146,892	$2,573,786	$4,192,963
Previous surplus	12,760,927	11,980,165	17,322,890	13,085,677
Sundry credits	----------	----------	13,766	44,249
Sundry adjustments	Dr.b668,526	Cr.a633,868	----------	----------
Total surplus	$14,571,716	$12,760,927	$19,910,442	$17,322,889
Transf. to cap. stk. acct.	----------	----------	7,930,277	----------
Profit & loss surplus	$14,571,716	$12,760,927	$11,980,166	$17,322,889
Shares of capital stock outstanding (no par)	3,172,111	3,172,111	3,172,111	y785,026
Earn. per sh. on cap. stk.	$2.78	$2.05	$2.68	$13.42

a Including effect of sale of patents and manufacturing assets of the Locomotive Stoker Co., and the Westinghouse Union Battery Co., a reduction in book value of patents and the application of reserves net.
b Write-down in book value of patents, $2,450,000, less refund of Federal income and excess profits taxes, $1,762,119, and misc. adjustments $19,355, balance, $668,526.
x Being 7% on the old shares of $50 par value and $1 on the no par value shares. y Par $50.

Consolidated Balance Sheet Dec. 31.

Assets—	1929 $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, &c	1,987,657	1,892,340	Capital stock	y47,581,661	47,581,661
Factories	13,248,919	13,613,735	Stks.subs.not held	1,180	1,180
Patents &good will	1	2,450,001	Accounts payable	1,326,788	1,233,781
Investments	8,752,004	8,393,129	Accrued liabilities	554,235	514,942
Cash	9,056,824	11,438,250	Res. for taxes, &c.	1,025,807	547,861
Accts. & notes rec.	9,299,198	6,858,215	Dividends payable	1,585,829	1,585,829
Liberty bonds	17,663,794	12,984,253	Sundry reserve	3,986,575	3,854,873
Inventories	10,215,110	10,019,073	Surplus	14,571,716	12,760,926
Deferred charges	410,283	432,056			
Total	70,633,791	68,081,055	Total	70,633,791	68,081,055

y Represented by 3,172,111 shares of no par value.—V. 130, p. 1496.

(Wm.) Whitman Co., Inc.—*Balance Sheet Dec. 31.*—

[Including Acadia Mills, Monomac Spinning Co., Katama Mills, Mary Louise Mills, Tallapoosa Mills, Whitman Building Trust.]

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant & Mach'y	7,932,983	7,885,658	Preferred stock	2,500,000	4,000,000
Real est. & equip.	420,680	387,363	Com. stk. & surpl.	x8,621,406	8,500,737
Cash	450,316	660,748	Stock of subsid's	------	1,065,988
U. S. Treas. ctfs.	500,312	2,506,781	Sundry credits for mdse. purchased	48,006	84,512
Accr. int. suspense, &c.	8,005	15,940	Monthly bal. due consignors	400,432	321,950
Accts. & notes rec., less reserve	1,963,654	1,573,626	Notes pay.affil.cos	50,000	50,000
Inventories	1,989,813	1,952,993	Min. int. in affil. cos.	515,159	------
Inv. in stocks of associated cos	6,026,779	6,063,108	Accr. expenses	25,657	22,959
Misc. stks. & bds.	157,741	185,413	Res. for depr., &c.	7,551,431	7,518,104
Deferred charges	100,262	91,899	Res. for disc., &c.	18,456	22,414
Treasury stock	------	263,137			
Total	19,730,547	21,586,666	Total	19,730,547	21,586,666

x Represented by 107,907 no par shares, the stock having been changed to no par share in 1928 but without change in the number of shares.
Contingent liabilities on endorsements for Arlington Mills: Notes payable $2,280,000 customers notes and trade acceptances, $24,913.—V. 129, p. 818

(William) Whiteley, Ltd., London, England.—*To Increase Borrowing Power.*—

The stockholders will vote March 21 on a proposal to substitute a new set of articles of association for the present articles of association.
Secretary A. H. Warton, Feb. 25, said in substance:
The present articles have stood practically unchanged since the year 1907, and it has now been thought desirable to bring them up to date, especially in view of the fact that the Companies Act, 1929, which came into force on Nov. 1 1929, has made many changes in the law relating to companies, and has made it a matter of some importance to bring the articles into line with the law which now governs the company.
Apart from such changes which are consequential or incidental to the coming into force of the Companies Act, 1929, and the general adaptation of the articles to meet the needs of a modern and progressive business, the only proposed alterations to which it is thought necessary to direct attention are in respect of the borrowing powers of the directors and of their power to give pensions.
It is proposed to increase the limit of the amount which the directors are at liberty to borrow without the necessity of obtaining the sanction of a general meeting from its present figure of £1,150,000 to £1,750,000. The present articles authorize the directors to give any pension, gratuity or compensation to any employee or his dependents, but limits to £100 the total gross amount which may be given in the case of any one employee. It is proposed to alter this limit to £100 per annum.
The provisions as to the "A" and "B" deferred shares of the company, which shares were created by resolution of April 27 1927, and in particular, the provisions with regard to the dividend and capital rights and the voting powers connected with such shares, are now proposed to be incorporated in the articles, though no alteration of the provisions of the resolution of April 27 1927 is contemplated.

Winn & Lovett Grocery Co.—*February Sales.*—

1930—*Month*—1929		*Decrease.*	1930—2 *Mos.*—1929		*Decrease.*
$495,937	$513,913	$17,976	$1,009,018	$1,030,171	$21,153

—V. 130, p. 1132.

Winton Engine Co.—*Earnings Increased in 1929.*—

The company broke all earnings records in 1929, it was announced by President G. W. Codrington, who added that profits for the year were even greater than anticipated. Net income after all charges including depreciation and taxes, amounted to approximately $863,000, Mr. Codrington said. On the basis of the capitalization at the end of November, when 28,100 shares of $3 preference stock and 66,900 shares of common stock were outstanding, this would indicate earnings of about $11.64 a share on the common stock. Mr. Codrington added that the company's business has continued to run far ahead of last year. "In the months of January and February of this year, our volume was 77% greater than a year ago," he said. "We have now practically sufficient orders on our books to insure capacity production for the balance of the year."—V. 129, p. 3982.

Wolverine Tube Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 15c. a share and the regular quarterly payment of 30c. a share on the common stock, no par value, both payable April 1 to holders of record March 15. Like amounts were paid on Oct. 1 1929 and on Jan. 2 last. An extra dividend of 7½c. a share was paid on April 1 1929 and one of 15c. a share on July 1 1929.—V. 129, p. 3982.

Wright Aeronautical Corp.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily due at this time on the no par value capital stock. The last quarterly distribution of 50 cents per share was made on Nov. 30 1929.—V. 129, p. 3491.

(Wm.) Wrigley Jr. Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net profit from oper	$23,561,524	$22,781,649	x$12,220,239	$18,113,309
Sell., gen. & adm. exp	9,564,285	9,368,160	See x	7,146,654
Depreciation	869,789	879,840	817,127	571,195
Federal taxes	1,518,741	1,465,031	1,483,464	1,295,290
Interest	----------	----------	152,301	----------
Net income	$11,608,708	$11,068,618	$9,767,347	$9,100,170
Com. dividends (cash)	6,164,971	6,741,645	6,272,957	6,276,829
Com. stock	1,986,201	----------	----------	----------
Surplus	$3,457,537	$4,326,972	$3,494,390	$2,823,342
Earned per share	$5.80	$6.15	$5.42	$5.10

x After deducting selling, general and administrative expenses.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, bldgs., mach. & equip	x13,104,382	13,467,192	Common stock	y19,199,454	15,000,000
G'd-will, pats., &c.	6,081,061	6,209,412	Accounts payable	1,009,294	2,624,988
Cash	11,654,046	13,309,986	Notes payable	815,476	672,197
Accts. & notes rec.	3,353,892	2,934,060	Bonds of subs	------	49,100
Inventories	13,561,209	11,751,645	Minority interest	1,349,010	1,994,532
Bonds	9,946,967	4,391,026	Res. for general & Federal taxes	2,375,755	1,854,310
Other investments	1,026,875	327,877	Other reserve	5,236,343	4,907,100
Deferred charges	47,095	43,687	Surplus	28,790,195	25,332,658
Total	58,775,528	52,434,887	Total	58,775,528	52,434,887

x After deducting $5,913,795 reserve for depreciation. y 1,994,974 shares, no par value.—V. 130, p. 1132.

Yellow & Checker Cab Co. (Consol.) San Francisco.—*Earnings.*—

Period Ended Oct. 31—	12 *Mos.* 1929.	10 *Months* 1928.	1927.
Cab revenue	$4,507,095	$3,423,390	$3,084,917
Operating expenses	3,720,977	2,836,312	2,681,207
Depreciation	500,391	310,039	291,984
Net income	$285,727	$277,038	$111,726
Miscellaneous income	10,467	14,186	29,467
Net profit	$296,194	$291,224	$141,193
Dividends paid	210,668	120,003	120,003
Net surplus gain before Fed. taxes	$85,525	$171,221	$21,189

—V. 130, p. 1464.

Yellow Taxi Corp., N. Y. City.—*New President.*—

Carroll J. Sinnott has been elected President, succeeding Ernest H. Miller who has been elected chairman of the Board. Mr. Sinnott has been vice president of the company for several years. His elevation to the presidency carries out a policy of the subsidiary companies of the Parmelee System, of which Mr. Miller is the active head, to place the general manager in charge as the executive operating officer.—V. 129, p. 3650.

Youngstown Sheet & Tube Co.—*Bal. Sheet Dec. 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property accts	133,730,273	216918,943	7% cum. pf. stk	------	15,000,000
Inv. in & adv. to min., &c., cos	10,706,682	8,122,016	5½% pref. stock	15,000,000	----------
Bal. due on empl. dwelling purch. contracts	833,566	897,524	Com. stock	x75,030,600	75,000,000
Sink. fd. invest	92,000	422,000	Paid in on empl. stock subscrip	312,083	199,715
Insurance fund	604,773	449,896	Min. int. in sub. companies	31,123	35,496
Inventories	48,817,185	46,812,624	Funded debt	72,000,000	73,500,000
Accts. & notes rec.	27,297,089	25,602,793	Accts. payable	8,354,179	6,958,806
Due from officers and employees	198,638	59,214	Ore rec. in excess of payment	1,900,270	1,559,183
Sundry market. & Govt. securs	1,956,507	10,640,677	Acct. int., tax, &c.	1,895,801	2,024,225
Cash	10,988,969	1,243,645	Federal taxes	2,210,000	1,132,417
Deferred charges	515,038	596,560	Depr. reserve	------	79,057,345
			Depl. reserve	------	10,960,253
			Other reserves	7,276,777	5,773,954
			Surplus	51,729,886	40,564,497
Total	235,740,721	311765,893	Total	235,740,721	311765,893

x Represented by 1,185,560 no par shares.
Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 1496.

CURRENT NOTICES.

—White, Weld & Co., 14 Wall St., N. Y. City, have issued an analysis of Marine Midland Corp., including a list of investment suggestions.

—Guttag Bros., New York, have issued a statistical summary covering 93 insurance companies based on their annual reports for 1929.

—Ward, Gruver & Co., members of the New York Stock Exchange, N. Y., have prepared an analysis on the Atlantic Refining Co.

—Broomhall, Killough & Co., Inc., New York, have issued an annua comparative analysis of leading fire insurance companies.

—Tooker & Co., 120 Broadway, N. Y., have prepared a supplemental analysis on Consolidated Film Industries, Inc.

—Carroll O'Toole & Co., 225 Broadway, N. Y. City, have prepared a circular on Port Morris Bank of the Bronx.

—Curtis & Sanger, New York, have issued an analysis of Home Insurance Co. of New York.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE NORTH AMERICAN COMPANY.

FORTIETH ANNUAL REPORT—FOR THE YEAR 1929.

New York, N. Y., March 7 1930.

To the Stockholders of The North American Company:

The annual report of your Company for 1929 shows substantial progress during its fortieth year. The statement of gross and net earnings from operations, the statistics of service rendered, and the description of additions to facilities completed and under way are collectively a measurement not only of progress but also of stability and strength of position.

The accompanying report of the Vice-President and General Manager presents detailed discussion of the year's business. Financial statements for the year appear on Pages 19, 20 and 21 [pamphlet report]. Summaries of the principal operations of the more important subsidiaries, with their names and maps of their electric systems, are shown on Pages 22 and 23 [pamphlet report].

Briefly summarizing the accompanying report and statements, the important features of the year's operations were as follows:

Gross Earnings increased 9.02% over the year 1928.

Net Income from Operations increased 10.76% over the previous year, reflecting the decrease, from 52.49% for 1928 to 51.73% for 1929, in the proportion of Gross Earnings required for Operating Expenses, Maintenance and Taxes.

Appropriations for Depreciation Reserves amounted to 10.57% of Gross Earnings and were equivalent to $2.91 per share on the average number of shares of North American Common Stock outstanding during the year.

After deducting Depreciation and all other reserves, the Balance for Dividends and Surplus amounted to $28,806,824, of which $1,820,034 was paid in dividends on North American Preferred Stock.

The balance of $26,986,790, after all preferred dividends, is an increase of 19.50% over the previous year, and is equivalent to $5.03 per share on the average number of shares of North American Common Stock outstanding during 1929, compared with $4.68 per share on the average number of shares outstanding during 1928.

Under your Company's policy of paying dividends on its Common Stock in Common Stock, the entire balance of $26,986,790 is available for investment in the business.

On December 31 1929 Reserves were $113,690,322. Undivided Profits amounted to $96,387,457, and Capital Surplus to $28,951,785, Total Surplus being $125,339,242.

Reference was made in our 1928 report to the character of the various large groups of your Company's subsidiaries, "which serve important centers of business and population in widely separated and industrially diversified sections of the United States." Attention was called to the fact that their territories and the varied sources of service demands present elements of diversification which "are primary factors in the building of business the growth of which as a whole is not retarded by seasonal variations or temporary recessions peculiar to a single locality or industry." The stabilizing effect of such diversification, particularly in the security afforded to the investor in a large public utility enterprise, is more readily appreciated during or after a period of depression. Reference to our 1928 discussion of North American diversification is appropriate at this time because of the fluctuations during the latter part of 1929 in general business activity which affected many localities and industries, with recessions in a great many industries and acute conditions in some.

These circumstances naturally influenced electric output and earnings during the last quarter to the extent of moderating the increases which had been continuously large during the first nine months of the year. Notwithstanding the unusually high rates of increase established in 1928, electric and gas output and gross and net earnings for the full year 1929 all showed satisfactory increases over the preceding year.

The ample provision which your Company and its subsidiaries are making for growth in 1930 and following years is described in the Vice-President and General Manager's report. Large projects of the subsidiaries are being carried forward without interruption and others are in preparation which will insure the availability of facilities as service demands increase. As stated in the last issue of the President's Quarterly Letter to Stockholders and in the public press, expenditures contemplated by subsidiaries for additions to plants and systems in 1930 are 14% greater than in 1929.

Stockholders of The North American Company number 47,528, of whom 37,718 are owners of Common Stock and 9,810 are owners of Preferred Stock. The number of common stockholders increased 15.4% during the last twelve months. Confirmation of public confidence was particularly apparent from the fact that the number of common stockholders increased 9.6% during the stock market disturbance in the last quarter of 1929. Every state in the Union is represented on the Company's list of stockholders and more than 900 stockholders are residents of foreign countries.

Stockholders are kept regularly and reliably informed of the important activities of the Company and its subsidiaries through our custom of sending them the following communications, which are also regularly available to owners of North American stock standing in names of brokers and other nominess, and to the public generally: (1) Annual Report, (2) President's Quarterly Letter to Stockholders, (3) Consolidated Income Statement for the 12 months ended each quarter, with notices of dividend declarations, (4) Consolidated Balance Sheet as of the end of each quarter, (5) Booklets and Pamphlets, from time to time, descriptive of policies and activities, and (6) Welcome Letters to New Stockholders, containing information concerning the Common Stock dividend policy and details of the convenient means afforded to stockholders for converting stock dividends into cash. Since September 30 1924, we have continued without interruption the policy of writing to each person whose name was discontinued from the stockholders' list in an endeavor to ascertain the reason therefor. Replies have averaged 60% and correspondence has frequently given investors a better understanding of Company policies and corrected unreliable information obtained elsewhere.

Your Company's policy of paying dividends on its Common Stock in Common Stock at the quarterly rate of 2½% (1-40th of a share) is now in its seventh year. In 1929, as in previous years, a large majority of stockholders retained their dividend stock, their wisdom of thus increasing their holdings without additional cash outlay having been again confirmed by the increase of net earnings at a rate greater than the rate of increase in the shares of Common Stock. From April 1 1923 to December 31 1929 Common Stock increased 110.42% on account of stock dividends and 38.01% on account of stock issued for cash and for properties, a total increase of 148.43%, while during the same period the balance for Common Stock dividends increased 299.38%. In addition to the Company's regular practice of acting, upon request, for stockholders who wish to add to or dispose of their dividend stock, arrangements were made during the past year to act also for those who wish the Company to hold for their account fractional scrip to be assembled and exchanged for stock certificates for full shares. These services are offered for the convenience of stockholders.

Due to conditions which had for some time prior to last fall prevailed in the long-term bond market, it was proposed to put the parent company in funds to furnish the greater part of additional capital required for subsidiary extensions by offering additional Common Stock to our

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stockholders. The general recession in common stock values which occurred rendered impracticable the consummation of this plan, but the same conditions brought with them an improvement in bond market conditions which was taken advantage of to make substantial and economical provision for future capital requirements.

Continued co-operation has been accorded the Federal Trade Commission by The North American Company and its subsidiaries in the matter of supplying information requested in the investigations which the Commission is conducting pursuant to resolutions of the United States Senate.

By order of the Board of Directors.

F. L. DAME, *President.*

REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

The satisfactory gain in business of the subsidiaries of The North American Company during the year 1929 over the preceding year, is reflected in increases in earnings, output and customers of electric and gas properties.

The improvement over 1928 results is distinctly favorable, particularly in view of the high rates of increase over 1927 established in 1928 when all business activity showed decided acceleration. Electric output of North American subsidiaries for the year 1929 showed an increase of 10.97% over the output of the same companies for the year 1928. While this did not equal the increase attained in 1928 over 1927, it was more than twice as large as the increase of 1927 over 1926, and indicates continued and substantial growth over a period of years regardless of such lessening in business activity as that which developed in the latter part of the year.

Marked recession in certain industrial lines emphasizes the advantages of the diversification enjoyed by The North American Company, not only in location of important territories served by its various groups of subsidiaries but also in character of essential industries in those areas.

Consolidated financial statements follow the appended certificate of the auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants. On Pages 22 and 23 [pamphlet report] are shown the names of the principal public utility subsidiaries of The North American Company, summaries of their principal operations and maps of their electric systems.

Results of the operations of the District of Columbia subsidiaries for a full year are reflected for the first time in the Consolidated Income Statement for 1929.

OPERATIONS.

In order to present a true measure of the growth during the year of all companies classed as subsidiaries on December 31 1929, operating data of such subsidiaries for the full years 1928 and 1929 have been used in the following comparisons.

Electric output was 6,772,637,073 kilowatt hours, an increase of 10.97% over the output for 1928. Total installed electric generating capacity of power plants owned was 1,988,202 kilowatts on December 31 1929, an increase of 9.31%, and comprised 77.57% steam and 22.43% hydro-electric. Customers receiving electric service numbered 1,216,428. Steam sales, auxiliary to such electric service, aggregated 5,306,705,100 pounds to 2,591 customers.

Gas output was 5,915,919,900 cubic feet, an increase of 9.25% over the output for 1928. The number of customers receiving gas service was 112,121.

Revenue passengers carried on the electric railway and motor bus systems numbered 270,950,658.

The output of the coal subsidiaries increased 6.06% compared with the output of 1928.

PROPERTY ADDITIONS.

Of the additions to Property and Plant made in 1929, more than 80% consisted of facilities for electric service.

Additions to electric facilities completed during the year included 35,000 kilowatts initial capacity in the new steam electric generating plant, at San Francisco, of Great Western Power Company of California; 35,000 kilowatts additional capacity in Avon plant of The Cleveland Electric Illuminating Company; 30,000 kilowatts additional capacity in Benning plant of Potomac Electric Power Company; and the installation of a 75,000 kilowatt turbo-generator in Cahokia plant of Union Electric Light and Power Company of Illinois, replacing a 35,000 kilowatt turbo-generator transferred to the Venice plant of that Company. Substantial extensions to transmission and distribution lines were also made, and a number of new sub-stations added. The principal additions begun during the year, to be completed in 1930, are 150,000 kilowatts initial capacity in the new Ashtabula steam electric generating plant of The Cleveland Electric Illuminating Company; 75,000 kilowatts additional capacity in Lakeside plant of Wisconsin Electric Power Company; and 3,000 kilowatts additional capacity in the Merced Falls hydro-electric plant of San Joaquin Light and Power Corporation. Substantial progress has been made on the Osage River hydro-electric development of Union Electric Light and Power Company, and the initial generating capacity of 129,000 kilowatts will be available in the fall of 1931. Other projects to be undertaken in 1930 include a new steam electric generating plant, at Port Washington, Wisconsin, of The Milwaukee Electric Railway and Light Company, with initial capacity of 75,000 kilowatts, and a new steam electric generating plant of San Joaquin Light and Power Corporation with initial capacity of 35,000 kilowatts.

Completed additions to gas facilities included the installation by Wisconsin Gas & Electric Company of a purifying plant and a 3,000,000 cubic foot gas holder at the Racine plant, installation at Waukesha of the largest high pressure gas holder of horizontal type in the United States with capacity of 354,000 cubic feet at 50 pounds pressure, and addition of 100 miles of transmission and distribution mains; and the addition by The St. Louis County Gas Company of 22 miles of distribution mains. Work was begun on additional gas-coke ovens which will materially increase the capacity of the Racine plant of Wisconsin Gas & Electric Company.

The Milwaukee Electric Railway and Light Company completed about two-thirds of the construction work on the surface portion of a rapid transit extension, which, by means of private right-of-way and a contemplated subway, will provide high speed local service between downtown Milwaukee and the rapidly growing suburban districts west of the city; completed the relocation on private right-of-way of an additional section of the Milwaukee-Racine-Kenosha rapid transit line; inaugurated rapid transit service on the Milwaukee Northern division; completed two miles of city and suburban track extensions, established new railway and motor bus lines and began the construction of a large, modern express terminal in Milwaukee. Additional electric railway cars and motor buses were placed in operation by The Milwaukee Electric Railway and Light Company, and additional buses by Washington Railway and Electric Company.

Growth of the Cleveland commercial district increased the demand for steam for heating purposes, which was met by the installation of additional boilers in the East 20th Street central steam heating plant of The Cleveland Electric Illuminating Company. A similar increase in demand for service in Milwaukee was met by the installation, by The Milwaukee Electric Railway and Light Company, of 5,000 feet of steam mains to serve the new City and County Public Safety Building, the Company's new express terminal and a number of large downtown business establishments.

CONSOLIDATED FINANCIAL STATEMENTS.

Gross Earnings amounted to $147,779,869, an increase of 9.02%. Operating Expenses, Maintenance and Taxes aggregated $76,451,594, an increase of 7.45%. This was

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equivalent to 51.73% of Gross Earnings, compared with 52.49% required for such purposes in 1928. Expenditures for maintenance of properties aggregated $10,621,714, in addition to $15,619,678 appropriated for Depreciation Reserves. Thus the amount provided out of current earnings for repairs, renewals and replacements of property amounted to $26,241,392, or 17.76% of Gross Earnings. Tax requirements continue to increase, the provision made in 1929 being 10.56% of Gross Earnings compared with 10.51% in 1928.

Net Income from Operation amounted to $71,328,275, an increase of 10.76%, of which 87.42% was derived from electric operations.

Other Net Income, which consists chiefly of income from investments other than holdings in subsidiaries, whose operations are consolidated in the financial statements, amounted to $4,553,757, or $262,800 more than for the year 1928.

Interest Charges, including amortization of bond discount and expense, increased $387,145, and Preferred Dividends of Subsidiaries increased $501,980, as a result partly of the sale of bonds and preferred stocks of subsidiaries to finance additions to property and partly of the inclusion for the entire year 1929 of interest and preferred dividends of subsidiaries acquired during the year 1928.

Appropriations of $15,619,678 for Depreciation Reserves, previously referred to, amounted to 10.57% of Gross Earnings, and were equivalent to $2.91 per share on the average number of shares of North American Common Stock outstanding during the year.

Balance for Dividends and Surplus amounted to $28,806,824, and, after deducting dividends of $1,820,034 paid on the Prefered Stock of The North American Company, there remained $26,986,790, an increase of 19.50%, equivalent to $5.03 per share on the average number of shares of North American Common Stock outstanding during the year, compared with $4.68 per share on the average number of shares outstanding during 1928.

The net increase in Property and Plant account of $50,276,935 represented principally additions to electric power plants and systems of subsidiaries.

Stocks and bonds of other companies and sundry investments increased $16,917,486 during the year, the principal additions including stock of The Detroit Edison Company and North American Light & Power Company acquired through exercise of subscription rights received on account of prior holdings. Market values of investments are, in the aggregate, substantially in excess of the amount at which they are included in the Consolidated Balance Sheet.

Net working assets, or the excess of Current Assets over the total of Current and Accrued Liabilities, amounted to $16,109,458, a decrease of $4,692,470, chiefly due to the utilization of current resources for additions to property and plant and other investments. The largest item of Current and Accrued Liabilities is the provision made for taxes, amounting on December 31 1929 to $12,092,447, or $1,682,505 more than on December 31 1928.

The net increase in Funded Debt of Subsidiaries was $21,022,653, the principal changes duirng the year being as follows:

Union Electric Light and Power Company: Issue and sale of $15,000,000 General Mortgage 5% Bonds, Series B, due August 1 1967.

The Milwaukee Electric Railway and Light Company: Issue and sale of $20,000,000 Refunding and First Mortgage 5% Bonds, Series B, due June 1 1961, and retirement at maturity on May 1 1929 of $5,000,000 First Mortgage 5% Bonds of Milwaukee Light, Heat & Traction Company.

Wisconsin Gas & Electric Company: Issue and sale of $4,542,500 First Mortgage 5% Bonds, due June 1 1952.

Washington Railway and Electric Company: Redemption of $1,359,500 General and Refunding 6% Bonds, due November 1 1933.

Potomac Electric Power Company: Retirement at maturity on June 1 1929 of $1,700,000 First Mortgage 5% Bonds.

North American Edison Company: Conversion of $3,804,000 5% Debentures, Series A, into 38,040 shares of $6 dividend Preferred Stock.

Western Power Corporation: Conversion of $4,223,500 5½% Convertible Bonds into Common Stock of The North American Company held by Western Power Corporation for that purpose.

Bonds of subsidiaries purchased and retired through sinking and purchase funds, and small issues called or paid at maturity, aggregated $2,432,847.

Net increase in Preferred Stocks of Subsidiaries was $3,729,683, chiefly as the result of the issue of North American Edison Company Preferred Stock upon conversion of debentures of that Company.

The increase of $5,918,790 in Common Stock and Common Stock Scrip of The North American Company was due to the issue of 520,504 shares of Common Stock in payment of dividends, 38,690 shares for Common Stock of Western Power Corporation, 32,128 shares for Common Stock of Washington Railway & Electric Cmopany, and 610 shares paid for in full under the offering of subscription rights on November 15 1929. Common Stock scrip in respect of 53 shares expired during the year.

At the close of the year Reserves were $113,690,322, an increase of $8,336,817.

Credits to Capital Surplus during the year aggregated $5,294,093, of which $5,214,804 arose from the issue of Common Stock other than in payment of dividends. Charges to Capital Surplus aggregated $201,625, representing appropriations to provide for the difference between the net proceeds and liquidation value of Preferred Stock of North American Edison Company.

On December 31 1929 Undivided Profits amounted to $96,387,457, an increase of $21,513,044, and Capital Surplus amounted to $28,951,785, an increase of $5,092,468. Total Surplus on December 31 1929 was $125,339,242.

Apart from the increase in business and financial progress made by The North American Company and its subsidiaries, the year 1929 was marked by the continuation and further extension of cordial public relations. The maintenance of such satisfactory relations with the public may be gauged in part by the steadily broadening ownership among customers, and the investing public generally, of securities of the Company and its subsidiaries.

Average use of electricity per customer for 1929 in all territories served by North American subsidiaries was greater than ever before. The lowest charges consistent with the highest standards of service, the intelligent merchandising of household electric appliances, and the development of diverse applications of electricity in the spheres of industry and agriculture, are important factors in the increasing use of electricity. New adaptations of gas, particularly in industrial fields, have also resulted in larger demands for service, with correspondingly increased revenues realized and in prospect.

EDWIN GRUHL,
Vice-President and General Manager.

56 Pine Street,
New York, March 1, 1930.

PRICE, WATERHOUSE & CO.

The North American Company,
60 *Broadway,*
New York, N. Y.

We have examined the books and accounts of The North American Company for the year ending December 31, 1929 and have been furnished with the reports of the subsidiary companies as of that date, and certify that the attached consolidated balance sheet and statements of income and surplus have been correctly prepared therefrom.

The books and accounts of the subsidiary companies were examined by us at September 30, 1929, except the accounts of the Western Power Corporation and its subsidiary companies, which were examined and certified to as at that date by Messrs. Haskins & Sells. As a result of our examinations we found the accounts to be well and accurately kept.

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31, 1929, and the statements of income and surplus fairly set forth the combined results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

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CONSOLIDATED INCOME STATEMENT

	Year 1929	Year 1928
Gross Earnings	**$147,779,869.32**	**$135,551,899.02**
Operating Expenses, Maintenance and Taxes	**76,451,594.39**	**71,152,646.78**
Net Income from Operation	**$71,328,274.93**	**$64,399,252.24**
Other Net Income	***4,553,756.61**	**4,290,936.06**
Total	**$75,882,031.54**	**$68,690,188.30**
Deductions:		
Interest Charges (including amortization of Bond Discount and Expense)	18,630,754.23	18,243,609.32
Preferred Dividends of Subsidiaries	10,463,962.88	9,961,982.66
Minority Interests	2,360,811.84	1,807,179.59
Total Deductions	**$31,455,528.95**	**$30,012,771.57**
Balance for Depreciation, Dividends and Surplus	**$44,426,502.59**	**$38,677,416.73**
Appropriations for Depreciation Reserves	**15,619,678.49**	**14,274,663.66**
Balance for Dividends and Surplus	**$28,806,824.10**	**$24,402,753.07**

* Includes $509,582.00 representing stock dividends of non-subsidiary companies taken up at value at which stock was charged to Surplus of issuing Company, and $32,465.61 proceeds from sale of stock dividends.

CONSOLIDATED SURPLUS STATEMENT.

Capital Surplus:			
Balance, December 31, 1928		$23,859,317.21	
Arising from issue of Common Stock during year 1929 (other than in payment of dividends)		5,214,804.00	
Other credits		79,288.77	
		$29,153,409.98	
Appropriated to provide for difference between net proceeds and liquidation value of Preferred Stock of North American Edison Company		201,624.77	
Capital Surplus, December 31, 1929			**$28,951,785.21**
Undivided Profits:			
Balance, December 31, 1928		$74,874,412.55	
Balance of Income, year ended December 31, 1929		28,806,824.10	
		$103,681,236.65	
Deductions:			
Dividends on Stock of The North American Company:			
Preferred	$1,820,034.00		
Common (Paid by issue of 535,301 37-40 shares)	5,353,019.25		
	$7,173,053.25		
Other Charges—Net	120,725.95	7,293,779.20	
Undivided Profits, December 31, 1929			**96,387,457.45**
Total Surplus, December 31, 1929			**$125,339,242.66**

CONSOLIDATED BALANCE SHEET

ASSETS

	December 31, 1929	December 31, 1928
Property and Plant	**$776,497,853.41**	**$726,220,917.95**
Cash and Securities on Deposit with Trustees	**2,188,578.58**	**1,902,346.78**
Investments:		
Stocks and Bonds of Other Companies and Sundry Investments	60,865,070.81	43,947,584.27
The North American Company Common Stock (including stock held by Subsidiary for conversion of bonds)	3,804,681.32	1,182,981.59
	$64,669,752.13	**$45,130,565.86**
Current and Working Assets:		
Cash	10,359,293.80	*11,835,971.45
United States Government Securities	6,281,279.85	10,597,707.37
Notes and Bills Receivable	1,729,514.49	1,076,990.05
Accounts Receivable	16,816,702.14	14,977,428.07
Material and Supplies (at cost or less)	12,656,761.05	12,004,349.82
	$47,843,551.33	**$50,492,446.76**
Prepaid Accounts	**2,285,740.56**	**2,182,829.16**
Discount and Expense on Securities	**15,273,807.24**	**15,298,287.85**
	$908,759,283.25	**$841,227,394.36**

* Includes call loans of $3,500,000.

LIABILITIES

	December 31, 1929	December 31, 1928
Six Per Cent. Cumulative Preferred Stock (Authorized 2,000,000 shares, $50 par value)	**$30,333,900.00**	**$30,333,900.00**
Common Stock (Authorized 10,000,000 shares, without nominal or par value):		
Stock	55,922,830.00	50,005,090.00
Scrip	115,560.00	114,510.00
	***$56,038,390.00**	**†$50,119,600.00**
Purchase Certificates for shares of Common Stock of The North American Company	**23,300.00**	----------
Dividend Payable in Common Stock	**1,397,985.25**	**1,250,020.00**
Preferred Stocks of Subsidiaries	**169,583,284.85**	**165,853,601.45**
Minority Interests in Capital and Surplus of Subsidiaries	**12,510,358.51**	**12,806,765.46**
Funded Debt of Subsidiaries	437,049,257.36	400,869,604.32
Less amount deposited with Trustees	*68,940,850.00*	*53,783,850.00*
	$368,108,407.36	**$347,085,754.32**
Current Liabilities:		
Notes and Bills Payable	2,813,500.00	3,392,225.00
Accounts Payable	4,918,920.87	5,073,513.86
Sundry Current Liabilities	5,122,842.13	5,067,761.38
	$12,855,263.00	**$13,533,500.24**
Accrued Liabilities:		
Taxes Accrued	12,092,447.43	10,409,941.57
Interest Accrued	4,912,263.43	4,096,391.01
Dividends Accrued	1,707,020.66	1,535,854.67
Sundry Accrued Liabilities	167,098.54	114,831.23
	$18,878,830.06	**$16,157,018.48**
Reserves:		
Depreciation	98,431,975.93	91,037,866.82
Other Reserves	15,258,345.63	14,315,637.83
	$113,690,321.56	**$105,353,504.65**
Surplus:		
Capital Surplus	28,951,785.21	23,859,317.21
Undivided Profits	96,387,457.45	74,874,412.55
	$125,339,242.66	**$98,733,729.76**
	$908,759,283.25	**$841,227,394.36**

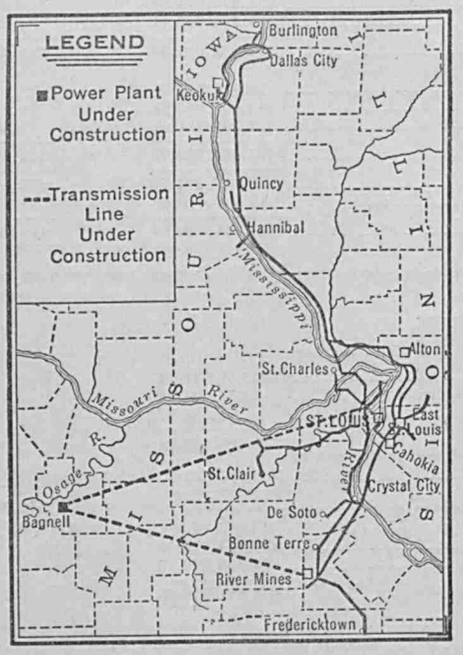
* Represented by 5,603,839 shares. † Represented by 5,011,960 shares.

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PRINCIPAL SUBSIDIARIES OF THE NORTH AMERICAN COMPANY.

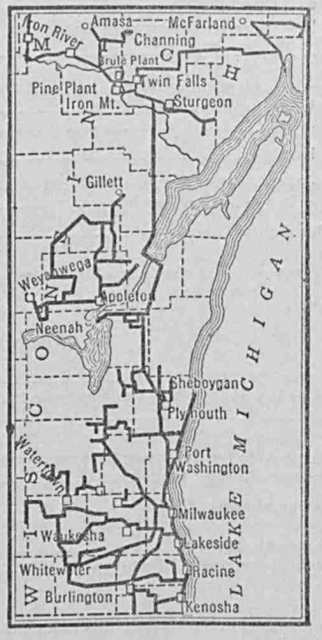
SUMMARIES OF PRINCIPAL OPERATIONS—MAPS OF ELECTRIC SYSTEMS.

MISSOURI-ILLINOIS-IOWA



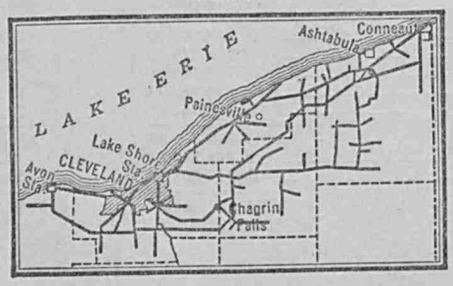
Union Electric Light snd Power Company (Missouri)
Mississippi River Power Company
Union Electric Light and Power Company of Illinois
East St. Louis Light & Power Company
The St. Louis County Gas Company
East St. Louis Railway Company
Area served: 2,722 square miles
Population of area: 1,350,000
Total communities served: 132
Electric capacity, Dec. 31 1929:
Owned plants, 572,020 kilowatts
Electric output, 1929: 1,871,797,392 kilowatt hours
Electric customers, Dec. 31 1929: 319,060
Gas capacity, Dec. 31 1929: 11,800,000 cubic feet per day
Gas output, 1929: 1,961,782,600 cubic feet
Gas customers, Dec. 31 1929: 45,023
Revenue passengers, 1929: 26,297,486

WISCONSIN-MICHIGAN



The Milwaukee Electric Railway and Light Company
Wisconsin Electric Power Company
Wisconsin Gas & Electric Company
Wisconsin Michigan Power Company
Area served: 11,859 square miles
Population of area: 1,400,000
Total communities served: 381
Electric capacity, Dec. 31 1929:
Owned plants, 377,677 kilowatts
Purchased power, 23,100 kilowatts
Electric output, 1929:
1,311,738,004 kilowatt hours
Electric customers, Dec. 31 1929:
293,363
Gas capacity, Dec. 31 1929:
12,635,000 cubic feet per day
Gas output, 1929:
2,643,153,200 cubic feet
Gas customers, Dec. 31 1929: 55,488
Revenue passengers, 1929: 169,116,919

OHIO



The Cleveland Electric Illuminating Company
Area served: 1,697 square miles
Population of area: 1,300,000
Total communities served: 130
Electric capacity, Dec. 31 1929
Owned plants, 447,000 kilowatts
Electric output, 1929:
1,447,193,594 kilowatt hours
Electric customers, Dec. 31 1929: 309,040

DISTRICT OF COLUMBIA

Washington Railway and Electric Company
Potomac Electric Power Company
Braddock Light & Power Company
Area served: 629 square miles
Population of area: 600,000
Total communities served: 31
Electric capacity, Dec. 31 1929:
Owned plant, 178,000 kilowatts
Electric output, 1929:
449,794,685 kilowatt hours
Electric customers, Dec. 31 1929: 135,339
Revenue passengers, 1929:
74,319,070

CALIFORNIA



Great Western Power Company of California
San Joaquin Light and Power Corporation
Midland Counties Public Service Corporation
Area served: 12,957 square miles
Population of area: 1,650,000
Total communities served: 267
Electric capacity, Dec. 31 1929:
Owned plants, 413,505 kilowatts
Purchased power, 43,269 kilowatts
Electric output, 1929:
1,692,113,398 kilowatt hours
Electric customers, Dec. 31 1929: 159,626
Gas capacity, Dec. 31 1929:
1,560,000 cubic feet per day*
Gas output, 1929: 1,310,984,100 cubic feet
Gas customers, Dec. 31 1929: 11,610
Revenue passengers, 1929: 1,217,183
*Not including natural gas purchased.

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SOUTHERN CALIFORNIA EDISON COMPANY.

ANNUAL REPORT—FOR THE YEAR 1929.

Los Angeles, California, March 21 1930.

To the Stockholders of
Southern California Edison Company:

Herewith is submitted the annual report of your Company for the year 1929. This is the thirty-fourth annual report of the Company, including its predecessor companies and my twenty-ninth annual report.

Transcending all former achievements in volume of earnings, net operating results and new business development the year just closed was the most prosperous in the history of your Company. Gross earnings amounted to $40,325,465 after incurring certain rate reductions made during the year for the benefit of consumers and before reflecting in full the year's new business which was the largest ever contracted in any one year. This is an increase in gross earnings of $5,043,537 or 14% over the record of 1928. Net earnings for the year 1929, after allowing for taxes $4,016,480 paid to Federal, State and local sources and before deducting depreciation and fixed charges, recorded an increase of 15%. That the Company was able to establish a new record in both gross and net earnings despite a subnormal water year reflects its transition from basic water power to steam-electric generation and attests to the splendid efficiency and timeliness of its new steam plant development. After payment of bond interest and dividends on the preferred stocks and making provision for depreciation reserve the balance available for common stock, based on the average number of shares outstanding during the year, was $3.44 per share in 1929 as compared with $3.10 for the year preceding. Your Company ends the year in a splendid cash position without floating debt and with a carry-over of $4,000,000 on next year's construction budget.

Results for the year 1929 reflect the intensive load building campaign initiated in 1928. The 364,428 horsepower new business contracted during the year represents largely additional load building requiring only nominal capital expenditure and reacts favorably upon earnings, enabling the Company eventually to pass on this increment to consumers in the form of rate reductions of which there have been six in the past seven years. Events of the closing months of 1929 have stimulated rather than retarded plans for extensions and increased business during the coming year. It is significant that 75% of our business, comprised of residential consumption, agricultural water pumping for irrigation, and power for street railways, is practically unaffected by fluctuations in the volume of commerce and industry. There is every indication that the ensuing year will be one of outstanding progress.

SENIOR FINANCING.

On August 1 $15,000,000 par value Refunding Mortgage Gold Bonds, series of 5's due 1954, were marketed through our bankers. The proceeds were used to retire $8,000,000 of floating debt and to finance capital expenditures under the current year's budget. During the year there were further sold to investors $1,246,000 par value Refunding Mortgage Gold Bonds, series of 5's due 1952, to provide additional capital requirements. There were called for redemption on Jan. 1 1930, $400,000 par value Ontario Power Co.'s General and Refunding Mortgage Bonds, which liability was assumed at the time of the acquisition of that company. Sinking fund operations and serial maturities effected the retirement of underlying bonds of your Company to the amount of $247,000.

DIVIDENDS.

Cash dividends at the rate of 8% on original preferred and common stocks respectively; 7% on series A preferred; 6% on series B preferred; and 5½% on series C preferred were paid during the year. The aggregate cash disbursements from surplus on this account amounted to $11,820,806.13. A summary of dividend payments over an uninterrupted period of over 20 years is set forth below:

	Number of Dividends.	*Amount for Year 1929.*	*Total Dividends to Dec. 31 1929.*
Original preferred	82	$320,000.00	$5,640,000.00
Second Preferred (Retired)	20	----------	3,003,134.75
Series "A" Preferred	29	1,825,176.03	10,137,046.23
Series "B" Preferred	23	2,954,948.38	11,110,306.06
Series "C" Preferred	10	1,644,797.79	3,006,366.47
Common	79	5,075,883.93	40,626,569.12
Total		$11,820,806.13	$73,523,422.63

JUNIOR FINANCING.

Customer ownership, which your Company enjoys the distinction of having successfully pioneered, continues to be a most important activity in our organization.

Of record at the close of the year your Company had 119,418 shareholders largely located in the territory which it serves. The average individual holding was 59¾ shares ($25 par value).

Junior financing through the sale of preferred stock during the current year was greatly curtailed as the sale of bond issues previously referred to, together with an issue of common shares fully subscribed by our stockholders, yielded substantially the new capital requirements under the construction budget. Cash and installment sales of the Company's capital stock for the year aggregated 349,620 shares, par value $8,740,500. Included in the foregoing and representing the major portion thereof was the third consecutive yearly offering of rights to original preferred and common stockholders affording them the opportunity to subscribe to additional common treasury stock at par value. The offering in 1929 was in the same ratio as in 1928, namely, one new share for each ten shares held. Sales during the year to Company employes of preferred and common stock unites to the par value of $1,034,450 are also included. Employe stockholders number 4,843, being 90% of the permanent employes. The cash proceeds for the year from current and previous Junior financing amounted to $10,-267,325.65.

CAPITAL EXPENDITURES.

Capital expenditures for the year amounting to $20,102,-846.90 are summarized below:

Big Creek Water Power Plants under Construction	$1,500,670.80
Additions to Long Beach Steam Plant	3,934,347.20
Miscellaneous Additions to Generating Plants	113,386.17
Land and Rights of Way for Steam Plants and Transmission Lines	1,501,894.46
Substations	4,214,942.30
Transmission and Telephone Lines	760,242.45
Electric Distributing System	6,017,434.72
New General Office Building	485,157.44
General Store, Shop, Test and Transportation Departments, Buildings, Equipment, District Stores and Miscellaneous	1,574,771.36
Total	$20,102,846.90

BUDGET EXPENDITURES—YEAR 1930.

Appropriations for new construction expenditures during 1930 as recommended by the Engineering Committee and approved by your Board of Directors amount to $23,601,058.

POWER DEVELOPMENT.

STEAM-ELECTRIC GENERATION.

One million horsepower ultimate capacity is the magnitude of the Long Beach Steam-Electric Development Number Three located at tidewater and the largest of its kind in the entire west, with initial turbo-generator installations of a size and showing engineering performances and economies unequalled anywhere in the world. With the rapid strides that have taken place in the efficiency of thermic generating engineering compared to the increasing cost and static efficiency of new water power development the economic trend is inevitably toward fuel power installations. Your Company, for many years a leading exponent of water power development and whose present San Joaquin River-Big Creek development, in engineering design, height of head, magnitude of construction and distance and voltage of transmission is a world renowned achievement, will concentrate its future generating capacities at the Long Beach steam plant development where both fuel oil and natural gas are available in unlimited supply; the latter on a reclamation basis from the oil fields. The Company's program there calls for six more 134,000 horsepower units spread over a period of years as demand for additional power requires. Construction work on the second 134,000 horsepower unit at Long Beach Plant No. 3 progressed according to schedule. This unit will be ready for operation early in 1930 increasing the generating capacities of your Company's steam plants to 618,400 horsepower, bringing about an approximately even balance between steam and hydro generating capacity. With the completion of this second unit known as No. 11, Long Beach Steam Plant No. 3 will be in position to produce

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yearly approximately one and a half billion kilowatt hours of electricity under efficiencies about double those of the smaller and older units in the Long Beach No. 1 plant. The increasing capacity and efficiency of the Company's steam properties has resulted in minimizing the effect of subnormal precipitation.

HYDRO-ELECTRIC GENERATION.

Completing the final step in the Big Creek-San Joaquin River East Side construction program as authorized in 1925 the second generating unit in Big Creek Power Plant No. 8 was put into operation in June. This added 45,500 horsepower of capacity to that plant and permits economical utilization of the water discharged from Big Creek plants Nos. 2 and 2-A.

Located on the Big Creek project are five water power plants with operating capacities aggregating 515,800 horsepower having an average water supply sufficient for two billion kilowatt hours annually or the equivalent of the entire output of your Company for the year 1925. Including tunnels, dams, reservoirs and other appurtenances but excluding transmission lines to load centers, the Big Creek-San Joaquin River project on which work has been in progress since 1913 represents an investment of approximately $89,000,000.

TRANSMISSION.

Marking the first instance of locating a major transmission station off the main 220,000 volt trunk lines which form the backbone of the system, construction of a 10-mile 220,000 volt lines to a new station between Torrance and Redondo Beach was begun during the year. This will be known as La Fresa station and will be ready for operation in 1930. It will have a capacity of 200,000 horsepower and will supply the industrial area between Los Angeles and Long Beach.

OPERATION.

Total system output for the first time in the Company's history exceeded three billion kilowatt hours, the exact figures being 3,162,988,030 kilowatt hours. This was an increase of 14.5% over the preceding year. One-third of all the power used in the entire State of California during 1929 was supplied by your Company and it still held in reserve ample generating capacity to meet any emergency and take care of every need. Keeping pace with an increase of 236% in number of consumers and 210% in sales, the capacity of the generating plants has been increased 260% since 1920. Of the 1929 record output 41.4% was generating by steam, principally by the highly efficient units at the Long Beach Steam Generating Works.

Your Company is one of the largest consumers of natural gas in the world. Gas is used almost exclusively as fuel at the Company's steam-electric plants. During the year, 15,637,795,600 cubic feet were burned which is equivalent to the conservation of 2,950,000 barrels of fuel oil or 717,500 tons of coal. The reclamation and productive use of this great quantity of gas was an important factor to the oil industry in its efforts to conform to the California gas conservation regulations.

The advantages of the augmented reservoir capacities now supplying the Big Creek plants was well illustrated in the operations of 1929. With precipitation in that territory but 80% of that for an average water year, the Big Creek plants produced 1,418,000,000 kilowatt hours or 45% of the system output and there still remained in storage at the close of the year 49,000 acre feet of water available for use during 1930. This is about 35% more than was in storage at the end of 1928.

Maximum peak demand on generating plants for the year aggregated 767,000 horsepower, an increase of 10.8% over 1928. System load factor for the year was 62.9% as compared with 61.1% in 1928, indicating a considerable increase in the diversity of the load. Expenditures for extensions and reinforcements of distribution facilities to serve the additional load of 364,428 horsepower contracted during the year amounted to $10,232,377. Similar work in 1930 to keep pace with the anticipated load requirements will require approximately $10,505,000.

SYSTEM OUTPUT.

The output from the Company's generating plants and other sources was as follows:

	Kilowatt Hours.	
	1929.	1928.
Water Power Plants	1,840,414,107	2,069,979,993
Steam Plants	1,309,522,170	658,709,170
Purchased Power	13,051,753	33,770,680
Total Edison System	3,162,988,030	2,762,459,843

DELIVERED TO CONSUMERS.

The foregoing output was absorbed by the various classes of service as follows:

	Kilowatt Hours.	%
Total Lighting	279,364,581	10.8
Power: Commercial	883,771,326	34.1
Agricultural	456,489,117	17.6
Railways	305,430,075	11.8
Other Electric Corporations	62,258,332	2.4
Municipal for Resale	537,896,367	20.7
Municipal Miscellaneous	65,967,659	2.5
Total Power	2,311,812,876	89.1
Used by Company	3,730,247	.1
Total Delivered	2,594,907,704	100.0

CONNECTED LOAD.

The following is a comparative statement of the number of meters and connected load in horsepower at the close of the year 1929 as compared with 1928:

	1929.	1928.
Meters	444,059	414,415
Connected Load in horsepower:		
Lighting	473,730	433,988
Pumping Plants for Irrigation	296,349	263,612
Railways	143,064	143,600
Municipalities for Resale	425,814	397,664
Municipalities for Pumping, Sewerage, etc	41,252	34,238
Electric Cooking	256,798	191,654
Industrial	579,138	475,620
Total	2,216,145	1,940,376

COMMERCIAL.

TERRITORY SERVED.

Southern and Central California occupied by your Company's system and through our progressive policy of pioneering and expansion over a number of years is pretty generally covered with its feeder lines, just now undergoing the more remunerative process of in-building and load-building. Standing high in the per capita consumption of electricity California leads in the percentage of wired homes and in the electrification of its farms and industries. The domestic consumption, 637 kilowatt hours per residence, is the highest of record.

California leads the nation in the production of many commodities. It is first in oil production It is the center of the motion picture industry. It is the second largest rubber factory point in the world. In agriculture and horticulture California is pre-eminent in the production of a great variety of crops. The annual agricultural and live stock production is $725,000,000. Ranging from temperate to tropical climate and diversity of crops permit the maturing of a succession of harvests. The southern districts in this territory are rapidly gaining the ascendancy in manufacturing on the Pacific Coast. The value of manufactured products of 4,550 establishments in four southern counties in 1929 was $1,166,000,000. Metropolitan Los Angeles ranks the tenth city in industry in the nation. The definite movement of nationally known concerns to establish western plants continues. A unit of operation ten years ago seldom exceeded $1,000,000 while in the current year thirty plants came into being in our State ranging from $1,000,000 to $50,000,000 each in size. Increased industrial activity with intensified agricultural production has stimulated interest in the present and potential markets of Latin America and the Orient. This is reflected in the growing importance of Los Angeles Harbor as a world port. In 1929 a total business of 26,836,068 tons with a value of $1,073,367,841 was handled through the harbor. It now ranks the third American port in total tonnage of foreign commerce; second in foreign exports and it leads the nation in intercoastal traffic.

The population of your Company's territory now exceeds 3,000,000 people. Each year this region absorbs a good-sized eastern city. In no other section of the globe is the rate of growth so rapid. Withal your Company has grown even faster. Within the past decade population has increased 72% while our customers have increased 236%. The potential electric requirements as measured by connected load under the Company's lines has increased 207% in the same period.

The Company's territory is divided into twenty-eight geographic districts, each a separate operating unit. Forty-five sub-offices are maintained within the district for the convenience of customers.

BUSINESS DEVELOPMENT.

Within the past five years 1,211,641 horsepower of new business has been contracted by our Commercial Department, each year showing progressive growth, the total for 1929 being 364,438 horsepower.

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The development of new uses for electricity is prominently reflected in these figures. Heavy-duty cooking, air heating and industrial heating which now contribute in no small measure to our revenues were of insignificant proportions a few years ago.

Industrial power expansion noteworthy for the past year included automobile tire factories; automobile assembly and accessory manufactories; iron and steel plants; wire plants; food product plants and chemical industries, including oil refining, soap and nitrates. The expansion of established industries and the installation of new plants and branches has continued at a more rapid rate in Southern California during the past two years than in any other region of the State. Among the new plants beginning operation or under construction in Los Angeles metropolitan area during 1929 were the Samson Tire and Rubber Corporation, Willys-Overland Co., Willard Storage Battery Co., Continental Can Corporation, Kittinger Furniture Co., Crane Co., and the United States Steel Corp. plants recently acquired in this territory. The rate of increase in the average number of wage earners employed in Los Angeles County manufacturing plants alone through expansions and through new plants added is about 5,000 per year.

Our Commercial Department is particularly well equipped to advise the consumer in the selection of modern, efficient electrical apparatus. Trained specialists are employed for this purpose and are prepared to handle any problem. Domestic science experts visit the homes of customers to instruct them in the correct use of the electric range; engineers specializing in lighting, heating, refrigeration and ventilation assist consumers, builders and architects; another group maintains contact with the oil industry; another is devoted to agricultural problems while still others find their services in demand throughout our growing industrial district.

The rapid development in the application of Claude Neon electric luminescent tubes to the uses of outdoor advertising and exterior illumination is an instance of the kaleidoscopic changes constantly taking place in the electrical retail field. The commercial application of this advanced method of illumination was introduced in this country but a few years ago and has met with universal favor. In Southern California particularly it has become the accepted mode of illumination for all outdoor display purposes.

Nearly 400,000 homes now receive electric service directly from Edison lines and it is here that we are finding an apparently endless field for the cultivation of new business.

The average annual consumption in residences has increased from 424 kilowatt hours in 1925 to 637 kilowatt hours in 1929. Six voluntary rate deductions within the past seven years have convinced the housekeeper that she may use considerably more electricity without materially increasing the size of the bill beyond that to which she had become accustomed. Customers receiving service direct from your Company's lines number 444,059, an increase of 29,644 during the year. The Company also serves approximately 355,000 consumers indirectly through other distributing agencies under wholesale arrangements. After giving consideration to the new business connected during the year, the total connected load at December 31 aggregated 2,216,145 horsepower.

BUSINESS PROSPECTS.

Development of a broader market among domestic consumers, hotels, restaurants, hospitals, churches, clubs and institutions in electric cooking and heating will continue. The desirable rate earned by electric range consumers is increasing interest in electric water heating and similar devices. Popular acceptance of domestic electric refrigeration may be expected to continue at an undiminished pace.

The aviation industry in our territory has occasioned a new demand for electric service. There are more aviation fields in Southern California than in any other area of equal size in the United States. Most of them are modern in every detail. Owing to fire hazard, and the extreme safety from this danger with electric service, the field establishments are being equipped for electric heating and cooking, there being a restaurant in connection with each major field.

Among the larger industrial developments already announced which will be located under the lines of your Company are, the Procter and Gamble $5,000,000 plant at Long Beach Harbor; Ford Motor Co. assembly plant now under construction at Long Beach; the Pittsburgh Plate Glass Co. $4,000,000 plant at Santa Ana; Shell Development Co. $5,000,000 nitrogen fixation plant under construction at Long Beach; General Petroleum Co. $28,000,000 refinery and Hercules Portland Cement Co. $4,000,000 plant, both located at Torrance.

In agriculture there is a gradual transition from general farming to intensive cultivation of small land areas and great specialization. Electric motors supply nearly all power for pumping water for irrigation. The use of electricity on farms is being increased by the progressive ranchers of our territory, with the guidance of agencies engaged in the development of the potential earning power of the California acre.

RATES.

The policy in previous years of sharing with customers the benefits derived from the increased use of electricity, as well as from economies in operation, has been exemplified by further voluntary rate reductions made during the year. The maximum lighting rate over the entire system was substantially reduced by new schedules, made effective in November, 1929. A new wholesale power rate to the City of Los Angeles, giving a substantial reduction, was agreed upon and approved by the Railroad Commission of the State. This, likewise, went into effect on Nov. 1 1929. In addition to these two reductions, there was a substantial lowering in the price of industrial power made effective at the end of the year. It is expected that these lower rates will serve as a stimulus to increased consumption and will thus be of mutual advantage to the Company and its consumers.

GENERAL.

In referring to the Boulder Dam project in the Annual Report of last year, it was stated:

> It will be your Company's policy to co-operate with the Federal Government and with the other agencies now distributing power in Southern California in working out plans for developing and distributing the power to the end that the project may proceed as rapidly as possible.

This policy has been followed during the past year. The Boulder Dam Act became effective on June 21 1929, in accordance with its terms, and after ratification of the Colorado River Compact by the State of Utah. Immediately thereafter representatives of possible purchasers of Boulder power, including municipalities, your Company and other companies, were invited by the Secretary of the Interior to meet with the Commissioner of Reclamation and his advisers to carry on negotiations for power contracts. A number of these conferences were held in Los Angeles, in Denver and in Washington. All of the applicants made accessible to the Government available data showing costs of power and such other information as would assist the officials in determining the value of Boulder Dam power—the price at which this power is to be sold being determined, under the terms of the Act, by the competitive price in the market where sold.

In rendering this account of our stewardship, which I repeat is the 29th consecutive annual report under my administration, it is pleasing to remind you that your Company which now ranks among the largest in size and achievement, is still in the hands of its founders; men who are among its largest stockholders; men of long-standing service whose skill, vision and mature experience have guided it from its early beginning to its present high estate; men whose public spirited efforts and fidelity of purpose have made it the great constructive force that it has been in the development of Southern and Central California. Its employes are partners in the business; its consumers are partners in the business and the public it serves are partners in the business. Your Company was founded upon a modest concept—"Good Service, Square Dealing and Courteous Treatment"—and in all of the period of its greater evolution it has not outgrown that concept. As an institution it stands strictly upon its economic merit with a record of public service of which it may well be proud. It stands on a foundation of goodwill and integrity.

It is appropriate to extend due credit to our splendid organization for the year's accomplishment.

By order of the Board of Directors,

JOHN B. MILLER, *Chairman.*

AUDITORS' CERTIFICATE.

ARTHUR ANDERSEN & CO.
Certified Public Accountants.
215 *West Sixth Street, Los Angeles.*

We have examined the accounts of Southern California Edison Company for the year ended Dec. 31 1929. The accounts of the owned and controlled companies were not examined; but we were furnished with balance sheets and income accounts covering the period under review.

We certify that, in our opinion, the attached balance sheet and income and surplus accounts, subject to the above,

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fairly present the financial position of the company at Dec. 31 1929 and the results of operations for the year ended that date.

ARTHUR ANDERSEN & CO.

February 10 1930.

INCOME ACCOUNT.

Gross Earnings—		
Operating Revenues:		
Lighting		$14,221,554.70
Power		25,381,105.53
		$39,602,660.23
Non-Operating and Miscellaneous Revenues		722,804.98
Total Gross Earnings		$40,325,465.21
Operating Expenses and Taxes—		
Operation	$7,901,788.80	
Maintenance	1,280,019.23	
Taxes	4,016,480.36	13,198,288.39
Net Earnings before Depreciation		$27,127,176.82
Interest Deductions—		
Interest on Funded Debt	$6,486,688.16	
General Interest	350,624.04	
Amortization of Debt Discount and Expense	571,749.70	
	$7,409,061.90	
Less—Amount charged to Construction	698,965.25	6,710,156.65
Surplus Net Income before Depreciation		$20,417,020.17
Provision for Depreciation		4,933,061.68
Balance Carried to Surplus		$15,483,958.49

SUMMARY OF SURPLUS ACCOUNT.

Balance December 31 1928		$6,191,272.42
Balance of Net Income for Year Ended December 31 1929 Carried to Surplus	$15,483,958.49	
Less—Miscellaneous Surplus Items (net)	304,705.95	15,179,252.54
		21,370,524.96
Deduct—Dividends—		
On Preferred Stock	$6,774,922.20	
On Common Stock	5,212,489.93	11,957,412.13
Balance December 31 1929 per Balance Sheet		$9,413,112.83

SOUTHERN CALIFORNIA EDISON COMPANY.

BALANCE SHEET DECEMBER 31 1929.

ASSETS.

Capital Assets—			
Plant and Properties		$315,293,454.78	
Investments in and Advances to Owned and Controlled Companies		5,183,902.19	
Miscellaneous Investments		44,083.80	$320,521,440.77
Special Deposits in Hands of Trustees			309,729.95
Unamortized Discount, Premium and Expense—			
Deb. Discount and Expense in Process of Amortization		$12,376,885.06	
Stock Discount and Premium (net)		1,485,867.30	13,862,752.36
Prepaid Accounts and Deferred Charges—			
Prepaid Accounts		$300,561.30	
Undistributed Clearing Accounts		859,385.38	
Miscellaneous Unadjusted Items		1,077,856.17	2,237,802.85
Due on Subscriptions to Capital Stock—			
Officials and Employees		$6,597,777.14	
Public		409,111.23	7,006,888.37
Current Assets—			
Cash in Banks and on Hand		$2,313,316.94	
Funds Temporarily Invested—			
Special Savings	$1,000,000.00		
Marketable Bonds at Cost (market value $1,110,695.00)	1,083,805.25		
Short Term Loans	2,500,000.00	4,583,805.25	
Working Funds		168,795.00	
Accounts Receivable—			
Consumers	$2,346,746.27		
Miscellaneous	752,553.09		
	$3,099,299.36		
Less—Reserve for Uncollectible Accounts	67,146.70	3,032,152.66	
Materials and Supplies		5,383,044.09	15,481,113.94
			$359,419,728.24

LIABILITIES.

Capital Stock—			
Issued and Outstanding—			
Oroginal Preferred—5% Cumulative Participating		$4,000,000.00	
Preferred—Series A—7% Cumulative		26,073,450.00	
Preferred—Series B—6% Cumulative		48,505,400.00	
Preferred—Series C—5½% Cumulative		29,191,075.00	
Common	$73,064,575.00		
Less—Controlled through Ownership of Stock of Pacific Light and Power Corporation	10,836,628.00	62,227,947.00	$169,997,872.00
Subscribed and Unissued—			
Preferred—Public		$808,450.00	
Preferred—Officials and Employees		2,706,900.00	
Common—Officials and Employees		4,866,725.00	8,382,075.00
			$178,379,947.00
Funded Debt—			
Southern California Edison Company.			
Refunding Mortgage Gold Bonds—			
Series of 5s due July 1 1951		$55,000,000.00	
Series of 5s due September 1 1952	$32,000,000.00		
Less—Bonds held in Treasury	754,000.00	31,246,000.00	
Series of 5s due June 1 1954		15,000,000.00	
General and Refunding Mortgage Gold Bonds—Series of 5s due February 1 1944		10,000,000.00	
General Mortgage 5% Thirty Year Gold Bonds due Novemoer 1 1939		13,360,000.00	
Underlying Bonds		15,206,700.00	139,812,700.00
Deferred Liabilities—			
Consumers' Advances for Construction		$1,189,762.34	
Consumers' Deposits		429,577.57	1,619,359.91
Current Liabilities—			
Accounts Payable		$3,614,879.44	
Accrued Interest		971,974.34	
Accrued Taxes		3,310,848.63	
Dividends Payable		1,844,410.84	9,742,113.25
Reserves—			
Depreciation		$19,115,987.76	
Miscellaneous		1,336,527.49	20,452,515.25
Surplus			9,413,112.83
			$359,419,728.24

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

45TH ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31st 1929.

The Directors of the Buffalo Rochester and Pittsburgh Railway Company submit to the stockholders the following report for the year ended December 31 1929:

ROAD OPERATED.

		1929.	1928.	*Increase.*	*Decrease.*
Owned	Miles	369.71	369.71		
Leased	"	102.13	102.25		.12
Trackage rights	"	130.13	130.01	.12	
Total length of road operated	Miles	601.97	601.97		
Second track	"	211.88	211.88		
Sidings	"	471.44	458.82	12.62	
		1,285.29	1,272.67	12.62	

There was no change in the mileage of road operated. Sidings increased 12.62 miles, due to the lease and operation as yard movement of the Reynoldsville and Falls Creek Railroad Company's 16.06 miles of track; less a net decrease in other sidings of 3.44 miles.

INCOME.

	1929.	1928.	*Increase.*	*Decrease.*
Operating Income:				
Revenues	$17,811,818.85	$16,966,503.60	$845,314.75	
Expenses	14,577,099.57	13,848,358.81	728,740.76	
Net revenue	$3,234,718.78	$3,118,144.79	$116,573.99	
Tax accruals	$600,000.00	$500,000.00	$100,000.00	
Uncollectible revenues	1,580.02	1,433.87	146.15	
	$601,580.02	$501,433.87	$100,146.15	
Total operating income	$2,633,138.76	$2,616,710.92	$16,427.84	
Non-operating income	938,622.45	807,411.92	131,210.53	
Gross income	$3,571,761.21	$3,424,122.84	$147,638.37	
Deductions for interest, rentals, etc	2,563,062.78	2,565,650.06		$2,587.28
Net income—surplus available for dividends	$1,008,698.43	$858,472.78	$150,225.65	
Return on capital stock	6.11%	5.20%	.91%	

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The net income of $1,008,698.43, equal to 6.11 per cent. on both classes of stock, shows an increase of $150,225.65 compared with the preceding year.

DIVIDENDS.

Dividends, out of the accumulated surplus in Profit and Loss Account, were paid in cash on:

			1929.		1928.
Preferred stock	$6,000,000	6%	$360,000	6%	$360,000
Common stock	10,500,000	4%	420,000	4%	420,000
Total	$16,500,000		$780,000		$780,000

Since the close of the fiscal year your Board of Directors has declared a semi-annual dividend of three per cent. on the preferred stock and two per cent. on the common stock, payable February 15th 1930.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding capital stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

The following bonds were retired during the year:

Equipment agreement Series G	$121,000
" H	250,000
" J	100,000
" K	80,000
" L	128,000
" 10	133,600
Total	$812,600

With the approval of all governmental authorities and in accordance with the provisions of the Consolidated Mortgage of 1907, the trustees delivered to the Company during the year $756,000 Consolidated 4½% mortgage bonds, which were all placed in the Treasury.

The net result is a decrease of $812,600 in the funded debt of your Company.

COST OF ROAD.

Capital account was charged during the year with $470,711.85 for investment in road, as follows:

Elimination of grade crossing, Wheatland, N. Y.	$3,225.08
Elimination of grade crossing, Pearl Creek, N. Y.	5,308.47
Elimination of grade crossing, Orchard Park, N. Y.	58,043.74
Elimination of grade crossing, Jewettville, N. Y.	10,872.37
Additional sidings, East Concord, N. Y.	20,467.15
Additional sidings, Hoyts, N. Y.	14,553.73
Additional sidings, Falls Creek, Pa.	6,903.77
Additional sidings, McIntyre, Pa.	16,252.98
Additional sidings at other points	15,036.66
Yard tracks, Johnsonburg, Pa.	17,796.78
Automatic flash light signals, various points	4,913.49
Improving culverts, bridges and roadway drainage	56,472.97
Protecting bank, East Concord, N. Y.	13,573.64
Purchase of coal under right of way to protect surface, Juneau, Pa.	15,469.73
Increased weight of rail	86,135.83
Increased ballast	31,757.75
Purchase of office building, Punxsutawney, Pa.	40,051.01
Miscellaneous	53,876.70
Total	$470,711.85

Approximately $119,817.40 additional expenditures for work authorized will be required to complete all the construction undertaken during the year.

COST OF EQUIPMENT.

Expenditures were made for additions to equipment as follows:

Twelve miscellaneous equipment cars purchased	$13,208.47
Sundry betterments, including reclassification of sixty-six freight cars and one passenger car	92,523.72
	$105,732.19

There was credited for equipment sold, transferred or destroyed, the following book values:

Five locomotives	$87,416.92	
Two passenger train cars	9,490.08	
Nine hundred thirty-two freight train cars	762,228.05	
Thirty company's service cars	30,279.21	
Twelve miscellaneous equipment cars	12,559.44	
Making a net credit of		$796,241.51

Seven hundred ninety-eight freight cars and twelve miscellaneous equipment cars were sold.

The rolling stock statistics are affected as follows:

The total tractive power of engines now aggregates 14,018,618 pounds, a decrease of 98,122 pounds during the year.

The average tractive power of each engine increased 576 pounds, being 51,539 pounds as against 50,963 pounds a year ago.

The total carrying capacity of cars in freight service now amounts to 523,320 net tons, a decrease of 42,545 net tons.

The average carrying capacity or efficiency of each freight car increased .45 net ton, being 47.30 tons as against 46.85 tons last year.

Of the cars in passenger service 62.5 per cent. are of all steel construction, and in the freight service 99.7 per cent. of are all steel, or are equipped with steel underframes.

The following table indicates the relative changes in equipment for the past ten years:

	Tractive power of engines in pounds.		Capacity of cars in freight service in tons of 2,000 pounds.	
	Average of each engine.	Aggregate tractive power.	Average of each car.	Aggregate capacity.
1920	45,630	14,281,845	44.12	748,215
1921	46,400	13,688,103	44.20	737,255
1922	46,630	13,522,696	44.37	727,382
1923	49,700	14,810,676	44.63	705,525
1924	49,886	14,716,267	44.91	692,450
1925	49,958	14,637,809	44.96	681,690
1926	50,143	14,541,582	45.52	637,922
1927	50,544	14,354,579	46.32	604,428
1928	50,963	14,116,740	46.85	565,865
1929	51,539	14,018,618	47.30	523,320
Increase over 1920	5,909	*263,227	3.18	*224,895
Per cent	12.95	*1.84	7.21	*30.06

*Decrease.

LEASED LINES.

The following advances were made this year for additions and betterments to leased lines:

	Allegheny & Western Railway.	Clearfield & Mahoning Railway.	Mahoning Valley Railroad.	Reynoldsville & Falls Creek Railroad.	Total.
Improvements	$71,294.66	$11,960.29	$780.45	$4,327.68	$88,363.08
Less retirements	122,875.69	341.50	------	------	123,217.19
	Cr.$51,581.03	$11,618.79	$780.45	$4,327.68	$34,854.11
Less cash received	58,553.00	------	------	------	58,553.00
Net Debit					
Net Credit	110,134.03	$11,618.79	$780.45	$4,327.68	$93,407.11

The total net debit to date for advances to leased lines is as follows:

Allegheny & Western Railway	$450,499.30	
Clearfield & Mahoning Railway	438,258.70	
Reynoldsville & Falls Creek Railroad	4,327.68	
	$893,085.68	
Less Mahoning Valley Railroad	183,025.31	
Total net advance		$710,060.37

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PASSENGER REVENUE.

The gross passenger revenue amounted to $850,823.03, a decrease of $69,441.19, or 7.55 per cent. compared with 1928. The continued diversion of traffic to motor coaches and privately owned automobiles was the chief factor contributing to this unfavorable result.

The average rate received per passenger per mile decreased .001 cent, being 2.952 cents as compared with 2.953 cents the preceding year.

The average distance each passenger was carried increased 1.3 mile, being 38.0 miles against 36.7 miles.

Passengers carried in 1929	741,503	
Passengers carried in 1928	848,386	
A decrease of 12.60 per cent. or		106,883
Passengers carried one mile in 1929	28,819,547	
Passengers carried one mile in 1928	31,166,188	
A decrease of 7.53 per cent., or		2,346,641

FREIGHT REVENUE.

The gross freight revenue amounted to $16,287,563.74, an increase of 5.35 per cent., or $827,638.20 compared with 1928.

The average rate received per ton mile decreased .021 cent, being .843 cent compared with .864 cent for the same period in 1928.

The average distance each ton was hauled increased 1.06 mile, being 159.01 miles, against 157.95 miles last year.

The revenue tonnage moved was as follows:

	1929.	1928.	Increase.
Bituminous coal	6,347,427	6,202,407	145,020
Coke	318,702	150,493	168,209
Iron ore	175,168	24,279	150,889
Pig iron	217,391	58,469	158,922
Other freight	5,089,246	4,893,467	195,779
Total	12,147,934	11,329,115	818,819
An increase of 7.23 per cent., or			1,931,631,593
Tons moved one mile in 1929			1,789,444,512
Tons moved one mile in 1928			142,187,081
An increase of 7.95 per cent., or			

The average number of revenue tons carried one mile per revenue freight train mile increased 74.74 tons, being 884.30 tons against 809.56 tons a year ago.

The averages for the past ten years are as follows:

	Train load.	Engine load.		Train load.	Engine load.
1920	943	602	1925	756	523
1921	754	520	1926	824	555
1922	790	534	1927	779	535
1923	850	554	1928	810	542
1924	736	515	1929	884	576

The non-revenue freight traffic, not included in any other figures of this report, is as follows:

	1929.	1928.
Number of tons	972,132	895,185
Number of tons carried one mile	90,651,755	83,153,922

OPERATING EXPENSES.

Operating expenses increased $728,740.76, or 5.26 per cent., as follows:

	Increase.	Decrease.	Per cent.
Maintenance of way and structures	$166,627.15		7.8
Maintenance of equipment	506,105.53		11.5
Traffic	51,986.39		14.4
Transportation		$22,000.87	0.3
Miscellaneous operations	245.15		0.8
General	23,756.24		4.7
Transportation for Investment—Cr	2,021.17		10.6
Total	$728,740.76		5.3

The increase in operating expenses is due principally to a larger maintenance program, resulting in greater expenditures for maintenance of roadway and repairs to rolling stock.

The percentage of each group of operating expenses to operating revenues, for the past seven years, is as follows:

	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Maintenance of way and structures	12.94	12.59	13.00	12.25	12.68	10.74	17.77
Maintenance of equipment	27.62	26.01	32.24	28.52	27.34	29.36	32.14
Traffic	2.31	2.12	2.04	1.86	1.97	1.93	1.40
Transportation	35.93	37.85	38.02	34.99	37.62	39.12	38.29
Miscellaneous operations	.17	.18	.18	.16	.18	.18	.15
General	2.97	2.98	3.04	2.93	2.98	3.07	2.33
Transportation for Investment—Cr	.10	.11	.14	.10	.10	.08	.48
	81.84	81.62	88.38	80.61	82.67	84.32	91.60

The average cost per ton mile is .648 cent, a decrease of .011 cent compared with last year.

PENSIONS.

The pension system was inaugurated on July 1 1903. At present the total number of pensioners on the rolls is 144, and the pensions paid during the year amounted to $99,481.22, an increase of 8 pensions, and an increase of $10,158.84 in the payment made, compared with 1928.

The statistics for the past five years are as follows:

	1929.	1928.	1927.	1926.	1925.
Total number enrolled	336	316	287	270	250
Number deceased or discontinued	192	180	165	147	132
Number on roll	144	136	122	123	118
Amount paid	$99,481.22	$89,322.38	$82,624.93	$78,601.57	$76,962.04

GENERAL REMARKS.

Under date of June 8 1929 the Baltimore and Ohio Railroad Company made application to the Interstate Commerce Commission for authority to purchase a majority of the capital stock of your Company. A hearing was held July 24 1929 before Assistant Director Burnside of the Division of Finance, whose report favoring the application, subject to certain conditions, was issued October 2, 1929. Oral argument was made before the Commission January 17 1930, and decision rendered in favor of the applicant February 11 1930.

As stated in previous annual reports, your Company protested the tentative valuation of $59,422,709 placed on its property by the Interstate Commerce Commission as of June 30 1917. Proof of the inadequacy of this amount was submitted, but no further announcement has been made by the Commission. The cost of valuation work to date is $415,934.51, of which $69,005.20 was assumed by the U. S. Railroad Administration.

The Ontario Car Ferry Company, Ltd., declared a dividend of 20% out of its earnings for the year ended December 31 1928. The $50,000 received on the Ferry Company's stock owned by your Company was credited to Non-operating Income.

Operation of the Reynoldsville and Falls Creek Railroad, 16.06 miles of main and side tracks, connecting with your road at Falls Creek, Pa., was assumed by your Company June 24 1929 under lease.

Retroactive mail earnings of $83,810.20 for the period May 9 1925 to July 31 1928 were received from the Government and credited to Mail Revenue.

At the annual meeting of stockholders May 20 1929 Mr. Frank F. Henry and Mr. Charles T. O'Neal were elected Directors to succeed Mr. Ernest Iselin and to fill a vacancy in the Board.

The acknowledgments of the Board are renewed to its officers and loyal employees for their faithful and efficient service.

By order of the Board,

WILLIAM T. NOONAN,
President.

Rochester, N. Y., February 18, 1930.

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MAINE CENTRAL RAILROAD COMPANY.

SIXTY-NINTH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1929.

Portland, Maine, February 28 1930.

To the Stockholders of the
Maine Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1929, with statements comparative with previous year and showing income account and the financial condition of the Company:

RESULT OF OPERATIONS.

Railway Operations:	Year Ended Dec. 31, 1929.	Year Ended Dec. 31, 1928.
Railway Operating Revenues	$20,312,269.24	$19,301,898.73
Railway Operating Expenses	15,067,261.14	14,986,283.04
Net Revenue from Railway Operations	$5,245,008.10	$4,315,615.69
Railway Tax Accruals	1,127,687.88	1,335,985.47
Uncollectible Railway Revenues	661.29	2,299.50
Railway Operating Income	$4,116,658.93	$2,977,330.72
Equipment Rents—Net	**36,721.20**	39,417.80
Joint Facility Rents—Net Debit	**399,618.24**	**312,421.12**
Net Railway Operating Income	$3,680,319.49	$2,704,327.40
Other Income:		
Income from Lease of Road	42,719.76	42,719.76
Dividend Income	71,866.00	71,866.00
Income from Funded Securities	20,206.98	31,006.01
Income from Unfunded Securities and Accounts	47,350.82	46,918.05
Miscellaneous Income	66,791.82	66,479.89
Total Other Income	$248,935.38	$258,989.71
Gross Income	3,929,254.87	2,963,317.11
Deductions from Gross Income:		
Rent for Leased Roads	803,526.40	822,893.31
Interest on Funded Debt	1,240,882.93	1,222,076.66
Interest on Unfunded Debt	73,092.57	67,780.15
Miscellaneous Income Charges	65,496.03	62,136.14
Total Deductions from Gross Income	$2,182,997.93	$2,174,886.26
Net Income	1,746,256.94	788,430.85
Appropriations from Net Income:		
Dividends on Preferred Stock	150,000.00	150,000 00
Transferred to Profit and Loss	$1,596,256.94	$638,430.85

For detail of Income Account, see Table No. 5 [pamphlet report].

OPERATING RESULTS.

Net income for the year was $1,746,256.94, an increase of $957,826.09 compared with year 1928. There were several special conditions which contributed to this unusually favorable showing.

Freight revenue increased $645,463.95. This increase occurred in the last four months of the year, and resulted in large part from the heavy movement of potatoes from northern Maine during that period. Mail revenue increased $608,687.20, in part on account of the increased rates of mail pay granted by the Inter-State Commerce Commission effective August 1 1928, but principally on account of the receipt of back mail pay amounting to $519,708.95. Passenger revenue continued to decline showing decrease of $205,814.85. Substantial economies in respect of current operation were effected during the year, but on account of heavy charges in the accounting for retirement of equipment and for adjustment of other items, total operating expenses show an increase of $80,978.10.

The following is a statement of the number of passengers carried, and the number of passengers carried one mile for the years 1920 to 1929:

	Number Passengers Carried		
	Local.	Interline.	Total.
1920	3,291,660	808,041	4,099,701
1921	2,621,069	642,871	3,263,940
1922	2,284,148	623,651	2,907,799
1923	2,229,005	665,189	2,894,194
1924	1,920,731	602,883	2,523,614
1925	1,634,164	563,813	2,197,977
1926	1,550,995	608,252	2,159,247
1927	1,335,797	565,404	1,901,201
1928	1,090,719	517,177	1,607,896
1929	925,904	471,039	1,396,943

	Number Passengers Carried One Mile		
	Local.	Interline.	Total.
1920	95,879,705	72,265,991	168,145,696
1921	77,576,611	57,414,184	134,990,795
1922	71,312,248	57,118,458	128,430,706
1923	71,685,996	63,232,171	134,918,167
1924	61,365,097	57,344,707	118,709,804
1925	53,703,058	54,743,041	108,446,099
1926	51,727,500	56,628,315	108,355,815
1927	45,912,975	54,479,358	100,392,333
1928	39,689,467	52,007,977	91,697,444
1929	36,030,358	50,804,097	86,834,455

The following statement shows operating expenses by general accounts and percentages of operating revenues compared with previous year:

	1929.	Percent.	1928.	Percent.
Maintenance of Way and Structures	$2,848,567	14.02	$2,911,110	15.08
Maintenance of Equipment	3,951,150	19.45	3,712,820	19.23
Traffic	212,711	1.05	196,109	1.02
Transportation—Rail Line	7,346,026	36.16	7,458,005	38.64
Transportation—Water Line	64,201	.32	62,456	.32
Miscellaneous Operations	27,965	.14	24,991	.13
General Expenses	621,060	3.06	625,327	3.24
Transportation for Investment	Cr4,419	Cr.02	Cr4,535	Cr.02
Total Ry. oper. expenses	$15,067,261	74.18	$14,986,283	77.64

The comparison of payrolls is as follows:

Total Payroll.	1929.	1928.	Decrease.	Percent.
Maine Central	$8,253,024.48	$8,558,162.61	$305,138.13	3.6
Portland Terminal	2,422,325.77	2,461,321.65	38,995.88	1.6

TAXES.

There was a decrease in taxes of $208,297.59, as shown by the following table:

	1929.	1928.	Increase.	Decrease.
	$	$	$	$
State of Maine	658,660.65	946,372.79		287,712.14
State of New Hampshire	58,440.20	60,076.39		1,636.19
State of Vermont	2,687.50	994.79	1,692.71	
Province of New Brunswick	510.00	510.00		
United States Government	276,039.82	202,290.29	73,749.53	
Cities and Towns	131,349.71	125,741.21	5,608.50	
	1,127,687.88	1,335,985.47		208,297.59

HIRE OF EQUIPMENT.

The debit balance included in income account for hire of equipment of all classes for the year was $36,721.20, classified as follows:

Freight Cars	$79,409.23
Passenger Cars, including Pullman Cars	23,708.36
Locomotives	Cr. 37,872.73
Other Equipment	Cr. 28,523.66
Net debit balance	$36,721.20

PROFIT AND LOSS ACCOUNT.

The profit and loss account, Table No. 4 [pamphlet report], shows the various financial changes for the year. This account was credited with the balance of the income account $1,596,256.94, and was charged with $480,284.00, dividends declared on common stock during the year, and with $207,640.00 on account of sale of Sandy River and Rangeley Lakes Railroad bonds. These items with miscellaneous adjustments resulted in a credit balance at the end of the year of $5,103,257.50, an increase of $870,096.25 over the credit balance shown on December 31 1928.

STOCKHOLDERS.

On December 31 1929 the Company had 1,666 common stockholders as compared with 1,830 on December 31 1928. Leaving out the block of 28,815 shares held in the Company's treasury, the average held by the stockholders on December 31 1929 was 72 shares, and on December 31 1928, 66 shares.

The number of common stockholders and number of shares classified by States are shown below:

	Dec. 31 1929		Dec. 31 1928.	
	No. of Stockholders.	No. of Shares.	No. of Stockholders.	No. of Shares.
Maine	1,178	64,112	1,293	79,991
New Hampshire	90	4,885	100	6,036
Vermont	5	60	6	81
Massachusetts	240	16,529	267	16,769
Rhode Island	9	195	8	131
Connecticut	10	1,037	9	962
Outside New England	134	33,253	147	16,051
	1,666	120,071	1,830	120,071

The distribution of holdings of preferred stock is as follows:

	Dec. 31 1929		Dec. 31 1928	
	No. of Stockholders.	No. of Shares.	No. of Stockholders.	No. of Shares.
Maine	456	26,052	472	26,486
New Hampshire	15	1,134	16	1,144
Vermont	2	11	1	6
Massachusetts	68	1,829	65	1,547
Rhode Island	1	50	----	----
Connecticut	4	42	4	42
Outside New England	27	882	23	775
	573	30,000	581	30,000

CAPITAL STOCK.

There has been no change during the year in the amount of the Company's outstanding capital stock, or in the amount held in the Company's treasury.

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DIVIDENDS.

The regular dividends on the preferred stock were paid during the year at rate of [$5.00 per share. Dividends amounting to $4.00 per share on the common stock were declared during the year and paid as follows:

April 1, 1929	$1.00 per share
July 1, 1929	1.00 " "
October 1, 1929	1.00 " "
January 2, 1930	1.00 " "

FUNDED DEBT.

The Company's funded debt held by the public increased during the year $1,327,000, as follows:

$1,628,000 of Maine Central Railroad Company Equipment Trust Certificates of June 1 1929, State Street Trust Company of Boston, Trustee, payable in semi-annual installments beginning December 1 1929, to and including June 1 1944, bearing dividend warrants at the rate of 5%, payable semi-annually on the first days of June and December in each year, were issued and assumed by the Maine Central Railroad Company in order to provide approximately 75% of the cost of 1,004 Steel Box Cars.

The following were paid at maturity and retired:

6% Equipment Gold Notes due January 15, 1929	$79,000
5½% Equipment Trust Certificates of 1923, due April 1, 1929	40,000
October 1, 1929	40,000
5½% Equipment Trust Certificates of 1924, due June 1, 1929	44,000
December 1, 1929	43,000
5% Equipment Trust Certificates of 1929, due December 1, 1929	55,000

The Somerset Railway Consolidated Mortgage 4% Bonds, $247,500 par value, held in the treasury have been canceled.

INTEREST ON FUNDED DEBT.

The interest on funded debt for the year was $1,240,882.93, an increase of $18,806.27 compared with 1928 on account of the changes in funded debt above stated.

STOCKS AND BONDS OWNED.

Stocks and bonds owned, Table No. 7 [pamphlet report], shows a net decrease of $345,460.99, as follows:

	Increase.	*Decrease.*
Sandy River and Rangeley Lakes Railroad 4% Bonds sold	-------	$208,800.00
The Hereford Railway 4% Bonds purchased, par value $152,000, cost	$151,492.01	-------
The Hereford Railway 4% Bonds retired, par value $44,000, cost	-------	41,150.00
Railway Express Agency, Inc., stock purchased	500.00	-------
Somerset Railway Consolidated Mortgage 4% Bonds in treasury retired	-------	247,500.00
Stock of Washington County Railway Company and Somerset Railway Company canceled on account of companies being dissolved	-------	2.00
Bridgton and Saco River Railroad Company stock sold	-------	1.0

The First Mortgage 4½% Bonds of The Portland and Ogdensburg Railway, par value $2,119,000, issued to refund The Portland and Ogdensburg Railway Bonds which matured November 1 1928, are still held in the Company's treasury awaiting sale. The short term notes issued in connection with the refunding of the above bonds have been reduced during the year from $1,500,000 to $700,000.

ADDITIONS AND BETTERMENTS TO PROPERTY.

There was a net increase of $830,764.78 in the Road and Equipment Account as shown by the General Balance Sheet, representing net additions and betterments during the year, as follows:

Improvement Rolling Dam Bridge, South Gardiner	$5,532.97
Machine Shop, Brunswick	10,102.13
Replacement Boilers Coaling Plant, Bangor	6,237.94
Interlocking Signals, Yarmouth Jct. and Danville Jct	9,928.08
Grading	12,465.72
Bridges, Trestles and Culverts	11,027.14
Increased Weight of Rail and Improved Track Material	32,401.21
Ballast	40,979.23
Stations and Office Buildings	15,941.30
Signals and Interlockers	7,998.54
Shop Machinery	10,131.56
Miscellaneous	731.07
Steam Locomotives	Cr. 101,053.99
Freight Train Cars	943,803.67
Passenger Train Cars	Cr. 190,642.60
Motor Equipment of Cars	Cr. 4,644.95
Work Equipment	18,062.15
Miscellaneous Equipment	1,763.61
	$830,764.78

IMPROVEMENTS TO LEASED ROADS.

The net amount expended during the year for additions and betterments to leased roads was $50,815.38, as follows:

Dexter and Newport Railroad	Cr. $ 9.40
Dexter and Piscataquis Railroad	78.56
European and North American Railway	Cr. 7,138.73
Eastern Maine Railway	27,023.39
Portland and Rumford Falls Railway	19,452.27
Rumford Falls and Rangeley Lakes Railroad	2,042.93
The Portland and Ogdensburg Railway	3,816.64
Upper Coos Railroad (N. H.)	3,019.94
Upper Coos Railroad (Vt.)	Cr. 1,344.04
Coos Valley Railroad	108.00
St. Johnsbury and Lake Champlain Railroad	3,765.82
	$50,815.38

TRACKS AND ROADBED.

The tracks and roadbed have been maintained in good condition. During the year there have been laid 3,638 tons of new 100-lb. section steel rail, 407 tons of 85-lb. steel rail, 0.5 tons of Barbey frictionless rail, 3,700 tons of relay rail, 280,938 new cross ties, 11,024 switch ties, 3,445 bridge ties, 6,952 new rail joints, 7,935 relay rail joints, 241,107 new tie plates, 131,370 relay tie plates, 54,612 new rail anchors, 4,950 relay rail anchors. Fifth-eight and one-half miles of track have been reballasted with gravel and ciders, one new culvert installed and 31 culverts rebuilt or extensively repaired.

BRIDGES AND BUILDINGS, &c.

Extensive repairs have been made to the masonry of Rolling Dam Bridge in the City of Gardiner.

The two westerly spans of the bridge over the Penobscot River between Bangor and Brewer have been replaced with a steel structure of modern design.

On the line to Calais a bridge over Egypt Stream has been strengthened by the addition of two girders.

The superstructure of the bridge over the Canadian National Railways on the line to Rumford has been renewed.

At New Brunswick a new steel Frog and Machine Shop Building has been built to provide more adequate facilities.

Modern interlocking plants at the crossings with the Canadian National Railways at Yarmouth Junction, Danville Junction and Mechanic Falls have been practically completed. It is expected that these plants will be put into operation early in 1930.

Flashing type highway crossing signals have been installed at Rockland, Waukeag, Twin Mountain, Carroll and at Hotel Road in the City of Auburn.

A concrete crib retaining wall has been built at Hallowell.

Sub-drainage and washed gravel ballast have been installed at West Falmouth and Thomaston.

Spring switches have been installed at end of double track at Clinton, Pittsfield, Gardiner, and Bangor.

Thirty-six miles of weatherproof line wire in the automatic block signal system have been installed.

EQUIPMENT.

Locomotives and cars have been maintained in good condition at the Company's shops.

One thousand and four steel box cars of 50 tons capacity, purchased under Equipment Trust Agreement of June 1 1929, were received and put in service during the year.

One self-propelled steam ditching machine and one second-hand locomotive were purchased.

Six steel coaches were equipped with smoking rooms and lavatories.

Two steel coaches, one steel smoking car and two steel postal cars were equipped with electric lights, replacing gas lights.

Booster, feed water heater and mechanical stoker were applied to one Mikado type locomotive.

Under modern operating conditions the older types of wooden freight cars have become obsolete, and the American Railway Association has adopted a rule prohibiting the interchange of all-wooden freight cars after January 1 1931. Accordingly, the Company has continued its policy of retiring such obsolete equipment as rapidly as possible, so that on December 31 1929 the total number of freight train cars of other than steel, or steel underframe construction, was 378 as compared with 1,433 at the beginning of the year.

NEW INDUSTRIES.

During the year a new commercial coal discharging and distributing plant has been constructed and put into operation at Bucksport, Maine, by the Maine Coal and Dock Company.

The Maine Seaboard Paper Company has begun the work of construction of a newsprint paper mill at Bucksport,

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Maine, which is expected to be completed in 1930, with an initial capacity production of 250 tons of newsprint paper per day.

These new industries will create a substantial increase in tonnage.

PORTLAND TERMINAL COMPANY.

Capital Stock and Funded Debt.—There has been on change during the year in the amount of the Company's outstanding capital stock, or in the amount of its funded debt.

Tracks and Roadbed.—During the year there have been laid 263 tons of new 100-lb. steel rail, 4 tons of new 85-lb. steel rail, 756 tons of relay rail, 17,658 new cross ties, 2,790 switch ties, 182 bridge ties, 555 rail joints, 1,338 relay rail joints, 20,417 new tie plates, 16,476 relay tie plates, 3,589 new rail anchors, 1,462 relay rail anchors, and one mile of track was reballasted with gravel and cinders.

Four spring switches with signals have been installed at Rigby Yard.

Wharf Improvements.—Owing to the destruction by fire of Wharf No. 1 and coal discharging equipment on September 16 1929, and in order to provide for wharf and discharging facilities to meet present and prospective needs, your directors have authorized the construction or rebuilding of wharves with modern discharging equipment thereon, as follows:

Wharf No. 1 to be 900 feet long with steel warehouse 792 feet long by 125 feet wide for storage of baled pulp and miscellaneous cargo freight.

Wharf No. 3 to be rebuilt and extended providing for a section 970 feet long and a section 412 feet long for use in discharging pulpwood and china clay.

Wharf No. 4 to be 650 feet long and to be built at Turners Island, South Portland, for use in discharging company and commercial coal.

The berths at wharves will be dredged in order to provide suitable depth of water for the largest steamboats in the Portland trade and the old Eastern Division Bridge across Fore River will be removed.

It is now expected that the work on Wharves Nos. 1 and 4 will be completed about August 1 1930.

SERVICES OF EMPLOYEES.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the Company during the year.

For the Board of Directors,

MORRIS McDONALD, *President.*

No. 2.—CONDENSED GENERAL BALANCE SHEET.

ASSETS.

Investments—	*Dec.* 31 1929. $	*Dec.* 31 1928. $	*Increase (+) or Decrease (—).* $
Investment in Road and Equipment:			
*Road	30,557,059.06	30,393,582.17	+163,476.89
*Equipment	18,585,421.43	17,918,133.54	+667,287.89
Total	49,142,480.49	48,311,715.71	+830,764.78
Improvements on Leased Railway Property	570,875.31	520,059.93	+50,815.38
Deposits in Lieu of Mortgaged Property Sold	35,000.00	----------	+35,000.00
Miscellaneous Physical Property:			
Bar Harbor Property	284,536.37	284,255.02	+281.35
Hotel Rockwood Property	54,566.62	54,566.62	----------
Other Miscellaneous Physical Property	21,916.57	70,230.31	—48,313.74
Total	361,019.56	409,051.95	—48,032.39
Investments in Affiliated Companies:			
Stocks	2,500,505.00	2,500,000.00	+497.00
Bonds	471,984.88	570,442.87	—98,457.99
Advances	76,930.17	81,288.78	—4,358.61
Total	3,049,420.05	3,151,739.65	—102,319.60
Other Investments:			
Stocks	296,650.00	296,650.00	----------
Bonds	2,259,509.34	2,259,509.34	----------
Notes	22,107.50	----------	+22,107.50
Total	2,578,266.84	2,556,159.34	+22,107.50
Total Investments	55,737,062.25	54,948,726.58	+788,335.67
Current Assets—			
Cash	2,005,812.35	1,200,650.30	+805,162.05
Special Deposits	271,693.32	46,288.93	+225,404.39
Traffic and Car Service Balances Receivable	325,279.16	157,463.95	+167,815.21
Net Balance receivable from Agents and Conductors	86,561.87	84,831.66	+1,730.21
Miscellaneous Accounts Receivable	465,893.48	426,239.16	+39,654.32
Material and Supplies	1,851,195.89	1,822,602.81	+28,593.08
Interest and Dividends Receivable	15,000.00	15,000.00	----------
Other Current Assets	29,360.51	24,720.67	+4,639.84
Total	5,050,796.58	3,777,797.48	+1,272,999.10
Deferred Assets—			
Working Fund Advances	1,128.20	1,283.20	—155.00
Total	1,128.20	1,283.20	—155.00
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance	12,089.67	15,430.23	—3,340.56
Other Unadjusted Debits	446,528.35	908,332.92	—461,804.57
Securities Issued or Assumed Unpledged:			
Stocks	2,881,500.00	2,881,500.00	----------
Bonds	43,000.00	290,500.00	—247,500.00
Total	3,383,118.02	4,095,763.15	—712,645.13
Grand Total	64,172,105.05	62,823,570.41	+1,348,534.64

LIABILITIES.

Capital Stock—	*Dec.* 31 1929. $	*Dec.* 31 1928. $	*Increase (+) Decrease (—).* $
Preferred Stock:			
Held by the Public	3,000,000.00	3,000,000.00	----------
Common Stock:			
Held by the Public	12,007,100.00	12,007,100.00	----------
Held by the Company Unpledged	2,881,500.00	2,881,500.00	----------
Total	17,888,600.00	17,888,600.00	----------
Funded Debt Unmatured—			
Held by the Public	26,737,500.00	25,410,500.00	+1,327,000.00
Held by the Company Unpledged	43,000.00	290,500.00	—247,500.00
Total	26,780,500.00	25,701,000.00	+1,079,500.00
Current Liabilities—			
Loans and Bills Payable	700,000.00	1,500,000.00	—800,000.00
Traffic and Car Service Balances Payable	373,329.04	343,281.33	+30,047.71
Audited Accounts and Wages Payable	916,663.26	743,971.10	+172,692.16
Miscellaneous Accounts Payable	9,384.62	9,917.58	—532.96
Interest Matured Unpaid	76,657.50	79,860.00	—3,202.50
Dividends Matured Unpaid	120,227.00	120,175.00	+52.00
Funded Debt Matured Unpaid	1,000.00	3,500.00	—2,500.00
Unmatured Interest Accrued	133,312.28	126,873.76	+6,438.52
Unmatured Rents Accrued	56,392.16	57,270.23	—878.07
Other Current Liabilities	132,453.28	140,531.48	—8,078.30
Total	2,519,419.14	3,125,380.58	—605,961.44
Deferred Liabilities—			
Sundry Lease Accounts	101,353.75	101,363.75	----------
Other Deferred Liabilities:			
Portland and Rumford Falls Ry., Debenture 4% Bonds due June 1 1935	300,000.00	300,000.00	----------
State of Maine—Kennebec Bridge	1,628,217.51	1,639,324.40	—11,106.89
Miscellaneous Items	10,167.36	8,231.44	+1,935.92
Total	2,039,738.62	2,048,909.59	—9,170.97
Unadjusted Credits—			
Tax Liability	266,972.46	94,170.00	+172,802.46
Accrued Depreciation—Equipment	6,365,689.64	6,512,454.85	—146,765.21
Other Unadjusted Credits	227,030.72	239,010.14	—11,979.42
Total	6,859,692.82	6,845,634.99	+14,057.83
Corporate Surplus—			
Additions to Property through Income and Surplus	2,114,767.14	2,114,754.17	+12.97
Funded Debt Retired through Income and Surplus	866,129.83	866,129.83	----------
Total Appropriated Surplus	2,980,896.97	2,980,884.00	+12.97
Profit and Loss—Credit Balance	5,103,257.50	4,233,161.25	+870,096.25
Total Corporate Surplus	8,084,154.47	7,214,045.25	+870,109.22
Grand Total	64,172,105.05	62,823,570.41	+1,348,534.64

*Does not include property of Leased Roads.

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SIMMS PETROLEUM COMPANY AND SUBSIDIARIES.

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1929.

To the Stockholders of
Simms Petroleum Company:

Net income of your Company for the year 1929 after all charges amounted to $2,328,802.17, equivalent to $2.79 a share on the stock outstanding at the end of the year. This income was exceeded in only one previous year.

Gross additions to property aggregating $2,232,797.23 were made during the year. Net quick assets increased $832,072.42 and amounted to $5,908,956.31 at the end of the year. Funded debt amountng to $407,500 was retired in full during 1929 and $1,327,838.00 was paid to stockholders as dividends. Capital stock outstanding increased 29,324 shares.

At the end of this report will be found detailed Income Statement for the year 1929 together with Balance Sheet as of December 31 1929, and comparative statistics for the last five years.

PRODUCTION.

Daily average net production of crude oil increased from 12,381 barrels in 1928 to 13,892 barrels in 1929. Of this latter, 5,913 barrels daily were produced in the Yates pool in West Texas. The production of your Company's properties in this field was restricted throughout the year to a small fraction of their potential capacity under a proration agreement.

In April 1929 your Company discovered a new local productive area at Asher in the Seminole district of Oklahoma and during the balance of the year produced 783,551 barrels (net) of high gravity oil from this property. Production had declined to approximately 1,000 barrels a day by the end of the year.

In December 1929 your Company completed its first well, with an initial production of about 1,000 barrels a day, on a 600-acre lease owned by it in the Settles pool of Glasscock County, Texas. Further development of this property, which is believed to constitute a substantial reserve of recoverable oil, is now under way. Production in this field is restricted at the present time under a proration agreement.

Production revenue for 1929 totaled $5,380,399.91 compared with $3,747,817.58 in 1928. Revenue per barrel in 1929 was $1.06 compared with 83 cents in 1928.

REFINERY AND MARKETING.

During the latter part of the year approximately $300,000 was expended in the installation of new equipment and improvements at your Company's refinery at Dallas for the purpose of increasing the efficiency of the plant and permitting a larger percentage recovery of gasoline from the crude oil processed. Due to curtailment of operations incident to this construction work, crude oil throughput of this plant decreased somewhat from the previous year. The refinery at Smackover was operated at capacity throughout the year. Daily refinery throughput averaged 5,607 barrels in 1929 compared with 6,059 barrels in 1928.

Your Company continued a normal expansion of its marketing facilities in the Texas territory. A total of 21,289,646 gallons of gasoline were distributed through the Company's wholesale stations, an increase of 7.5% over the previous year. This represents about 60% of the gasoline output of the Company's two refineries.

INCOME CREDITS.

During the year your Company realized profits aggregating $494,094.11 from the sale of leases, compared with $67,199.24 in the previous year. The unusually large profits in 1929 resulted largely from the sale of an interest in an undeveloped property in Pecos County, Texas, which on subsequenting testing proved non-productive.

INCREASE IN NET QUICK ASSETS.

During the year net quick assets increased $832,072.42 to $5,908,956.31. This followed an increase of $903,008.97 in 1928. In addition, $407,500 of the Company's Three-Year 6% Gold Notes, which matured on November 15 1929, were retired out of current cash resources. Crude oil inventory, which is adjusted to market value at the end of each year, increased in value approximately $375,000 although there was a small decrease in the number of barrels on hand.

ACQUISITION OF PENNOK OIL CORPORATION.

In February 1929 your Company offered to exchange one share of its capital stock for each four shares of stock of Pennok Oil Corporation, a company having a settled production of about 600 barrels a day of light oil in the Mid-Continent district. As a result of the general acceptance of this offer by the stockholders of Pennok Oil Corporation, your Company acquired in excess of 95% of the outstanding stock. As of October 1 1929 the assets of Pennok Oil Corporation were acquired by Simms Oil Company and the former was subsequently dissolved.

APPLICATION OF INCOME RESOURCES.

The profit for the year before depreciation, depletion and lease abandonments amounted to $4,251,370.93. Par value of outstanding stock increased $293,240. In addition, capital surplus increased $245,626.05 due to issuance of stock for property at a stated value in excess of par value. The sum of these three items, $4,790,236.98, was applied in the following manner:

Additions to property:		
Lease and royalty purchases	$1,212,229.11	
Wells, lease facilities and miscellaneous equipment	541,749.66	
Refinery and marketing facilities	478,818.46	
		$2,232,797.23
Three-Year 6% Gold Notes, due November 15 1929, retired		407,500.00
Increase in net quick assets		832,072.42
Dividends paid		1,327,838.00
Increase in deferred debit items		44,881.79
		$4,845,089.44
Less:		
Decrease in investment in other companies	$35,703.74	
Decrease in sinking fund for Three-Year 6% Gold Notes	19,148.72	
		54,852.46
		$4,790,236.98

DIVIDENDS.

Dividends of Forty Cents per share each were paid on March 15th, June 15th, September 14th and December 14th 1929, and a dividend in the same amount has been declared payable on March 15 1930.

By order of the Board of Directors,

THOMAS W. STREETER *Chairman of the Board* EDWARD T. MOORE, *President*

March 6 1930.

SIMMS PETROLEUM COMPANY, INC.
SIMMS OIL COMPANY.
Dallas, Texas.

CERTIFICATE OF AUDIT.

We have audited the accounts of Simms Petroleum Company (incorporated in Delaware) and Simms Oil Company for the year ended December 31 1929 and for a number of years prior thereto, and

WE HEREBY CERTIFY that, subject to our not having verified inventory quantities, in our opinion the accompanying Consolidated Balance Sheet at December 31 1929, and Summary of Consolidated Income and Profit and Loss or the year ended that date are correct.

HASKINS & SELLS.

Dallas, February 22 1930.

SIMMS PETROLEUM COMPANY AND SUBSIDIARIES.

COMPARATIVE CONDENSED INCOME STATEMENT—1929, 1928, 1927, 1926, 1925.

	1929.	1928.	1927.	1926.	1925.
Gross operating revenue	$8,957,708	$6,999,321	$7,172,319	$8,424,623	$8,643,836
Other income	610,371	128,162	132,315	317,549	266,037
Gross Income	$9,568,079	$7,127,483	$7,304,634	$8,742,172	$8,909,873
Operating expenses	$4,260,571	$3,945,265	$3,952,275	$3,790,543	$2,939,550
Taxes, interest, lease rentals, etc	504,397	699,705	629,963	456,444	508,801
Expenses and Deductions	$4,764,968	$4,644,970	$4,582,238	$4,246,987	$3,448,351
Net income before drilling and capital extinguishments	$4,803,111	$2,482,513	$2,722,396	$4,495,185	$5,461,522
Productive drilling, depletion, depreciation and abandonments	2,474,309	2,148,449	2,783,765	3,003,786	2,824,786
Net Income	$2,328,802	$334,064	*$61,369	$1,491,399	$2,636,736
Shares of capital stock outstanding at end of each year	835,362	806,038	690,818	686,585	684,492
Net income per share	$2.79	$0.41	*$0.09	$2.17	$3.85

* Deficit.

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COMPARATIVE STATISTICS OF OPERATIONS.

	1929.	1928.	1927.	1926.	1925.
Daily average net production of crude oil—barrels	13,892	12,381	15,102	10,117	11,652
Number of producing wells at end of years:					
Oil wells	819	603	595	541	413
Gas wells	33	20	24	18	14
Total	852	623	619	559	427
Daily average crude oil throughput of refineries—barrels	5,607	6,059	4,579	4,114	2,012
Daily average gasoline sales of bulk stations—gallons	58,328	54,093	47,920	41,151	11,990
Daily average production of casinghead gasoline—gallons	7,925	6,767	4,415	3,113	45
Capacity of steel storage tanks owned at end of years—barrels	3,559,130	3,666,055	*3,671,055	2,218,055	2,114,040
Miles of pipe line owned at end of years	105	115	125	131	93
Tank cars owned at end of years	587	588	595	595	598

* Includes 55,000 barrels under construction in Yates district.

SIMMS PETROLEUM COMPANY, SIMMS OIL COMPANY, TRINITY DRILLING COMPANY.*

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDED DECEMBER 31 1929.

Gross Operating Revenue (after deducting cost of raw material refined)		$8,957,707.91
Operating Expenses:		
Production expenses	$1,326,848.65	
Dry holes	341,227.75	
Transportation and storage expenses	189,890.86	
Casinghead gasoline expenses	141,523.01	
Refinery and marketing expenses	1,740,609.12	
Administrative expenses	520,471.77	
Total Operating Expenses		4,260,571.16
Profit from Operations		$4,697,136.75
Income Credits:		
Interest and discount	$62,962.93	
Profit on sale of leases	494,094.11	
Miscellaneous	53,313.75	
Total		610,370.79
Income Before Charges		$5,307,507.54
Income Charges:		
Interest on gold notes, etc	$25,246.37	
Property and franchise taxes	165,738.39	
Lease rentals, bad debts, etc	198,606.23	
Leasing expenses	114,805.57	
Labor and incidental cost of productive drilling	371,992.64	
Current lease and property abandonments	538,459.11	
Depreciation	1,087,712.83	
Depletion of leases, based on cost	476,144.23	
Total Income Charges		2,978,705.37
Net Income for Year		$2,328,802.17

* Trinity Drilling Company included for period ended July 15 1929 at which date this company was sold.

SIMMS PETROLEUM COMPANY, SIMMS OIL COMPANY.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1929.

ASSETS.

Property:			
Active leases and royalties, at cost	$10,540,702.27		
Less reserve for depletion, based on cost	8,301,710.97		
Net Value of Active Leases and Royalties		$2,238,991.30	
Inactive leases and royalties, at cost		2,332,046.80	
Other property, at cost:			
Wells and lease equipment	$5,914,681.37		
Tank cars	1,641,886.45		
Storage tanks	1,080,752.39		
Pipe lines	929,694.16		
Refinery and marketing	2,885,973.92		
Casinghead gasoline plants	1,001,685.49		
Miscellaneous	68,019.48		
Total	$13,522,693.26		
Less reserve for depreciation	6,250,650.44		
Net Value of Other Property		7,272,042.82	
Total Property less Depletion and Depreciation			$11,843,080.92
Investment in Other Companies:			
Capital stocks		$497,272.55	
Advances		3,333.29	
Total Investment in Other Companies			500,605.84
Current Assets:			
Cash		$773,151.14	
Accounts receivable (less $43,364.90 reserve)		1,020,316.20	
Notes receivable (less $13,002.53 reserve)		535,718.81	
Accruals receivable		7,761.45	
Inventories (at market value):			
Crude oil		3,248,648.00	
Refined products		629,421.23	
Materials and supplies		644,190.94	
Total Current Assets			6,859,207.77
Deferred Debit Items:			
Prepaid expenses and advances		$88,590.36	
Items in suspense		82,300.00	
Total Deferred Debit Items			170,890.36
Total			$19,373,784.89

LIABILITIES.

Capital Stock (authorized 1,000,000 shares, $10 par value, issued 869,252 shares, in treasury 33,890 shares, outstanding 835,362 shares)			$8,353,620.00
Current Liabilities:			
Accounts payable		$730,563.58	
Accrued interest, taxes, &c		219,687.88	
Total Current Liabilities			950,251.46
Reserves:			
Reserve for contingent Federal income taxes		$160,000.00	
Reserve for abandonment of leases and contingencies		669,048.14	
Total Reserves			829,048.14
Surplus:			
Capital Surplus		$3,625,437.03	
Profit and Loss Surplus, Jan. 1 1929	$4,611,488.40		
Net Income for Year 1929	2,328,802.17		
Profit and Loss Deficit of Trinity Drilling Company eliminated (company sold)	2,975.69		
Total	$6,943,266.26		
Less dividends paid in 1929	1,327,838.00		
Net Profit and Loss Surplus		5,615,428.26	
Total Surplus			9,240,865.29
Total			$19,373,784.89

Note.—The companies had a contingent liability of $254,765.04 at December 31 1929 on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.

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WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

ANNUAL REPORT—YEAR ENDED DECEMBER 31 1929.

East Pittsburgh, Pa., March 11 1930.

To the Stockholders of
Westinghouse Electric & Manufacturing Company:

The Board of Directors submits this report of the results of the operations of your company and its proprietary companies for the fiscal year ended December 31 1929. The companies whose operations are included in the consolidated figures are listed on page 14 [pamphlet report]. A Consolidated Statement of Income and Surplus and a Consolidated Comparative Balance Sheet appear below.

Following is a condensed statement of the operations for 1929 comparative with the operations for the year 1928 and with the previous fiscal four years which ended on March 31. Due to the change in the fiscal year of your company the operations for the first three months of 1928 are included in the figures for the fiscal year ended March 31 1928 and also in the calendar year 1928.

INCOME ACCOUNT FOR THE YEARS ENDED

	December 31		*March* 31			
	1929.	1928.	1928.	1927.	1926.	1925.
	$	$	$	$	$	$
Gross Earnings—Sales billed	216,364,588	189,050,302	175,456,815	185,543,087	166,006,800	157,880,292
Cost of Sales	194,371,987	170,867,970	161,347,356	169,764,086	151,711,939	144,242,065
Net manufacturing profit	21,992,601	18,182,332	14,109,459	15,779,001	14,294,861	13,638,227
Other income	5,323,743	4,146,991	3,031,704	2,585,614	2,295,363	4,203,179
Gross income from all sources	27,316,344	22,329,323	17,141,163	18,364,615	16,590,224	17,841,406
Interest charges, &c	253,733	1,514,383	1,501,991	2,226,174	2,468,223	2,517,042
Net income available for dividends and other purposes	27,062,611	20,814,940	15,639,172	16,138,441	14,122,001	15,324,364

The improved results from operations of the year are due in part to the increase in volume of business completed. Sales billed and orders booked during the year both exceeded any previous year in the company's history. The volume of unfilled orders on January 1 1930, was $62,025,399, approximately $15,000,000 in excess of the value of unfilled orders at the beginning of the preceding fiscal year.

BALANCE SHEET AND SURPLUS.

The total of current assets is more than six times the total of current liabilities which represent the entire indebtedness of your company.

The reduction in cash and marketable securities, as compared with last year, is mainly accounted for by the increase in investments in associated companies, but in part by the increase in notes and accounts due from customers, and in inventories, both of which reflect the increase in volume of business. The increase in investments is almost entirely in companies engaged in radio and allied activities, the capital stocks of which are owned by your company and the other companies with which your company's activities in the radio field have been associated. Reference in some detail is hereinafter made to these activities.

The fixed assets representing the factories, warehouses, &c. show a relatively small net increase during the year and no major extensions or additions are contemplated during the current year. All the physical properties are well maintained and adequate depreciation charges are included in the operating costs. Substantial readjustments and improvements at some of the older factories have been planned with a view to increasing the operating efficiency.

The surplus shows an increase during the year of $29,729,690. The operating income for the year was $27,062,611 and deducting the dividends paid or declared aggregating $11,327,668, the increase in surplus from operations was $15,734,943. The balance, $13,994,747, of the total increase in surplus represents the net gain from the sale during the year of additional common capital stock at a premium, the proceeds from which sale were used to redeem the outstanding issue of $30,000,000 bonds which were called for redemption on March 1 1929. Your company now has no capital liability of any nature other than its capital stock.

DIVIDENDS.

Dividends of $1.00 per share on both classes of stock, were declared and paid for each of the first three quarterly periods of the year. In December your Board of Directors declared a quarterly dividend of $1.25 per share thus placing the preferred and common stocks of your company on a regular annual dividend basis of $5.00 per share.

CHANGES AFFECTING RADIO BUSINESS.

For several months past your officers have been co-operating with the officers of associated companies in the radio field with a view to unifying the manufacture and sale of radio receiving sets in one company; with the result that the RCA Victor Company, Inc., has been incorporated and will take over certain properties and assets, the principal manufacturing plants being located at Camden, New Jersey. Similarly, in order to unify the manufacture and sale of radio tubes, the RCA Radiotron Company, Inc., has been incorporated and will take over certain plants and other assets now owned by your company and the other associated companies. The effect of the creation of these unit companies will be to remove from the operating statements of your company the income and expenses incidental to the manufacture of radio appliances and substitute therefor an increase in income from investments.

WESTINGHOUSE RADIO SETS.

One of the features of the rearrangement of the radio business is that your company will institute this year the marketing of Westinghouse Radio Receiving Sets, manufactured for it by the RCA Victor Company, Inc.

THE GENERAL MOTORS RADIO CORPORATION.

Your company has participated in the financing of the General Motors Radio Corporation, by the purchase of an interest in the capital stock of that corporation. It is expected that this investment will result in substantial revenue during the years to come.

NORTON-BLAIR-DOUGLASS, INC.

During the year the Westinghouse Electric Elevator Company acquired Norton-Blair-Douglass, Inc., manufacturers of electric signal systems and door operating devices for elevators, thus placing the Westinghouse Electric Elevator Company in a position to furnish the complete range of devices required for the operation and control of elevator installations.

FOREIGN INVESTMENTS.

During the year the Westinghouse Electric International Company purchased minority interests in certain companies in France and Italy, engaged in the manufacturing of electrical apparatus. In addition to the future income from these investments, your company will also receive license fees for the use of Westinghouse patents and for furnishing technical information. In each case a minimum payment per annum is embodied in the arrangement.

The Westinghouse Electric Company of Japan, a selling organization, is being liquidated and a license agreement has been entered into with Japanese interests who will hereafter act as import distributor for our products for Japanese territory. This license agreement extends over a period of years, and provides for the payment of annual fees to Westinghouse Electric International Company.

MANUFACTURING AND ENGINEERING.

Your company began operations in 1886 in a small plant in Pittsburgh, Pa., with 200 employees and now has 24 main manufacturing plants occupying approximately 14,000,000 square feet of floor space and located in 22 cities throughout the United States. There are now more than 300,000 items

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listed in the company's catalogues. The average number of all employees during the past year was 50,000 with annual total payrolls in excess of $88,000,000.

The position of "Westinghouse Electric" in all branches of engineering research and development and application is so extensively and favorably recognized that it is probably a sufficient report of accomplishments for 1929 to say that progress has been fully in keeping with "Westinghouse Electric" history and therefore such as to warrant expectation of continued leadership in these fields.

The importance which your organization attaches to adequate engineering research and development work is indicated by the extensions now under construction by which the facilities devoted to these activities will be approximately doubled.

RADIO BROADCASTING.

To maintain KDKA, the world's pioneer radio broadcasting station in its position of leadership, your company has constructed a new and completely equipped transmitting plant at Saxonburg, Pa., about 25 miles from Pittsburgh. A new transmitting station has also been completed at Glen Ellyn, Illinois, approximately 23 miles from the "loop" district of Chicago, to relieve congestion at KYW and KFKX, our pioneer radio stations in the Middle West.

Much important experimental work was carried on in 1929 at KDKA. Short wave receiving has resulted in rebroadcasts of the chimes of Big Ben the famous Westminster clock in London and music from Canada, Holland, Germany, Denmark, Austria, Australia, and Suva in the Fiji Islands. Paris and Buenos Aires also have been heard over KDKA with the help of the Trans-Atlantic telephone. In addition, K8XK, the short wave station at East Pittsburgh, regularly broadcasts signals to Rear Admiral Byrd and his men in the South Polar regions where, by means of a Westinghouse Osiso, photographic records are made of the radio waves carrying these signals. This work is done to locate "blind spots" or dead areas, and should contribute much to the advancement of radio science.

ACCIDENT PREVENTION.

The measures developed by your company for the safety of employees are being carried on with marked success. Each year there is being shown a reduction compared with the preceding year in the accidents per man-hour. Intensive educational methods are bringing realization to the employee that the safety rules are designed for his protection and that of his fellow workmen.

WESTINGHOUSE ELECTRIC ANNUITY TRUST.

Effective from May 1 1929, your Directors substituted for the Pension Plan previously adopted, an Annuity Plan for the suitable reward and retirement of employees who have served the company for 20 years or more and who have reached the retirement ages fixed by the Plan at 70 for men (to be gradually reduced to 65) and 65 for women (to be gradually reduced to 60). Compulsory retirement is a provision of the Plan.

A Trust Fund has been created based upon a percentage of the pay rolls of the company, and the sufficiency of the amounts to be paid into the Fund by the company to meet the provisions of the Plan has beendetermined on anactuarial basis. Five Trustees appointed by your Directors will administer the Trust Fund and one of the Trustees will act as Administrator of the Annuity Plan.

Among other advantages of the Annuity Plan over the former Pension Plan is a provision for the voluntary purchase of annuities by the employees by authorizing deductions from their weekly, semi-monthly or monthly salary or wages. These annuities will be in addition to those provided for by your company and will be purchased from an insurance company. The purchase of such annuities is encouraged by the company by the offer of additional annuities to be paid out of the Trust Fund on a basis set forth in the Annuity Plan and provided for by the contributions to the Trust Fund made by your company.

These further efforts in the interests of the employees to provide a fair reward for services rendered and to assist them in providing for old age are meeting with due recognition on the part of the employees.

EMPLOYEES' SAVINGS AND INSURANCE PLANS.

Coincident with the adoption of the Westinghouse Electric Annuity Plan, your Directors approved a modification of the Employees' Savings Fund by which interest at the rate of 6%, compounded semi-annually, will be paid on individual deposits up to a total of $2,000. On deposits in excess of $2,000 the rate of 4½% per annum, compounded semi-annually, is paid. Deposits in the Fund are made by authorized deductions from the salary or wages of the employees.

The Group Insurance Plan for employees was also modified so that the maximum free insurance a new employee may receive is $500. A total of $45,857,513 of such insurance is now carried on which the premium is paid by your company.

Contributory insurance paid for by the employees may be purchased through the company at reduced premium rates and without physical examination under certain regulations fixed by the insurance companies. Payment for such insurance is also made by authorized deductions from the salary or wages of the employees. A total of $76,677,192 contributory insurance is now carried by 32,305 employees.

OFFICERS.

The following changes in the official family of your company were made during the year:

Mr. A. W. Robertson was elected Chairman of the Board.
Mr. E.M. Herr, who had resigned as President, was elected Vice Chairman.
Mr. F. A. Merrick, formerly Vice President and General Manager, was elected President.
Mr. J. S. Tritle, formerly General Manager, Merchandising Department, was elected Vice President in charge of manufacturing operations.
Mr. Harold Smith, formerly General Solicitor, was elected Vice President in charge of the legal and patent departments.
Mr. T. P. Gaylord, formerly Acting Vice President, was elected Vice President in charge of industrial relations.
Mr. F. E. Craig, formerly General Auditor, was elected Comptroller.
Mr. Charles C. James was elected General Auditor.
Mr. V. F. Covert and Mr. H. N. Mathias of the Accounting Department, were elected Assisting General Auditors.

STOCKHOLDERS.

The number of stockholders of your company has increased during the last ten years from 18,383 to 44,088 at the present time. The increase during the past year was 9,262.

ANNUAL MEETING.

The annual meeting of stockholders will be held at the main offices of your company at East Pittsburgh, Pa., at 10 o'clock A. M. on April 9 1930.

CONCLUSION.

The increase in business enjoyed during the year is no doubt recognition on the part of the purchasing public of the high quality of goods manufactured by your company, the superior service rendered to customers, and the fair and just prices at which its products are sold.

We wish to acknowledge the influence, both active and potential, of the stockholders in aid of your company's business through their use and by their advocacy of its apparatus and appliances.

In conclusion, we recognize the loyal and efficient work of the employees which contributed so largely to the results of the year and take pleasure at this time in acknowledging wholeheartedly the credit due to the 50,000 men and women who make up the Westinghouse family.

By order of the Board of Directors.

A. W. ROBERTSON, *Chairman.*
F. A. MERRICK, *President.*

HASKINS & SELLS
Certified Public Accountants

Offices in the Principal Cities of the United States of America and in London, Paris, Berlin, Shanghai, Manila, Montreal, Havana, Mexico City.
Cable Address "Hasksells"

Farmers Bank Building
Pittsburgh

February 15 1930.

To the Board of Directors, Westinghouse Electric & Manufacturing Company, New York.

We have made an audit for the year ended December 31 1929, of the books and accounts of the Westinghouse Electric & Manufacturing Company and its proprietary manufacturing companies, viz: Westinghouse Electric International Company, Westinghouse Lamp Company, Westinghouse Electric Elevator Company and The Bryant Electric Company.

We have verified the securities owned and the cash and notes receivable by count or by certificates from depositaries, and have examined the detailed records of the accounts receivable. The securities are conservatively valued, and the reserves created for notes and accounts receivable are considered by us to be sufficient to cover any probable losses therein.

The inventories of raw materials and supplies, finished parts, completed apparatus and work in progress were taken under our general supervision, and are valued at cost or less.

We hereby certify that in our opinion the accompanying Consolidated Comparative Balance Sheet at December 31 1929, and Statement of Consolidated Income and Surplus for the year ended that date, are correct; and we further certify that the books of the companies are in agreement therewith.

HASKINS & SELLS,
Certified Public Accountants.

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CONSOLIDATED COMPARATIVE BALANCE SHEET DEC. 31 1929.

ASSETS.	Dec. 31 1929.	Dec. 31 1928.
Current Assets—	$	$
Cash	22,354,339.89	17,165,199.81
U. S. Government securities (and call loans Dec. 31 1928)	5,997,687.50	28,697,687.50
Other marketable securities	1,313,739.16	2,875,456.26
Cash on deposit for redemption of matured bonds and for interest and dividends. See contra	159,586.88	54,260.38
Notes and accounts receivable, less reserve	43,567,132.96	32,724,336.18
Inventories, less reserves	62,712,272.07	54,162,282.90
Total	136,104,758.46	135,679,223.03
Investments—		
Wholly owned companies	16,839,117.71	16,799,117.71
Associated companies	26,115,844.38	8,008,135.17
Miscellaneous	2,045,102.88	2,300,945.18
Total	45,000,064.97	27,108,198.06
Fixed Assets—		
Factories, service shops, warehouses, offices, &c.—Land, buildings and equipment	120,778,507.08	114,152,855.04
Less reserves	49,434,391.72	44,413,356.03
	71,344,115.36	69,739,499.01
Patents, charters and franchises	5.00	6.00
Total	71,344,120.36	69,739,505.01
Deferred Charges—		
Insurance, taxes, &c., paid in advance	1,479,393.02	1,163,185.24
Total assets	253,928,336.81	233,690,111.34

LIABILITIES.	Dec. 31 1929.	Dec. 31 1928.
Current Liabilities—	$	$
Accounts payable	9,915,228.40	7,019,183.90
Interest, taxes, royalties, &c., accrued, not due	6,229,542.23	5,918,704.88
Dividend on preferred stock	99,967.50	79,974.00
Dividend on common stock	3,231,743.75	2,289,117.00
Advance payments on contracts	1,348,458.85	1,384,045.87
Subscriptions to securities	1,090,300.00	216,000.00
Matured bonds, interest and dividends. See contra	159,586.88	54,260.38
Total	22,074,827.61	16,961,286.03
Funded Debt—		
Five per cent gold bonds due Sept. 1 1946 (Called for redemption March 1 1929)	----------	30,000,000.00
Reserves—		
Workmen's compensation and miscellaneous	1,718,823.85	1,136,430.57
Capital Stocks—Par Value $50—		
Preferred—7% cumulative participating (79,974 shares)	3,998,700.00	3,998,700.00
Common (2,586,341 shares—Dec. 31 1929)	129,317,050.00	114,504,450.00
Total	133,315,750.00	118,503,150.00
Surplus	96,818,935.35	67,089,244.74
Total liabilities	253,928,336.81	233,690,111.34

STATEMENT OF CONSOLIDATED INCOME AND SURPLUS FOR THE YEAR ENDED DEC. 31 1929.

Gross earnings:		
Sales billed		$216,364,588.81
Cost of Sales:		
Manufacturing cost, including depreciation of property and plant; all distribution, administration and general expenses; and provision for taxes and reserves		194,371,987.41
Net Manufacturing Profit		$21,992,601.40
Other Income:		
Interest, discount and miscellaneous income, net	$2,918,221.56	
Dividends and interest on investments	2,405,521.82	
		5,323,743.38
Gross Income from All Sources		$27,316,344.78
Deductions from Income:		
Interest charges		253,733.76
Net Income for the Year		$27,062,611.02
Dividends:		
On preferred stock	$339,889.50	
On common stock	10,987,778.25	
		11,327,667.75
Surplus for the Year		$15,734,943.27
Surplus, December 31 1928		67,089,244.74
Gross Surplus		$82,824,188.01
Adjustments:		
Premium on common stock issued in connection with redemption of outstanding bonded indebtedness; less expenses of bond retirement and new stock issue		13,994,747.34
Surplus, December 31 1929, per balance sheet		$96,818,935.35

CURRENT NOTICES.

—Disadvantages involved in a wholesale consolidation of this country's railroads far outnumber any possible advantages, in the opinion of The National City Co., which has prepared an elaborate booklet on the subject. Asserting that the reason for countrywide consolidation advanced by its advocates has disappeared to a great extent during the ten-year period since the Transportation Act was made effective, the booklet suggests that groupings should be carried through only where the public and the roads involved will be benefitted, and that the whole problem is best handled by a policy of caution and deliberation. The booklet contains elaborate maps of each of the major systems contained in the plan evolved by the Interstate Commerce Commission.

Tracing the progress made since the effective date of the Transportation Act, the booklet says: "During the ten years since the adoption of the Transportation Act there has been a great improvement in the condition of the railroads, both physically and financially. Capital expenditures have amounted to approximately $7,500,000,000. During this period, the aggregate tractive power of locomotives has increased 8.9% and the aggregate capacity of freight cars has increased 6.3%. Railroad properties in receivership at the end of 1929 numbered 31 with 5,261 miles of line, against 61 with 16,290 miles at the end of 1920."

That wholesale consolidation of railroads would mean a very considerable readjustment of existing financial structures is the opinion expressed by the booklet. The ever-present minorities would be more insistent and where public interest demanded recognition of these minorities, settlements based on appraisals would result in the fixing of a favorable price. Holding companies, such as the Pennsylvania Company, present another problem because, as owners of stocks of various lines, some of which holdings are inconsistent with the assignments under the general consolidation plan, extensive financing operations would be involved in a re-alignment of holdings.

The booklet expresses grave doubt that wholesale consolidation would result in appreciable economies of operation or bring to the railroad industry more efficient management. The fact that many of the 2,000,000 railroad employees might face disruption of their accustomed duties and home ties is also mentioned.

—Formal opening of the new offices of A. C. Allyn & Co., prominent nvestment securities firm specializing in public utility, industrial and municipal financing, at 100 West Monroe St., Chicago, took place Wednesday, March 12. A. C. Allyn & Co. occupies four floors, the second, third, fourth and fifth, of the new 22-story building which is owned by the same interests. These floors have been entirely remodeled to suit the needs of the company and have been equipped with the last word in modern facilities. The company has grown from a small office with a dozen employees in 1912 to one of the best known investment houses in the Middle West with branch offices in ten cities, including New York, Boston, Philadelphia, Milwaukee, Minneapolis, St. Louis, Detroit, Buffalo, Denver and Omaha. Mr. Allyn assisted in its organization as Elston, Clifford & Co., and after the resignation of Mr. Elston from the firm, the company was reorganized as Elston, Allyn & Co. in 1921, and within a year it was again reorganized as A. C. Allyn & Co. The company moved into its own home, the four-story building at 67 West Monroe St. in 1925, from which point it moved to its new home at 100 West Monroe St.

—Jan J. Carles, well known in sugar circles in this country and abroad, will become associated with T Barbour Brown & Co., members of the New York Coffee & Sugar Exchange, as a partner at the end of the month. Alex V. Gontard of T. Barbour Brown & Co., well known coffee and sugar authority, will henceforth pass most of his time in Europe, where he will take care of the firm's interests.

—Announcement is made of the formation of the firm of Murfey, Blossom & Co. with memberships on the New York and Cleveland Stock Exchanges and associate membership on the New York Curb Exchange. This follows the dissolution of the firm of Murfey, Blossom, Morris & Co. as of March 6 1930. The partners of the new firm are Latham W. Murfey, John T. Blossom, William H. Koelling, Harold B. Cobb, Clarence R. Hayes and W. Griffin King. Edward C. Daoust, Carl W. Blossom and Frank B. Dangler are special partners.

—J. Harvie Wilkinson Jr., of the bond department of the State-Planters Bank & Trust Co., is one of two selected to conduct a series of 10 discussions covering investment fundamentals given by the University of Virginia's extension department in Richmond. Mr. Wilkinson prior to becoming associated with the State-Planters was in New York with Lee, Higginson & Co.

—Harold S. Fowler, Treasurer, Welte-Tripp Organ Corp. and formerly of R. J. Ross & Co. and Herbert C. Girvin, formerly with H. L. Allen & Co. have formed a co-partnership under the name of Fowler & Girvin to transact a general investment security business specializing in municipal bonds. Offices will be maintained at 63 Wall Street, N. Y.

—The Hanchett Bond Co., dealers in municipal bonds and other investment securities, has opened a branch office in the Security Building, Phoenix, Ariz., in charge of H. G. Hanchett, Vice-President of the company for many years. This is the first branch office to be opened in Arizona by an eastern investment firm.

—R. G. Rankin & Co., certified public accountants, announce the removal of their New York office to 1 Cedar St., telephone Beekman 4062. In addition to their New York office, R. G. Rankin & Co., have offices n Chicago, Buffalo, Washington and San Francisco.

—James Jackson and Robert T. P. Storer of Boston have become general partners in William Schall & Co., members of the New York and Boston Stock Exchanges, and will conduct, as resident partners, the Boston office of William Schall & Co., at 24 Federal Street.

—Eastman, Dillon & Co., members of the New York Stock Exchange, announce that Arthur W. Dixon, former partner of the New York Stock Exchange firm of A. W. Dixon & Co., and Paul FitzSimons, have become associated with their stock department.

—Clark Williams & Co. announce the removal of their uptown branch office from 1 East 42nd Street to the Lincoln Building, 60 East 42nd St. Peter F. Rosenstrom and Guy P. Trulock will be joint managers of the new office.

—Elwood P. McEnany of the All-States Trading Corp. and Chester Hartranft of Hard & Rand, Inc., both of New York, have applied for membership in the New York Coffee & Sugar Exchange.

—H. L. Horton & Co., members of the New York Stock Exchange, announce that Edward C. Caldwell has been appointed associate manager of their office in the New York Central Building.

—Palmer & Co., New York, announce that William Leary has been admitted to general partnership and that William E. Telling has been admitted to special partnership in the firm.

—Stein Bros. & Boyce, Baltimore, have prepared a booklet containing comparative figures of Baltimore banks, casualty and surety companies over the past eight years.

—A booklet entitled "Common Stocks for Trust Funds" has been prepared for distribution to investors by Thomas F. Lee & Co., Inc., 63 Wall Street, New York.

—Hornblower & Weeks, 42 Broadway, New York, are distributing an analysis of the Grand Union Co., listed on the New York Stock Exchange.

—A. E. Fitkin & Co., Ltd., have opened an office in Seattle under the direction of E. F. Gifford, formerly junior partner of Blyth & Co.

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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 14 1930.

COFFEE spot trade was quiet; Santos 4s, 14¼ to 14¾c.; Rio 7s, 10¼c.; Victoria 7-8s, 9⅜ to 9½c. On the 10th inst. cost and freight offers from Brazil were generally 25 points higher. Santos Bourbon 2-3s at 15½ to 15.60c.; 3s at 15 to 15.65c.; 3-5s at 13½c to 14.30c.; 4-5s at 13 to 13½c.; 5s at 12.90 to 13.45c.; 6s at 11 to 12c.; 6-7s at 10.55 to 10.90c.; 7s at 10.30 to 10.55c.; 7-8s at 8¾ to 10.30c.; part Bourbon 2s at 15.30c.; 2-3s at 15.10c.; ¾s at 14.80c.; 3-5s at 14.85c.; 5s at 13.55c.; 6s at 11¾c.; Peaberry 4-5s at 13½c.; Rio 7-8s at 9.05c.; Victoria 3s at 10c.; 4s at 9.70c.; 5s at 9.35c.; 6s at 9.00c. and 7-8s at 8.55c. On the 12th inst. cost and freight offers from Brazil were generally unchanged but some 10 points lower. Prompt shipment included Santos Bourbon 2-3s at 15.40 to 16.40c.; 3s at 13.20 to 16.15c.; 3-4s at 12.90 to 15.90c.; 3-5s at 12.65 to 15.60c.; 4-5s at 12.40 to 13.45c.; 5s at 12.15 to 13.35c.; 5-6s at 11.60 to 13.40c.; 6s at 10.90 to 12.65c.; 6-7s at 10.55 to 11.60c.; 7s at 10 to 10.20c.; 7-8s at 8½ to 9.30c.; part Bourbon 6s at 10.95c.; Peaberry 3s at 13½ to 15.90c.; 3-4s at 15.60c.; 6-7s at 11c.; Rio 7s at 9.15 to 9.30c.; 7-8s at 8.95 to 9.10c.; Victoria 7s at 8.70c. and 7-8s at 8.45c.

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.; Ankola, 24 to 32c.; Mandelling, 29 to 35c.; Genuine, Java, 28 to 29c.; Robusta, washed, 12¼ to 12½c.; Natural, 10½ to 11c.; Mocha, 26½ to 27c.; Harrar, 21½ to 23c.; Abyssinian, 17¾ to 18¼c. Guatemala, prime, 18¼ to 19c.; good, 17½ to 18c.; Bourbon, 16 to 16½c. The Comtelburo cabled on the 12th inst. that the Institute De Cafe Do Sao Paulo reports coffee stocks in Sao Paulo interior warehouses and at railways on Feb. 28 as 19,685,000 bags which compared with 19,370,000 so held on Jan. 31. The figures in both instances include Minas Geraes coffees. On the 8th inst. prices advanced 10 to 26 points on large Brazilian buying. Rio closed 10 to 26 points higher and Santos 24 to 28 higher. Sales were 21,500 bags of Santos and 10,000 Rio. Mild grades are quiet with prices up, however, 10 to 15 points; March, 16.95c.; May, 16.60c. On the 10th inst. futures advanced 4 to 22 points on better Brazilian cables, more particularly as regards Exchange. Sales were 33,000 bags of Santos and 20,000 Rio.

The trade and Europe bought the most. Brazil bought some. On the 11th inst. prices declined 4 to 14 points on Santos. Rio ended 9 off to 2 up; milds were neglected. The sales of Rio and Santos were 19,500 bags. Brazilian support seemed to be absent after buying for several days. The Exchange adjourned at 12:30 p. m. out of respect to the memory of Ex-President Taft. Out of respect to the memory of the late Ex-President William Howard Taft the New York Coffee & Sugar Exchange closed at 12:30 p. m. on Mar. 11. On the 13th inst. futures declined 3 to 23 points. Shorts covered in Mar. and May Santos contracts. The sales were 34,000 bags in all. Rio receipts from Mar. 16 to 31 will be 8,540 bags daily, as against the present rate of 12,614 bags. The interior stocks on Feb. 28 according to the Sao Paulo Coffee Institute were 19,686,000 bags against 11,522,000 last year. The visible supply of the world on Mar. 1 was 5,321,877 bags against 5,021,939 a year ago. To-day futures advanced early on better Brazilian cables, but trading was small. Rio ended to 5 points higher with sales of 71,000 bags. Santos was unchanged to 3 points higher with sales of 23,000 bags. Final prices show advance for the week of 26 to 43 points on Rio and 13 to 30 points on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	10¼	May	8.40@nom.
March	8.90	July	8.10@ ----
September	7.86@ ----		
December	7.67@nom.		

Santos coffee prices closed as follows:

Spot (unofficial)	------	May	12.79
March	13.43@nom.	July	12.20
September	11.68		
December	11.30		

COCOA to-day ended 22 to 24 points lower with sales of 69 lots. Mar. ended at 8.06c.; May at 8.36c. and July at 8.65c., or 16 to 17 points lower for the week.

SUGAR.—The Cuban Single Seller announced that its price of 2c. c. & f. to the United States would be effective until 5 p.m. on the 11th inst. The reports concerning the size of late last week's trade in refined vary, but it was estimated at 1,000,000 to 1,500,000 tons. Western advices state that the demand for both cane and beet refined was very large. Gulf refiners also were said to have done a very heavy business. Here refiners were said to have discouraged speculative buying and held the trade in check by cutting down orders. Receipts for the week at Cuban ports were 172,353 tons, against 345,254 in same week last year; exports 19,519 tons, against 158,696 in same week last year; stock (consumption deducted) 914,889 tons, against 1,033,540 last year; centrals grinding 156 against 163 last year. Of the exports 7,083 went to Atlantic ports, 2,259 to New Orleans, 2,625 to Interior United States, 3,308 to Galveston, 4,193 to Russia, and 51 tons to South America. Old crop exports 18,076 of which 10,735 went to Atlantic ports, 7,342 to Europe. Stock 13,220 tons. Washington wired: "The Senate voted not to reconsider the vote by which it last week raised the duty on Cuban sugar to 2c. a pound. The vote was 47 to 38."

Receipts at United States Atlantic ports for the week were 41,401 tons against 39,108 in the previous week and 39,108 last year; meltings 52,989 tons against 49,469 in previous week and 49,469 same week last year; importers' stocks 333,289 tons against 348,118 in previous week and 348,118 last year; refiners' stocks 159,256 tons against 156,015 in previous week and 156,015 last year; total stocks 492,545 against 504,133 in previous week and 504,133 last year. On the 10th inst. futures closed unchanged to 4 points lower because of hedge selling by Cuba and the issuance of 106 March notices. The sales were 33,000 tons. Refiners sales late last week were estimated at 100,000 tons. On the 10th inst. 2,000 tons of Cuba from store sold at 3.61c. delivered. Refined was 5c. On the 11th inst. the Exchange closed at 12:30 p. m. out of respect to the memory of Ex-President Taft. Futures closed 1 to 3 points higher with sales of 12,000 tons and the trade was the chief buyer. Russia was inquiring for British refined and this braced London, with buyers of Mar. there at 7s 1½d., April at 7s 3d. and sellers asking 7s 4½d. for April and 7s 6d. for May. Prompt Cuban were here was quiet at 3.61c. On the 12th inst. sales included 4,500 tons Porto Ricos loading April 9 to 10 at 3.64c.; 3,500 tons Philippines, due March 28 and 4,100 tons Porto Ricos late March clearance at the same price. There are still available a couple of parcels of Porto Ricos for late March arrival at 3.64c. but it is believed that these will soon be taken in by refiners.

Havana cabled March 10: "Co-operative Export Agency states that it has discussed the possibility of advancing price of sugar in accordance with the new situation which has been created making probable an increase of duties. It was decided, however, to take no action until next Tuesday and in the meantime to maintain present price of 2c. a pound c.i.f. Niriato Vutierrez, President of the Agency, sailed for New York on Sunday." Among the rumors circulating is one that Russia has bought anywhere from 100,000 to 500,000 tons of Cuban raw sugars from the Selling Agency for March-April shipment but no mention is made of terms and the Single Seller did not confirm the report. Early in the week the withdrawal demand was very large. Refined 5c. Dr. Gutierrez, head of the Cuban Commission, arrived here on the 11th inst. and his presence may have given rise to the rumor that the Single Seller may endeavor to sell a large block to the United States at a concession from its 2c. price, thereafter advancing possibly to 2 1-16c. On the 11th inst. raw sugar was quiet at 1⅞ to 3.64c., the latter delivered. New Orleans bought 4,000 tons of Philippines now due at that port at 3.61c. This was the only sale reported during the day. It is believed that on Monday local refiners bought approximately 20,000 tons of store sugar at 3.64 to 3.61c., mostly at the latter price.

Havana cabled on March 12, that the sales for the week ending March 8 by the Single Seller were 2,900 tons for March, and 1,500 tons for April shipment. The total sales by the Agency up to and including March 8 were of the 1928-29 crop, 393,188 tons at an average price of 1.891626c. and of 1929-30 crop, 385,579 tons at an average price of 1.627983c. Grand total of sales was 781,767 tons, and the grand average price 1.760582c. On the 12th inst. London had a rumor that the Cuban Single Seller had disposed of 500,000 tons of raw sugar to United States refiners at something less than 2c. c. & f. London was reported firm with few sellers. A cargo of San Domingos for second half April shipment was sold to a refiner at 7s. 4⅜d., equivalent to 1.43c. f.o.b. Cuba. There were further buyers at that price. According to some advices a moderate increase in European beet sowings is expected. It is reported that New York bought 100,000 to 150,000 tons from the Single Seller at 2c. on the 12th inst. Also sales were reported of 10,000 tons Santo Domingos April-May shipment to the

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United Kingdom at 7s. 6d. One firm gave the Cuban crop movement for the week ending March 8 as follows: New crop arrivals, 168,456 tons; exports, 32,603; stock, 920,691; grinding, 157. The exports were distributed as follows: To New York, 7,066; New Orleans, 2,425; Texas, 3,308; Norfolk, 1,201; Tampa, 529; Interior United States, 1,096; Canada, 59; France, 3,627; Sweden, 4,527; Russia, 5,295; South Africa, 335; Tahiti, 70; South America, 52; Virgin Islands, 10. Old crop exports; 3,601 to Boston; stock, 8.135.

On the 13th inst. a sale of 1,000 tons St. Croix raw sugar due April 26 was made. London cabled on the 12th: "Quiet but steady with refiners holding off. The trade demand was improved. A sale of 10,000 tons San Domingos to the United Kingdom or April-May shipment was reported to have been made at 7s. 6d. c. i. f." The Cuban Single Seller on the 12th inst. officially announced sales made for March shipment at 2c. f. o. b. but mentions no quantity. According to some private advices the American bought 100,000 to 150,000 tons from the Single Seller at 2c. f. o. b. Havana cabled Dow, Jones & Co.; "It is reported that a sale of 500,000 tons of raw sugar is being negotiated for Russia at a price of 1.50c. f. o. b. The export agency has given no information about the transaction although the executive committee held two meetings on Wednesday." On the 13th inst. hedge selling sent futures off 1 to 2 points. It is said that sales of 500,000 tons by the Cuban Selling Agency to Russia has been held up by the refusal of the Federal Reserve Bank to rediscount Cuban paper on this deal. At any rate this is the common report. It is also said that London financiers who stood behind the last sales made to Russia by the Single Selling Agency are not inclined to take part in the latest transaction. Havana cabled March 13: "An extraordinary general meeting of the Association of Sugar Mill Owners and Planters of Santa Clara Province have been called for Saturday to discuss matters pertaining to the present and future sugar industry of Cuba as well as possible dissolution of the single sales agency. A definite stand will be taken against continuance of the agency. Havana cabled to-day that the Selling Agency of Cuba reported sales agreement with three American sugar refiners for delivery of 125,000 tons of raw sugar. To-day futures opened quiet and 1 to 2 points off under liquidation and some selling apparently by European and Cuban interests. The ending was one point lower to one point higher with sales of 15,700 tons. Final prices are unchanged to five points lower for the week.

Closing quotations follow:

Spot (unofficial)---2	July---1.79	December --1.94@ ----
March---1.75@nom.	September---1.86	January---1.96@nom.
May---1.79@nom.		

LARD on the spot was steady; prime Western 11 to 11.10c., refined to continent 10⅞c., South America 11¼c., Brazil 12¼c. Futures on the 8th inst. advanced 2 to 3 points in a quiet market, with hogs steady and deliveries on March contracts comparatively small. They totaled only 50,000 lbs. Hogs were steady at a top price of 11.10c., reflecting the small arrivals. Liverpool lard was 6d. to 1s. higher. Hog receipts at Western points were 31,600 against 31,156 last year. On the 10th inst. futures fell 25c. with prime Western off, grain lower and hogs down 15 to 25c. The Western receipts of hogs were larger than was expected, reaching 157,000 against 102,000 last year. Clearances from New York were 8,379,000 lbs. On the 10th inst. cash prices broke to 10.70 to 10.80c. for prime Western with refined Continent 10¾c., South America 11⅛c., Brazil 12⅛c. On the 11th inst. prices closed unchanged to 2 points higher, owing to a rise in hog prices averaging 10c., with Chicago receipts 18,000, which were below the general expectations. Prime Western on the spot was up to 10.70 to 10.80c. Export clearances from New York were 3,798,000 lbs. to Europe. Futures on the 12th inst. declined 15 to 22 points with grain down though hogs were 10 cents higher. Liverpool lard was 1s. 6d. higher. Hog receipts at Chicago were below expectations, amounting to 14,000, while there were 6,000 left over. Deliveries on contracts were 200,000 lbs. On the 13th inst. futures declined 5 to 10 points with corn lower. Hogs were steady. Liverpool lard dropped 3d. to 1s. 6d. To-day futures ended 2 points lower to 5 points higher, reflecting in some measure the irregularity of the grain markets. Final prices show a decline for the week of 45 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	10.45	10.20	10.22	10.10	10.05	10.02
May delivery	10.62	10.37	10.37	10.27-30	10.17	10.17
July delivery	10.85	10.60	10.62	10.50	10.40	10.42-45
September delivery	11.07	10.82	10.82	10.72	10.65	10.65

PORK steady; Mess, $30.50; 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 quiet and steady; pickled hams, 10 to 20 lbs., 18¾ to 20¾c.; bellies, 6 to 12 lbs., 19 to 19¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 15½c.; 6 to 16 lbs., 15⅞c. Butter, lower grades to high scoring 29 to 38¾c.; cheese, flats, 18½ to 26c.; daisies, 21½ to 25c. Eggs, medium to extra, 24½ to 27¼c., closely selected heavy, 27½ to 28½c.; extra fancy whites, 1 to 2½c. more. Sales of 200,000 lbs. of extra tallow were made late in the week at 6⅝c., a decline of ⅛c.

OILS.—Linseed declined to 13.9c. for raw oil in carlots co-operage basis. Consumption is about normal but there was very little new buying. The weakness of flaxseed early in the week was the depressing factor. For tanks 13.1c. was quoted. Cocoanut, Manila, coast tanks, 6⅜ to 6½c.; spot, N. Y. tanks, 6⅞ to 7c.; Chinawood, N. Y. drums, carlots spot, 11 to 11¼c.; Pacific Coast tanks, futures, 9½ to 9¾c. Soya bean, tanks coast, 9 to 9½c.; edible, Olive, 2 to 2.25c. Lard, prime, 13½ . Cod, Newfoundland, 60c. Turpentine, 54½ to 60½c. Rosin, $7.15 to $9.20. Cottonseed oil sales to-day including switches 12,700 bbls. P. Crude S. E., 7c. bid. Prices closed as follows:

Spot---8.30@ ---|May---8.62@8.64	August ---8.95@9.05	
March---8.30@8.76|June---8.65@8.80	September --9.06@9.10	
April---8.45@8.70|July---8.87@8.90	October---9.05@9.10	

PETROLEUM.—The outlook became brighter during the week owing to the announcement by the Standard Oil Co. of California of an advance of 5 to 25c. in crude oil prices. It surprised the trade. For 30 degrees and above the top price for Santa Fe Springs is now $1.90 a barrel. This is the first change in prices since October when the same company made a sharp cut in prices. Gasoline was rather firmer. The Tide Water Oil Co. advanced U. S. Motor gasoline in tank cars ¼c. to 8¼c. at refinery. The Standard Oil of New York on the other hand was quoting 8.8c. tank cars delivered New York City. The Warner Quinlan raised the price ½c. to 8½c. Generally that price is quoted for U. S. Motor in tank cars. Yet it is said a little gasoline is still obtainable at 7¾c. Consumption is increasing and further advances are expected. The Pan American Petroleum & Transport Co. it is said is now offering U. S. Motor in tank cars delivered at New England points at 5½ points under the retail price. And other companies are said to be selling on the same basis. Later on the Tide Water Oil Co. advanced the price ¼c. and the Shell Eastern Petroleum Products, Inc., ½ to 8½c. at New York. Virtually all the leading refiners are now quoting 8½c. The Pure Oil Co. is asking 8¼c. Fuel oils consumption is holding up fairly well but the demand is expected to fall off as warmer weather approaches. Bunker oil was steady at $1.05 for Grade C while Diesel oil was unchanged at $2. Kerosene was rather weak at 7¼ to 7¾c. in tank cars at local refineries. Demand was small for both domestic and foreign account.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER on the 8th inst. closed unchanged to 20 points net higher at New York with sales of 897 tons. Early prices were generally 20 points higher but some realizing came later as London became easier in tone after advancing 1-16d. March here closed at 15.30c.; May at 15.70c.; July at 16.10 to 16.20c.; September at 16.50c. In London on the 8th inst. spot and March, 7⅝d.; Singapore March, 7¼d. New York on the 10th inst. fell 10 to 20 points on the nearby deliveries with sales only 387 tons. London declined 1-16d. London's stock of 66,418 tons is a high record. So is that of Liverpool at 20,727 tons. Schemes of restriction got little attention on the 10th inst. Stocks are so large and demand so indifferent at the moment. New York on the 10th inst. ended with March, 15.10 to 15.20c.; May, 15.60 to 15.70c.; June, 15.80c.; July, 16.10c.; August, 16.30c.; September, 16.50c.; October, 16.70c. Outside prices: Ribbed smoked spot and March, 15⅛ to 15⅜c.; April-June, 15⅜ to 15⅞c.; July-Sept., 16¼ to 16½c.; Oct.-Dec., 16⅝ to 17c.; spot first latex, 15½ to 15¾c.; thin pale latex, 15⅝ to 15⅞c.; clean thin brown No. 2, 13⅝ to 13⅞c.; specky crepe, 13¼ to 13½c.; rolled brown crepe, 9⅞ to 10⅛c.; No. 2 amber, 14 to 14¼c.; No. 3, 13¾ to 14c.; No. 4, 13¼ to 13½c.; Paras, up-river fine spot, 16½c.; coarse, 8½ to 8¾c.

On the 11th inst. prices fell 30 to 50 points with London off ⅛d. and Singapore down 3-16 to ¼d. The selling here was the largest in the near months. Manufacturers were not buying. The sales here were 512 tons. Some traders bought on the idea that the decline had gone too far. New York closed on that day with March, 14.80c.; May, 15.20 to 15.30c.; August, 15.80c.; Sept., 16.10c. Smoked spot and March, 14¾ to 15c.; April, 15 to 15¼c.; April-June, 15¼ to 15½c.; July-Sept., 15¾ to 16⅛c.; Oct.-Dec., 16¼ to 16⅝c.; Spot first latex 15 to 15⅜c.; thin pale latex, 15⅛ to 15½c.; clean thin brown No. 2, 13⅜ to 13⅝c.; specky crepe, 13 to 13¼c.; No. 2 amber, 13¾ to 14c.; No. 3, 13½ to 13¾c.; No. 4, 13 to 13¼c.; Paras, up-river fine spot, 16½c. London spot and March, 7 7-16d.; April, 7½d. Singapore, spot and March, 7 3-16d.; April-June, 7 9-16d. The Rubber Exchange closed at 12:30 p.m. on March 11th by order of the Board of Managers, as a mark of respect to the memory of the late William Howard Taft. February statistics are disappointing but they had been discounted. A consumption of 32,726 tons was nearly 4,000 tons less than January and contrasted with 41,594 tons in February last year. Imports were smaller than last month, but noticeable increases were shown in domestic stocks and the quantities afloat for the United States. The Netherlands East Indies 1930 plantation rubber production is estimated at 160,369 tons.

Kuala-Lumpur cable advices to the Rubber Exchange said: "A widely representative meeting of Angle and Asiatic rubber planting and producing interests of Malaya passed a resolution supporting the scheme of the Rubber Growers' Association for the cessation of rubber tapping during May." Stocks of crude rubber in London for the week were 66,418

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tons, an increase of 2,035 tons; in Liverpool 20,727 tons, an increase of 34 tons. The London Board of Trade put the imports in February at 328,328 centals against 356,852 in January and 203,736 in February last year; exports, 83,645 centals against 108,073 in January and 87,735 in February last year; to America, 6,269 centals against 10,230 in February and 8,381 in February last year. Dealers' stocks of crude rubber on Feb. 28 were 16,949 long tons of smoked sheets, 16,210 of crepe, 2,948 of unsmoked sheets, 3,189 of scrap and lump; making a total of 40,293 long tons of all kinds. New York on the 12th inst. ended unchanged to 10 points higher. High cables and the buying of March by the trade offset some bearish statistics. Dealers' stocks in the Far East at the close of February totalled 40,293 tons a record high total, comparing with 36,149 tons at the end of January, and with 34,122 tons at the end of February last year, according to the Exchange cable. These figures included Singapore, Penang, Malacca, Wellesley and Dindings, all of which reported higher stocks with the exception of Wellesley. Harbord Board stocks at the same time were almost doubled or 6,821 tons against 3,655 tons for January and 1,549 tons in February last year. New York closed on the 12th inst. with March, 14.80c.; May, 15.20c.; July, 15.70c.; Sept., 16.20c. Outside prices: Ribbed smoked spot and March, 14⅞ to 15⅛c.; April, 15 to 15¼c. In London spot, 7½d. Singapore March, 7 3-16d.

On the 13th inst. prices ended unchanged to 10 points higher in a small market. March, 14.80 to 15c.; May, 15.20 to 15.30c.; July, 15.60 to 15.70c. The sales at the Exchange were only 375 tons. Spot and March ribbed smoked, 14⅞ to 15⅛c.; April 15 to 15¼c.; first latex, 15 to 15⅜c. London on the 13th inst. spot and March, 7½d. Singapore, March, 7 3-16d. The Rubber Association of America put the consumption in February at 32,726 tons, against 36,660 in the previous month and 41,594 in February 1929; arrivals 43,728 in February, against 47,462 in January and 64,538 in February last year; stock on hand 131,748 tons, against 120,650 in the previous month and 90,058 in February last year; stock afloat, 63,404 tons, against 61,860 in the previous month and 63,825 in February last year. The Department of Commerce report of quantity invoiced to the United States during the week ending March 8 was was 9,597 tons, against 13,410 in the previous week. To-day prices ended unchanged to 10 points lower with sales of 135 lots. Final prices show a decline for the week of 30 to 50 points. London to-day ended unchanged to 1-16d. lower with spot March, 7½d.; April, 7 9-16d.; April-June, 7 11-16d. July-Sept., 7 15-16d.; Oct.-Dec., 7 15-16d. Sinagpore closed dull and ⅛d. net lower; No. 3 amber crepe spot, 6¼d. or 1-16d. lower. The stock in London this week is expected to increase 300 tons, while in Liverpool little or no change is looked for.

HIDES on the 8th inst. advanced 4 to 10 points net after an early decline of 10 to 25 points. The sales were 440,000 lbs.; May ended at 14.30c.; Sept. at 15.30c.; Dec., 15.75 to 15.85c. On the 10th inst. prices advanced 5 to 10 points with sales of 400,000 lbs. September ended at 15.35 to 15.45c.; December at 15.85c. and March nominal at 14.05c.; 200 Antioquias sold at 15c. In general trade was quiet in the actual hides. There was a fair demand for River Plate frigorifico and recent sales were 36,000 Argentine steers at 16⅛ to 16 7-16c. City packer hides were dull. Common dry Cucutas, 14 to 15c.; Orinocos, 14 to 14½c.; Maracaibe, Central American, La Guayra, Ecuador, Savanills and Puerto Cabello, 12½ to 13c.; Santa Marta, 13½ to 14c.; packer, spready native steers, 16½c.; native steers and butt brands, 14c.; Colorados, 13½c. New York City calfskins, 5-7s, 1.65c.; 7-9s, 1.95 to 2c.; 9-12s., 2.45 to 2.50c. On the 11th inst. prices closed unchanged to 5 points up with sales of 440,000 lbs. March ended as the Exchange closed at 12:30 p. m. at 14c.; April, 14.15c. On the 12th inst. prices advanced 20 to 35 points with sales of 840,000 lbs. March closed on that day at 14.30c.; May at 14.65c.; Sept. at 15.65c.; Dec. at 16.14 to 16.15c. On the 13th inst. business was active at 5 to 15 points advance. Chicago was stronger. Bulls were hoping for something from the vote on the tariff. The sales were 2,200,000 lbs. March ended at 14.30c.; May at 14.65 to 14.75c.; Sept. at 15.75c. Common dry Orinoco, 14½c.; La Guayra and Central American, 12½c.; River Plate frigorifico more active; sales 4,000 Wilson steers, 4,000 Swift La Plata and 4,000 Rosario at 16 to 16¼c. To-day prices ended unchanged to 5 points off with sales of 36 lots. March ended at 14.25c.; May at 14.60 to 14.85c.; July at 15.20c.; Sept. at 15.75 to 15.85c.; Dec. at 16.20 to 16.40c.; Feb. at 16.50c. March ends 35 points higher for the week.

OCEAN FREIGHTS.—Sugar business began. Cables from London were weak; grain to United Kingdom from Upper Plate, March, 11s. 3d.; end April early May, 14s. 6d.; West Australia, March, 22s, 6d.; Vancouver, March-April, 19s.; Vladivostok, Madras Coast, March, 16s.; South Africa, March, 14s. Coal from Wales to Rio 14s, 3d.; Buenos Ayres, 16s. 3d.; Rosario, 17s. 6d.; North Hatteras, 7s, 9d. Genoa was not quoted. Wales coal was done in the first week of March to Genoa at 7s, 6d.

CHARTERS.—Sugar, Santo Domingo, April, to United Kingdom-Continent, 14s. 6d. Time small steamer Canada round prompt $1.50; steamer March West Indies round, 75c.; prompt, $1; Canada, round, $1.50; prompt West Indies, round, $1. Tankers, clean, April 15-May 15, Gulf to United Kingdom-Continent, 42s. 6d., with options; Constanza, clean, April, French Mediterranean, 23s. 6d.; March-April, Tampico to North Hatteras, about 40c. Grain, 30,000 quarters, St. John, March, Mediterranean basis, 10c. Coal, Hampton Roads to Venice, $2.20. Sulphur, steamer, 3,203 tons, May, Gulf, two berths, Buenos Aires, $5.25; motorship, 9,985 tons, d.w. clean, Gulf or Curacao-United Kingdom-Continent, 42s. 6d., April. Creosote, United Kingdom or Continent-Pacific Coast, 26s. 6d., March-April.

COAL was dull with the weather comparatively mild though not so much so as recently. Considerable reductions in surface mining are indicated by statistics for the Feb. 22 week. Illinois output dropped 176,000 tons to 1,059,000 tons; Kentucky, 103,000 tons to an aggregate of 1,079,000. Anthracite production for three weeks ended March 1 totalled 4,286,000 against 4,691,000 a year ago. The "Coal Age" says its February average spot price for bituminous coal is $1.77½ as compared with $1.86½ in January and adds: "Announcements by a number of the leading operators that winter prices would be maintained until May 1 instead of ending April 1 failed to interest the market or stimulate demand." Pittsburgh domestic block is quoted at $2.25 which is lower. Pittsburgh gas mine run was quoted as low as $1.60 and steam 10c. under that, gas slack at 90c. to a high of $1.10 and steam slack at 15c. less. Buyers have no trouble in getting coal at the lower levels. Export trade was dull despite $2 freight rate to Italy.

TOBACCO has been quiet here but active in Havana. The Amsterdam sale to begin March 14th was looked forward to with no small interest. It is said that the Sumatra crop is inferior in quality to that of last year. Some business has been done here in Pennsylvania and Wisconsin but the supply of Wisconsin is said to have largely disappeared. Mayfield, Ky., wired the U. S. Tobacco Journal: "Clarksville and Springfield show a considerable upward tendency in prices." Mayfield sales 1,401,985 lbs. at an average price of $9.67 or 13c. lower than the preceding week. At Paducah sales 472,550 lbs. at average price of $9.15 or 13c. lower than the preceding week. At Murray sales 446,110 lbs.; average of $10.84 or 29c. higher; At Hopkinsville sales 1,910,200 lbs. of dark; average $10.43 or 48c. lower. The burley market was closed. At Clarksville sales 1,889,300 lbs.; average of $14.42 or $1.21 higher. At Springfield sales 1,867,180 lbs.; average of $16.57 or $1.45 higher. At Owensboro sales 1,002,350 lbs. of dark; average $7.90 and 504,910 lbs. of burley; average $12.28 dark, 29c. higher and burley 33c. lower. At Henderson sales 516,235 lbs. of dark at an average of $8.73 or 9c. lower. At Madisonville sales 357,050 lbs.; average of $8.76 or 9c. lower. At Blackstone sales 133,697 lbs.; average $17.53 or 47c. lower. At Lynchburg sales 115,392 lbs. at average of $13.07 or 67c. lower than in preceding week.

COPPER was quiet. February statistics had little or no effect. Export sales on the 13th inst. were 800 to 900 tons. Prices were unchanged at 18c. for domestic and 18.30c. for foreign. In London on the 13th inst. spot standard fell 10s. to £69 5s.; futures off 15s. to £67 10s.; sales 200 tons futures. Electrolytic unchanged at £83 10s. bid, against £84 5s. asked. Futures declined 5s. at the second session with sales of 50 tons. Stocks of refined copper in North and South America increased 29,719 tons in February to 233,123 tons, the largest surplus since the end of February, 1922. There was an increase in total stocks above ground of 24,229 tons to 497,912. United States mine production fell off 8,055 tons to 59,547 tons. Refined production in North and South America of 121,195 tons represented a loss of 11,179 tons. Total shipments were 91,476 tons or a decrease of 8,814 tons. Blister stocks fell off 5,420 tons to 264,789 tons.

TIN was dull and back almost to the recent lows for the past eight years. Spot Straits sold at 36c. or ⅛c. above the low price of a few days ago. Sales of Straits tin on the 13th inst. was not over 75 to 100 tons. Most of the demand was for prompt shipment. American deliveries this month are expected to be around 7,000 tons, as against 5,000 tons last month. Futures closed 70 to 110 points lower on the 13th inst. with sales of 65 tons. In London on the 13th inst. spot standard dropped £4 10s. to £161 15s.; futures fell £4 5s. to £164; sales 80 tons spot and 470 futures. Spot Straits declined £4 10s. to £164. Eastern c.i.f. London ended at £166 5s. on sales of 300 tons. Spot standard at the second session fell 7s. 6d.; futures off 10s.; sales 105 tons futures.

LEAD was rather firmer with a little better business. Some large users are reported to have entered the market quietly within the past few days and have taken it is said, some very good tonnages. The leading company here quoted 5.50c. New York while in the Middle West 5.40 to 5.50c. East St. Louis was generally asked. There is still much lead to be bought for April shipment, while a good deal of March requirements have yet to be covered. In London on the 13th inst. spot advanced 1s. 3d. to £18 10s.; futures unchanged at £18 15s.; sales, 150 tons spot and 550 futures. At the second session London fell 1s. 3d. with no sales.

ZINC of late has been in fair demand at 4.95c. East St. Louis through April. In London on the 13th inst. prices fell 6s. 3d. to £17; 17s. 6d. for spot and £18 7s. 6d. for futures; sales 255 tons futures.

STEEL.—Output is falling faster reflecting lessened trade in automobiles. Steel production has decreased 3% in the past week to the general average of 76% of capacity as against 94% at this time last year. The United States Steel Corporation has reduced to 82% from about 85½% over the preceding three weeks. Independent companies

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average about 70% against 73% recently. At Birmingham not a little pipe is to be moved to the Far West and Northwest with a fair amount of new business and prospects of better during the next three months. At Youngstown new buying has fallen off, prices are reported steady here as a rule although an easing of prices is still reported from time to time in plates and shapes. The nominal quotation persists, however, of 1.85c. including bars. Unfilled orders of the United States Steel Corporation increased 11,038 tons during February to the total of 4,479,748 tons the greatest total since the end of February, 1926 when it was 4,616,822 tons. Prices are irregular. Structural steel is very quiet. Many are pinning their hopes in April for an increase in business. Cleveland wired March 11 that the consolidation of the Bethlehem Steel Co. and the Youngstown Sheet & Tube Co. into a concern with assets of nearly $1,000,000,000 is not very probable for the present, important figures in the negotiations stated to-day. It was blocked by the action of the Eaton-Otis-Mather group, which controls the recently formed Republic Steel Co.

PIG IRON.—Somewhat larger inquiries were reported here and prices were said to be steady. The district most favored with business is Northern New England though the foundry melt has not increased much there. Birmingham, Ala., wired that the melt is increasing and second quarter orders mostly it is true for small lots are very often accompanied by a request for early or prompt shipment.

WOOL.—Boston wired a Government report which said. "Demand was fairly steady on 64s and finer Western wools, but on other lines of greasy wools the turnover was very light. Prices were steady on the Western fine wools but strictly combing 64s and finer fleeces were quoted off 1c. a pound in the grease. There was some movement of clothing 56s fleeces at a slightly lower range of prices." San Angelo, Texas, wired March 12th: "First purchases of Texas 8 and 10 months' wool were reported here to-day by W. W. Tippen of Lometa, who bought 15,000 lbs. at 15 to 22 cents per pound. At Napier on March 7th offerings 13,500 bales and 12,200 sold. Yorkshire the Continent and America completed. Compared with the Wanganui sales on March 3, prices favored buyers. Prices paid: Crossbreds 50-56s, 8½d. to 10¾d.; 48-50s, 7½d. to 10¼d.; 46-48s, 7¾d. to 10d. and 40-44s, 7¼d. to 9½d. In Liverpool on March 11th the East India sales showed prices 7½ to 10% lower than at the close of the previous sales, for all descriptions. Best wools were less affected than the average and inferior types. At the opening at Brisbane, Australia on March 11th prices were again slightly lower. Good combing wools practically free were quoted something like 51 to 52c. clean basis landed in bond.

SILK closed to-day 2 points lower to 1 point higher with sales of 410 bales. March ended at 4.40 to 4.41c.; May at 4.26 to 4.28c.; July at 4.15 to 4.17.

COTTON

Friday Night, March 14 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 44,919 bales, against 50,312 bales last week and 55,748 bales the previous week, making the total receipts since Aug. 1 1929 7,440,168 bales, against 8,303,359 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 863,191 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	229	1,313	4,410	1,588	1,703	1,391	10,634
Texas City	----	----	----	----	----	436	436
Houston	1,872	2,500	2,460	1,390	1,625	2,767	12,614
Corpus Christi	----	----	276	141	6	----	423
New Orleans	2,627	2,528	1,811	1,708	1,869	1,245	11,788
Mobile	508	56	326	1,083	172	251	2,396
Savannah	474	101	296	631	230	580	2,312
Charleston	83	332	1,364	64	9	20	1,872
Wilmington	28	----	----	42	----	37	107
Norfolk	20	69	25	238	112	225	689
Baltimore	----	----	----	----	----	1,648	1,648
Totals this week	5,841	6,899	10,968	6,885	5,726	8,600	44,919

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. 14	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	10,634	1,659,658	32,975	2,627,376	324,137	435,158
Texas City	436	133,765	1,675	171,369	10,383	27,256
Houston	12,614	2,524,666	22,033	3,723,903	906,008	717,947
Corpus Christi	423	382,169	----	255,973	16,666	------
Port Arthur, &c.	----	14,754	----	14,066	------	------
New Orleans	11,788	1,445,622	30,279	1,368,306	455,583	322,932
Gulfport	----	------	----	398	------	------
Mobile	2,396	363,476	6,013	236,274	27,301	28,579
Pensacola	----	30,270	29	11,573	------	------
Jacksonville	----	384	15	175	867	763
Savannah	2,312	432,858	3,909	326,470	59,480	42,835
Brunswick	----	7,094	----	------	------	------
Charleston	1,872	179,720	555	154,121	19,753	36,766
Lake Charles	----	8,780	----	5,505	------	------
Wilmington	107	85,896	3,417	117,702	21,710	38,523
Norfolk	689	138,061	2,215	211,744	58,866	83,072
N'port News, &c.	----	------	----	92	------	------
New York	----	2,855	1,647	36,940	95,316	96,106
Boston	----	1,529	154	2,104	2,316	3,448
Baltimore	1,648	27,932	1,434	39,263	1,179	1,042
Philadelphia	----	679	----	6	5,093	4,657
Totals	44,919	7,440,168	106,350	8,303,359	2,004,658	1,839,084

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	10,634	32,975	22,722	61,313	26,810	36,164
Houston*	12,614	22,033	12,364	56,298	28,244	46,438
New Orleans	11,788	30,279	17,465	53,037	32,323	31,964
Mobile	2,396	6,013	2,814	5,846	2,655	3,909
Savannah	2,312	3,909	8,567	19,689	16,688	12,109
Brunswick	----	----	----	----	----	----
Charleston	1,872	555	1,397	11,175	5,021	4,831
Wilmington	107	3,417	3,431	3,289	1,044	2,881
Norfolk	689	2,215	1,159	6,378	3,225	7,857
N'port News	----	----	----	----	----	----
All others	2,507	4,954	3,315	11,625	5,448	2,688
Total this wk.	44,919	106,350	73,234	227,560	121,458	148,871
Since Aug. 1	7,440,168	8,303,359	7,168,963	11144 657	8,232,270	8,282,002

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 76,376 bales, of which 16,214 were to Great Britain, 14,521 to France, 13,530 to Germany, 8,614 to Italy, nil to Russia, 16,579 to Japan and China and 6,918 to other destinations. In the corresponding week last year total exports were 133,549 bales. For the season to date aggregate exports have been 5,501,949 bales, against 6,401,162 bales in the same period of the previous season. Below are the exports for the week:

Week Ended March 14 1930. Exports from—	Exported to							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	3,289	5,841	4,912	1,851	----	4,005	1,467	21,365
Houston	3,968	4,598	----	----	----	7,274	800	16,640
Texas City	453	462	444	----	----	----	354	1,713
Corpus Christi	2,656	----	----	----	----	----	----	2,656
New Orleans	----	2,705	1,678	6,763	----	----	4,186	15,332
Mobile	2,201	715	3,393	----	----	3,500	100	9,909
Charleston	2,569	----	553	----	----	----	----	3,122
Norfolk	450	----	1,450	----	----	----	----	1,900
New York	----	200	100	----	----	----	11	311
Los Angeles	175	----	1,000	----	----	1,200	----	2,375
San Francisco	453	----	----	----	----	600	----	1,053
Total	16,214	14,521	13,530	8,614	----	16,579	6,918	76,376
Total 1929	30,914	6,425	19,413	11,165	900	50,938	13,794	133,549
Total 1928	52,886	8,164	38,417	13,671	19,965	17,746	12,962	163,811

From Aug. 1 1929 to Mar. 14 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	175,424	244,406	307,823	153,198	8,123	262,096	232,826	1,383,896
Houston	193,739	307,521	374,996	147,774	12,521	276,201	166,509	1,479,261
Texas City	25,470	15,338	35,552	2,533	----	3,151	11,394	93,438
Corpus Christi	100,716	69,535	48,368	36,517	41,521	27,731	30,257	354,645
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	70,032	180,469	148,573	15,875	154,794	79,927	876,829
Mobile	84,132	7,798	157,443	8,140	----	15,187	5,584	278,284
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	51,230	115	55,218	220	----	40,405	11,456	158,644
Wilmington	12,987	----	9,836	40,410	----	----	2,000	65,233
Norfolk	44,567	----	25,206	----	----	600	188	70,551
New York	3,280	7,081	20,536	4,725	----	2,497	7,922	46,041
Boston	223	----	32	----	----	50	2,148	2,453
Baltimore	----	972	122	----	----	----	----	1,094
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	36,015	3,650	44,888	1,310	----	104,819	2,287	192,969
San Diego	5,250	----	----	----	----	2,900	----	8,150
San Francisco	4,802	300	2,200	200	----	45,386	247	53,135
Seattle	----	----	----	----	----	24,245	----	24,245
Portland, Ore.	----	----	----	----	----	4,237	----	4,237
Total	1,115,636	731,734	1,487,777	553,779	78,040	973,299	561,684	5,501,949
Total 1928-29	1,580,382	683,242	1,641,940	511,481	133,682	1237734	612,701	6,401,162
Total 1927-28	992,489	725,334	1,685,907	474,839	138,391	786,047	622,241	5,425,248

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 iti s 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 117,083 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. 14 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	6,000	5,500	4,200	20,000	2,500	38,200	285,937
New Orleans	6,516	870	6,111	18,116	220	31,833	423,750
Savannah	2,500	----	1,000	----	400	3,900	55,580
Charleston	----	----	----	----	388	388	19,365
Mobile	3,500	----	----	11,000	----	14,500	12,801
Norfolk	1,065	----	----	----	----	1,065	57,801
Other ports*	2,500	2,000	3,000	37,000	500	45,000	1,014,538
Total 1930	22,081	8,370	14,311	86,116	4,008	134,886	1,869,772
Total 1929	27,242	13,411	13,872	46,882	9,670	111,077	1,728,007
Total 1928	30,829	16,418	11,954	57,774	4,365	121,340	1,745,580

*Estimated.

Speculation in cotton for future delivery has been fairly active at rising prices on a better technical position and of late an increased demand from the trade. It has latterly been found that the market was sold out, if not oversold. Hopes that prices have reached the stabilization level at about 7c. under those of a year ago are becoming more general.

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On the 8th inst. prices declined 25 to 30 points under the weight of further liquidation and other selling. Later much of this was regained. But the Continent was a heavy seller. Also Liverpool, Wall Street, and the South sold. A decline in wheat, though moderate, certainly had no bracing effect. Cotton goods were dull here. Buyers and sellers alike seemed bewildered. Manchester was very dull. Alexandria was off 24 to 46 points in some cases. The Continental markets were lower. Spot markets were dull and 10 to 15 points off. Yet the closing was at a net decline of half or less of the drop early in the day. The market seemed to have become oversold on a recent decline of 150 to 175 points. Offerings fell off. Shorts covered. Some tried the long side for a turn.

On the 10th inst. prices ended 8 to 13 points lower, after irregular fluctuations. At one time they rallied 30 points on good cables, free trade buying and much covering. Then they broke badly. That was the effect of a falling off in the demand to cover and an increase in long liquidation. Also wheat was off 1 to 2½c. Fertilizer sales showed further signs of being much larger than last year, and it was expected by not a few that the monthly textile figures and an estimate on the 12th inst. by the Cotton Exchange of the home consumption in February would be bearish. Spot markets were dull and lower. Exports were negligible. Worth Street and Manchester were dull. The textile figures for February were not so bad as some had expected, especially as to shipments and unfilled orders. The Textile Merchants' Association stated the sales of standard cloths in February at 91.4% of production against 90.3 in January, 124.3 in December 1929, and 64.6 in November 1929; shipments in February 1930 were 102.9% against 102.5 in January, 87.9 in December 1929, and 80.1 in November; stocks in February this year decreased 1.6% against 1.8 in January, increased 6.9% in December 1929, and increased 19% in November; unfilled orders in February this year showed a decrease of 7.8% against 9.2 in January, an increase of 25.9% in December 1929, and a decrease of 13.5 in November. As to fertilizer sales in February, they increased 31.3% over those of February last year, though 3.7% less than in February 1928. The total for three months is 20.3% larger than in the same months last season, but 10.3 less than in the same time in the year before.

On the 11th inst. the Exchange closed at 12:30 p. m., out of respect to the memory of the late ex-President Taft. In the brief session prices advanced 20 to 30 points on better cables, and, what was really more to the point, a stronger technical position. Shorts hurriedly covered. Contracts were scarce. Alexandria and Bombay were higher. In Liverpool there was shortage of contracts, and the Continent and Bombay bought. The tone there was better. Spot cotton here advanced 30 points. Worth Street was quiet and about steady. Manchester was dull. Some Liverpool figures point to a world's consumption approximating last year's of 25,891,000 bales, leaving the world's carryover about as it was last July.

On the 12th inst. prices advanced 25 to 35 points after irregular fluctuations. Early there was a rise of 10 to 15 points as Liverpool prices came much higher than due and there was considerable covering. Later there was a rather sharp reaction as a report of the domestic consumption for February was unfavorable. The total was stated at 487,000 bales against 577,000 in January and 594,000 in February last year. The daily consumption in February was 5,500 bales smaller than in February last year. And in the world at large American cotton shows very plainly the effects of the damaging competition of East Indian and other cotton within the last year or more. Wheat declined 3 to 4c. Also the British exports of yarns and cloths in February made a rather poor showing. The weekly report was in some respects favorable. Plowing has on the whole made pretty good progress. Goods were quiet at home and abroad. But later the tone abruptly took on an aggressiveness that reflected the sudden scarcity of contracts and alarm of the shorts. The final ginning, too, was privately estimated at 14,558,000 bales, and the acreage tentatively as 8 to 9% less than last year's. The Government will report the final ginning on or about Mar. 21. Spot markets advanced 25 points, though the sales were extremely small. They have been the smallest recently at this time of the year for years past. But the speculation here seemed to be attracting more attention. Wall Street sold heavily early in the day. But later the trading leaned more to the buying side for Wall Street, Liverpool, New Orleans, and local traders. The trade also bought.

On the 13th inst. prices declined 15 to 20 points under liquidation, some decline in wheat, and unsatisfactory Liverpool advices. Also covering fell off. Later, however, most of the decline was recovered on short liquidation, trade buying, something of a rally in wheat and stocks, and a falling off in the offerings. To many the price seemed to be about stabilized for the time being.

To-day prices advanced 20 to 30 points, with contracts scarce and demand good both from trade and speculative interests. It was supposed that foreign trade interests were covering hedges here, some of it apparently for Bombay. It was also understood that some American mills which sold against their stocks some time ago were covering to-day. There was more or less calling of cotton by mills at home and abroad. The Continent bought in Liverpool, if Bombay sold. Spot markets were higher, with no improvement in trade. Manchester was firmer. Tattersall seems to imply that there are indications that the outlook is better. Stabilization of raw cotton prices, needless to say, will help trade in cotton goods on both sides of the Atlantic. Stocks and grain declined at one time, but rallied later. The Census Bureau stated the consumption in this country in February as 495,204 bales against 577,235 in January, and 594,720 in February last year. Consuming establishments on Feb. 28 had 1,811,000 bales against 1,830,096 bales on Jan. 31, and 1,744,229 on Feb. 28 last year. In public storage and compresses there was 4,858,609 bales on Feb. 28 against 5,406,711 on Jan. 31, and 3,862,223 on Feb. 28 last year. Final prices show a net rise for the week of 46 to 57 points. Spot cotton closed at 14.70c. for middling upland here, an advance for the week of 55 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Mar. 20 1930.

15-16 inch.	1-inch & longer.
.27	.73
.27	.73
.27	.73
.27	.71
.27	.71
.26	.67
.25	.63
.25	.66
.24	.68
.23	.63
.22	.57
.22	.57
.22	.57
.21	.57
.21	.57
.21	.57
.21	.54

Differences between grades established for delivery on contract Mar. 20 1930. Figured from the Mar. 13 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White		1.07 on	Mid.
Strict Good Middling	do		.89	do
Good Middling	do		.72	do
Strict Middling	do		.50	do
Middling	do		Basis	
Strict Low Middling	do		.74 off	Mid.
Low Middling	do		1.73	do
*Strict Good Ordinary	do		2.80	do
*Good Ordinary	do		3.83	do
Good Middling	Extra White		.72 on	do
Strict Middling	do	do	.50	do
Middling	do	do	Even	do
Strict Low Middling	do	do	.74 off	do
Low Middling	do	do	1.73	do
Good Middling	Spotted		.23 on	do
Strict Middling	do		.05 off	do
Middling	do		.74 off	do
*Strict Low Middling	do		1.68	do
*Low Middling	do		2.75	do
Strict Good Middling	Yellow Tinged		.08 off	do
Good Middling	do		.53	do
Strict Middling	do		1.03	do
*Middling	do		1.63	do
*Strict Low Middling	do		2.27	do
*Low Middling	do	do	3.15	do
Good Middling	Light Yellow Stained		1.28 off	do
*Strict Middling	do	do	1.85	do
*Middling	do	do	2.50	do
Good Middling	Yellow Stained		1.53 off	do
*Strict Middling	do	do	2.38	do
*Middling	do	do	3.18	do
Good Middling	Gray		.83 off	do
Strict Middling	do		1.20	do
*Middling	do		1.68	do
*Good Middling	Blue Stained		1.68 off	do
*Strict Middling	do	do	2.43	do
*Middling	do	do	3.20	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Mar. 8 to Mar. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	14.05	14.00	14.30	14.55	14.50	14.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 14 for each of the past 32 years have been as follows:

1930	14.70c.	1922	18.45c.	1914	13.85c.	1906	10.95c.
1929	21.45c.	1921	11.65c.	1913	12.50c.	1905	8.20c.
1928	19.10c.	1920	41.00c.	1912	10.75c.	1904	16.35c.
1927	14.00c.	1919	28.15c.	1911	14.65c.	1903	10.00c.
1926	19.35c.	1918	33.20c.	1910	15.20c.	1902	9.12c.
1925	25.90c.	1917	18.05c.	1909	9.85c.	1901	8.75c.
1924	28.90c.	1916	12.00c.	1908	11.20c.	1900	9.75c.
1923	31.20c.	1915	8.80c.	1907	11.20c.	1899	6.38c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr'ct.	Total.
Saturday	Quiet, 10 pts. decl.	Very steady	700	------	700
Monday	Quiet, 5 pts. decl.	Steady	300	100	400
Tuesday	Steady, 30 pts. adv.	Firm	------	------	------
Wednesday	Steady, 25 pts. adv.	Firm	------	------	------
Thursday	Quiet, 5 pts. decl.	Barely steady	------	------	------
Friday	Steady, 20 pts. adv.	Very steady	600	------	600
Total			1,600	100	1,700
Since Aug. 1			145,853	297,900	443,753

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 8.	Monday, Mar. 10.	Tuesday, Mar. 11.	Wednesday, Mar. 12.	Thursday, Mar. 13.	Friday, Mar. 14.
Mar.—						
Range	13.95-13.99	13.89-14.13	13.98-14.19	14.15-14.46	14.30-14.41	14.39-14.62
Closing	13.98 ——	13.89 ——	14.19 ——	14.46 ——	14.41 ——	14.62 ——
Apr.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.09 ——	13.99 ——	14.29 ——	14.56 ——	14.51 ——	14.74 ——
May—						
Range	14.04-14.32	14.03-14.42	14.21-14.41	14.31-14.68	14.44-14.69	14.54-14.90
Closing	14.20-14.21	14.10-14.11	14.39-14.41	14.66-14.68	14.61-14.62	14.86-14.88
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.30 ——	14.19 ——	14.48 ——	14.75 ——	14.71 ——	14.96 ——
July—						
Range	14.22-14.58	14.25-14.62	14.40-14.59	14.48-14.85	14.66-14.87	14.75-15.11
Closing	14.41-14.42	14.29-14.32	14.58-14.59	14.84-14.85	14.82-14.83	15.06-15.08
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.45 ——	14.33 ——	14.60 ——	14.88 ——	14.85 ——	15.08 ——
Sept.						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.49 ——	14.37 ——	14.62 ——	14.92 ——	14.88 ——	15.10 ——
Oct.—						
Range	14.35-14.61	14.36-14.72	14.50-14.66	14.55-14.98	14.75-14.96	14.84-15.17
Closing	14.53-14.56	14.41-14.42	14.64-14.66	14.94-14.98	14.90 ——	15.11-15.12
Oct. (new)						
Range	14.24-14.44	14.20-14.53	14.33-14.43	14.38-14.77	14.58-14.78	14.64-14.97
Closing	14.38-14.40	14.23 ——	14.43 ——	14.73-14.75	14.72 ——	14.93-14.94
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.67 ——	14.52 ——	14.75 ——	15.04 ——	14.99 ——	15.21 ——
Nov. (new)						
Range	—— ——	—— ——	—— ——	—— ——	14.82 ——	—— ——
Closing	14.53 ——	14.32 ——	14.52 ——	14.83 ——	14.87 ——	15.03 ——
Dec.—						
Range	14.58-14.84	14.60-14.88	14.67-14.87	14.77-15.16	14.99-15.15	15.06-15.35
Closing	14.76-14.77	14.63 ——	14.85-14.87	15.13-15.16	15.09 ——	15.32-15.35
Dec. (new)						
Range	14.45-14.70	14.38-14.78	14.49-14.61	14.57-14.97	14.76-14.97	14.84-15.15
Closing	14.57 ——	14.41 ——	14.65 ——	14.93-14.94	14.91 ——	15.14-15.15
Jan.—						
Range	14.65-14.85	14.60-15.00	14.75-14.86	14.82-15.20	15.02-15.21	15.12-15.37
Closing	14.80 ——	14.68 ——	14.91 ——	15.19-15.20	15.20-15.21	15.37 ——
Jan. (new)						
Range	14.55-15.68	14.45-14.80	14.58-14.68	14.68-15.00	14.82-15.02	14.94-15.21
Closing	14.65 ——	14.48 ——	14.72 ——	15.00 ——	15.00 ——	15.21 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending Mar. 14 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1930	13.89 Mar. 10	14.62 Mar. 14	13.89 Mar. 10 1930	20.25 Apr. 1 1929
Apr. 1930	----------	----------	18.71 July 9 1929	18.82 July 8 1929
May 1930	14.03 Mar. 10	14.90 Mar. 14	14.03 Mar. 10 1930	20.18 Sept. 3 1929
June 1930	----------	----------	15.28 Feb. 8 1930	18.87 Oct. 24 1929
July 1930	14.22 Mar. 8	15.11 Mar. 14	14.22 Mar. 8 1930	20.00 Sept. 3 1929
Aug. 1930	----------	----------	15.63 Feb. 8 1930	18.34 Nov. 22 1929
Sept. 1930	----------	----------	----------	----------
Oct. 1930	14.20 Mar. 10	15.17 Mar. 14	14.20 Mar. 10 1930	18.56 Nov. 20 1929
Nov. 1930	14.82 Mar. 13	14.82 Mar. 13	14.82 Mar. 13 1930	17.78 Dec. 16 1929
Dec. 1930	14.38 Mar. 10	15.35 Mar. 14	14.38 Mar. 10 1930	18.06 Jan. 13 1930
Jan. 1931	14.45 Mar. 10	15.37 Mar. 14	14.45 Mar. 10 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 14—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	911,000	1,006,000	761,000	1,337,000
Stock at London	------	------	------	------
Stock at Manchester	100,000	103,000	78,000	154,000
Total Great Britain	1,011,000	1,109,000	839,000	1,491,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	488,000	551,000	530,000	628,000
Stock at Havre	303,000	260,000	301,000	288,000
Stock at Rotterdam	7,000	18,000	13,000	13,000
Stock at Barcelona	101,000	86,000	109,000	116,000
Stock at Genoa	64,000	45,000	57,000	59,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	963,000	960,000	1,010,000	1,104,000
Total European markets	1,974,000	2,069,000	1,849,000	2,595,000
Indian cotton afloat for Europe	203,000	204,000	153,000	101,000
American cotton afloat for Europe	272,000	356,000	448,000	611,000
Egypt, Brazil, &c. afloat for Europe	71,000	91,000	80,000	113,000
Stock in Alexandria, Egypt	495,000	439,000	385,000	455,000
Stock in Bombay, India	1,384,000	1,130,000	794,000	587,000
Stock in U. S. ports	*a*2,004,658	*a*1,839,084	*a*1,866,920	*a*2,616,167
Stock in U. S. interior towns	*a*1,228,666	*a*814,522	*a*916,246	*a*1,097,531
U. S. exports to-day	------	3,300	------	------
Total visible supply	7,632,324	6,945,906	6,492,166	8,175,698

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	410,000	722,000	534,000	1,005,000
Manchester stock	67,000	78,000	59,000	140,000
Continental stock	878,000	906,000	964,000	1,058,000
American afloat for Europe	272,000	356,000	448,000	611,000
U. S. port stocks	*a*2,004,658	*a*1,839,084	*a*1,866,920	*a*2,616,167
U. S. interior stocks	*a*1,228,666	*a*814,522	*a*916,246	*a*1,097,531
U. S. exports to-day	------	3,300	------	------
Total American	4,860,324	4,178,906	4,788,166	6,527,698
East Indian, Brazil, &c.—				
Liverpool stock	501,000	284,000	227,000	332,000
London stock	------	------	------	------
Manchester stock	33,000	25,000	19,000	14,000
Continental stock	85,000	54,000	41,000	46,000
Indian afloat for Europe	203,000	204,000	153,000	101,000
Egypt, Brazil, &c., afloat	71,000	91,000	80,000	113,000
Stock in Alexandria, Egypt	495,000	439,000	385,000	455,000
Stock in Bombay, India	1,384,000	1,130,000	794,000	587,000
Total East India, &c.	2,772,000	2,227,000	1,704,000	1,648,000
Total American	4,860,324	4,178,906	4,788,166	6,527,698
Total visible supple	7,632,324	6,945,906	6,492,166	8,175,698
Middling uplands, Liverpool	8.05d.	11.14d.	10.77d.	7.54d.
Middling uplands, New York	14.70c.	21.55c.	19.50c.	14.05c.
Egypt, good Sakel, Liverpool	14.45d.	20.64d.	20.05d.	15.05d.
Peruvian, rough good, Liverpool	13.50d.	14.50d.	13.00d.	11.50d.
Broach, fine, Liverpool	5.95d.	9.60d.	9.65d.	6.70d.
Tinnevelly, good, Liverpool	7.30d.	10.75d.	10.35d.	7.15d.

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 132,000 bales.

The above figures for 1930 show a decrease from last week of 80,549 bales, a gain of 686,418 from 1929, an increase of 1,140,158 bales over 1928, and a loss of 543,374 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 March 14 1930.				Movement to March 15 1929.			
	Receipts.		Shipments Week.	Stocks Mar. 14.	Receipts.		Shipments Week.	Stocks Mar. 15.
	Week.	Season.			Week.	Season.		
Ala., Birm'ham	448	105,471	722	14,061	370	47,286	390	4,707
Eufaula	385	19,168	337	5,722	170	13,209	1,133	4,536
Montgomery	809	58,596	111	28,119	644	54,230	1,527	17,837
Selma	73	71,782	818	26,678	582	55,451	507	16,236
Ark., Blytheville	1,000	126,943	2,000	40,115	1,750	83,992	1,052	12,695
Forest City	245	30,062	610	10,301	152	26,980	477	6,583
Helena	714	59,991	967	15,659	340	55,492	899	9,836
Hope	3	54,395	434	1,793	972	56,634	1,337	3,368
Jonesboro	170	39,202	123	3,580	33	32,802	339	2,095
Little Rock	485	125,127	972	26,851	1,076	112,225	3,405	15,433
Newport	23	51,168	867	3,387	286	46,743	341	3,430
Pine Bluff	1,068	183,808	3,195	31,777	1,690	137,402	4,515	18,067
Walnut Ridge	522	55,589	1,450	6,044	86	38,155	153	5,357
Ga., Albany	----	6,482	----	2,494	4	3,564	----	1,896
Athens	300	40,252	52	20,488	275	28,481	2,345	9,020
Atlanta	3,022	150,862	3,892	100,207	1,906	116,719	2,943	43,768
Augusta	3,027	286,867	5,337	87,874	7,371	220,099	2,812	77,118
Columbus	200	23,736	155	2,507	947	45,626	300	10,207
Macon	234	73,119	1,398	18,225	1,914	47,976	1,068	7,272
Rome	80	22,986	200	17,566	300	35,871	300	30,580
La., Shreveport	182	143,186	1,023	54,079	421	142,745	5,503	47,519
Miss., Cl'ksdale	1,095	188,392	2,764	33,764	589	143,882	2,584	22,546
Columbus	54	27,869	1,806	7,067	252	30,131	1,182	7,407
Greenwood	1,413	228,591	2,208	67,578	752	187,556	2,784	33,462
Meridian	133	51,776	97	6,441	874	47,471	2,822	5,262
Natchez	147	24,082	375	9,226	650	30,661	849	18,748
Vicksburg	56	32,240	325	7,164	135	24,757	348	2,681
Yazoo City	102	41,684	647	9,112	19	39,252	402	5,998
Mo., St. Louis	7,123	244,338	8,051	12,670	10,930	385,571	12,338	23,302
N.C., Greensb'o	311	17,843	435	10,402	89	18,996	365	10,165
Oklahoma—								
15 towns*	3,304	743,864	6,385	62,401	3,562	761,126	5,566	28,282
S.C., Greenville	3,107	147,232	3,580	68,744	7,716	169,159	5,105	45,501
Tenn., Memphis	32,508	1,740,732	37,018	380,959	36,279	1,541,275	46,490	226,356
Texas, Abilene	25	28,237	38	221	721	52,770	421	1,727
Austin	25	11,129	80	831	244	47,956	746	1,622
Brenham	50	10,685	153	3,263	847	32,847	898	2,723
Dallas	1,002	107,936	1,059	12,113	1,469	134,220	2,581	13,782
Paris	248	73,303	397	3,480	713	88,636	1,529	2,287
Robstown	2	32,700	243	2,141	----	14,906	128	342
San Antonio	22	23,342	42	714	300	42,431	300	1,795
Texarkana	209	59,005	622	4,554	694	63,825	1,290	5,134
Waco	477	103,864	285	8,294	1,247	141,801	2,507	7,840
Total, 56 towns	64,403	5,667,636	91,273	1228666	89,371	5,400,911	122,601	814,522

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 27,409 bales and are to-night 414,144 bales more than at the same time last year. The receipts at all towns have been 24,968 bales less than the same week last year.

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:

Mar. 14.	1929–30 Week.	1929–30 Since Aug. 1.	1928–29 Week.	1928–29 Since Aug. 1.
Shipped—				
Via St. Louis	8,051	240,797	12,358	361,926
Via Mounds, &c	3,034	54,000	2,886	70,114
Via Rock Island	----	3,380	170	5,063
Via Louisville	599	27,097	922	34,429
Via Virginia points	4,886	133,986	5,434	154,817
Via other routes, &c	6,828	455,691	22,899	462,327
Total gross overland	23,388	914,951	44,669	1,088,676
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,648	33,045	3,235	77,412
Between interior towns	375	12,372	530	14,087
Inland, &c., from South	8,047	312,379	18,197	478,289
Total to be deducted	10,070	357,796	21,962	569,788
Leaving total net overland *	13,318	557,155	22,707	518,888

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,318 bales, against 22,707 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 38,267 bales.

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 Mar. 14	44,919	7,440,168	106,350	8,303,359
Net overland to Mar. 14	13,318	557,155	22,707	518,888
Southern consumption to Mar. 14	110,000	3,370,000	124,000	3,565,000
Total marketed	168,237	11,367,323	253,057	12,387,247
Interior stocks in excess	*27,409	1,018,756	*34,673	497,053
Excess of Southern mill takings over consumption to Mar. 1	------	731,721	------	709,288
Came into sight during week	140,828		218,384	
Total in sight Mar. 14	------	13,117,800	------	13,593,588
North. spinn's' takings to Mar. 14	26,001	904,156	38,995	959,494

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—March 17	173,509	1927–28	11,968,741
1927—March 18	278,362	1926–27	16,509,578
1926—March 19	184,368	1925–26	14,242,540

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

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Week Ended Mar. 14.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14.40	14.30	14.60	14.85	14.80	15.05
New Orleans	13.85	13.79	14.08	14.34	14.28	14.51
Mobile	13.70	13.60	----	14.15	----	14.35
Savannah	13.90	13.85	14.14	14.43	14.36	14.62
Norfolk	14.38	14.25	14.50	14.81	14.75	15.00
Baltimore	14.50	14.60	14.60	14.70	14.85	14.95
Augusta	14.19	14.13	14.38	14.69	14.63	14.88
Memphis	13.45	13.35	13.65	13.90	14.00	14.25
Houston	14.20	14.10	14.40	14.70	14.65	14.90
Little Rock	13.30	13.20	13.50	13.78	13.72	14.00
Dallas	13.70	13.60	13.90	14.15	14.10	14.35
Fort Worth	----	13.60	13.90	14.15	14.10	14.35

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 8.	Monday, Mar. 10.	Tuesday, Mar. 11.	Wednesday, Mar. 12.	Thursday, Mar. 13.	Friday, Mar. 14.
March	13.69 ——	13.64 Bid	13.92 Bid	14.21 ——	14.14 Bid	14.35 Bid
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	13.94-13.95	13.89-13.90	14.17-14.18	14.43-14.44	14.38-14.39	14.61-14.62
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	14.17-14.19	14.11-14.13	14.38-14.39	14.63-14.64	14.59 ——	14.81-14.82
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	14.35-14.37	14.27-14.28	14.47-14.48	14.74-14.75	14.72-14.73	14.94 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	14.56 ——	14.46 ——	14.68 ——	14.94 Bid	14.93-14.94	15.15 Bid
January	14.62 Bid	14.51 Bid	14.74-14.76	15.00 Bid	14.98-15.00	15.20 Bid
Tone—						
Spot	Steady	Quiet	Steady	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Very st'y	Steady	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN FEBRUARY.—This report, issued on March 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING FEBRUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that as a rule the weather has been generally favorable for farm work, which has made satisfactory progress during the week.

Mobile, Ala.—Good progress is being made with plowing. Fertilizer shipments are heavy. There has been much talk of reducing acreage.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.11 in.	high 70	low 49	mean 60
Abilene		dry	high 76	low 30	mean 53
Brownsville, Tex	2 days	0.08 in.	high 78	low 52	mean 65
Corpus Christi, Tex	2 days	0.29 in.	high 80	low 50	mean 65
Dallas, Tex	2 days	0.08 in.	high 76	low 34	mean 55
Del Rio, Tex	1 day	0.01 in.	high 82	low 44	mean 63
Houston, Tex		dry	high 72	low 42	mean 53
Palestine, Tex	2 days	0.02 in.	high 74	low 36	mean 55
San Antonio, Tex		dry	high 78	low 44	mean 61
New Orleans, La	2 days	1.16 in.	------	------	mean 61
Shreveport, La	2 days	0.15 in.	high 72	low 41	mean 57
Mobile, Ala	2 days	0.98 in.	high 74	low 48	mean 59
Savannah, Ga	2 days	0.99 in.	high 69	low 41	mean 55
Charleston, S. C	? days	0.10 in.	high 67	low 46	mean 52
Charlotte, N. C	? days	1.20 in.	high 72	low 38	mean 52
Memphis, Tenn	2 days	1.27 in.	high 68	low 40	mean 52

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. 14 1930.	Mar. 15 1929.
		Feet.	Feet.
New Orleans	Above zero of gauge	13.0	13.1
Memphis	Above zero of gauge	29.7	37.5
Nashville	Above zero of gauge	20.4	25.2
Shreveport	Above zero of gauge	12.0	16.2
Vicksburg	Above zero of gauge	39.3	41.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Nov. 29	268,195	365,189	284,933	1,448,310	1,215,753	1,329,900	75,215	425,558	306,862
Dec. 6	282,747	388,988	233,588	1,451,947	1,223,573	1,342,508	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	5,614	265,553	158,087
27	187,785	255,661	159,069	1,493,015	1,255,901	1,328,743	04,101	279,131	179,042
Jan.	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
3	154,364	188,298	110,324	1,476,971	1,240,631	1,295,532	138,320	173,028	77,113
10	137,699	172,340	117,331	1,477,345	1,203,459	1,261,688	138,073	135,168	83,487
17	104,523	151,177	122,215	1,456,833	1,161,140	1,212,543	84,011	108,858	78,070
24	98,338	171,761	120,405	1,432,387	1,118,699	1,180,096	73,942	129,320	82,958
31	87,594	155,731	139,567	1,403,107	1,072,678	1,134,087	58,314	109,710	93,558
Feb. 7	82,277	135,078	111,825	1,355,621	1,007,913	1,087,654	34,791	70,313	65,392
14	53,506	81,570	107,419	1,326,078	966,412	1,049,180	23,972	40,069	68,945
21	65,886	80,866	75,323	1,306,632	936,027	1,023,120	46,440	50,481	49,263
28	91,438	91,438	62,281	906,387	906,387	987,384	61,798	61,798	26,545
Mar. 7	50,312	86,941	70,755	1,256,075	849,195	941,043	18,248	29,749	24,435
14	44,919	106,350	73,234	1,228,666	814,522	916,246	17,510	71,677	48,437

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,434,911 bales; in 1928 were 8,771,378 bales, and in 1927 were 7,706,005 bales. (2) That, although the receipts at the outports the past week were 44,919 bales, the actual movement from plantations was 17,510 bales, stocks at interior towns having decreased 27,409 bales during the week. Last year receipts from the plantations for the week were 71,677 bales and for 1928 they were 156,805 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply March 7	7,712,873	-------	7,040,766	-------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to March 14	140,828	13,117,800	218,384	13,593,588
Bombay receipts to March 13	116,000	2,452,000	86,000	1,917,000
Other India ship'ts to March 13	27,000	499,000	12,000	404,000
Alexandria receipts to Mar. 12	24,000	1,359,200	15,000	1,383,200
Other supply to March 12 *b	8,000	576,000	5,000	501,000
Total supply	8,028,701	21,739,957	7,377,150	21,974,268
Deduct—				
Visible supply March 14	7,632,324	7,632,324	6,945,906	6,945,906
Total takings to March 14 *a*	396,377	14,107,633	431,244	15,028,362
Of which American	266,377	10,021,433	346,244	11,016,162
Of which other	130,000	4,086,200	85,000	4,012,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,370,000 bales in 1929-30 and 3,565,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,737,633 bales in 1929-30 and 11,463,362 bales in 1928-29, of which 6,651,433 bales and 7,451,162 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 13. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	116,000	2,452,000	86,000	1,917,000	135,000	1,994,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	----	22,000	----	22,000	49,000	522,000	912,000	1,483,000
1928-29	1,000	39,000	45,000	85,000	32,000	511,000	979,000	1,522,000
1927-28	----	18,000	50,000	68,000	44,000	360,000	655,000	1,069,000
Other India—								
1929-30	18,000	9,000	----	27,000	108,000	391,000	------	499,000
1928-29	9,000	3,000	----	12,000	79,000	325,000	------	404,000
1927-28	5,000	1,000	----	6,000	71,500	333,000	------	404,500
Total all—								
1929-30	18,000	31,000	----	49,000	157,000	913,000	912,000	1,982,000
1928-29	10,000	42,000	45,000	97,000	111,000	836,000	979,000	1,926,000
1927-28	5,000	19,000	50,000	74,000	115,500	693,000	655,000	1,463,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 30,000 bales. Exports from all India ports record a decrease of 48,000 bales during the week, and since Aug. 1 show an increase of 56,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 12.	1929-30.		1928-29.		1927-28.	
Receipts (cantars)—						
This week	120,000		75,000		125,000	
Since Aug. 1	6,780,405		6,896,953		5,100,344	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	114,192	4,000	132,673	4,750	103,609
To Manchester, &c	3,000	112,227	----	125,114	8,000	111,055
To Continent and India	8,000	330,655	15,000	344,968	7,250	280,969
To America	---	72,790	11,000	125,429	300	92,547
Total exports	15,000	629,864	30,000	728,184	20,300	588,180

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 12 were 120,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns and in cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929.			1928.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Nov.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
22	13⅞@14⅜	12 3 @12 5	9.76	15¼@16½	13 1 @13 3	10.84
29	13¾@14¾	12 3 @12 5	9.59	15¼@16½	13 3 @13 5	10.97
Dec.—						
6	13¾@14¾	12 3 @12 5	9.58	15¼@16½	13 3 @13 5	10.63
13	13½@14½	12 3 @12 5	9.47	15¼@16½	13 3 @13 5	10.69
20	13½@14½	12 3 @12 5	9.36	15¼@16½	13 3 @13 5	10.58
27	13½@14¾	12 3 @12 5	9.51	15¼@16½	13 3 @13 5	10.63
Jan.—	19	30.		19	29.	
3	13½@14¾	12 2 @12 4	9.53	15¼@16¼	13 3 @13 1	10.50
10	13¾@14½	12 2 @12 4	9.58	15¼@16¼	13 3 @13 5	10.58
17	13¾@14½	12 2 @12 4	9.49	15¼@16½	13 3 @13 5	10.63
24	13¾@14¼	12 2 @12 4	9.40	15¼@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@13	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@16⅛	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	1 34 @13 7	11.12
14	11¾@12⅞	10 2 @10 6	8.05	15 @16½	13 5 @13 7	10.77

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SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 76,376 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Genoa—March 6—Montello, 1,771	1,771
To Leghorn—March 6—Montello, 80	80
To Bremen—March 7—Aquarius, 1,298—March 8—Rio Panuco, 2,269—March 12—Waban, 1,345	4,912
To Japan—March 7—Hanover, 940—March 12—Baron Maru, 2,572	3,512
To China—March 12—Baron Maru, 493	493
To Liverpool—March 8—Abercos, 1,267	1,267
To Manchester—March 8—Abercos, 2,022	2,022
To Havre—March 8—Nevada, 756; Eldena, 4,449	5,205
To Dunkirk—March 8—Nevada, 636	636
To Rotterdam—March 8—Eldena, 721	721
To Antwerp—March 8—Eldena, 171	171
To Ghent—March 8—Eldena, 575	575
MOBILE—To Liverpool—Feb. 28—West Maximus, 1,150	1,150
To Rotterdam—March 7—Lekhaven, 100	100
To Manchester—Feb. 28—West Maximus, 1,051	1,051
To Havre—March 1—Nevada, 715	715
To Bremen—Feb. 28—Hastings, 2,226—March 7—Lekhaven, 1,167	3,393
To China—March 5—Tacomo City, 3,500	3,500
NORFOLK—To Manchester—March 8—Artigas, 450	450
To Bremen—March 8—Legie, 1,450	1,450
SAN FRANCISCO—To Great Britain—March 8—Legie, 453	453
To Japan—March 8—Legie, 600	600
HOUSTON—To Havre—March 6—Nevada, 2,322	2,322
To Dunkirk—March 6—Nevada, 1,215—March 11—Tampa, 1,061	2,186
To Japan—March 10—Buyo Maru, 667—March 11—Tacomo City, 400	1,067
To China—March 10—Buyo Maru, 107—March 11—Tacomo City, 6,100	6,207
To Liverpool—March 10—Sylvia de Larrinaga, 982	982
To Manchester—March 10—Sylvia de Larrinaga, 2,986	2,986
To Oslo—March 11—Tampa, 104	104
To Gothenburg—March 11—Tampa, 450	450
To Malmo—March 11—Tampa, 181	181
To Nykoping—March 11—Tampa, 65	65
NEW YORK—To Antwerp—March 7—Pennland, 11	11
To Havre—March 12—Pipestone County, 200	200
To Hamburg—March 12—America, 100	100
NEW ORLEANS—To Laguayra—March 8—Firpack, 100	100
To Havre—March 12—Modemi, 150; Syros, 2,455	2,605
To Bremen—March 9—Oakwood, 1,268	1,268
To Dunkirk—March 12—Syros, 100	100
To Hamburg—March 9—Oakwood, 410	410
To Ghent—March 12—Syros, 1,300	1,300
To Rotterdam—March 9—Oakwood, 464—March 11—Edam—1,113	1,577
To Antwerp—March 12—Syros, 60	60
To Barcelona—March 11—Carlton, 147	147
To Genoa—March 12—Topa Topa, 6,763	6,763
To Puerto Cortez—March 11—Cuyamapa, 2	2
To Verz Cruz—March 12—Baja California, 1,000	1,000
CHARLESTON—To Liverpool—March 11—Shickshinny, 1,150	1,150
To Manchester—March 11—Shickshinny, 1,419	1,419
To Hamburg—March 11—Georgia, 453	453
To Bremen—March 5—Pearlmoor, 100	100
LOS ANGELES—To Liverpool—March 8—Loch Katrine, 175	175
To Bremen—March 8—Donau, 1,000	1,000
To Japan—March 8—Norfolk Maru, 950	950
To China—March 8—Norfolk Maru, 250	250
CORPUS CHRISTI—To Liverpool—March 3—Cripple Creek, 1,215	1,215
To Manchester—March 3—Cripple Creek—1,441	1,441
TEXAS CITY—To Liverpool—March 7—Abercos, 84	84
To Manchester—March 7—Abercos, 369	369
To Havre—March 8—Eldena, 462	462
To Ghent—March 8—Eldena, 154	154
To Rotterdam—March 8—Eldena, 200	200
To Bremen—March 7—Aquarius, 444	444
Total	76,376

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 21.	Feb. 28.	Mar. 1.	Mar. 14.
Sales of the week	27,000	23,000	23,000	31,000
Of which American	12,000	12,000	14,000	15,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	57,000	56,000	54,000	61,000
Total stocks	921,000	915,000	918,000	911,000
Of which American	435,000	438,000	424,000	410,000
Total imports	80,000	48,000	59,000	44,000
Of which American	33,000	32,000	12,000	11,000
Amount afloat	156,000	152,000	146,000	168,000
Of which American	75,000	58,000	62,000	67,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	More demand.	More demand.	Quiet.
Mid. Upl'ds	7.98d.	7.90d.	7.88d.	8.06d.	8.02d.	8.05d.
Sales	3,000	4,000	4,000	7,000	6,000	5,000
Futures. Market opened	Quiet 17 to 23 pts decline.	Q't but st'y 2 to 3 pts. decline.	Steady 4 to 7 pts. decline.	Firm 11 to 15 pts advance.	Q't but st'y 13 to 15 pts advance.	Steady 3 to 4 pts. advance.
Market, 4 P. M.	Quiet 19 tp 20 pts decline.	Steady 4 to 5 pts. decline.	Steady 1 pt. adv. to 1 pt. decl.	Steady unch. to 1 pt adv.	Q't but st'y 10 to 12 pts advance.	Q't but st'y 1 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

March 8 to March 14.	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	---	---	7.66	7.60	7.61	7.58	7.61	7.76	7.62	7.72	7.72	7.75	7.73
April	---	---	7.65	7.60	7.61	7.58	7.61	7.76	7.62	7.72	7.72	7.75	7.73
May	---	---	7.70	7.64	7.65	7.62	7.65	7.79	7.66	7.75	7.76	7.78	7.77
June	---	---	7.71	7.65	7.66	7.63	7.66	7.80	7.67	7.77	7.78	7.80	7.79
July	---	---	7.74	7.69	7.69	7.67	7.70	7.84	7.71	7.81	7.81	7.84	7.83
August	---	---	7.76	7.71	7.71	7.69	7.72	7.86	7.73	7.83	7.83	7.87	7.86
September	---	---	7.78	7.74	7.74	7.71	7.73	7.87	7.74	7.84	7.85	7.90	7.89
October	---	---	7.80	7.76	7.76	7.73	7.75	7.89	7.76	7.86	7.87	7.91	7.90
November	---	---	7.82	7.78	8.78	7.75	8.77	7.91	7.78	7.88	7.89	7.93	7.92
December	---	---	7.86	7.83	8.82	7.80	8.82	7.09	7.83	7.93	7.94	7.99	7.98
January (1931)	---	---	7.89	7.86	8.85	7.82	8.85	7.98	7.85	7.95	7.97	8.01	8.00
February	---	---	7.91	7.88	8.87	7.84	8.87	8.00	7.87	7.97	7.99	8.03	8.02
March	---	---	7.96	7.92	8.91	7.88	8.91	8.04	7.91	8.01	8.03	8.07	8.07

BREADSTUFFS

Friday Night, Mar. 14 1930.

Flour was in merely routine demand, as buyers distrust present wheat prices. They think they are largely artificial. Later a better export trade was reported with Europe, South America, and the West Indies. All bought on a fair to good scale. Total exports last week from New York were 116,800 sacks against 81,000 in the previous week. Feed markets were depressed. Export trade in flour of late is said to have been better in both the Northwest and the Southwest. The buyers were South America, West Indies, and China. Here business was slow.

Wheat has declined 4 or 5c. net under the influence of big supplies and a disappointing export demand. The demand would no doubt have been greater but for support given from time to time, in fact, almost daily, by the Farm Board. Congress has granted an additional $100,000,000 to the Farm Board for its operations. That also had more or less effect. The trouble with wheat is that it seems to need constant support. To-day, however, Stock Exchange interests were supposed to be buying.

On the 8th inst. prices were irregular, ending at Chicago ¼c. lower to ½c. higher, and at Winnipeg 1¼c. At one time Chicago was 1c. to 1⅜c. lower, with the cables depressed and demand disappointing. The weather in the winter wheat belt was favorable. Liverpool, due 1 to 1¼d. lower, ended double that amount lower. Vigorous export demand was lacking. A small export trade was done at Vancouver on Manitoba. On the 10th inst. prices ended ⅜ to 1¼c. lower. At one time they were 1 to 2½c. off. No worthwhile export demand appeared. The Government issued a bearish farm reserve statement for Mar. 1 after the close of the market. It showed a total of 129,153,000 bushels on farms, or 16% of the 1929 crop, which compared with 148,813,000 bushels on farms on Mar. 1 last year. The visible statement showed a total of 155,730,000 bushels, and country mills and elevators were estimated to hold 90,000,000 bushels, making a grand total of 374,000,000 bushels against 350,666,000 bushels last year. Liverpool closed ⅝d. to ⅞d. lower, and the cable report said that the trade abroad was fearful that the United States Farm Board may decide to dump large quantities. Buenos Aires was ½ to 1¼c. higher late in the session, with rains reported in that province. An estimate placed the total surplus in Canada at 180,000,000 bushels for export during the next five months. The weather was good in the Southwest. But while export business was small there was a better demand for flour from Europe, South America, and West India. The United States visible supply increased last week 180,000 bushels against 562,000 last year; total, 155,730,000 bushels against 123,994,000 a year ago.

On the 11th inst. prices ended at a net decline of ½ to 2c., with Winnipeg conspicuously weak and July in Minneapolis falling nearly 5c. Duluth even fell about 7c. The cables were disappointing. Europe does not seem to believe in the stability of present prices. Export demand was small. Foreign crop news was favorable. The weather in the American winter wheat belt was in the main good, but some reports from Kansas and Nebraska as well as other States were not favorable. The farm reserves on Mar. 1 were 129,153,000 bushels against 151,396,000 on the same date last year and 130,007,000 in 1928. It is 16% of the crop this year against 16.5 last year and 14.9 two year ago.

On the 12th inst. prices ended 1½ to 2c. lower, after a rally of 2 to 3c. Chairman Legge was quoted as saying that the congestion of wheat at the West might last 60 days. This was discouraging. Moreover, there was a break of 4½ to 5⅛d. at Liverpool, and 4⅜c. at Buenos Aires. The world's import requirements, too, were estimated at only 256,000,000 bushels for the balance of the season, of which North America was expected to furnish 181,000,000 bushels. Total world's imports were estimated at 650,000,000 bushels for the season to Aug. 1, the smallest in eight years, as against actual exports last year of 915,000,000. Later in the day the Government was said to be buying at Kansas City. The Senate approved of an additional appropriation for the Farm Board of $100,000,000. Bearish factors were reduced European import requirements, a forecast of rains in the Southwest, beneficial rains in Canada, uncovering of stop loss orders, lack of a good export demand, a bearish statement by Chairman Legge of the wheat congestion increasing, a favorable Government weekly weather report, the weakness in the Northwest, and

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the favorable European weather. It was suspected that some of the selling here was for America. A Liverpool cable said that owing to abnormal cheapness of competing foodstuffs and poverty of Continental consumers, must reduce previous estimate of world's requirements, which is estimated for the next 21 weeks at 256,000,000 bushels, allowing 180,800,000 from North America.

On the 13th inst. prices ended 1⅜c. lower to ⅝c. higher, with Winnipeg down ¾c. Pressure to sell March and May was one of the depressing features of the situation. There was more or less buying of July and September apparently against sales of the old crop. Long liquidation in May was one of the outstanding features. The Farm Board was supposed to be buying May on declines. Liverpool was better than due, advancing 1½ to 1¾d. Buenos Aires was steady. Export demand was slow, though it was said that late on the 12th inst. 1,000,000 bushels were sold for export, including some American durum. To-day prices were irregular, ending 1c. lower to 1c. higher. Trading was quite active. Lower cables tend to send prices down for a time. Early export demand was poor. The weather was generally good in the winter wheat belt. Apparently the Farm Board was again buying. The East bought new crop rather freely. Wall Street was understood to be buying new crop on a considerable scale owing to the dry weather in the Southwest. There were some complaints of Hessian fly in parts of Ohio, Nebraska, and Kansas. Later on export demand increased somewhat, with sales of 800,000 to 900,000 bushels, largely Manitoba. Liverpool closed 1⅞ to 2⅛d. lower, and Buenos Aires ⅞c. off. Final prices show a decline for the week of 4½ to 4¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
No. 2 hard	112¼	111⅞	111⅛	109⅜	108	107

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	107	106⅝	106¼	105¼	104	102⅞
May delivery	112¼	111¾	111¼	109¼	108¼	106⅞
July delivery	109½	107⅛	105¼	103⅝	104⅜	104¾
September delivery	110⅞	109	107½	105⅛	105½	106⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri
May delivery	109¾	108½	105⅝	104⅜	103⅜	103⅝
July delivery	114¼	110⅛	107⅜	106⅛	105⅜	105½
October delivery	112	111⅜	108¼	107⅜	106½	106⅝

Indian corn.—Under the influence of declining prices for wheat, corn has reached a new low level for the crop. Prices paid at country stations in Illinois and Iowa are back practically to pre-war levels. On the 8th inst. prices fell 1 to 1¼c. net under some weakness in wheat and liquidation of March on the fear that deliveries of March will be big. The favorable weather encouraged that ideal and also the dullness of cash markets. On the 10th inst. prices closed unchanged to 2c. lower. New lows were reached on all months on the decline in wheat and an absence of aggressive support. The weather was very good for farm work and the movement of the crop. Cash prices were 1 to 4c. lower, with poor grades 5 to 10c. lower. Receipts from the country included considerably more inferior corn. The United States visible supply increased 1,553,000 bushels for the week. Shippers reported a better demand, with sales to the East of 190,000 bushels. The United States visible supply is 24,220,000 bushels against 34,167,000 a year ago.

On the 11th inst. prices ended ¼c. lower to ⅞c. higher. At one time prices were 1½ to 2c. lower on considerable liquidation early. Later good buying by Eastern houses caused an upturn. Shorts covered. The farm reserves on Mar. 1 were 989,469,000 bushels against 1,021,873,000 last year and 1,030,355,000 in 1928. It is 37.7% of the crop this year, 36.3 last year, and 36.6 in 1928. The largest percentage reported was 52.6 in 1922, when they were 1,305,559,000. The largest total reserves were in 1921, when they were 1,564,832,000.

On the 12th inst. prices ended 1⅝ to 2¼c. lower. At one time they were 3 to 4c. lower. The weather was good. The weekly Government report was favorable. The decline in wheat affected corn, and new lows were reached. A rally occurred before the close on covering. Also the outside cash demand increased on the decline. The receipts were lighter, as farmers complain of present prices. A smaller crop movement may be seen for a time. On the 13th inst. prices ended 1 to 1½c. lower. Stop orders were caught. Speculation was not large. Weakness in wheat had some effect; also the lack of storage room at Chicago. That beyond question was one of the depressing factors. On the other hand, country offerings were small. Cash corn was firm. To-day prices were at one time 1c. lower, but they rallied later with wheat. A paramount factor was the strong cash situation, braced by a good demand. Cash prices were up ½ to 1½c. above the parity of futures. With the opening of navigation it is estimated that about 1,000,000 bushels of corn will move out of Chicago. Final prices showed a decline for the week of 4½ to 5½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	96⅜	95⅛	95⅞	94⅜	93	94¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	78⅛	77	77⅜	75⅝	74½	75¼
May delivery	82⅝	80¾	81¾	80	78½	79⅝
July delivery	85⅛	83¾	83⅝	81⅝	80⅜	80⅝
September delivery	86¼	84¾	83⅞	81⅝	80¼	80⅞

Oats have been affected more or less by the decline in other grain. On the 8th inst. prices ended ⅛ to ½c. lower, with other grain down, and though more or less independent, still affected more or less by the decline in other grain. On the 10th inst. prices declined ¾c. to 1c., with other grain off. Farm reserves were 390,222,000 bushels. The visible supply is 20,450,000 bushels against 14,671,000 a year ago. New Brunswick, Canada, it was reported, had been buying oats in Europe at a lower price than was quoted at Fort William. Cuba has been buying from Chili at prices below the American parity. On the 11th inst. prices ended ⅛c. lower to ⅛c. higher in an uneventful day. On the 12th inst. prices ended 1¼ to 1¾c. lower, owing to the declines in other grain. Early in the day most futures were 2 to 2½c. lower, touching new lows. Later came a rally with other grain. The outside shipping demand was active. Cash markets were brisk for contract grades. It is said that the Canadian pool has reduced its advances to members on oats and barley basis Fort William 10c. per bushel.

On the 13th inst. prices ended unchanged to ⅛c. higher. Earlier in the day they were ¼c. lower. The Northwest was a steady seller. But, on the other hand, the shipping demand was unusually brisk. Sales in Chicago were 225,000 bushels. Country offerings and the crop movement were both small. To-day prices ended ⅜c. lower to ⅛c. higher, more or less under the domination of other grain. Cash markets were steady. Final prices show a rise for the week of 2½ to 3c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	53	52	52	50½	50½	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	42⅛	41⅜	41½	39⅞	39⅛	39⅝
May delivery	43⅜	42⅝	42⅝	41¼	41¼	40⅞
July delivery	43⅛	42¼	42¼	41	41	41⅛
September delivery	42⅞	41⅞	41¾	41	41⅛	41⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	52⅞	51⅝	50	47	46	46⅛
July delivery	53¼	51⅞	50⅛	47¾	46½	47⅜
October delivery	49½	48⅝	47⅛	47¼	46	47⅛

Rye.—Not for years has the price been as low as it is now, and yet prices in Germany are below American. Perhaps a little rift in the outlook is the report to-day that export business in Canadian rye had been done for the first time since last fall. On the 8th inst. prices declined 1¼ to 1¾c., with wheat irregular and lower, and no features in the rye trade itself to offset any decline in wheat, let alone continued dullness of export trade. On the 10th inst. prices fell 3 to 3½c. on heavy liquidation and the weakness in wheat. The supply in Germany is so large that the German Government may buy up some of it to relieve the congestion. The United States supply is 14,107,000 bushels against 6,599,000 a year ago. On the 11th inst. prices closed 2⅛ to 2¾c. off, with wheat lower. At Minneapolis July wheat declined nearly 5c. There was the familiar dullness here and lack of bracing features.

On the 12th inst. prices ended 2 to 2¼c. lower to new levels, with wheat lower and nothing to act as a buffer against this bad influence. For of export demand there was none, foreign crop news was bearish, and liquidation was heavy enough to strike prices with telling effect. At one time they were 3 to 4c. lower. Later came a rally as wheat partially recovered and the liquidation in rye showed some signs of having run its course. On the 13th inst. prices ended ⅛c. lower to ¼c. higher. At one time they were ½ to 1c. lower on some months with trade small. Domestic demand was good, but foreign crop news was favorable and nothing was said of export business. To-day prices closed ½ to 2c. lower under the influence of early depression in wheat. Later came a rally on reports of export business in Canadian rye, the first since towards the end of last year. Final prices, however, show a decline for the week of 10 to 11½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	----	64½	62½	60	59¾	58
May delivery	67¾	64½	62¼	60	59¾	58⅝
July delivery	70¾	67¼	64½	62¼	62¼	61⅝
September delivery	72¾	69¾	67¼	65	65¼	64¾

Closing quotations were as follows:

FLOUR

Spring pat. high protein	$6.35@$6.70	Rye flour, patents	$5.20@$5.50
Spring patents	6.00@ 6.35	Seminola, No. 2, pound	3⅛
Clears, first spring	5.60@ 5.80	Oats goods	2.65@ 2.70
Soft winter straights	5.30@ 5.60	Corn flour	2.35@ 2.40
Hard winter straights	5.65@ 5.95	Barley goods—	
Hard winter patents	6.00@ 6.45	Coarse	2.25
Hard winter clears	5.20@ 5.45	Fancy pearl, Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	7.35@ 8.05		
City mills	7.60@ 8.30		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	126½	No. 2 white	50½
No. 2 hard winter, f.o.b	107	No. 3 white	49
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	94¾	No. 2 f.o.b	68⅝
No 3 yellow, all rail	91¼	Barley, New York—	
		Malting	60

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:

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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	225,000	153,000	1,700,000	182,000	108,000	21,000
Minneapolis	------	1,287,000	217,000	105,000	224,000	88,000
Duluth	------	1,668,000	11,000	77,000	18,000	------
Milwaukee	22,600	15,000	260,000	32,000	175,000	2,000
Toledo	------	183,000	16,000	68,000	------	------
Detroit	------	52,000	4,000	2,000	------	8,000
Indianapolis	------	56,000	383,000	102,000	------	2,000
St. Louis	136,000	423,000	627,000	535,000	11,000	------
Peoria	47,000	17,000	529,000	105,000	49,000	------
Kansas City	------	1,095,000	532,000	96,000	------	------
Omaha	------	131,000	402,000	144,000	------	------
St. Joseph	------	30,000	257,000	32,000	------	------
Wichita	------	132,000	83,000	8,000	------	------
Sioux City	------	34,000	127,000	74,000	------	------
Total wk. '30	430,000	5,276,000	5,148,000	1,562,000	585,000	121,000
Same wk. '29	497,000	6,678,000	4,362,000	1,995,000	930,000	217,000
Same wk. '28	485,000	6,550,000	12,409,000	3,531,000	1,346,000	317,000
Since Aug. 1—						
1929	13,799,000	290,674,000	175,134,000	96,250,000	53,615,000	20,535,000
1928	15,677,000	385,508,000	202,945,000	102,276,000	79,537,000	21,574,000
1927	15,353,000	357,904,000	210,705,000	104,044,000	58,188,000	30,393,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 8, 1930 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	300,000	857,000	23,000	44,000	------	------
Portland, Me.	15,000	24,000	------	------	------	------
Philadelphia	33,000	84,000	1,000	10,000	------	2,000
Baltimore	14,000	75,000	19,000	8,000	------	------
Newport News	2,000	------	------	------	------	------
New Orleans *	42,000	6,000	48,000	12,000	------	------
Galveston	------	23,000	------	------	------	------
St. John, N.B.	33,000	234,000	------	------	------	------
Boston	21,000	------	------	8,000	------	------
Total wk. '30	460,000	1,303,000	91,000	82,000	------	2,000
Since Jan.1'30	4,492,000	11,774,000	887,000	840,000	167,000	51,000
Week 1929	531,000	2,084,000	657,000	241,000	208,000	24,000
Since Jan.1'29	5,389,000	31,674,000	12,149,000	3,229,000	5,646,000	1,729,000

* 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, Mar. 8 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,324,000	------	118,278	------	4,300	10,000
Portland, Me.	24,000	------	15,000	------	------	------
Boston	19,000	------	------	------	------	------
Philadelphia	144,000	------	------	------	------	------
Baltimore	207,000	------	------	------	------	8,000
Newport News	------	------	2,000	------	------	------
New Orleans	97,000	2,000	30,000	1,000	------	------
Galveston	108,000	------	25,000	------	------	------
St. John, N. B.	234,000	------	33,000	------	------	------
Houston	56,000	------	7,000	------	------	------
Halifax	------	------	6,000	------	------	------
Total week 1930	2,213,000	2,000	236,278	1,000	4,300	18,000
Same week 1929	2,748,000	1,140,000	127,213	80,000	20,000	655,000

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. 8 1930.	Since July 1 1929.	Week Mar. 8 1930.	Since July 1 1929.	Week Mar. 8 1930.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	71,893	2,543,452	359,000	40,361,000	------	30,000
Continent	106,685	2,761,239	1,841,000	59,740,000	------	2,000
So. & Cent. Amer.	14,000	597,000	13,000	575,000	------	48,000
West Indies	8,000	636,800	------	35,000	2,000	240,000
Brit. No. Am. Col.	----	33,400	------	------	------	------
Other countries	357,000	477,916	------	741,000	------	------
Total 1930	236,278	7,049,807	2,213,000	101,452,000	2,000	320,000
Total 1929	127,213	7,742,185	2,748,000	223,282,418	1,140,000	25,164,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 8, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,166,000	31,000	136,000	47,000	83,000
Boston	186,000	------	6,000	2,000	------
Philadelphia	532,000	18,000	184,000	13,000	3,000
Baltimore	3,314,000	47,000	55,000	26,000	156,000
Newport News	726,000	------	------	------	------
New Orleans	890,000	121,000	69,000	8,000	413,000
Galveston	1,566,000	------	------	------	241,000
Fort Worth	3,376,000	298,000	252,000	8,000	148,000
Buffalo	7,441,000	1,923,000	1,513,000	308,000	162,000
" afloat	3,761,000	------	------	233,000	566,000
Toledo	2,650,000	19,000	115,000	7,000	2,000
" afloat	------	------	302,000	------	------
Detroit	224,000	23,000	67,000	4,000	1,000
Chicago	20,877,000	4,777,000	2,691,000	5,793,000	415,000
" afloat	1,229,000	401,000	------	3,938,000	------
Milwaukee	650,000	1,660,000	3,049,000	17,000	234,000
" afloat	------	178,000	643,000	------	------
Duluth	20,166,000	547,000	2,405,000	2,909,000	1,103,000
" afloat	357,000	------	270,000	------	------
Minneapolis	30,660,000	1,257,000	6,992,000	746,000	4,324,000
Sioux City	703,000	819,000	99,000	------	6,000
St. Louis	3,389,000	2,257,000	267,000	12,000	60,000
Kansas City	22,345,000	2,909,000	2,000	32,000	242,000
Wichita	5,028,000	353,000	------	------	2,000
Hutchinson	2,826,000	126,000	------	------	------
St. Joseph, Mo.	4,980,000	1,559,000	35,000	------	53,000
Peoria	46,000	187,000	642,000	------	------
Indianapolis	786,000	1,662,000	326,000	------	24,000
Omaha	7,856,000	3,048,000	330,000	4,000	164,000
Total March 8 1930	155,730,000	24,220,000	20,450,000	14,107,000	8,402,000
Total March 1 1930	155,550,000	22,668,000	21,673,000	14,161,000	8,512,000
Total March 9 1929	123,994,000	34,167,000	14,676,000	6,599,000	9,239,000

Note.—Bonded grain not included above: Oats—Boston, 352,000 bushels; Baltimore, 1,000; Buffalo, 4,000; Buffalo afloat, 244,000; Duluth afloat, 9,000; total, 610,000 bushels, against 660,000 bushels in 1929. Barley—Boston, 592,000 bushels; Buffalo afloat, 1,151,000; Duluth, 1,071,000; Duluth afloat, 97,000; total, 2,911,000 bushels, against 2,145,000 bushels in 1929. Wheat—Boston, 4,828,000 bushels; Philadelphia, 1,569,000; Baltimore, 3,128,000; Buffalo, 3,865,000; Buffalo afloat, 7,901,000; Duluth, 6,185,000; Duluth afloat, 174,000; total, 27,650,000 bushels, against 25,581,000 bushels in 1929.

Canadian—					
Montreal	6,760,000	------	1,040,000	392,000	703,000
Ft. William ; Pt. Arthur	52,129,000	------	3,434,000	4,450,000	14,352,000
" " afloat	194,000	------	------	------	299,000
Other Canadian	15,056,000	------	3,090,000	1,332,000	661,000
Total March 8 1930	74,139,000	------	7,564,000	6,174,000	16,015,000
Total March 1 1930	74,412,000	------	7,829,000	6,171,000	16,147,000
Total March 9 1929	86,251,000	------	8,238,000	2,444,000	8,358,000
Summary—					
American	155,730,000	2,422,000	20,450,000	14,107,000	8,402,000
Canadian	74,139,000	------	7,564,000	6,174,000	16,015,000
Total March 8 1930	229,869,000	2,422,000	28,014,000	20,281,000	24,417,000
Total March 1 1930	229,962,000	22,668,000	29,502,000	20,332,000	24,659,000
Total March 9 1929	210,245,000	34,167,000	22,909,000	9,003,000	17,597,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 7, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week March 7 1930.	Since July 1 1929.	Since July 1 1928.	Week March 7 1930.	Since July 1 1929.	Since July 1 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,756,000	222,024,000	411,058,000	80,000	2,729,000	29,738,000
Black Sea	232,000	19,363,000	2,024,000	467,000	15,716,000	1,827,000
Argentina	2,624,000	126,899,000	123,879,000	1,574,000	137,779,000	178,048,000
Australia	2,304,000	43,917,000	71,816,000	------	------	------
India	------	320,000	1,064,000	------	------	------
Oth. countr's	1,272,000	31,468,000	34,772,000	103,000	23,439,000	22,931,000
Total	12,188,000	443,991,000	644,613,000	2,224,000	179,663,000	232,544,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.

—The Agricultural Department's report on cereal stock, &c., was issued on March 10 as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following estimates from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges.

Stocks on Farms March 1 (in Thousands of Bushels).

Crop—	10-Yr. Aver. 1919-1928.	5-Yr. Aver. 1924-1928.	1928.	1929.	1930.
Corn	1,125,166	1,077,423	1,011,908	1,021,873	989,469
Wheat	141,719	122,242	130,944	151,396	129,153
Oats	486,930	470,502	373,167	497,335	399,222
Barley	50,447	47,783	61,972	97,167	73,280
Rye	------	8,252	7,881	5,724	5,358

Stocks on Farms March 1 as Percentage of Previous Crop.

Corn	39.5	39.0	36.6	36.3	37.7
Wheat	16.8	15.1	14.9	16.5	16.0
Oats	36.6	34.8	31.6	34.6	32.2
Barley	25.4	22.8	23.3	27.2	23.9
Rye	------	15.0	13.5	13.2	13.2

Percentage of Previous Crop Shipped or to Be Shipped Out of Country Where Grown.

Corn	18.3	18.5	18.2	19.1	16.9
Wheat	65.9	70.2	73.4	73.5	69.6
Oats	25.0	23.7	19.4	21.4	20.1
Barley	35.5	34.6	33.1	33.1	26.8
Rye	------	57.7	65.5	56.8	49.1

Percentage of Previous Crop Which Was of Merchantable Quality.

Corn	80.2	74.0	73.1	83.1	77.0

COMMENTS CONCERNING CROP REPORTS.

The United States Department of Agriculture in issuing its crop report as on March 10, also gave out the following comments:

Wheat.—Stocks of wheat on farms on Mar. 1 1930 in the United States are the smallest for that date since 1926 according to the March Grain Stocks Report of the United States Department of Agriculture. Stocks on Mar. 1 1930 were 129,153,000 bushels, as compared with 151,396,000 bushels in 1929, 130,944,000 bushels in 1928, 100,174,000 in 1926, and a 5-year average (1924-28) of 122,242,000 bushels. The estimates relate to the total quantity on farms for all purposes, including seed for most of the spring sown wheat. From 23,000,000 to 27,000,000 bushels are each year utilized for spring seeding. When grouped by States, stocks on farms in the four principal hard spring and durum wheat producing States, are about 38,000,000 compared with 62,000,000 on Mar. 1 last year and 54,000,000 two years ago. Stocks in a group of six principal hard winter wheat producing States are about 39,000,000, compared with 52,000,000 a year ago, and 29,000,000 two years ago. Stocks in a group of 12 principal soft winter wheat producing States were about 33,000,000 bushels, compared with 18,000,000 last year and 27,000,000 two years ago.

Corn.—Stocks of corn on farms on Mar. 1 1930 are estimated at 989,469,000 bushels compared with 1,021,873,000 bushels a year ago and average Mar. 1 holding of 1,077,423,000 bushels during the previous five years. Present farm stocks are the lowest since 1925, chiefly because of the low yield and production last season. The proportion of the crop remaining on farms on Mar. 1 is estimated at 37.7% compared with 36.3% last year and an average of 39% on that date during the previous five years. The percentage of the 1929 corn crop reported as of merchantable quality is 77% compared with 83.1% for the crop of 1928 and an average of 80.2 for the previous 10 years.

Oats.—Stocks of oats in farmers' hands on Mar. 1 1930 are estimated at 399,222,000 bushels compared with 497,335,000 bushels a year ago, 373,167,000 two years ago, and an average of 470,502,000 bushesl for the five years 1924-1928. Present stocks of oats are equivalent to 32.2% of the crop produced in 1929, contrasting with the figure in March last year of 34.6% of the considerably larger crop of 1928, and an average of 34.8% for the years 1924-1928. Oat farm stocks are particularly low in the North Central States east of the Mississippi River and in North Dakota, Montana, Washington, Iowa, Minnesota, Missouri and Kansas, owing to small crops last year. Stocks are somewhat larger than last year in South Dakota and Oregon and Nebraska only of the important oat States. Elsewhere differences are not so marked though generally tending lower rather than higher. The South as a whole shows less and the Rocky Mountain and Pacific Coast States more.

Barley.—Stocks in farmers' hands on Mar. 1 1930 are estimated at 73,280,000 bushesl or 23.9% of the 1929 production compared with 97,167,000 bushels or 27.2% a year ago and an average of 47,783,000 bushels or 22.8% for the previous five years.

Rye.—Stocks in farmers' hands on Mar. 1 1930 are estimated at 5,358,000 bushels compared with 5,724,000 bushels a year ago, an average of 8,252,000 bushels.

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 March 4 follows:

At the beginning of the week temperatures were rather moderate for the season, except in the more northeastern States where subzero readings were reported at two first-order stations. Precipitation was confined to the south Pacific coast and some adjacent sections of the interior. Temperatures remained generally about the seasonal average on the succeeding day, while a widespread depression obtained over the lower Great Plains, although without much precipitation. The Plains "low" moved eastward on the 6-9th, bringing widespread rain and some snow to many parts of the country east of the Mississippi River, the falls being especially

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heavy on the 7-8th, when many first-order stations in the Southeast reported 24-hour amounts in excess of 2 inches.

There was a brief reaction to cooler over the Great Plains when this storm moved eastward, but it was not marked and temperatures were again moderate over most sections. Except for some light, scattered precipitation, there was practically no rain west of the Mississippi River the latter part of the week.

The table on page 3 shows that the week, as a whole, was abnormally warm throughout the northern half of the country and was cool in the Southeast. In the northern portions of the central valleys and in the northern border States east of the Rocky Mountains the weekly mean temperatures ranged generally from about 4 deg. to 10 deg. above normal, while in the Southeast they were mostly from 3 deg. to 6 deg. subnormal. Elsewhere near-normal warmth prevailed.

In the more eastern States some rather low temperatures occurred early in the week, which carried the line of freezing as far south as central Georgia; in the West subfreezing temperatures extended as far south as Abilene, Tex., but in the Mississippi Valley the lowest reached was above freezing as far north as St. Louis, Mo. The lowest temperature reported was 8 deg. below zero at Greenville, Me. on the 5th.

The table shows also that precipitation was heavy to excessive in the interior of the southeastern area as far west as eastern Mississippi and north to Tennessee. In other parts of the East moderate to substantial falls occurred, and rainfall was again fairly heavy to heavy in central and northern California. Elsewhere the week was mostly fair, with nearly all stations between the Mississippi River and Rocky Mountains reporting little or no precipitation, while from the central Rocky Mountain area southward the week was practically rainless.

As regards agriculture, the week's weather had a few unfavorable aspects, but the generally mild conditions, with much sunshine in the central valleys and West, made a mostly favorable week. In the Southeast, especially in the northern portion of the east Gulf States, there were some unfavorably heavy rains, which delayed work and caused soil erosion, but farther East, in the Atlantic section, the mositure was helpful to growing crops and also in conditioning the soil. The cold weather about the close of last week and early in the current period did considerable damage to tender truck in northern and central Florida, and some harm was reported from other east Gulf sections, but otherwise no materially unfavorable temperatures were noted.

Winter grains continued to make rather satisfactory advance in the principal producing sections, except for complaints of too much moisture, coupled with freezing and thawing conditions, in parts of the Ohio Valley, and for continued unfavorable dryness in parts of the Southwest.

Preparations for corn planting made good progress in central and southern sections west of the Mississippi River, and is ahead of the average in many places, but in the Ohio Valley this work is not active because of continued wet soil. Considerable corn has been planted in Gulf districts, with seeding well advanced in eastern Texas.

In the eastern Cotton Belt rains interfered with farm work to a considerable extent, expecially in the interior eastern belt, but at the same time much land has been prepared, and some cotton planted as far north as southern Georgia. West of the Mississippi River the preparation of soil made good advance and is well along, except for some delay by wetness northeastern Arkansas. Planting cotton is progressing in the southern part of eastern Texas and considerable is up in the extreme southern portion of that State, but rain is needed in the west. Planting is favorably advancing also in the southern valleys of Arizona.

SMALL GRAINS.—There were still reports of unfavorable freezing and thawing in the Ohio Valley where the condition of winter wheat varies widely. Most satisfactory advance was made in the more eastern portions of the belt, except that rain would be beneficial in Kansas where the soil is too dry in parts. There were reports of soil blowing in Oklahoma, and some northwestern parts of the country, but in general, the condition of the wehat crop remains fair to good. Mostly favorable conditions for winter cereals were reported from the South and East. Plowing and spring oat seeding has advanced northward and to the Ohio Valley, while preparation of the soil has started locally to the northern tier of States.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; rainfall light in east, but moderate to heavy in middle and west. Week generally favorable and good progress in farm work. Potato planting continues in east. Winter grains in good condition. Cool weather beneficial for fruit.

North Carolina.—Raleigh: Cold at end of preceding week caused considerable damage to tender truck, but apparently no damage to fruit. Temperatures since 5th averaged slightly above normal, with beneficial rains. Farm work well advanced. Potato planting continues. Mostly favorable reports on small grain.

South Carolina.—Columbia: Temperatures practically seasonable, and soaking rains, improved spring plowing conditions. Winter cereals and truck in good condition generally. Garden and potato planting continues; tobacco sets improved. Unopened tree fruit buds apparently escaped much damage during recent freeze, but many blooms already opened were killed.

Georgia.—Atlanta: Week cool, with general rains; falls heavy and washed soil in places and caused marked, but not dangerous, rise in rivers and delayed farm work. Lands are prepared for planting over large portions of State. Planting corn, some cotton, potatoes, and sugar cane, and bedding sweet potatoes progressing favorably in south. Late carieties of peaches in full bloom; no damage by previous freeze.

Florida.—Jacksonville: Frost on last days of previous and first days of current week severely damaged truck; much killed in north and central divisions, and locally in interior of the Miami district; melons also damaged or killed; considerable saved where protected. Early corn cut back. Local damage to citrus bloom in interior of north of little moment. Heavy rain on 7th beneficial, but lowlands too wet; high winds that followed whipped and sanded some truck and melons; much replanting in all districts.

Alabama.—Montgomery: Temperatures averaged nearly normal; general rains 6-7th and locally excessive in north and west where lowlands flooded. Some progress in preparing cotton and corn lands. Oats mostly doing fairly well. Planting potatoes good progress; sweets being bedded locally. Recent frost injured tender vegetation in south; hardy vegetation doing well in most sections. Pastures improving. Peaches blooming quite generally; some injured by recent cold in north.

Mississippi.—Vicksburg: Moderate to heavy precipitation; unseasonably cool, with frost in north and central Wednesday and Sunday. Fair progress in plowing throughout. Some corn planted in extreme south. Progress of pastures and truck mostly fair.

Louisiana.—New Orleans: Seasonable temperatures and light rainfall generally excellent for spring crops and farm work, but some heavy lands still too wet. Much land prepared for corn and rice and some planted. Preparations for cotton made good progress. Some corn, winter oats, and tender truck damaged by freeze at end of last week. Pastures coming out rapidly; fruit trees in full bloom.

Texas.—Houston: Warm, although nights rather cool; no precipitation of consequence. Farm work made rapid progress in eastern half where corn planting well advanced and some up. Cotton planting progressing in southern portion of eastern half and considerable up in extreme south; soil too dry for germination of seed in western half and top soil dry in east. Progress and condition of pastures, wheat, oats, and barley ranged from poor to good, depending on local moisture; considerable acreage of wheat, oats, and barley winterkilled and plowed up for row crops; spring oats good where sufficient moisture for germination. Truck made favorable progress and strawberries beginning to ripen. Livestock improving.

Oklahoma.—Oklahoma City: Temperatures seasonable and mostly clear, with no rain; favorable for field work, and plowing and planting oats, potatoes, and gardens advanced rapidly; oats coming up to good stands. Scant moisture and high winds detrimental to wheat in central and west; crop made slow growth and light soil blowing; condition still generally good, but needs rain badly. Native pastures short and greening slowly.

Arkansas.—Little Rock: Very favorable for farm work during past week, except in northeast portion where moderate to heavy rains occurred. Work and crops more advanced than usual, except in northeast. Much land plowed and many oats, potatoes, radishes, spinach and gardens planted. Wheat, rye, meadows, pastures and fruit in good condition, except where peaches winterkilled.

Tennessee.—Nashville: Generally favorable for wheat, oats, rye and barley, which made considerable progress, though retarded somewhat by low temperatures first of week; in a few eastern counties early wheat poor. Fruit trees beginning to bud. Stock good.

Kentucky.—Louisville: Temperatures moderate, with light freezes at night; moderate precipitation. Some plowing, but mostly too wet. Sowing tobacco plant beds continued and now well advanced. Condition of wheat and rye fair to good, but small fruits prematurely advanced and showing damage of uncertain extent.

THE DRY GOODS TRADE

New York, Friday Night, Mar. 14 1930.

Business in dry goods continues at about the same level, with a slight but encouraging increase of inquiry in some divisions. The retail trade is still generally limiting reorderings to immediate requirements, with total volume about on a par with that of a month ago. Orders are said to have been more numerous during the past few days, but they are in the great majority of cases confined to small quantities. The present hesitancy on the part of retail buyers is attributed by primary factors to efforts of the trade to limit buying to fabrics on which there is an active current turnover. However, the broader public demand, which is associated with the approach of Easter, is expected to make itself felt before the end of the current month, and producers will no doubt share in the improved business. On the other hand, while it is generally agreed that Easter will usher in better business, it is pointed out that the demand is not likely to continue during the following months. It would take more than a temporary spurt of consumer buying, to which Easter activity may very conceivably be limited, to overcome the deep-seated inertia in wholesale lines. Overproduction of silk goods continues unrelieved, with many large mills running day and night in order to keep their overhead down in proportion to current finely cut prices for finished goods. Silk producers are faced with a set of very definite alternatives—either production must be maintained at practical capacity to assure economical operating cost, or prices for the finished products must be revised on an upward scale.

DOMESTIC COTTON GOODS.—While the past week has witnessed no well-defined developments, conditions were, on the whole, more favorable. The outlook continues uncertain where price revisions still have to be made, but more steadiness is apparent in quarters where such readjustments have been completed. Should the revisions on print cloths and percales expected within the next few days materialize, a further improvement in the undertone is anticipated. Buyers are said to be mainifesting more interest, and a slight expansion of sales is reported, and some factors are of the opinion that a break is heralded in the hesitance which has characterized buyers during the past several weeks. Although raw cotton is considered very cheap at present levels, manufacturers already have an oversupply of the staple, and are showing no desire to take advantage of its attractiveness until the distribution of goods begins to show a substantial increase. The Association of Cotton Textile Merchants' report for February contained nothing of sensational nature, as the statistics approximated expectations. Sales were 91.4% of production, and shipments were 102.9% of the latter. The most favorable comparison to be obtained from the report was that of production compared with the same month of the preceding two years, which showed that the total output for last month was below that in either February 1929 or 1928. Grey goods were encouragingly active in the past few days, after exhibiting decided weakness in the latter part of last week, and continuing quiet in the early part of the present week. A firmer undertone was in evidence and the influence of a more active call for prints was reflected in the primary cloth market. Print cloths 27-inch 64x60's construction are quoted at 4¼c., and 28-inch 64x60's at 4½c. Grey goods in the 39-inch 68x72's construction are quoted at 7c., and 39-inch 80x80's at 8¾c.

WOOLEN GOODS.—Assurances forthcoming from leading primary factors, headed by the American Woolen Co., that prices will remain unchanged on their present basis for the rest of the season, imbued buyers with new confidence, which in turn has been reflected in an increased volume of orders during the past two or three days. Furthermore, the character of the American Woolen Co.'s annual report created a more favorable sentiment in primary woolens quarters, showing as it did that the big factor had reduced its heavy stocks on hand by 38%, nearly doubled its inventory turnover, and increased its sales by 12½%. Prices appear to be now stabilized both in the fabrics and raw wool markets, and with the statistical position of the trade sound, a satisfactory total business is predicted for the year. Intensive activity is confidently expected to develop some time in June.

FOREIGN DRY GOODS.—An encouraging number of inquiries were received from the retail trade by linen importers during the week, and the volume of sales showed some slight increase. It is reported that many of the larger stores which have been doing a good business in linens during the past several months will have to replace depleted stocks in substantial quantities within the near future. The improved demand which has come to light during the past week is regarded in local circles as the beginning of a movement which will add considerably to spring business before it is finished. Household and dress linens have both shared in the increased interest of buyers. Burlaps are quiet. Light weights are quoted at 4.95c., and heavies at 6.40c.

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NEWS ITEMS

Cohoes, N. Y.—*Senate Passes Bill to Defray Unpaid Expenses.*—On March 6 the Senate passed and sent to Governor Roosevelt a bill which was introduced in the Senate on Mar. 5 by Mr. Byrne (S. No. 1381, Int. 1229) to validate the floating indebtedness of the above named city, and to provide for the payment thereof. Newspaper dispatches from Albany state that the Governor signed the bill on Mar. 11, as chapter 80 of the laws of 1930.

Idaho.—*Legislature Adjourns After Passing 3 Bills.*—A special session of the Legislature has adjourned after having passed 3 bills which have been submitted to the Governor for his signature, reports a Boise dispatch to the U. S. "Daily" of Feb. 28, which goes on to say:

Senate bill 1 calls for the issuance of $1,000,000 treasury notes in anticipation of collection of the State gasoline tax to be used for highway construction and to be repaid in $200,000 semi-annual installments beginning July 1 1931.

House bill 1 makes an appropriation to cover the cost of the special session. House bill 2 increases the gasoline tax from 4 to 5 cents per gallon.

"Senate concurrent resolution 1 requiring the State highway bureau to employ only Idaho citizens on public works construction where consistent with law and economy was defeated.

New Hampshire.—*Special Legislative Session Ends.*—The special session of the Legislature, which convened on Feb. 18—V. 130, p. 1314—adjourned on Feb. 28, after having defeated the tax measures which were primarily the cause for the convening of the special session. The Boston "Transcript" of Feb. 28 carried a special article on the subject, from which we quote in part as follows:

"After refusing to exempt growing timber and finished manufactures from taxation, killing a personal income tax bill, and by single vote of the Speaker of the House killing a bill for taxation of the franchises of public service corporations, the special session of the New Hampshire Legislature called by the Governor to enact tax legislation, this morning is folding its tents preparatory to making an ignominous exit from Concord. All the measures upon which the special session was called to act will go into the discard, one being for exemption of the tax on finished manufactured products and the other, overwhelmingly opposed by this session, the imposition of a tax on personal and corporate incomes in excess of $1,200 per annum for single persons and $2,000 for married persons.

"Along with the defeat of these measures, all of which were recommended by the Interim Tax Commission appointed two years ago and approved by the Supreme Court as constitutional, goes a bill providing for an equalization fund, which would distribute the revenues from the utilities and the personal income tax to the rural towns which would lose the taxes on growing timber and finished manufactured products.

"The situation at the opening of this special session a week ago last Monday was exceptional. The taxation bills were aimed to equalize the burdens of the rural towns and cities, the heavier of which are borne by the towns. They were framed after a long and careful study by a commission appointed by Governor Spalding. At the regular session of the Legislature last year the question of their constitutionality was raised, and the opinion of the Supreme Court was asked, as the changes made would be revolutionary. The court, after some months, gave its opinion on each of these measures, and even went so far as to tell the Legislature, in cases where a bill contained unconstitutional features, how these could be made constitutional. All this information was before the members last week when they assembled at the call of the Governor. Vigorous opposition developed, and after repeated hearings on the various measures, they went down like a row of tenpins. The special session, so far as relief for the rural towns is concerned, has been an utter fiasco. The taxation measures proposed were endorsed by the State Grange, the Farm Bureau and the Federation of Labor."

New York State.—*Legislature Passes Amended Budget Bill.*—On March 11 both the Assembly and the Senate passed the amended budget bill, appropriating $308,899,527, after the Democratic factions in both Houses had subjected the bill to a thorough dissection, acting upon what were said to be specific instructions from Governor Roosevelt. The bill now goes to the Governor, who has the power to veto any item he considers undesirable. The budget bill as finally passed after the slashes made therein, totals about $45,000,000 more than ever has been appropriated before in the history of the State for the cost of Government for a fiscal year.

Rhode Island.—$500,000 *Bond Bill Approved in House.*—On March 7 the House of Representatives passed a Bill authorizing the floating of a $500,000 bond issue for the completion of the new Washington Bridge as authorized by the voters in the last election, reports the Providence "Journal" of March 8. It is stated that this Bill is merely the mechanical means of getting back into the Treasury of the State the half million dollars that have already been spent on the bridge construction wok.

San Francisco, Calif.—*U. S. Supreme Court Dismisses Case Involving Validity of Bridge Bonds.*—The U. S. Supreme Court has refused to entertain the appeal challenging the validity of $30,000,000 bridge bonds. This is indicated by the following excerpt from the San Francisco "Chronicle" of March 4:

"The last legal obstacle in the pathway of the $30,000,000 Golden Gate Bridge project was swept away yesterday when the United States Supreme Court dismissed the appeal of C. L. Crawford of Mendocino County challenging the validity of the Golden Gate Bridge and Highway District, according to an Associated Press dispatch

"The dismissal was on the ground that no Federal question was involved. It was forecast a week ago when the court declined to hear the attorney for the District, a gesture almost invariably indicating the throwing out of a case.

"According to the Directors of the District, steps will be taken immediately to call a special election for sanctioning a $30,000,000 bond issue. Engineers will now complete plans and specification for the War Department, whose approval must be gained before work can be started.

"It was Crawford's contention that the California Legislature was without authority to pass the Act of 1925, amending the Act of 1923, creating the District and reducing the number of Counties in the District from eight to six. The Act was furthermore too vague in that it did not fix definitely the highways and bridges to be built, Crawford said.

"Crawford brought his action in behalf of himself and other dissenting residents of four of the northern Counties."

Virginia.—*Legislature Adopts Budget and Adjourns.*—An Associated Press dispatch from Richmond, appearing in the March 9 issue of the Baltimore "Sun," reports that the State Legislature passed the budget bill on March 8, killed the chain-store bill and adjourned sine die. The budget bill, showing appropriations of $101,000,000 for the next 28 months, was approved by both Houses late in the afternoon of March 8, thus ending a 6-day deadlock. The measure providing for a special tax on chain-stores was killed in the Senate after a bitter fight over a proposed amendment sponsored by that body.

Westchester County, N. Y.—*Act to Amend Town Law Proposed.*—The following is a copy of a bill introduced in the Senate on Feb. 17 by Senator Westall (S. No. 891, Int. No. 830) to amend the town law, in relation to the establishment and extension of sewer districts in towns located in the county:

An Act to amend the town law, in realtion to the establishment and extension of sewer districts in towns located in Westchester County

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Article 11 of Chapter 63 of the laws of 1909, entitled "An Act relating to towns, constituting Chapter 62 of the consolidated laws," is hereby amended by adding two new sections, to be sections 248-e and 248-f.

¶ 248-e. Whenever a proposal or estimate has heretofore been or shall hereafter be received or a contract entered into for the construction of a sewer system or any part thereof in Westchester County as provided in this article, and it is ascertained that the improvement cannot be completed at a cost within the amount stated in the petition or proposition therefor, the board of sewer commissioners may, upon its own motion, by resolution determine to incur indebtedness in an additional amount sufficient to pay the cost of the completion of the improvement with the approval of the town board, provided, however, that no such resolution shall be passed unless the board of sewer commissioners shall hold a public hearing thereon in the district as provided in the general district law. If the board of sewer commissioners after such hearing shall pass such resolution, and the town board shall approve the same the work may be completed and certificates of indebtedness and bonds may be issued as provided in this article. No petition of property owners or election shall be required to authorize such additional indebtedness or the issuance of such additional certificate of indebtedness and bonds.

¶ 248-f. After the establishment of a sewer district and the construction of a sewer system therein, the town board of any town in Westchester County may, upon its own motion, and upon the recommendation of the board of sewer commissioners of such sewer district, enlarge said district and extend the sewer system therein provided, however, that no such district shall be enlarged and the sewer system extended therein unless the town board shall hold a public hearing thereon as provided in the general district law. If the town board after such hearing shall make an order enlarging the district and extending the sewer system thereni, the boundaries of such district shall be enlarged and the sewer system constructed in such enlarged portion. Certificates of indebtedness and bonds may be issued to pay the cost of such extension as provided in this article. No petition shall be required to authorize the extension of the boundaries of such district, or the construction of a sewer system in such extended portion, or to authorize such additional indebtedness, or the issuance of such certificates of indebtedness and bonds.

¶ 2. This Act shall take effect immediately.

Explanation.—Matter in italics is new; matter in brackets is old law to be omitted.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Irene M. Moses, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7.30 p. m. on Mar. 31 for the purchase of $420,000 4¾% school bonds. Dated April 1 1930. Denom. $1,000. Due $21,000 on Oct. 1 from 1931 to 1950 incl. Bids for the bonds to bear int. at a rate other than 4¾% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be stated in a multiple of ¼ of 1%. Int. is payable on April and Oct. 1. These bonds were authorized to be sold at the general election held in November 1928. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

ALBANY, Shackleford County, Tex.—*BONDS REGISTERED.*—A $33,500 issue of 5½% serial refunding bonds was registered on Mar. 8 by the State Comptroller.

ALPENA, Alpena County, Mich.—*CITY TO REFUND AND REDEEM BONDS.*—The city council has voted to refund an issue of $10,000 electric light bonds that falls due on Mar. 15, and on the same day an issue of $15,000 water works bonds will be paid in full, according to the Mar. 8 number of the Michigan "Investor."

ALTUS SCHOOL DISTRICT (P. O. Altus), Jackson County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Mar. 17 by Lela Garrett, Clerk of the Board of Education, for the purchase of a $200,000 issue of 5% semi-ann. school bonds. Due in 1955.

(These bonds were voted at an election held on Mar. 4.)

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—*BONDS OFFERED FOR INVESTMENT.*—The $400,000 issue of coupon school bonds that was jointly purchased by the Mississippi Valley Co., and Whitaker & Co., both of St. Louis, at 100.06, a basis of about 4.99%—V. 130, p. 1508—is now being re-offered for public subscription by the successful bidders, prices to yield 4.80% on all maturities. Prin. and int. (M. & S.) payable in New York City. Legality to be approved by B. H. Charles of St. Louis. These bonds are reported to be full and direct obligations of the entire district.

ANAHEIM ACQUISITION AND IMPROVEMENT DISTRICT NO. 2 (P. O. Anaheim), Orange County, Calif.—*ADDITIONAL DETAILS.*—The $39,274.85 issues of 6% coupon semi-ann. street widening bonds that was purchased by G. W. Bond & Son of Santa Ana, at a price of 100.14—V. 130, p. 1695—is dated Jan. 28 1930. Denoms. $1,000 and $400. Due from Jan. 28 1933 to 1942 incl. Basis of about 5.98%.

ARANSAS PASS, San Patricio County, Tex.—*BOND SALE.*—A $60,000 issue of sea wall bonds is reported to have been purchased at par by Mr. Conn Brown of San Antonio.

ARKANSAS, State of (P. O. Little Rock).—*ADDITIONAL DETAIL.*—In connection with the sale of the $9,000,000 issue of highway notes on March 7 to a syndicate headed by Halsey, Stuart & Co., of New York, as 4¾s, at a price of 100.05—V. 130, p. 1694—we report that the sale price gives a basis of about 4.67%. Dated March 7 1930. Due on Dec. 7 1930.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (eastern standard time) on Mar. 31, for the purchase of $68,780 5% road imp. bonds. Dated Apr. 1 1930. Denom. $1,000, one bond for $780. Due as follows: $2,780, Apr. 1 and $3,000, Oct. 1 1931, $3,000, Apr. and Oct. 1 from 1932 to 1935, incl., $3,000, Apr. 1 and $4,000, Oct. 1, 1936, $4,000, Apr. and Oct. 1 from 1937 to 1940, incl. Prin. and semi-annual int. ((Apr. and Oct. 1) payable at the office of the County Treasurer. 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 stated in a multiple of ¼ of 1%. A certified check for $1,000, payable to the order of the Board of County Commissioners must accompany each proposal.

Financial Statement.

True valuation approximate	$155,000,000.00
Assessed valuation	150,000,000.00
This issue	68,780.00
Total bonded debt, incl. township's portion and general assessments, this issue included	2,572,815.00
Sinking fund	2,000.00

Population, 65,000. Tax Rate, 5.282 mills.

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ATLANTA, Cass County, Tex.—*ADDITIONAL DETAILS.*—The $13,000 issue of paving warrants that was purchased at par by local investors.—V. 130, p. 1508—bears interest at 6% and matures $1,000 from May 1 1930 to 1942 incl.

ATLANTIC CITY, Atlantic County, N. J.—*NOTES AND BONDS SOLD.*—The $2,000,000 tax anticipation notes and the $425,000 tax revenue bonds, both issues totaling $2,425,000, offered on March 10—V. 130, p. 1695—were awarded as 4¼s to a group composed of the Bancamerica-Blair Corp., Eldredge & Co., and M. M. Freeman & Co., Inc., all of New York, at a price of 100.01, a basis of about 4.24%. Both issues are dated March 18 1930, are due on Dec. 31 1930, and are being reoffered by the successful bidders for public investment priced to yield 4.00%, plus accrued interest.

AUGUSTA, Bracken County, Ky.—*MATURITY.*—The $75,000 issue of 6% semi-ann. street bonds that was purchased at par by Mr. James Hughes of Ravenna—V. 130, p. 1143—is due $7,500 from 1931 to 1940 incl. Int. is payable on June and Dec. 18.

AVON, Livingston County, N. Y.—*BOND SALE.*—The $33,000 coupon or reg. paving bonds offered on Mar. 11—V. 130, p. 1508—were awarded as 4.90s to the Marine Trust Co., of Buffalo, at 100.437, a basis of about 4.84%. The bonds are dated Mar. 1 1930 and mature $1,680 on Mar. 1 from 1931 to 1950, incl. The following is a complete list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
Marine Trust Co., Buffalo (Purchaser)	4.90%	100.437
Batchelder & Co., N. Y.	4.90%	100.21
State Bank of Avon	5.00%	100.619
George B. Gibbons & Co., N. Y.	5.00%	100.535
Rutter & Co., N. Y.	5.00%	100.35
Farson, Son & Co., N. Y.	5.20%	100.176
A. C. Allyn & Co., N. Y.	5.20%	100.119

BABYLON AND OYSTER BAY JOINT UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Amityville), Suffolk County, N. Y.—*BOND SALE.*—Batchelder & Co., of New York, on March 6 purchased an issue of $25,000 5% coupon school bonds at 102.60, a basis of about 4.71%. The bonds are dated March 15 1930. Denom. $1,000. Due $1,000 on March 15 from 1931 to 1955 incl. Prin. and semi-annual interest payable at the Bank of Amityville.

BATESVILLE, Independence County, Ark.—*BOND OFFERING.*—Sealed bids will be received until Mar. 26, by A. A. Pool, Secretary of the Board of Commissioners, for the purchase of a $70,000 issue of 6% semi-annual bridge improvement bonds.

BELLEVILLE, Richland County, Ohio.—*BOND OFFERING.*—F. G. Jackson, Village Clerk, will receive sealed bids until 12 m. on March 22, for the purchase of $13,212.26 6% improvement bonds. Dated April 1 1930. Denom. $700, except bond No. 1. One bond is due on each April and October 1 from 1931 to April 1 1940 incl. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer must accompany each proposal.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—Sealed bids addressed to the Board of County Road Commissioners will be received until 10.30 a. m. (Central standard time) on March 28 for the purchase of $305,140 special assessment township road construction bonds. Dated May 1 1930. Int. payable on May and Nov. 1. A certified check for $500, payable to the order of the County Treasurer, must accompany each proposal. The county commissioners are Loren Snyder, Clarence E. Renbarger, and Silas M. Merritt.

BISBEE, Cochise County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p.m. on Apr. 1, by B. S. Chase, City Clerk, for the purchase of a $60,000 issue of 5½% street improvement bonds. Denom. $1,000. Dated Mar. 1 1930. Due $10,000 from Mar. 1 1932 to 1937, incl. Prin. and int. (M. & S.) payable in gold at the office of the City Treasurer, or at the Hanover National Bank in New York City. No conditional bids will be considered. Purchaser is to furnish the legal approval. A certified check for 5% must accompany the bid.

BRANDON, Man.—*BOND SALE.*—Dyment, Anderson & Co., of Toronto, recently purchased $173,000 bonds, consisting of $150,000 5½s, due Nov. 30 1949, and $23,000 5s, due Nov. 30 1936, at a price of 100.515, an interest cost basis of about 5.42%. Bids submitted for the bonds on the basis of Brandon payment and delivery were as follows:

Bidder—	*Rate Bid.*
*Dyment, Anderson & Co	100.515
Wood, Gundy & Co	100.40
Fry, Mills, Spence & Co	100.333
C. H. Burgess & Co	100.11
Bell, Gouinlock & Gillespie	99.822
Matthews & Co	99.778
J. L. Graham & Co	99.75
Dominion Securities Corp	99.741
Canadian Bank of Commerce	99.552
Jas. Richardson & Sons	98.868

* Purchaser.

BURLINGTON CITY GRADED SCHOOL DISTRICT (P. O. Burlington) Alamance County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on March 20, by Chester C. Halworth, Secretary of the Board of Education, for the purchase of an issue of $195,000 coupon school bonds. Int. rate is not to exceed 6%, stated in multiple of ¼ of 1%. Denom. $1,000. Dated Feb. 1 1930. Due on Feb. 1, as follows: $4,000, 1932 to 1937; $5,000, 1938 to 1940; $6,000, 1941 to 1948; $8,000, 1949 to 1954 and $10,000, 1955 to 1960, all incl. Prin. and int. (F. & A.) payable in gold in New York. The certification of the bonds will be by the International Trust Co. in New York City. Masslich & Mitchell, of New York, will furnish the legal approval. Bids must be on a form which, with additional information as to the District and the City, will be furnished by the said trust company or the Secretary of the Board of Education. A $3,900 certified check must accompany the bid.

Official Financial Statement.

Assessed valuation, 1929		$11,233,186.00
Actual valuation, estimated		22,500,000.00
Total debt, including bonds now offered		323,000.00

Population, 1920 census, 5,952; present estimated population, 10,500; township debt, None.

The school district is coterminous with the City of Burlington. The city's assessed valuation and population are identical with that of the school district.

Total debt of the City of Burlington		$1,808,757.00
Less: Water debt	$518,944.00	
Light debt	28,000.00	
Sinking funds, not incl. water and light bond sinking funds	86,329.67	
Uncollected special assessments actually levied	293,071.36	
Special assessments about to be levied	22,000.00	
		948,345.03
Net debt of the City of Burlington		$860,411.97

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND OFFERING.*—Sealed bids will be received, according to report, by Oscar C. Dancy, County Judge, until Mar. 27, for the purchase of an issue of $1,000,000 road bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Irvin M. Flora, County Treasurer, will receive sealed bids until 2 p.m. on Mar. 20 for the purchase of $8,400 4½s David B. Chapman et al., Washington Township highway improvement bonds. Dated Mar. 4 1930. Denom. $420. Due $420, July 15 1931; $420 Jan. and July 15 from 1932 to 1940, incl., and $420 on Jan. 15 1941. Int. payable on Jan. and July 15.

CENTERVILLE, Hickman County, Tenn.—*BOND SALE.*—The $50,000 issue of coupon water works bonds offered for sale on March 4—V. 130, p. 1509—was purchased by Little, Wooten & Co., of Jackson, as 5½s, for a premium of $575, equal to 101.15, a basis of about 5.39%. Dated April 1 1930. Due in from 5 to 29 years.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by E. D. Bass, Mayor, until 11 a.m. on Mar. 29, for the purchase of two issues of bonds aggregating $553,000, as follows:

$198,000 4½% Twelfth and Thirteenth Ward sewer bonds. Dated Mar. 1 1930. Due in 30 years. Authority: Chap. 50, Gen. Ass. 1913, Pub. Acts, 1st extra session, as amended by Chap. 133, Pub. Acts, 1921, and Chap. 129, Pub. Acts, 1917, amended by Chap. 61, Pub. Acts, 1925.

355,000 4¾% paving bonds. Dated Apr. 1 1930. Due in 30 years. Authority: Chap. 149, Acts 1907, as amended by Chap. 434, Acts 1929.

Denom. $1,000. Prin. and semi-annual int. payable in lawful money at the National City Bank in New York. Caldwell & Raymond, of New York City, will furnish purchaser with the legal opinion. No bids will be considered at less than par and int. A certified check for 2% par of the bid, payable to F. K. Rosamond, City Treasurer, is required.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE.*—The $450,000 5% coupon highway bonds offered on March 11—V. 130, p. 1316—were awarded to H. M. Byllesby & Co., and E. J. Coulon & Co., both of New York, jointly, at a price of 106.42, a basis of about 4.23%. The bonds mature on April 1 as follows: $50,000 in 1939 and $200,000 in 1940 and 1941.

An official tabluation of the bids submitted for the issue follows:

Bidder—	*Premium.*
Guaranty Co. of New York	$27,454.50
Dewey, Bacon & Co., New York	26,280.00
Batchelder & Co., New York	28,395.00
Chase Securities Corp., New York	27,346.50
Equitable Corp. of New York	26,446.50
Bancamerica-Blair Corp., New York	24,665.00
Rutter & Co. of New York	28,296.00
xH. M. Byllesby & Co., and E. J. Coulon & Co., both of New York	28,890.00
Harris Forbes & Co., New York	25,555.50
Dunkirk Trust Co., Dunkirk, N. Y.	26,436.15
Manufacturers & Traders Co., Buffalo	26,051.85
Union Trust Co., Jamestown, N. Y.	27,445.50
Emanuel & Co., New York	24,974.55

x Purchasers.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—A $200,000 temporary loan, dated March 10 1930 and due on Nov. 21 1930, was awarded on March 10 to F. S. Moseley & Co. of Boston, at a 3.78% discount, plus a discount of $5. A complete list of the bids submitted for the loan follows:

Bidder—	*Discount.*
xF. S. Moseley & Co. (plus $5)	3.78%
Salomon Bros. & Hutzler (plus $5)	3.80%
Third National Bank & Trust Co., Springfield	3.81%
Bank of Commerce & Trust Co	3.875%
Faxon, Gade & Co	3.89%

x Purhaser.

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—*BOND OFFERING.*—Sealed bids will be received until April 1 by the County Clerk, for the purchase of a $200,000 issue of road bonds. (These bonds are a portion of the $650,000 issue voted last May.—V. 128, p. 3558.)

COLORADO, State of (P. O. Denver).—*BONDS RETIRED.*—The following special dispatch from Denver is taken from the "Wall Street Journal" of March 10:

"The last of the issue of $1,966,000 4½% bonds sold by Colorado in 1917 to provide funds for equipping State troops in the World War, were retired on March 1. The final amount was $55,000, retired at par. Proceeds of a flat tax on corporations set aside by the legislature to pay interest and retire these bonds will now go into the general fund."

CONCORDIA, Lafayette County, Mo.—*BOND SALE.*—Two issues of bonds aggregating $82,000, are reported to have been purchased by an undisclosed investor subject to an election scheduled to be held on April 8. The bonds are divided as follows: $50,000 sewer system and $32,000 municipal light bonds.

COOS COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Myrtle Point), Ore.—*BOND SALE.*—The $4,000 issue of 5% semi-ann. school bonds offered for sale on Feb. 6—V. 130, p. 834—was awarded to the State Land Board, at a price of 101.75, a basis of about 4.60%. Dated Feb. 6 1930. Due in 20 years and optional after 5 years.

CORSICANA, Navarro County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 18, by J. P. Welch, City Secretary, for the purchase of any or all of five issues of 5% coupon bonds aggregating $400,000 as follows: $275,000 school; $50,000 street improvement; $30,000 crematory; $25,000 municipal market house, and $20,000 sewer extension bonds. Denoms. $500 and $1,000. Dated Feb 1 1930. Due from Feb. 1 1932 to 1970 incl. Prin. and int. (F. & A.) payable at the Equitable Trust Co. in New York City. Thomson, Wood & Hoffman of New York will furnish the approving opinion to purchaser. The city wil furnish the required bidding forms. A certified check for 2% of the bonds bid for, payable to R. L. Wheelock, Mayor, is required.

COTTON PLANT SPECIAL SCHOOL DISTRICT (P. O. Cotton Plant) Woodruff County, Ark.—*BOND OFFERING.*—Sealed bids will be received by F. L. Maxwell, Secretary of the Board of Directors, until March 21, for the purchase of a $42,000 issue of 6% semi-annual school bonds.

COUNTY WATER DISTRICT (P. O. San Gabriel), Los Angeles County, Calif.—*BOND SALE.*—The $13,000 issue of 6% coupon water improvement district No. 1 bonds offered on Feb. 25—V. 130, p. 1514—was purchased by Redfield, Van Evera & Co. of Los Angeles, for a premium of $552, equal to 104.24, a basis of about 5.58%. Denom. $1,000. Dated Mar. 1 1930. Due on Mar. 1 as follows: $1,000, 1939 to 1949, and $2,000 in 1950. Prin. and int. (M. & S.) payable at the Security-First National Bank of Los Angeles. The other bids were as follows:

Bidder—	*Price Bid.*
G. W. Bond & Son	$55.00 premium
First National Bank of Alhambra	42.50 discount

CRANSTON, Providence County, R. I.—*BOND OFFERING.*—William M. Lee, City Treasurer, will receive sealed bids until 3 p. m. on Mar. 21 for the purchase of the following issues of coupon or registered bonds aggregating $1,000,000:

$325,000 school bonds, Act of 1929. Due on Mar. 15 as follows: $9,000, 1931 to 1935 incl, and $8,000 from 1936 to 1970 incl.

275,000 school bonds, Act of 1926. Due on Mar. 15 as follows: $7,000, 1931 to 1965 incl., and $6,000 from 1966 to 1970 incl.

250,000 highway and bridge bonds, Act of 1930. Due $25,000 on Mar. 15 from 1931 to 1940 incl.

150,000 school bonds, Act of 1930. Due on Mar. 15 as follows: $4,000, 1931 to 1960 incl., and $3,000 from 1961 to 1970 incl.

All of the above bonds are dated Mar. 15 1930. Denom. $1,000. Bids are requested on bonds bearing 4½% interest or multiples of ¼ of 1%. No bids for less than par and accrued int. will be considered. Prin. and semi-ann. int. (Mar. and Sept. 15) payable in gold coin of the United States of the present standard of weight and fineness at the Rhode Island Hospital Trust Co., Providence, R. I., or at holder's option at The First National Bank of Boston, Boston, Mass., or The Guaranty Trust Co. in New York City. Bonds may be fully registered at the request of the holder. Said bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

Financial Statement Feb. 28 1930.

Assessed valuation, less exemptions, June 15 1929		$68,268,790
Debt limit for city of Cranston as fixed by Legislature 4% of assessed valuation		2,730,751
Total bonded debt (present issues not included)		2,543,500
Note Indebtedness: Highway equipment (serial)	$15,000	
xSchool loan notes	600,000	
Current expenses payable from taxes of 1930	1,000,000	1,615,000
Total debt		$4,158,500
Deductions: Sinking funds	$318,641.35	
Exempted by Legislative Acts	2,768,000	3,086,641.35
Net debt		$1,071,859.65

x To be paid from proceeds of these issues.

Assessors' value of property owned by the city (real estate), assessment of June 15 1929, $2,501,320; population, estimated, 40,000.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p. m. on Mar. 29, for the purchase of the following issues of 5% bonds aggregating $13,740:

$8,220 Perry Baldwin et al., Harrison Township road improvement bonds. Denom. $411. The bonds will run for a period of 10 years. Interest payable on May and Nov. 15.

5,520 Larkin W. Howard et al., Washington and Harrison Townships road improvement bonds. Denom. $276. The bonds will run for a period of 10 years. Interest payable on Jan. and July 15.

Both issues are dated Mar. 15 1930.

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DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Treasurer, will receive sealed bids until 9 a. m. on April 9, for the purchase of $3,900 4½% Keyser Township highway construction bonds. Dated April 15 1930. Denom. $195. Due $195, July 15 1931, $195, Jan. and July 15 from 1932 to 1940, incl., and Jan. 15 1941. Principal and semi-annual interest (Jan. and July 15) payable at the office of the County Treasurer.

DEL RIO INDEPENDENT SCHOOL DISTRICT (P. O. Del Rio), Val Verde County, Tex.—*BONDS REGISTERED.*—An issue of $185,000 5% serial school bonds was registered on Mar. 6 by the State Comptroller.

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 $5,000 6% street improvement bonds, property owner's portion. Dated March 1 1930. Denom. $500. Due $500 on Sept. 1 from 1931 to 1940, incl. Interest payable on March and Sept. 1. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

DES MOINES, Polk County, Iowa.—*BOND ELECTION.*—At the next regular city election, to be held on March 31, the voters will be asked to pass upon a proposition calling for the issuance of $200,000 in bonds for municipal airport purposes.

DETROIT, Wayne County, Mich.—*FORTHCOMING BOND ISSUE.*—The city shortly is expected to issue a call for sealed bids to be opened sometime in April for the purchase of various issues of improvement bonds aggregating $20,000,000, according to unconfirmed advices.

DOBBS FERRY, Westchester County, N. Y.—*BOND OFFERING.*—Walter G. Warman, Village Clerk will receive sealed bids until 8.15 p. m. on Mar. 28 for the purchase of $19,500 4½% coupon or registered village bonds. Dated Feb. 15 1930. Denom. $1,000, one bond for $500. Due on Feb. 15 as follows: $2,000, 1962 to 1968 incl.; $2,500, 1969, and $3,000 in 1970. Prin. and semi-ann. int. (Feb. and Aug. 15) payable in gold at the Dobbs Ferry Bank, Dobbs Ferry. A certified check for 2% of the amount of bonds bid for, payable to the order of the village, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished to the purchaser.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 10 (P. O. Baton Rouge), La.—*BOND OFFERING.*—Sealed bids will be received until April 3 by W. H. Perkins, President of the Parish School Board, for the purchase of a $40,000 issue of 6% school bonds. Denom. $500.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Alameda County, Calif.—*BONDS OFFERED FOR INVESTMENT.*—The two issues of bonds aggregating $17,520,000 that were purchased by a syndicate headed by the National Bankitaly Co. of San Francisco as 5s at 102.14, a basis of about 4.85%—V. 130, p. 1697—are now being re offered for subscription to the public by the successful bidders at prices to yield about 4.60% on all maturities. Due Jan. 1 1935 to 1977 incl. The offering circular carried the following statements: The bonds are direct ooligations of the district and funds for the payment of prin. and int. thereof are made available through revenues from the water system owned by the district and an unlimited ad valorem tax on all taxable property within the district, which, according to the latest financial statement, has an assessed valuation of $433,780,362 and total bonds, authorized and outstanding, including this issue, of $65,000,000. The bonds are exempt from Federal income taxes and are legal investments for savings banks and trust funds in California.

EAST GRAND RAPIDS, Mich.—*BOND SALE.*—The $54,121.24 coupon bonds offered on March 3—V. 130, p. 1317—were awarded as 5s to the First National Co. of Detroit, and the Detroit & Security Trust Co., both of Detroit, jointly, at par plus a premium of $57, equal to 100.10. The award consisted of:

$25,000.00 sewage disposal plant extension bonds.
13,500.00 Englewood Drive Paving District No. 2 bonds.
10,381.64 Ottawa Hills Sanitary Sewer District No. 3 bonds.
3,469.76 Hall Street Sanitary Sewer District No. 3 bonds.
1,769.84 Englewood Drive Sanitary Sewer District No. 1 bonds.

EASTON, Conn.—*BOND OFFERING.*—George B. Beers, Town Treasurer, will receive sealed bids until 11 a. m. on March 22, for the purchase of $60,000 4¼% coupon school bonds. Dated March 1 1930. Denom. $1,000. Due $2,000 on March 1 from 1931 to 1960 incl. Prin. and semi-annual int. (M. & S. 1) payable at the First National Bank of Boston. Legality is to be approved by Ropes, Boyden & Perkins of Boston.

Financial Statement, March 10 1930.

Valuation	$2,655,626
Tax exempt property	44,945
Grand list	$2,700,571
Total bonded debt of the town	25,000
Floating debt	15,000
Population (est.), 1,500.	

EDEN INDEPENDENT SCHOOL DISTRICT (P. O. Eden), Concho County, Tex.—*BOND OFFERING.*—Sealed bids will be received by T. B. Drinkard, President of the Board of Education until 1 p. m. on Mar. 17, for the purchase of a $65,000 issue of school bonds.

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 $44,000 4½% A. K. Ropp et al highway construction bonds. Dated March 15 1930. Denom. $550. Due $1,100, July 15 1931; $1,100, Jan. and July 15 from 1932 to 1940, incl., and $1,100 on Jan. 15 1941. Interest payable on Jan. and July 15.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*BONDS REGISTERED.*—On Mar. 5, the State Comptroller registered a $489,000 issue of 4¾% road, series "E" bonds. Due serially.

ELLSTON INDEPENDENT SCHOOL DISTRICT (P. O. Ellston), Ringgold County, Iowa.—*BOND SALE.*—The $40,000 issue of school bonds offered for sale on March 4—V. 130, p. 1697—was purchased by Geo. M. Becntel & Co. of Davenport as 4½% bonds. Dated March 1 1930. Due from 1932 to 1944 incl.

EL PASO, El Paso County, Tex.—*OFFERING DETAILS.*—In connection with the offering scheduled for April 10, of the various issues of 5% bonds aggregating $1,362,000—V. 130, p. 1510—we now learn that the bonds are divided as follows: $570,000 public school; $300,000 water works construction; $150,000 fire station sites, buildings and improvement; $120,000 street drainage; $55,000 park extension and improvement; $47,000 sewer extension and improvement; $45,000 street improvement and grading; $23,000 street paving; $17,000 street widening and extension; $15,000 airport; $10,000 grade crossing, and $10,000 city hall remodeling bonds. Due in various amounts from 1932 to 1960, while the smaller issues mature in 1940, 1945, 1948 and 1953.

ESSEX COUNTY (P. O. SALEM), Mass.—*LOAN OFFERING.*—The County Treasurer will receive sealed bids until 11 a.m. on Mar. 18, for the purchase at a discount of a $200,000 temporary loan, payable on Nov. 7, 1930.

FARNHAM, Que.—*BOND SALE.*—The $100,000 5½% registered improvement bonds offered on March 10—V. 130, p. 1703—were awarded to Bell, Gouinlock & Co. of Toronto, at a price of 101.30, a basis of about 5.37%. The bonds are dated Dec. 1 1929. Denoms. $1,000, $500 and $200. Due annually on Dec. 1 from 1930 to 1959 incl. Interest payable on June and Dec. 1. A complete list of the bids submitted for the issue follows:

Bidder—	*Rate Bid.*
*Bell, Gouinlock & Co	101.30
Gairdner & Co	100.662
Mead & Co	100.24
Wood, Gundy & Co	99.71
L. G. Beaubien & Co	99.33
Banque Canadien Nationale	99.27
Credit Anglo-Francais Dominion Securities	99.1287

* Purchaser.

FARMERVILLE SCHOOL DISTRICT NO. 3 (P. O. Farmerville), Union Parish, La.—*BOND SALE.*—We are informed that the $50,000 issue of semi-ann. school bonds offered for sale on Jan. 7—V. 130, p. 168—has been sold to an undisclosed purchaser. Due from Apr. 1 1931 to 1960 incl.

FLINT, Genesee County, Mich.—*BOND SALE.*—The $320,000 bonds offered on March 10—V. 130, p. 1697—were awarded to the First National Bank of Flint, as follows:

$200,000 1929-R delinquent special assessment tax bonds sold as 5s. Due $50,000, Sept. 15 1930; $50,000, Mar. and Sept. 15 1931, and $50,000, Mar. 15 1932.
120,000 1929-S delinquent special assessment tax bonds sold as 4¾s. Due $40,000, Sept. 15 1930; $20,000, Oct. 15, Nov. 15 and Dec. 15, all in 1930, and $20,000 on Jan. 15 in 1931.

Both issues are dated Mar. 15 1930.

FLINT TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 18, Genesee County, Mich.—*BOND OFFERING.*—A. N. Mandeville, Director of the Board of Education, will receive sealed bids until 8 p. m. (eastern standard time) on Mar. 19, for the purchase of $11,900 school bonds, to bear interest at a rate not exceeding 6%. A certified check for 1% of the amount of bonds bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal. All expenses of furnishing and printing the bonds, and attorney fees for proving the legality of the issue, must be borne by the successful bidder. The district has a taxable valuation of $332,500 and an indebtedness of $37,800.

FOLCROFT SCHOOL DISTRICT, Delaware County, Pa.—*BOND SALE.*—The $65,000 4½% coupon, registerable as to principal school bonds offered on March 10—V. 130, p. 1145—were awarded to E. H. Rollins & Sons of Philadelphia, at a price of 103.38, a basis of about 4.30%. The bonds are dated March 15 1930. Denom. $1,000. Due on March 15 1960. Prin. and semi-annual int. (M. & S. 15) payable at the Interboro Bank & Trust Co., Norwood. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The purchasers are re-offering the bonds for public investment priced to yield 4.225%.

Financial Statement.

Assessed valuation (1930)	$1,018,465
Real valuation (est.)	2,000,000
Bonded debt (incl. this issue)	$68,375
Sinking fund	1,125
Net debt	67,250
Present population (est.), 1,200.	

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, on March 7 purchased a $100,000 temporary loan at a 3.82% discount, plus a premium of $1.50. The loan is due on Nov. 10 1930. The following is a complete list of the bids received:

Bidder—	*Discount.*
xSalomon Bros. & Hutzler (Plus $1.50)	3.82%
First National Old Colony Corp	3.82%
Framingham National Bank (Plus $1)	3.83%
Faxon, Gade & Co	3.845%
Kidder, Peabody & Co	3.90%
F. S. Moseley & Co	3.91%
Lee, Higginson & Co	3.96%
Bank of Commerce & Trust Co. (Boston)	3.975%
National Shawmut Corp	4.08%

x Purchaser.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*NOTE SALE.*—The $120,000 issue of tax anticipation notes offered for sale on Mar. 7—V. 130, p. 1317—was purchased by E. J. Conlon & Co., of New York, as 5½s, for a premium of $30, equal to 100.025, a basis of about 5.43%. Due on July 30, 1930.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on Apr. 2, for the purchase of $12,277 5½% road improvement bonds. Dated May 1 1930. Denom. $1,000, one bond for $277. Due on Sept. 1, as follows: $1,277, 1931, $1,000, 1932, and $2,000 from 1933 to 1937, incl. Prin. and semi-annual int. (M. & S. 1.) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rte other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. A certified check for 1% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. A complete transcript of the proceedings incident to the issuance of the bonds will be furnished to the purchaser.

FRANKLIN AND MEREDITH CENTRAL SCHOOL DISTRICT NO. 16 (P. O. Treadwell), Delaware County, N. Y.—*BOND SALE.*—The $10,000 coupon or registered school bonds offered on March 12—V. 130, p. 1510—were awarded as 5½s to Edmund Seymour & Co. of New York, at 100.3999, a basis of about 5.42%. The bonds are dated April 1 1930 and mature on April 1 as follows: $1,000 from 1932 to 1935 incl., $1,000 on 1939, and $1,000 from 1941 to 1945 incl. Bids for the bonds were as follows:

Bidder	*Int. Rate.*	*Rate Bid.*
Edmund Seymour & Co. (purchaser)	5.50%	100.3999
George B. Gibbons & Co	5.90%	100.255
Marine Trust Co., Buffalo	5.75%	100.579
Farson, Son & Co	5.70%	100.341

GASTONIA, Gaston County, N. C.—*BOND SALE.*—The $75,000 issue of coupon memorial auditorium bonds offered for sale on Mar. 11—V. 130, p. 1697—was purchased by Seasongood & Mayer, of Cincinnati, as 5¼s, for a premium of $1,057, equal to 101.40, a basis of about 5.13%. Dated Feb. 1 1930; due from Feb. 1 1932 to 1960, incl.

The following is an official tabulation of the bidders and bids:

Bidder—	*Interest.*	*Premium*
Weil, Roth & Irving Co., Cincinnati, O	5½%	$1,232.00
Assel, Goertz & Morlein, Inc., Cincinnati, O	5¼%	590.00
Provident Savings Bank & Trust Co., Cincinnati, O	5¼%	510.00
Seasongood & Mayer, Cincinnati, O	5¼%	*1,057.00
Spitzer, Rorick & Co., Toledo, O	5¼%	26.00
Ryan, Sutherland & Co., Toledo, O	5¼%	1,079.00
Stranahan, Harris & Oatis, Toledo, O	5¼%	825.00
W. L. Slayton & Co., Toledo, O	5¼%	448.00
R. S. Dickson & Co., Charlotte, N. C	5½%	1,527.77
Citizens National Bank, Gastonia, N. C	5½%	1,352.00
Title Guarantee & Trust Co., Cincinnati, O	5¼%	390.00

*Successful bid.

GENESSEE COUNTY (P. O. Flint), Mich.—*OFFER $1,000,000 BONDS—LIST OF BIDS SUBMITTED.*—The $1,000,000 coupon road bonds awarded on Mar. 5 to the group headed by Braun, Bosworth & Co., of Toledo, at 100.026, for $800,000, due $200,000, Mar. 15 from 1937 to 1940, incl., as 4½s, and $200,000, due Mar. 15 1941, as 4¼s, an interest cost basis of about 4.488%—V. 130, p. 1697—are being reoffered by the successful bidders for public investment as follows: the $800,000 4½% bonds are priced to yield 4.35% and $200,000 4¼% bonds are priced to yield 4.30%. The county is reported to have an assessed valuation of $244,328,225 and a net bonded debt of $2,322,800. The following is an official tabulation of the bids received on Mar. 5 for the $1,000,000 bonds

Names of Bidders and Conditions of Offer.

Braun, Bosworth & Co., Toledo, jointly with Continental Illinois Co., Co., Chicago; First Union Trust & Savings Bank, Chicago., and Foreman State Corp., Chicago, with 1937 to 1940 incl. maturities at an interest rate of 4½%, and 1941 maturity at an interest rate of 4¼%, par plus a premium of $267.00.

Stranahan, Harris & Oatis, Inc., Toledo, O., 1937 to 1940, incl. maturities with an interest rate of 4½%, 1941 maturity, at an interest rate of 4¼% par plus a premium of $217.00.

Detroit and Security Trust Co., Detroit, Mich., jointly with Harris Trust & Savings Bank, Chicago, Ill., all maturities at an interest rate of 4½%, par plus a premium of $2,106.00.

Ames, Emerich & Co., Chicago, jointly with First Wisconsin Co., Milwaukee; Central Illinois Co., Chicago; Boatmen's National Co., St. Louis, all maturities at an interest rate of 4½%, par plus a premium of $3,025.00.

The Ames, Emerich & Co. account also bid on the 1937 to 1940, incl. maturities at an interest rate of 4½% and the 1941 maturity with an interest rate of 4¼%, par plus a premium of $25.00.

Halsey, Stuart & Co., Chicago, jointly with Chatham Phenix Corp., New York, Northern Trust Co., Chicago, 1937 and 1938 maturities at an interest rate of 4¾%, and 1939, 1940 and 1941 maturities at an interest rate of 4½%, par plus a premium of $3,205.00.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $17,500 offered on March 5—

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V. 130, p. 1317—were awarded to the City Securities Corp., of Indianapolis, at par plus a premium of $5, equal to 100.02, a basis of about 4.49%:
$12,000 George W. Johnson et al., Montgomery Township highway improvement bonds. Due as follows: $600, July 15 1931; $600, Jan. and July 15 from 1932 to 1940, incl., and $600 on Jan. 15 1941.
5,500 Arthur Woods et al., White River Township highway improvement bonds. Due as follows: $275, July 15 1931; $275, Jan. and July 15 from 1932 to 1940, incl., and $275 on Jan. 15 1941.
Both issues are dated Feb. 15 1930. In addition to the successful bid, a tender was submitted by the Fletcher Savings & Trust Co., of Indianapolis.

GOSHEN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Veteran), Wyo.—*PRICE PAID.*—The $35,000 issue of 5¼% school building bonds that was sold to Geo. W. Vallery & Co. of Denver—V. 130, p. 1510—was awarded at par. Due in 25 years and optional after 15 years.

GOSHEN, Elkhart County, Ind.—*BOND OFFERING.*—Warren Sheffer, City Clerk, will receive sealed bids until 10 a. m. on March 19 for the purchase of $50,000 5% bonds. Dated April 1 1930. Denom. $500. Due on April 1 1933. Interest payable semi-annually. A certified check for $500 must accompany each proposal. The information following in reference to the proposed loan is taken from the official offering notice:
"Said bonds are issued for the purpose of payment of the corporate debts of said city, the retiring of maturity bonds of said city previously issued, the payment of an overdraft on the general fund of said city incurred in anticipation of taxes and to purchase equipment for the maintenance and repair of the streets of said city, in pursuance of an Act of the General Assembly of the State of Indiana entitled 'An Act Concerning Municipal Corporations,' approved March 6 1905, and of an ordinance entitled 'An ordinance authorizing the borrowing of $50,000 and sale of bonds therefor, passed the 3d day of March, 1930, authorizing their issue."

GREENFIELD, Adair County, Iowa.—*BOND SALE.*—We are informed that a $9,818 issue of street improvement bonds has recently been purchased by the National Construction Co. of Omaha.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND OFFERING.*—Bids will be received until 1.30 p. m. on Mar. 18 by J. K. Fear, County Treasurer for the purchase of an issue of $100,000 public hospital bonds. Denom. $1,000. Dated April 1 1930. Sealed bids will be received up to the time of calling for open bids. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

HASKELL COUNTY (P. O. Haskell), Tex.—*BOND OFFERING.*—Jason W. Smith, County Clerk, will receive sealed bids until March 20, for the purchase of between $300,000 and $600,000 worth of improvement bonds, a detailed description of which may be had by communicating with the above named Clerk. The county will furnish the successful bidder with the approving opinion of Chapman and Cutler, of Chicago, and a full and complete transcript of proceedings authorizing the issuance of the bonds. We have not as yet been informed as to the disposition of the $642,000 5% road bonds that were scheduled to be offered on March 6 (V. 130, p. 1698). The following is furnished in connection with the proposed sale:

Financial Statement as of March 7 1930.

Estimated value of all property	$40,000,000
Assessed value of all property	10,848,272
Total bonded debt authorized	998,000
Bonds outstanding	108,000
Warrant debt	71,000
Sinking funds for warrant debt	24,000

Population (estimated), 17,500.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—The $200,000 coupon general improvement bonds offered on Mar. 10—V. 130, p. 835—were awarded to W. H. Newbold's Son & Co., of Philadelphia, as 4¼s, at a price of 100.10, as basis of about 4.23%. The bonds are dated Apr. 1 1930 and mature on Apr. 1 1960; optional Apr. 1 1935.

The following is a complete list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
W. H. Newbold's Son & Co. (Purchaser)	4¼%	100.1065
Edward B. Smith & Co	4¼%	100.0533
Girard Trust Co	4¼%	100.00
Graham, Parsons & Co	4½%	100.81
Harris, Forbes & Co	4½%	100.629
A. B. Leach & Co., Inc	4½%	100.60
C. C. Collings & Co	4½%	100.37
Suburban Title & Trust Co., Upper Darby	4½%	100.35

HAZLEHURST, Copiah County, Miss.—*BOND SALE.*—The $46,000 issue of 6% coupon paving bonds offered for sale on Mar. 1.—V. 130, p. 1511—was purchased by the Capitol National Bank of Jackson, for a premium of $500, equal to 101.086, a basis of about 5.77% denom. $500 and $1,000. Dated Mar. 1 1930. Due in from 1 to 10 years. Int. payable on Mar. and Sept. 1.

HEBRON, Licking County, Ohio.—*BOND SALE.*—The $18,341.26 special assessment street improvement bonds offered on Feb. 24—V. 130, p. 1145—were awarded to the Banc Ohio Securities Co. of Columbus, at par plus a premium of $90, equal to 100.49. Rate of int. not stated. The bonds are dated Jan. 2 1930 and mature annually from 1931 to 1940 incl.

HEMPSTEAD (Town of) UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND OFFERING.*—Jacob Wagner, District Clerk, will receive sealed bids until 8 p. m. on Mar. 26 for the purchase of $37,000 coupon or registered school bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $2,000, 1932 to 1949 incl., and $1,000 in 1950. Prin. and semi-ann. int. (April and Oct. 1) payable in gold at the Rockville Centre Trust Co., Rockville Centre. A certified check for $1,000 payable to Harry W. Reeve, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

HEMPSTEAD COMMON SCHOOL DISTRICT NO. 31 (P. O. Island Park), Nassau County, N. Y.—*BOND SALE.*—The $265,000 coupon or registered school bonds offered on March 12—V. 130, p. 1511—were awarded as 5s to George B. Gibbons & Co. of New York at 100.64, a basis of about 4.92%. The bonds are dated April 1 1930 and mature on Jan. 1 as follows: $11,500, 1931 to 1945 incl.; $12,500, 1946 to 1950 incl., and $6,000 from 1951 to 1955 incl.

HILLSDALE, Bergen County, N. J.—*NOTE SALE.*—The $161,000 temporary improvement bonds offered on Mar. 11—V. 130, p. 1698—were awarded as 5½s to A. C. Allyn & Co. of New York, at par plus a premium of $51, equal to 100.03, a basis of about 5.24%. The notes are dated Mar. 1 1930 and mature on Mar. 1 1931.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—A $300,000 temporary loan, dated Mar. 12 1930 and due on Nov. 13 1930, was awarded on Mar. 12 to Salomon Bros. & Hutzler of Boston, at a 3.71% discount, plus a premium of $11. A complete list of the bids received for the loan follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (Plus $11—Purchaser)	3.71%
F. S. Moseley & Co. (Plus $5)	3.75%
First National Old Colony Corp. (Plus $3.75)	3.76%
S. N. Bond & Co	3.85%
Shawmut Corp. of Boston	3.86%

HOUMA, Terrebonne Parish, La.—*PRICE PAID.*—The $193,000 issue of sewerage district No. 1 bonds, that was purchased by Caldwell & Co. of Nashville, as 5½s—V. 130, p. 663—was awarded at par. Due from Dec. 1 1931 to 1969, incl.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington) Cabell County, W. Va.—*LARGE BOND ISSUE PROPOSED.*—We quote as follows from an article given in the March 5th issue of the "Daily Construction Bulletin":
A report presented by Clarence L. Wright, Superintendent of Schools, and adopted by the Board of Education of the Huntington Independent School District, proposes a bond issue of $1,767,800 for constructing school buildings as follows: East junior high school, $306,000; unit to Guyandotte elementary school, $45,000; new Peyton building in Walnut Hills, $85,000; Galleher addition, $59,000; Galleher district junior high school, $140,000; Central Junior High addition, $30,000; Lincoln elementary unit, $40,000; new Meadows building, $28,000; Simms elementary unit, $28,000; Cammack elementary building, $107,000; Johnston additional unit, $67,000; Jefferson district building, $74,000; West Senior-Junior High, $220,000; Barnett additional unit $25,000 and Douglass school, $6,000. The board added 20% to the total of bond requirements, or $273,800, for equipment and architects' fees and $125,000 for real estate.

HUTCHINSON COUNTY (P. O. Stinnett), Tex.—*BONDS NOT SOLD.*—The $30,000 issue of 5% semi-annual road bonds offered on March 3.—V. 130, p. 1511—was not sold. Dated in 1930. Due in 10 years.

INDIANAPOLIS, Marion County, Ind.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on March 11—V. 130, p. 1698—was awarded to bear 4¼% interest to the Merchants National Bank, and the Indiana Trust Co., both of Indianapolis, jointly. The loan is due on June 30 1930.

IOWA, State of (P. O. Des Moines), *BONDS VOTED.*—According to the Des Moines "Register" of March 11, the following issues of school bonds were approved by the voters on March 10 by large majorities $75,000 in Ames; $225,000 in Fort Dodge, and $185,000 in Algona.

IOWA, State of (P. O. Des Moines).—*WARRANT OFFERING.*—Subscription will be received by R. E. Johnson, State Treasurer, until the close of business on March 26, for a $200,000 issue of 4½% anticipatory warrants. Denom. $10,000. Dated April 1 1930. Due on or before Nov. 1 1930. Payment at par and accrued interest for warrants allotted must be made to the Treasurer of State in either Des Moines or Chicago exchange on or before April 1 1930, or on the later allotment and the permanent warrants will be delivered at that time. If so desired, and arrangements are made by the subscriber, delivery will be made to any bank located in the City of Des Moines upon payment therefor, or delivery will be made to subscriber in person at the office of said Treasurer or by registered mail.

ISLIP COMMON SCHOOL DISTRICT NO. 9, Suffolk County, N. Y.—*BOND OFFERING.*—Irving Williams, Clerk of the Board of Education, will receive sealed bids until 8.30 p. m. on Mar. 18, for the purchase of $192,000 coupon or registered school bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ or 1-10th of 1%. Dated Mar. 15 1930. Denom. $1,000. Due on Mar. 15, as follows: $6,000, 1931 and 1932, and $10,000 from 1933 to 1950, incl. Principal and semi-annual interest (Mar. and Sept. 15) payable in gold at the New York Trust Co., New York. A certified check for $3,800, payable to the order of Julien T. Davies, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without cost.

Financial Statement.

Valuations: Assessed valuation, incl. real estate and spec. franchise, 1929	$3,604,060.00
Actual valuation, official estimate	8,790,390.00
Debt: Bonded debt outstanding	Nil
Bonded debt, this issue	192,000.00
Population: 1930 estimated	2,500

IVANHOE, Lincoln County, Minn.—*BOND SALE.*—A $7,500 issue of refunding bonds is reported to have recently been purchased by the State of Minnesota.

JACKSON SCHOOL DISTRICT NO. 2 (P. O. Clinton) East Feliciana Parish, La.—*OFFERING DETAILS.*—In connection with the sale scheduled for March 28 of the $40,000 issue of not exceeding 6% school bonds—V. 130, p. 1511—we are informed that the issue matures on April 1 as follows: $2,000, 1931 to 1937; $3,000, 1938 to 1943, and $4,000 in 1944 and 1945. Prin. and int. (A. & O. 1) payable at the Chase National Bank in New York or at the place designated by the purchaser. Approving opinions of B. A. Campbell, of New Orleans, and Chapman & Cutler of Chicago, will be furnished.

Official Financial Statement.

Assessed valuation 1929	$1,524,000
Floating debt	None
Bonded debt	40,000

Population (est.), 4,500. Area of district, 65,000 acres.

JACKSONVILLE, Duval County, Fla.—*ADDITIONAL DETAILS.*—The two issues of 6% revenue warrants aggregating $40,000, that were purchased by the Atlantic National Bank of Jacksonville—V. 130, p. 1010—are described as follows:
$30,000 fire station warrants. Dated Jan. 29 1930. Due $10,000 from Jan. 29 1931 to 1933 incl.
10,000 police station warrants. Dated Jan. 29 1930. Due $5,000 on Jan. 20 1931 and 1932.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—A $23,000 issue of 5% semi-annual airport bonds has been purchased by the Atlantic National Bank, of Jacksonville, for a premium of $210.25, equal to 100.91, a basis of about 4.91%. Denom. $1,000. Dated Jan. 1 1926. Due on Jan. 1 as follows: $3,000 in 1942 and $10,000 in 1944 and 1946. (This report corrects that appearing in V. 130, p. 1698.)

JAMESTOWN, Chautauqua County, N. Y.—*CERTIFICATE AND OFFERING.*—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. on March 21, for the purchase of the following issues of registered bonds and certificates of indebtedness, aggregating $481,307.71:
$292,723.31 paving certificates. Due on April 15, as follows: $31,723.31, 1931, and $29,000 from 1932 to 1940, incl. A certified check for $5,000 must accompany each proposal.
50,000.00 reconstruction paving bonds. Due $5,000 on April 15 from 1931 to 1940, incl. A certified check for $3,500 must accompany each proposal.
38,719.48 paving bonds. Due on April 15 as follows: $4,000, 1931 to 1939, incl., and $2,719.48, 1940. A certified check for $3,000 must accompany each proposal.
40,000.00 refunding hospital bonds. Due $4,000 on April 15 from 1931 to 1940, incl. A certified check for $3,000 must accompany each proposal.
30,995.47 sewer bonds. Due on April 15 as follows: $3,995.47, 1931, and $3,000 from 1932 to 1940, incl. A certified check for $2,000 must accompany each proposal.
28,869.45 grade crossing elimination certificates. Due on April 15 as follows: $3,000, 1931 to 1939, incl., and $1,869.45, 1940. A certified check for $2,500 must accompany each proposal.

The above issues of notes and certificates are dated April 15 1930, and are to bear interest at a rate not exceeding 6%, to be named in bid. Principal and semi-annual interest (April and October) are payable at the office of the City Treasurer, to whom checks should be made payable.

JONES COUNTY (P. O. Laurel), Miss.—*BOND SALE POSTPONED.*—We are informed by W. L. Busby, Clerk of the Board of Supervisors, that the sale of the $70,000 issue of court house bonds, scheduled for Mar. 5—V. 130, p. 1511—has been postponed, until possibly about May 1.

JOPLIN, Jasper County, Mo.—*BONDS VOTED.*—At an election held recently, the voters authorized the issuance of $650,000 in bonds to be used for school purposes throughout the city.

KEWAUNEE COUNTY (P. O. Kewaunee), Wis.—*ADDITIONAL DETAILS.*—The $550,000 issue of coupon highway bonds that was purchased by the Central-Illinois Co. of Chicago, at a price of 101.03—V. 130, p. 1698—bears interest at 5%, payable on May and Nov. 1, giving a basis of about 4.85%. Denoms. $1,000 and $500. Due from 1935 to 1941, incl.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Henley C. Sloan, County Auditor, will receive sealed bids until 2 p. m. on March 25, for the purchase of $100,000 4½% George Rogers Clark Memorial bonds. Dated March 1 1930. Denom. $1,000. Due as follows: $2,000, July 1 1931, $3,000, Jan. 1 and $2,000, July 1 1932 to 1949 incl., and $8,000 on Jan. 1 1950. Prin. and semi-annual interest (January and July 1) payable at the American National Bank, Vincennes. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Matson, Ross & McCord, of Indianapolis, will be furnished to the successful bidder upon the payment therefore. These bonds were originally offered to be sold on March 1—V. 130, p. 1146.

LACKAWANNA, Erie County, N. Y.—*BOND OFFERING.*—Paul J. Tomaka, City Treasurer, will receive sealed bids until 2 p.m. on Mar. 21, for the purchase of $116,000 coupon or registered bridge, paving, sidewalk and sewer bonds, to bear int. at a rate not exceeding 5%, stated in a multiple of ¼ or 1-10th of 1%. Dated Feb. 1 1930. Denom. $1,000. Due on Feb. 1, as follows: $5,000, 1931 to 1941, incl., $6,000, 1942 and 1943, and

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$7,000 from 1944 to 1950, incl. Prin. and semi-annual int. (F. & A. 1)& payable in gold at the Marine Trust Co., Buffalo, or at the Bankers Trust Co., N. Y. A certified check for $2,000, 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.

LA FOURCHE PARISH DRAINAGE DISTRICT NO.2 (P.O. Thibodaux), La.—*BOND SALE.*—The $15,000 issue of 5% semi-annual drainage bonds offered for sale on Jan. 18—V. 130, p. 169—was purchased at par by the La Fourche National Bank of Thibodaux. Dated Nov. 1 1929. Due $3,000 from May 1 1930 to 1934 incl.

LAKE LARGO-CROSS BAYOU DRAINAGE DISTRICT (P. O. Largo) Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until noon on April 4 by the Secretary of the Board of Supervisors for the purchase of a $70,000 issue of 6% drainage bonds. Denom. $1,000. Dated April 15 1930. Due in from 6 to 15 years.

(These bonds were originally scheduled for sale on March 14—V. 130, p. 1699.)

LARIMER COUNTY SCHOOL DISTRICT NO. 34 (P. O. Wellington), Colo.—*PRICE PAID.*—The $7,000 issue of 5% semi-annual ref. bonds that was purchased by the U. S. National Co. of Denver.—V. 130, p. 1511—was awarded at par. Due $1,000 from 1937 to 1943, incl.

LAS VEGAS, Clark County, Nev.—*PRICE PAID.*—The $28,000 pavement improvement, series "A" bonds that were purchased by Snow-Goodart & Co., of Salt Lake City, as 4¾s and 6s,—V. 130, p. 1699—were awarded at par.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BONDS REGISTERED.*—A $500,000 issue of 5% road, series "A" bonds was registered on Mar. 7 by the State Comptroller. Due serially.

LINCOLN COUNTY (P. O. Libby), Mont.—*BOND OFFERING.*—Sealed bids will be received by Walter L. Wolz, County Clerk, until 2 p.m. on Apr. 7, for the purchase of a $10,000 issue of poor fund bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in 1935. A certified check for 5% is required.

LIVINGSTON, Sumter County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on March 24 by M. E. McConnell, Mayor, for the purchase of a $39,000 issue of 6% coupon or registered semi-annual water works bonds. Dated Feb. 1 1929. Due $1,000 for the first three years, and $1,333.33 1-3 for the next 27 years. Storey, Thorndike, Palmer & Dodge of Boston, will furnish the legal approval. A $500 certified check must accompany the bid.

LONDON, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, recently purchased an issue of $850,500 4¼, 4½ and 5% improvement bonds at a price of 96.60, an interest cost basis of about 5.04%. Thirteen bids were submitted for the bonds, three of which follows:

Bidder—	*Rate Bid.*
Wood, Gundy & Co. (purchaser)	96.60
H. R. Bain & Co	96.478
R. A. Daly & Co	96.29

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Mar. 25, by J. Oliver Brison, City Clerk, for the purchase of a $500,000 issue of public park and playground bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated June 1 1928; due on June 1, as follows: $20,000, 1944; $70,000, 1945 to 1950, and $60,000 in 1951. Prin. and int. (J . & D.) payable at the City Treasurer's office or at the Hanover National Bank in New York City. Purchaser will be furnished with the legal opinion of Bordwell, Matthews & Wadsworth, of Los Angeles, and Thomson, Wood & Hoffman, of New York. A certified check for 3%, payable to the City Auditor, must accompany the bid.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—A. M. Pollock, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on March 21, for the purchase of the following issues of 5% special assessment bonds aggregating $138,107.91:

$69,639.58 sewer construction bonds. Due on Sept. 15 as follows: $6,639.58, 1931, and $7,000 from 1932 to 1940 incl.

68,468.33 sewer construction bonds. Due on Sept. 15 as follows: $3,468.33, 1931; $13,000, 1932, and $14,000 from 1933 to 1935 incl.

Both issues are dated March 15 1930. Prin. and semi-annual int. (M. & S. 15) payable at the office of the sinking fund trustees. 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 multiple thereof. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. A complete transcript of the proceedings had relative to the above bonds will be furnished the successful bidder upon the day of sale.

LOS ANGELES COUNTY WATER WORKS DIST. NO. 10 (P.O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on Mar. 24, for the purchase of a $12,000 issue of 6% water bonds. Denom. $1,000. Dated Mar. 1 1930; due as follows: $1,000, Mar. 1 1932 to 1936; 1938; 1940; 1942; 1944; 1946; 1948 and 1950. Prin. and semi-annual int. payable at the County Treasury. No bids will be considered at a higher rate of int. than 6%. A certified check for 3% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, is required. The following statement is furnished in connection with the offering.

The assessed valuation of the taxable property in said waterworks district for the year 1929 is $800,510.00, and the amount of bonds previously issued and now outstanding is $66,500.00.

Los Angeles County Water Works District No. 10 contains an area of approximately 304.4 acres, and the estimated population of said waterworks district is 2,400.

LOWER CHICHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Linwood), Delaware County, Pa.—*OFFER* $40,000 4.90% *BONDS.*—In connection with the report of the sale of $40,000 4.90% coupon school bonds to E. H. Rollins & Sons, of Philadelphia, at 106.113, a basis of about 4.44%—V. 130, p. 1699—we learn that the principal and semi-annual interest (Mar. and Sept. 1) are payable at the Marcus Hook National Bank, Marcus Hook, and that the legal opinion is to be furnished by Townsend, Elliott & Munson, of Philadelphia. The successful bidders are reoffering the bonds for public investment priced to yield 4.31%.

Financial Statement.

Assessed valuation (1930)		$1,765,001.25
Bonded debt (incl. this issue)	$144,500.00	
Sinking fund	17,189.26	
Net debt		127.310.74

Population (est.), 4,200.

LUBBOCK COUNTY (P. O. Lubbock), Tex.—*BOND SALE.*—The $300,000 issue of 5% semi-ann. road bonds offered for sale on Mar. 10—V. 130, p. 1511—was sold to a syndicate composed of Caldwell & Co. of Nashville, the White-Phillips Co. of Davenport, and D. E. Dunne & Co. of Wichita, at a price of 99.10, a basis of about 5.07%. Dated Mar. 10 1930. Due from Mar. 10 1931 to 1970 incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The two issues of 5½% bonds, aggregating $667,120 offered on March 13—V. 130, p. 1512, 1699—were awarded to the Continental Illinois Co. of Chicago, at par plus a premium of $26,000, equal to 103.89, a basis of about 4.67%:

$375,060 road construction bonds. Dated March 10 1930. Due on March 10 as follows: $38,060, 1931; $38,000, 1932 to 1935, incl., and $37,000 from 1936 to 1940, incl.

292,060 bonds issued to provide a fund to meet the payment of notes and interest thereon which matured July 1 1929, and were issued for highway construction purposes. Dated July 10 1929. Due on July 10 as follows: $20,060, 1930; $30,000, 1931 and $29,000 from 1932 to 1939, incl.

Both issues are being reoffered by the successful bidders for public investment at prices to yield from 4.10 to 4.40%, according to maturity.

BOND SALE.—Also on March 13 an issue of $41,620 5½% bridge construction bonds was awarded to the First Detroit Co. of Detroit, and Braun, Bosworth & Co. of Toledo, jointly, at par plus a premium of $133, equal to 100.31, a basis of about 5.42%. The bonds are dated July 10 1929 and mature on July 10 as follows: $5,620, 1930, and $4,000 from 1931 to 1939, incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—*OFFER* $313,480 *BONDS.*—Assel, Goetz & Moerlein, Inc. of Cincinnati, and Seasongood & Mayer, also of Cincinnati, are offering a total of $313,480 4¾, 5 and 5½% water and sewer bonds for public investment priced to yield 4.40%. The bonds are dated March 15 1930 and consist of seven issues awarded on Feb. 24 at 100.38, 100.002 and 100.—V. 130, p. 1511. They are said to be direct obligations of Lucas County and to be payable from an ad valorem tax levied upon all the taxable property therein.

Financial Statement.

Assessed valuation	$717,813,020
Total indebtedness	11,077,258

Population (1920 census), 275,721.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The City Treasurer on Mar. 12 awarded a $600,000 temporary loan to the Manufacturers National Bank of Lynn, at a 3.72% discount, plus a premium of $1.75. The loan is payable on Nov. 4 1930. Bids submitted were as follows:

Bidder—	*Discount.*
Manufacturers National Bank (Plus $1.75—Purchaser)	3.72%
F. S. Moseley & Co	3.78%
First National Old Colony Corp. (Plus $6)	3.80%

LYONS, Boulder County, Colo.—*PRICE PAID.*—The $50,000 issue of 4¾% semi-ann. water bonds that was purchased by Joseph D. Grigsby & Co. of Pueblo—V. 130, p. 1512—was awarded at a price of 98.88.

MADISON SCHOOL DISTRICT, Morris County, N. J.—*BOND OFFERING.*—Francis W. Donsbach, District Clerk, will receive sealed bids until 8 p. m. on March 26, for the purchase of $97,500 4½, 4¾ or 5% coupon or registered school bonds. Dated April 1 1930. Denom. $1,000 and $500. Due on April 1 as follows: $3 000 1932 to 1946, incl.; $4,000, 1947 to 1959, incl., and $500 in 1960. Principal and semi-annual interest (A. & O. 1) payable at the office of the First National Bank, Madison. 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 Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

MANCHESTER, Dickinson County, Kan.—*BOND SALE.*—A $30,000 issue of water works bonds is reported to have been purchased by the Columbian Title & Trust Co. of Topeka as 5s at par. Dated Nov. 1 1929. Due in 20 years.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston, on Mar. 12 was awarded a $50,000 temporary loan, due Oct. 28 1930, at a 3.76% discount, plus a premium of $2.25. Bids for the loan were as follows:

Bidder—	*Discount.*
First National Old Colony Corp. (Plus $2.25—Purchaser)	3.76%
F. S. Moseley & Co	3.78%
Merchants National Bank of Boston	3.79%
Peoples National Bank, Marlboro	3.79%
Faxon, Gade & Co	3.84%
Curtis & Sanger	3.84%

MANSON, Calhoun County, Iowa.—*BOND SALE.*—A $43,200 issue of judgment bonds has been purchased by the Lytle Investment Co., of Sioux City. Dated Dec. 1 1929.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on March 17, for the purchase of $7,100 4¾% Charles Broadhead et al township highway improvement bonds. Dated March 1 1930. Denom. $355. Due $355, July 15 1931; $355, Jan. and July 15 from 1932 to 1940 incl., and $355 on Jan. 15 1941. Prin. and semi-annual int. (J. & J. 15) payable at the office of the above-mentioned Treasurer.

MARION COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—J. R. Marshall, County Treasurer, will receive sealed bids until 10 a. m. on March 22, for the purchase of $4,200 4½% Joel N. Bridges et al., Mitcheltree Township road improvement bonds. Dated March 22 1930. Denom. $210. Due $210, July 15 1931; $210, Jan. and July 15 from 1932 to 1940 incl., and $210 on Jan. 15 1941. Int. payable on Jan. and July 15.

MAYFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The two issues of bonds aggregating $194,714.50 offered on March 3—V. 130, p. 1146, 1512, were awarded as 5½s to McDonald-Callahan & Co. of Cleveland as follows:

$168,967.91 special assessment street improvement bonds sold at par plus a premium of $1,151, equal to 100.68, a basis of about 5.37%. The bonds mature on Oct. 1 as follows: $18,967.91; 1931; $18,000, 1932; $19,000, 1933; $18,000, 1934; and $19,000 from 1935 to 1939 incl.

25,746.59 special assessment street improvement bonds sold at par plus a premium of $2, equal to 100.01, a basis of about 5.49%. The bonds mature on Oct. 1 as follows: $6,746.59, 1931; $6,000, 1932; $7,000, 1933; and $6,000 in 1934.

Both issues are dated Feb. 1 1930. The following is an official list of the bids received for the issues:

	—$168,967.91—		—$25,746.59—	
Bidder—	*Int. Rate.*	*Prem.*	*Int. Rate.*	*Prem.*
x McDonald-Callahan & Co	5½%	$1,151.00	5½%	$ 2.00
Mitchell, Herrick & Co	5¾%	322.00	5¾%	10,00
Stranahan, Harris & Oatis, Inc	5¾%	1,136.00	5¾%	226.00
Stranahan, Harris & Oatis, Inc	6%	2,170.00	6%	362.00

x Awarded both issues.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—*BOND SALE.*—The $100,000 issue of school bonds offered for sale on March 11 (V. 130, p. 1512) was awarded to Gray, Emery, Vasconcells & Co. of Denver as 4½s at a price of 100.56, a basis of about 4.45%. Due $4,000 from 1941 to 1965, incl.

MILLBURN TOWNSHIP, Essex County, N. J.—*TAX RATE INCREASED 37 POINTS.*—The County Tax Board on Mar. 10 announced that the township tax rate for 1930 would be $3.75 for each $100 worth of taxable property, an increase of 37 points over the rate for 1929 when the figure was $3.38, according to the Newark "News" of the same day, which reported the action as follows:

"Millburn's tax rate for 1930 will be $3.75, an increase of 37 points over last year, the County Tax Board announced to-day. An increase of more than $188,000 in the amount to be raised by taxation, or 26%, and advances in county and State taxes are but partly balanced by an increase in ratables of $2,695,0b7.

"The amount to be raised by taxation is $889,519.10, after deducting $963.11 for bank stock taxes. The figure last year was $701,126.24. Ratables on which county and State taxes are apportioned total $23,612,-.386 after adjusting additions of $1,800 and remissions of $255,125 last year The 1929 figure was $20,917,319.

"The rate last year, $3 38, was a drop of 21 points from 1928. The major item of expense in this year's taxes is $349,464 for local schools. The levy for other local expenditures is $302,888.67. For county and State taxes, $238,129.54 will be required.

"The county taxes, $134,307.25, advanced from $115,721.08 a year ago. The State school tax, $64,679.04, is about $2,700 higher than a year ago; State road tax, $23,612.39, is about $2,700 higher than a year ago; State institutions, $11,806.20, shows an advance of approximately $1,370; soldiers' bonus, $2,923.72, is about $330 more and the tax for the district court, $800.94, is $350 higher."

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Three issues of bonds aggregating $904,726.99, will be offered at public sale by Dan C. Brown, City Comptroller, at 2 p. m. on Mar. 24. The issues are divided as follows:

$860,581.37 special street improvement bonds. Due on April 1 as follows: $86,581.37 in 1931, and $86,000, 1932 to 1940 incl.

24,683.62 special street improvement bonds. Due on April 1 as follows: $4,683.62 in 1931, and $5,000, 1932 to 1955 incl.

19,462.00 special street improvement bonds. Due on April 1 as follows: $1,462 in 1931; $1,000, 1932 to 1941, and $2,000, 1942 to 1945.

Int. rate is not to exceed 5%, payable semi-ann. The int. rate is to be the same for all of the bonds. Denom. $1,000, $500, $100 or $50. Dated April 1 1930. Sealed bids may be submitted until 2 p. m. on said day. Bids below par cannot be considered. Thomson, Wood & Hoffman of New York will furnish the legal approval. A certified check for 2% par of the bid, payable to the City Treasurer, is required.

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Official Financial Statement as of Feb. 28 1930.

Assessed Valuation 1929—	
Real property	$279,023,834.00
Personal property	50,988,474.00
Moneys and credits	123,218,732.00
Assessed valuation 1929	$453,231,040.00
Full and True Valuation 1929—	
Real property	$699,802,095.00
Personal property	170,047,671.00
Moneys and credits	123,218,732.00
Full and true valuation 1929	$993,068,498.00

Population—National Census, 1910, 301,408; 1920, 380,592.
The City of Minneapolis was incorporated Feb. 6 1867.

Outstanding Bonds—	
Sinking fund liability bonds	$45,969,058.00
Street improvement et al. bonds	15,335,755.85
Floating debt	1,100,000.00
This sale	904,726.99
Total	$63,309,540.84
Water works bonds included in the above	$3,164,000.00
Sinking Fund—	
City of Minneapolis and other bonds—and cash	$5,334,102.35

The bonds held in the Sinking Fund are 3½, 4, 4¼, 4½, 5, 5½ and 6% and are carried at their face value.
(The official advertisement of this offering will be found on last the page of this section.)

MINOT, Ward County, N. Dak.—*CERTIFICATES OFFERED.*—Sealed bids were received until 3 p. m. on Mar. 15 by G. S. Reishus, City Auditor for the purchase of a $50,000 issue of certificates of indebtedness. Int. rate to be named by the bidder. Dated Feb. 15 1930. Due on July 1 1930.

MISSOURI, STATE OF (P. O. Jefferson City).—*BOND OFFERING.*—Sealed bids will be received by Larry Brunk, State Treasurer, until Apr. 2, for the purchase of a $10,000,000 issue of 4¼% highway bonds. Denom. $1,000. Due $2,000,000 from 1938 to 1942, incl.

MONTCLAIR, Essex County, N. J.—*TAX RATE UP THIRTEEN POINTS.*—The following dealing with an increase of 13 points in the 1930 tax rate over the figure for the past year, together with the amounts to be raised by taxation and the total ratables appeared in the Mar. 7 issue of the Newark "News":

"Montclair's tax rate, $3.58, set to-day by the County Tax Board, shows a jump of thirteen points over last year's figure of $3.45.

"The amount to be raised by taxation this year, after deducting $20,212.25 bank stock taxes, is $3,927,255.43, compared with $3,657,642.14 last year. The valuations on which County and State school taxes are apportioned, $111,105,177, show an increase over 1929, when the total was $107,316,441.

"Total ratables were $11,351,591, but $100,000 was added to 1929 ratables after the books had been certified. Also, $346,414 was remitted last year, so the adjustment of the two items gave the figure, $111,105,177.

"Of the amount to be raised by taxation State and County taxes total $1,121,115.68; the local levy is $1,756,000, and local schools require $1,070,352. The State and County items are: County tax, $631,966.24; State schools, $304,339.30; State roads, $111,105.17; State institutions, $55,552.58; soldiers' bonus, $15,048.43; district court, $3,103.96."

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Gail G. Goss, County Treasurer, will receive sealed bids until 10 a.m. on Mar. 24, for the purchase of $6,300 5% W. H. Reeves et al., Adams Township highway improvement bonds. Dated Mar. 24 1930. Denom. $315. Due $315, July 15 1931; $315, Jan. and July 15 from 1932 to 1940, incl., and $315 on Jan. 15 1941. Int. payable on Jan. and July 15.

MORRAL, Marion County, Ohio.—*BOND OFFERING.*—Pearl Parker, Village Clerk, will receive sealed bids until 12 m. on March 27, for the purchase of $4,944 6% fire apparatus purchase bonds. Dated Mar. 15 1930. Denom. $500, one bond for $444. Due on Sept. 1 as follows: $444, 1931, and $500 from 1932 to 1940 incl. Prin. and semi-ann. int. (Mar. and Sept. 1) payable at the Morral Banking Co., Morral. 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 stated in a multiple of ¼ of 1%. Proposals must be accompanied by a certified check for 3% of the amount of bonds bid for, payable to the order of the Village Clerk.

MOUNT AIRY, Surry County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on April 1 by F. M. Poore, Clerk of the Board of Commissioners, for the purchase of a $50,000 issue of 5½% school building bonds. Denom. $1,000. Dated April 1 1930. Due on April 1 as follows: $1,000, 1933 to 1938, and $2,000, 1939 to 1960, all inclusive. Prin. and int. payable in gold at the Chase National Bank in New York City. A certified check for 2% of the bid, payable to the Town, is required.

MOUNTAINSIDE (P. O. Westfield), Union County, N. J.—*BOND OFFERING.*—Robert Laing, Borough Clerk, will receive sealed bids until 8 p. m. on March 25, for the purchase of $31,000 coupon or registered assessment bonds, to bear interest at a rate not exceeding 6%. Dated March 1 1930. Denomination $1,000. Due on March 1 as follows: $3,000, 1931 to 1939, incl., and $4,000 in 1940. Principal and semi-annual interest (M. & S. 1) payable at the Westfield Trust Co., Westfield. 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 Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

MURRAY CITY SCHOOL DISTRICT (P. O. Murray), Salt Lake County, Utah.—*ADDITIONAL INFORMATION.*—The $75,000 issue of 5% school bonds that was purchased by the Central Trust Co. of Salt Lake City, at a price of 101.37, a basis of about 4.86%.—V. 130, p. 1319—is dated March 1 1930. Denom. $1,000. Due from March 1 1935 to 1949 incl. Prin. and int. (M. & S. 1) payable in New York City or Murray, at the option of the holder. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

NATICK, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $150,000 temporary loan, due $75,000 on Nov. 27 and $75,000 on Dec. 19, both payments in 1930, was awarded on Mar. 12 to the First National Old Colony Corp., of Boston, at a 3.76% discount, plus a premium of $3.50. A complete list of the bids for the loan follows:

Bidder—	*Discount.*
First National Old Colony Corp. (Plus $3.50 Purchaser	3.76%
Merchants National Bank of Boston	3.85%
A. T. Dean	3.90%

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, on March 6 purchased a $200,000 temporary loan at a 3.94% discount, plus a premium of $11. The loan is payable on Sept. 4 1930. The purchasers are re-offering the notes for public investment at a price to yield 3.80%. A list of the bids submitted for the loan follows:

Bidder—	*Discount.*
x Salomon Bros. & Hutzler (plus $11)	3.94%
Aquidneck National Bank	3.96%
Faxon, Gade & Co	3.96%
Barr Bros., Inc. (plus $7)	3.98%
Boston Safe Deposit & Trust Co. (plus $4)	4.03%
S. N. Bond & Co. (plus $4)	4.04%
Guaranty Co. of New York (plus $6)	4.12%

x Awarded loan.

NEWPORT HARBOR UNION HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The $410,000 issue of 5% semi-annual school bonds offered for sale on Mar. 11—V. 130, p. 1513—was jointly purchased by R. H. Moulton & Co., and the Security First National Co., both of Los Angeles, for a premium of $4,811, equal to 101.17, a basis of about 4.87%. Dated Mar. 1 1930; due $16,000 from Mar. 1 1931 to 1955, incl.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The $5,590 Frank P. Taggart et al road construction bonds offered on March 8—V. 130, p. 1513—were awarded to the American State Bank of Ligonier, at par plus a premium of $115, equal to 102.05, a basis of about 4.75%. The bonds are dated March 15 1930 and mature as follows: $139.75, July 15 1931; $139.75, Jan. and July 15 from 1932 to 1950 incl., and $139.75 on Jan. 15 1951. The following is a complete list of the bids received:

Bidder—	*Premium.*
x American State Bank, Ligonier	$115
Fletcher Savings & Trust Co., Indianapolis	37
Meyer-Kiser Bank, Indianapolis	1

x Purchaser.

NORMAN SCHOOL DISTRICT (P. O. Norman), Cleveland County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Mar. 24 by Indiana Hamilton, Clerk of the Board of Education for the purchase of a $95,000 issue of school bonds. The bonds will be sold to the bidder offering the lowest rate of interest. Due $5,000 from 1933 to 1951 incl. A certified check for 2% of the bid is required.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corporation of Boston on March 6 purchased a $150,000 loan to bear 3.89% interest, payable at maturity. The loan is dated March 10 1930 and is payable on Nov. 4 1930. A complete list of the bids received for the loan follows:

Bidder—	*Int. Rate.*
Shawmut Corp. of Boston	3.89%
First National Old Colony Corp. (plus $6)	4.00%
F. S. Moseley & Co	4.00%
Merchants National Bank of Boston	4.03%
Faxon, Gade & Co	4.05%
Bank of Commerce & Trust Co	4.075%
Salomon Bros. & Hutzler	4.09%

NORTHAMPTON COUNTY (P. O. Jackson), N. C.—*BOND OFFERING.*—Sealed bids will be received by S. J. Calvert, Clerk of the Board of County Commissioners, until noon on March 24 for the purchase of a $22,000 issue of 5½% school bonds. Denom. $1,000. Dated Feb. 1 1930. Due, $1,000 from Feb. 1 1933 to 1954 incl. Prin. and int. (F. & A.) payable in New York City. Storey, Thorndike, Palmer & Dodge of Boston, will furnish the legal approval. Preparation of the bonds made by McDaniel Lewis of Greensboro. A certified check for 2%, payable to the County must accompany the bid.

NORTH BERGEN TOWNSHIP, Hudson County, N. J.—*RENEWAL OF MATURED BONDS AND NOTES ORDERED.*—The Jersey "Observer" of March 7 reported that due to the lack of funds on hand to meet them, the Township Committee at a meeting held on March 6 ordered the renewal of $750,060.35 in 6% bonds and notes which matured on Dec. 24 1929. The date of maturity of the securities has been extended to June 24 1930, according to the above-mentioned publication which carried the following report of the committee's action:

"Due to the fact that there was no money on hand to redeem them, the North Bergen Township Committee at an adjourned meeting last night ordered the renewal of more than three-quarters of a million dollars' worth of temporary improvement notes and temporary school bonds which had reached their maturity.

"The bonds and notes, which bear interest at the rate of 6% were renewed for a period of six months and will become due and payable on June 24 next. They reached their maturity on Dec. 24 last.

"The renewals made last night consisted of $568,548.52 in temporary improvement notes and $181,511.83 in temporary school bonds, making a total in all of $750,060.35.

"Of the temporary improvement notes renewed last night, $500,000 worth are owned by the American Machine & Foundry Co. of New York City, and $68,548.52 worth by the Irving Trust Co. of New York City. Of the school bonds, $131,511.83 worth are held by the trust company mentioned above, and $50,000 worth by the Steneck Trust Co. of Hoboken."

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—The $13,000 coupon or registered fire apparatus purchase bonds offered on Mar. 7—V. 130, p. 1513—were awarded as 4¼s to Batchelder & Co. of New York, at 100.80, a basis of about 4.61%. The bonds are dated Mar. 1 1930 and mature on Mar. 1 as follows: $1,000, 1931 to 1943 incl.

OAKLAND INDEPENDENT SCHOOL DISTRICT (P. O. Oakland,) Pottawattomie County, Iowa.—*OFFERING DETAILS.*—The $37,500 issue of school bonds scheduled for sale on Mar. 15—V. 130, p. 1701—is more fully described as follows: Denom. $1,000. Bids will be received up to 9 a.m. on said day. Prin. and int. is payable in Oakland. Chapman & Cutler, of Chicago, will furnish the legal approval.

OCEAN BEACH, Suffolk County, N. Y.—*BOND SALE.*—The $8,000 coupon or registered street improvement bonds offered on Mar. 12—V. 130, p. 1513—were awarded as 6s to Edmund Seymour & Co. of New York, at 100.009, a basis of about 5.99%. The bonds are dated Mar. 1 1930 and mature $500 on Mar. 1 from 1931 to 1946 incl.

ORANGE, Essex County, N. J.—1930 *TAX RATE EIGHT POINTS BELOW 1929 FIGURE.*—The 1930 tax rate will be $4 for each $100 worth of taxable property, a decline of eight points from the rate for 1929 when the figure was $4.08, the County Tax Board announced on Mar. 10, according to the following which appeared in the Newark "News" of the same day:

"The Orange tax rate for 1930 will be $4 or eight points lower than last year. This was announced by the County Tax Board to-day.

"The ratables show an increase of $1,485,315, rising from $47,376,944 in 1929 to $48,862,259 this year. The amount to be raised by taxes is $1,937,655.25 after $9,385.50 in bank stock tax had been deducted. The amount last year was $1,928,802.07.

"The rate was obtained from the following figures: Local levy, $964,625.35; schools, $490,618.42, and county and State, $491,796.98. Items included in the county and State levy are: County, $277,928.53, State schools, $133,843.50; State roads, $48,862.23; State institutions, $24,431.11; soldiers' bonus, $6,731.61."

ORANGEBURG COUNTY SCHOOL DISTRICT NO. 26 (P. O Orangeburg), S. C.—*BOND OFFERING.*—Sealed bids will be received by W. A. Livingston, Chairman of the Board of Trustees, until 11 a. m. on April 10 for the purchase of an issue of $167,000 5% coupon or registered school bonds. Denom $1,000. Dated Jan. 1 1930. Due on Jan. 1 as follows: $5,000, 1934 to 1939; $10,000, 1940 to 1945; $15,000, 1946 to 1949, and $17,000 in 1950. Prin. and int. (J. & J.) is payable in gold at the Chase National Bank in New York City. The legal approval of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for $3,340, payable to the School District, is required.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND OFFERING.*—Francis W. Buell, County Treasurer will receive sealed bids until 3 p. m. on Mar. 27 for the purchase of $115,000 coupon or registered highway bonds, to bear int. at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated Mar. 1 1930. Denom. $1,000. Due on Sept. 1 as follows: $58,000 in 1941 and $57,000 in 1942. Prin. and semi-ann. int. (M. & S.) payable at the Citizen's National Bank of Albion. A certified check for 2% of the par value of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bids must be unconditional and must be on blank forms furnished upon request by the Treasurer. The approving opinion of Caldwell & Raymond of New York, will be furnished to the purchaser.

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston, on Mar. 12 purchased a $100,000 temporary loan, dated Mar. 14 1930 and due on Dec. 19 1930, at a 3.78% discount, plus a premium of $2.75. A complete list of the bids received for the loan follows:

Bidder—	*Discount.*
First National Old Colony Corp. (Plus $2.75—Purchaser)	3.78%
F. S. Moseley & Co (Plus $2)	3.78%
Bank of Commerce & Trust Co	3.84%
W. O. Gay & Co	3.85%
Faxon, Gade & Co	3.86%
Grafton & Co	4.00%

PARSONS, Labette County, Kan.—*BOND SALE.*—A $50,000 issue of water works refunding bonds has recently been jointly purchased by the Guarantee Title & Trust Co., and the Branch-Middlekauff Co., both of Wichita, as 4s, for a premium of $1.10, equal to 100.002, a basis of about 3.99%. Due $10,000 from Mar. 1 1931 to 1935 incl.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 7, by J. C. Spence, Clerk of the Board of County Commissioners, for the purchase of a $13,000 issue of 6% coupon bridge bonds. Denom. $1,000. Dated Jan. 1 1930. Due on Jan. 1 as follows: $3,000, 1931 to 1933; $4,000 in 1934. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in New York City. Storey, Thorndike, Palmer & Dodge of Boston, will furnish the legal approval. Bonds are to be furnished by the bidder. A certified check for 2% of the bid, payable to the Board of Commissioners, is required.

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PECATONICA, Winnebago County, Ill.—*PURCHASER.*—In connection with the report of the sale of $50,000 5¼% high school building addition bonds.—V. 130, p. 1513—we learn that the securities were purchased by Glaspell, Vieth & Duncan of Davenport. The bonds mature in equal annual instalments in from 1 to 20 years.

PENFIELD (P. O. Penfield), Monroe County, N. Y.—*INTEREST RATE—PRICE PAID.*—In connection with the report of the sale on Feb. 20 of $7,000 fire apparatus purchase bonds to the Fairport National Bank & Trust Co. of Fairport.—V. 130, p. 1513—we learn that the bonds bear 5% interest and were sold at par. Dated Feb. 15 1930. Due $1,400 on Feb. 15 from 1931 to 1935 incl.

PERRY, Taylor County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 25 by J. E. Powell, Town Clerk, for the purchase of a $50,000 issue of 6% semi-annual refunding bonds. Due on April 1 as follows: $2,000, 1932 to 1941, and $3,000, 1942 to 1951, all incl. A $2,000 certified check must accompany the bid.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer will receive sealed bids until 2 p. m. on Mar. 26 for the purchase of $395,000 4¾% coupon or registered school bonds. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $10,000, 1932 to 1939 incl., and $15,000 from 1940 to 1960 incl. Prin. and semi-ann. int. (April and Oct. 1) payable at the office of the City Treasurer. Bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. 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 must accompany each proposal. Approving opinion of Caldwell & Raymond of New York, as to the validity of the bonds will be furnished to the successful bidder.

Financial Statement March 1 1930.

General bonded debt (Not including this issue)		$2,843,500
Water bonded debt		2,658,000
xGrade crossing elimination bonds		905,000
Total bonded debt		$6,406,500
x Credit Ch. 254 Laws 1928 (Grade crossing elimination bonds		$503,637).
Floating Debt: Tax revenue bonds	$1,315,000	
Temporary improvement bonds (trust)	1,088,000	
Temporary improvement bonds (capital)	159,500	
Temporary improvement bonds (water)	93,000	2,655,500
		$9,062,000

Total Bonded and Floating Debt.

General	$5,460,000	
Water	2,751,000	
Grade crossing elimination	905,000	$9,062,000

Sinking Funds.

General	$574,121	
Water	352,842	$926,963
Cash trust reserve for payment of temporary improvement bonds		313,641
Assessments receiv., applic. to temporary imporve. bonds (trust)		361,440

Net Taxable Valuations Year 1930.

Real	$45,256,458
Personal	7,043,490
Total	$52,299,948

Population, estimated, 52,000; city incorporated Mar. 17 1870.

PETTIS COUNTY (P. O. Sedalia), Mo.—*MATURITY.*—The $200,000 issue of road improvement bonds that was jointly purchased by the Mississippi Valley Co., and the Mercantile Commerce Co., both of St. Louis, as 4½s, at a price of 100.40—V. 130, p. 1701—is due as follows: $6,000, 1930 to 1934; $8,000, 1935 to 1939; $10,000, 1940 to 1944, and $16,000, 1945 to 1949, giving a basis of about 4.46%.

PHILIPPINE ISLANDS (Government of).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 2 at Room 3040, Munitions Building, Washington, D. C., by Brig.-Gen. F. Le J. Parker, Chief of the Bureau of Insular Affairs, for the purchase of two issues of 4½% Loan of 1929 coupon bonds, aggregating $1,250,000, as follows:

$750,000 Cebu Port Works, Second Series, bonds. Dated Sept. 15 1929. Due on Sept. 15 1959. Int. payable on Mar. and Sept. 15.

500,000 Iloilo Port Works, Second Series, bonds. Dated Oct. 15 1929. Due on Oct. 15 1959. Int. payable on April and Oct. 15.

Denom. $1,000. Prin. and int. payable in gold coin at the Treasury of the United States. A certified check for 2% of the par value of the bonds payable to the above named Chief, must accompany the bid.

In rendering an opinion dated Aug. 11 1921 as to the legality of $10,000,000 Philippine Government public improvement bonds dated Aug. 1 1921, due Aug. 1 1941, issued under authority of Act of Congress above referred to, the then Attorney-General of the United States made the following statement:

"I may add the following general observations in conformity with the views expressed by Solicitor-General Hoyt, and concurred in by Attorney-General Knox, in their opinion to you of Dec. 26 1903, 25 Ops. 89, 93.:

" 'This issue and sale of bonds is authorized explicitly by the national power, and while in the strict and legal sense the faith of the United States of America is not pledged as a guaranty for the payment of the loan, or for the due use of the proceeds, or the observance of the sinking fund requirements, the entire transaction is to be negotiated under the auspices of the United States of America, and by its recognition and aid. There can be no doubt, therefore, that the National power will take the necessary steps in all contingencies to protect the purchasers in good faith of these securities.' "

Philippine Statistics (as Reflected in Official Reports).

Population of the Philippine Islands (estimated, 1928)	11,913,167
Assessed valuation of taxable real property as at Dec. 31 1928	$860,514,525
Current receipts for the year ended Dec. 31 1928	41,321,486
Current expenditures for the year ended Dec. 31 1928	36,118,116
Imports for year ended Dec. 31 1929	147,150,275
Exports for year ended Dec. 31 1929	164,446,843
Total bonded indebtedness on Feb. 28 1930	73,123,500
Cash on hand, Nov. 30 1929	106,728,936
Balances in sinking funds Nov. 30 1929	*12,661,225

* This balance has recently been reduced by the cancellation of $4,503,000 face value of Philippine Government bonds formerly held in the sinking funds. The retired bonds have been omitted from the above item of the outstanding indebtedness.

PICKENS COUNTY (P. O. Pickens), S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on March 28 by J. T. McKinney, County Supervisor, for the purchase of a $94,000 issue of reimnbrsement bonds. Denom. $1,000. Dated Feb. 1 1930. Due on Jan. 31 as follows: $10,000, 1935 and 1936; $11,000, 1937; $10,000, 1938 and 1939; $11,000, 1940 to 1942, and $10,000 in 1943. Interest is payable on Feb. and Aug. 1. A certified check for 2%, payable to the City Treasurer, is required.

PITTSBURGH, Allegheny County, Pa.—*CONTEMPLATE $2,850,000 BOND ISSUE.*—Provisions for refunding approximately $2,850,000 of the city's floating indebtedness are contained in an ordinance presented on Mar. 10 for the consideration of the finance committee, according to the Pittsburgh "Post Gazette" of Mar. 11. The proceeds of the proposed issue would be used to satisfy contractors' claims, damage awards and other debt of like character.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $51,000 issue of 4½% semi-annual fire boat, fire station and fire equipment bonds offered for sale on Feb. 18—V. 130, p. 1012—was purchased by Mr. Abe Tichner, of Portland, for a $20 premium, equal to 110.03.

(This report corrects that given in V. 130, p. 1514.)

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $45,450.50 offered on Mar. 8—V. 130, p. 1320—were awarded as 4¾s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of $103.74, equal to 100.22, a basis of about 4.70%:

$25,550.00 bridge bonds. Due as follows: $1,800, Sept. 1 1930 and $1,250, Mar. and Sept. 1 from 1931 to 1940, incl.

19,900.50 bridge bonds. Due as follows: $900.50, Sept. 1 1930, and $1,000 on Mar. and Sept. 1 from 1931 to Mar. 1 1940.

Both issues are dated Mar. 1 1930.

RACINE, Racine County, Wis.—*BOND SALE.*—A $200,000 issue of 4½% breakwater improvement bonds was purchased at an auction sale on Mar. 8 by H. M. Byllesby & Co. of Chicago, at a price of 102.305, a basis of about 4.22%. Dated Mar. 1 1930. Due $10,000 from Mar. 1 1931 to 1950 incl. The next highest bidder was the First Chicago Corp. of Chicago, bidding up to 102.302.

BONDS RE-OFFERED BY PURCHASERS.—The above bonds are now being offered for public subscription by the successful bidder at prices to yield 4.10% on all maturities. Prin. and int. (M. & S. 1) payable at the office of the City Treasurer. Legal opinion of Chapman & Cutler of Chicago.

Financial Statement (As officially Reported).

Assessed valuation 1929	$113,156,255
Total bonded debt (including this issue)	3,900,000

Population (1920 census), 58,594; (1930 estimate), 80,000.

RADCLIFFE, Hardin County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on March 24 by the City Clerk, for the purchase of a $5,000 issue of 4¾% coupon water works bonds. Denom. $500. Dated April 1 1930. Prin. and semi-annual int. payable in Radcliffe.

RADNOR TOWNSHIP (P. O. Wayne), Delaware County, Pa.—*ADDITIONAL INFORMATION—BONDS RE-OFFERED.*—In connection with the report of the sale of $100,000 4% coupon township building bonds at par and accrued interest to Graham, Parsons & Co. of Philadelphia—V. 130, p. 1701—we learn that the bonds are registerable as to principal and are payable as to both prin. and semi-annual int. (M. & S. 1) at the Wayne Title & Trust Co. of Wayne. The purchasers are re-offering the bonds for public investment at 97.50 and int., yielding 4.15%. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The obligations are said to be legal investment for savings banks and trust funds in Pennsylvania.

Financial Statement.

Assessed valuation, 1929	$18,689,150
Total bonded debt, incl. this issue	245,000
Ratio of debt to assessed valuation	1.3%

Present estimated population, 14,800.

READING, Berks County, Pa.—*BOND SALE.*—The $600,000 4½% series "C," coupon or reg. gen. improve. bonds offered on Mar. 12—V. 130, p. 1012—were awarded to M. M. Freeman & Co., of Philadelphia, at 101.20, a basis of about 4.10%. The bonds are dated Mar. 1 1930. Due $30,000 on Mar. 1 from 1931 to 1950, incl.

ROCHESTER, Fulton County, Ind.—*BOND OFFERING.*—Frances W. Curtis, City Clerk, will receive sealed bids until 7:30 p. m. on March 25 for the purchase of $4,500 4½% road construction bonds. Dated Jan. 1 1928. Denom. $500. Due $500, July 1 1935; $500, Jan. and July 1 from 1936 to 1939 incl. Int. payable on Jan. and July 1. These bonds are part of an authorized issue of $10,000, of which $5,500 bonds have been sold.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The Lincoln Alliance Bank & Trust Co. of Rochester, on Mar. 7 was awarded the following note issues aggregating $1,970,000, as 3.84s:

$1,500,000 general local improvement notes. Dated Mar 11 1930. Due Nov. 11 1930.

300,000 overdue tax notes of 1928. Dated Mar. 11 1930. Due June 11 1930.

60,000 overdue tax notes, 1905-1927. Dated Mar. 11 1930. Due June 11 1930.

50,000 school construction bonds. Dated Mar. 11 1930. Due Nov. 11 1930.

45,000 Elmwood Ave. subway notes. Dated Mar. 11 1930. Due Nov. 11 1930.

15,000 Winton Road notes. Dated Mar. 11 1930. Due Nov. 11 1930.

All of the above notes will be drawn with interest, and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. Denoms. to suit purchaser.

ROCK RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The three issues of 6% bonds aggregating $42,460 offered on March 3—V. 130, pp. 1148, 1514—were awarded to W. L. Slayton & Co. of Toledo, at par plus a premium of $250, equal to a price of 100.58. The issues are as follows:

$31,410 special assessment street improvement bonds. Due on Oct. 1 as follows: $2,410, 1931; $3,000, 1932; $4,000, 1933; $3,000, 1934 to 1939 incl., and $4,000 in 1940.

6,975 special assessment street improvement bonds. Due on Oct. 1 as follows: $1,375, 1931, and $1,400 from 1932 to 1935 incl.

4,075 special assessment street improvement bonds. Due on Oct. 1 as follows: $2,000, 1931, and $2,075, 1932.

All of the above bonds are dated March 1 1930. A complete list of the bids received follows:

Bidder—	*Premium.*
W. L. Slayton & Co	$250
Mitchell, Herrick & Co	36
Otis & Co	120

ROXBORO, Person County, N. C.—*NOTE OFFERING.*—Sealed bids will be received by G. J. Cushwa, Town Clerk, until 1 p. m. on March 20, for the purchase of a $62,000 issue of local improvement bond anticipation notes. Int. rate is not to exceed 6%, payable sem-annually, and is to be stated in a multiple of ¼ of 1%. (Denom. $1,000 (or larger, in multiples of $1,000 if desired by purchaser). Dated April 1 1930. Due in one year. Prin. and int. payable at New York. The required bidding forms will be furnished by the above named clerk. A certified check for 2% par of the bid is required.

RUSSELLVILLE, Jefferson School District, Brown County, Ohio.—*BOND SALE.*—The $42,000 school building construction bonds offered on March 3—V. 130, p. 1514—were awarded as 5¼s to the Bank of Russellville, at par plus a premium of $180, equal to a price of 100.42, a basis of about 5.19%. The bonds are dated April 1 1930 and mature as follows: $500, April 1 and $1,000, Oct. 1 from 1931 to 1942 incl., and $1,000 on April and Oct. 1 from 1943 to 1954 incl. A complete official tabulation of the bids received for the issue follow:

Bidder—	*Int. Rate.*	*Premium.*
xBank of Russellville	5¼%	$180.00
Assel, Goetz & Moerlein, Inc	5¼%	170.00
a State Teachers Retirement System	5¼%	350.00
Weil, Roth & Irving Co	5¼%	60.00

The bids herewith were received after 12 m. on the day of sale and were declared void:

Banc Ohio Securities Co	5%	201.60
Braun, Bosworth & Co	5¼%	567.00
Ryan, Sutherland & Co	5¼%	375.00
W. L. Slayton & Co	5½%	36.00
Spitzer, Rorick & Co	5¼%	181.00

x Awarded bonds. a Apparently high bidder; no reason advanced for not receiving the award.

ST. BERNARD SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—Henry F. Mersch, Clerk of the Board of Education, will receive sealed bids until 12 M. on Mar. 29, for the purchase of $28,000 5% school bonds. Dated Mar. 1 1930. Denom. $1,120; due $1,120 on Sept. 1 from 1931 to 1955, incl. Prin. and semi-annual int. payable at the Citizens Bank, St. Bernard. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. A certified check for 5% of the amount of bonds bid for must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the purchaser's expense.

SALEM, Marion County, Ore.—*BOND SALE.*—We are informed that a $70,000 issue of sewer bonds has recently been purchased at a price of 97.26 by the First National Bank of Portland.

SAN FRANCISCO, San Francisco County, Calif.—*BOND OFFERING.*—Sealed bids will be received by J. S. Drunnigan, Clerk of the Board of Supervisors until 3 p. m. on March 31, for the purchase of two issues of 4½% bonds aggregating $3,306,000 as follows:

$2,286,000 boulevard bonds. Due as follows: $126,000 in 1935, and $135,000, 1936 to 1951 incl.

1,020,000 sewer bonds. Due $60,000 from 1939 to 1955 incl.

SANGAMON COUNTY SCHOOL DISTRICT NO. 42 (P. O. Riverton), Ill.—*BOND SALE.*—Matheny, Dixon & Co. of Springfield, recently purchased an issue of $21,000 school bonds at a price of par.

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ST. PAUL, Ramsey County, Minn.—*LIST OF BIDDERS.*—The following is a complete official tabulation of the bids received March 5 for the $1,000,000 coupon or registered general improvement bonds that were awarded on that date—V. 130, p. 1702:

Bidder—	*Amount.*	*Rate.*	*Premium.*
Continental Ill. Co.; Foreman, State Corp	$1,000,000	4¼%	*$1,955.00
Wells-Dickey Co.; Eldredge & Co	1,000,000	4¼%	1,905.00
Wallace & Co.; Banc Northwest Co.; M. M. Freeman & Co	1,000,000	4¼%	1,550.00
Stanley Gates & Co.; First Natl. Old Colony Corp.; Estabrook & Co	1,000,000	4¼%	1,100.00
First Securities Corp. of St. Paul; Guaranty Co. of N. Y.; Bankers Co. of N. Y	1,000,000	4¼%	490.00
Phelps, Fenn & Co.; Milwaukee Co	1,000,000	4¼%	200.00
A. B. Leach & Co	1,000,000	4½%	20,270.00
Stone, Webster & Blodgett; Detroit Co.; Ames, Emerich & Co.; Lane, Piper & Jaffray	1,000,000	4½%	19,190.00
Chase Securities Corp.; Barr Bros. & Co	1,000,000	4½%	18,290.00
Equitable Corp. of N. Y.; First Natl. Co. of Detroit; Hannahs, Ballin & Lee; First Natl. Bank of St. Paul	1,000,000	4½%	18,050.00
Salomon Bros. & Hutzler	1,000,000	4½%	17,300.00
First Union Trust & Savings Bank; Northern Trust Co.; First Wisconsin Co.; Chatham Phenix Corp	1,000,000	4½%	17,290.00
Kalman & Co.; R. L. Day & Co.; Dewey Bacon & Co.; Geo. B. Gibbons & Co	1,000,000	4½%	17,019.00
Childs & Co.; Foreman & Co	1,000,000	4½%	16,790.00
National City Co	1,000,000	4½%	16,599.00
Stranahan, Harris & Oatis, Inc.; Emanuel & Co	1,000,000	4¼%	14,600.00
Haisey, Stuart & Co.; BancAmerican-Blair Co	1,000,000	4½%	16,150.00
Roosevelt & Sons; First National Bank, Mpls	1,000,000	4.30	460.00

* Awarded bonds.

SARANAC LAKE, Franklin County, N. Y.—*BOND OFFERING.*—Seaver A. Miller, Village Clerk, will receive sealed binds until 4 p.m. on Mar. 18, for the purchase of $37,500 coupon or registered real property bonds, to bear interest at a rate not exceeding 5%. Dated July 1 1930. Denom. $1,000, one bond for $500. Due on July 1 as follows: $1,000, 1932 to 1968, incl., and $500 in 1969. Prin. and semi-annual int. (Jan. and July 1) payable at the Adirondack National Bank & Trust Co., Saranac Lake. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

Financial Statement.

Assessed valuation of real property subject to taxation as same appears on the 1929 assessment roll of said village is $7,860,500.

Bonded Indebtedness.

Water bonds	$109,500.00
Paving bonds assessed to abutting owners	73,655.78
All other bonds	270,300.00
Total bonded indebtedness	$453,455.78
No floating indebtedness water sinking fund	15,595.69
Annual receipts for water rents	45,000.00

Property is assessed at 40 to 50% of estimated actual value.
Tax rate for 1929 was $20.00 per $1,000.
Population, Census of 1925, 6,579; estimated population, 7,000.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND OFFERING.*—George O. Slingerland, County Treasurer, will receive sealed bids until 10 a.m. on Mar. 17, for the purchase of $45,000 coupon or registered County building bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated Sept. 1 1929. Denom. $1,000. Due $5,000 on Mar. 1 from 1936 to 1944 incl. Prin. and semi-annual int. (Mar. and Sept. 1) payable in gold at the Saratoga National Bank, Saratoga Springs, or at the Chase National Bank, New York. A certified check for $1,000 payable to the order of the above-mentioned Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder without cost.

Financial Statement.

Total assessed valuation	$76,001,693.87
Total bonded indebtedness	1,229,000.00

Population, 65,606.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashville, R. 4), Pickaway County, Ohio.—*BOND SALE.*—The $20,000 5¼% school building construction bonds offered on Mar. 8—V. 130, p. 1312—were awarded to the State Teachers Retirement System of Columbus, at par plus a premium of $300, equal to 101.50, a basis of about 4.94%. The bonds are dated Mar. 1 1930 and mature $500 on Mar. and Sept. 1 from 1931 to 1940, incl.

SEATTLE, King County, Wash.—*BONDS OFFERED FOR PUBLIC INVESTMENT.*—The $1,000,000 issue of 4½% water revenue bonds that was purchased recently by a group headed by B. J. Van Ingen & Co. of New York—V. 130, p. 1702—is now being re-offered for general subscription by the purchasers priced at 99½ and int. The offering circular on these bonds reports as follows: The proceeds from the sale of these bonds will be used for additions, betterments and extensions to the present water supply system. The bonds are priced at 99½ and int. and are an obligation of the City, which has owned and operated its water system since 1890. Prin. and int. on these bonds are payable solely from the gross revenues of the municipal water system, and are to be satisfied before payment is made for operating expenses and depreciation.

Prin. and int. (A. & O.) payable at the office of the City Treasurer or at the fiscal agency of the State in New York City. Legality to be approved Thomson, Wood & Hoffman, of New York City.

SEMINOLE, Seminole County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on March 11 by Pal Noe, City Clerk, for the purchase of three issues of not exceeding 6% semi-annual bonds aggregating $100,000 as follows: $45,000, park; $30,000, airport and $25,000, city hall bonds. Due serially beginning three years from date.

(These bonds were unsuccessfully offered on Jan. 28.—V. 130, p. 838).

Official Financial Statement.

Valuation: Assessed valuation 1929-1930		$2,961,454.00
Estimated valuation as of date		11,850,000.00
Rate of taxation per thousand, 1928-1929		25.30
Amount of outstanding bonded indebtedness:		
Water works and sewer	253,500.00	
Other municipal bonds	32,500.00	
Total bonded indebtedness	286,000.00	
Amount of sinking fund now on hand	11,500.00	
Net bonded indebtedness	274,000.00	
Amount of proposed issues as follows:		
Park bonds	45,000.00	
Airport	30,000.00	
Municipal building	25,000.00	

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. on Mar. 27, for the purchase of $719,020 5% special assessment street improvement bonds. Dated Apr. 1 1930. Denom. $1,000, one bond for $1,020. Due on Oct. 1, as follows: $71,020, 1931, and $72,000 from 1932 to 1940, incl. Prin. and semi-annual int. (A. & O. 1), payable at the office of the Village Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SHALER TOWNSHIP, Allegheny County, Pa.—*BOND OFFERING.*—Malcolm C. Smith, Township Clerk, will receive sealed bids until 8:30 p. m. on March 26, for the purchase of $400,000 4½% improvement bonds. Dated Feb. 1 1930. Denom. $1,000. Due on Feb. 1 as follows: $25,000, 1935, and $15,000 from 1936 to 1960 incl. Interest payable on Feb. and Aug. 1. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. The offering notice says that the proceedings authorizing the issuance of these bonds have been approved by the Department of Internal Affairs of Pennsylvania, and Burgwin, Scully & Burgwin of Pittsburgh, whose approving opinion will be furnished to the successful bidders without cost. These bonds were originally scheduled to have been sold on March 21.—V. 130, p. 1702.

SIERRA MADRE CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $100,000 issue of 5% school bonds offered for sale on Mar. 10—V. 130, p. 1702—was purchased by the Harris Trust & Savings Bank, of Chicago, for a premium of $3,525, equal to 103.525, a basis of about 4.68%. Dated Mar. 1 1930; due $4,000 from Mar. 1 1934 to 1958, incl.

SIOUX COUNTY (P. O. Harrison), Neb.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Apr. 9, by A. C. Davis, County Clerk, for the purchase of a $75,000 issue of court house bonds. Int. rate is not to exceed 5½%, payable semi-annually. Dated Mar.1 1930. Due $25,000 in 1935, and $5,000 from 1936 to 1945, incl. The right is reserved by the County to deliver $25,000 additional bonds or a portion thereof to the purchaser of the above bonds at a pro-rate price up to and including June 10 1930. The County will furnish the opinion of Rose, Wells, Martin & Lane, of Omaha. Purchaser is to furnish the printed bonds ready for signature. A $3,000 certified check must accompany the bid.

SKIDMORE CONSOLIDATED SCHOOL DISTRICT NO. 136 (P. O. Skidmore), Nodaway County, Mo.—*BOND SALE.*—A $65,000 issue of school bonds is reported to have been purchased by the Commerce Trust Co., of Kansas City.

SMITHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Huntingdon), Huntingdon County, Pa.—*BOND OFFERING.*—J. F. Bradfield, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Mar. 28, for the purchase of $35,000 4½% school bonds. Denom. $1,000. No bids for less than the par value of the bonds will be considered. Sale of the issue has been approved by the Department of Internal Affairs.

SNYDER, Kiowa County, Okla.—*BOND SALE.*—The three issues of bonds aggregating $40,000 offered for sale on Mar. 3—V. 130, p. 1514—were awarded to R. J. Edwards, Inc., of Oklahoma City. The issues are divided as follows: $22,000 water works extension; $15,000 town hall and $3,000 fire fighting equipment bonds.

SOMERS (P. O. Somers), Westchester County, N. Y.—*BOND OFFERING.*—George Turner, Town Supervisor, will receive sealed bids until 2.30 p.m. on Mar. 19, for the purchase of $195,000 coupon or registered highway bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated Mar. 1 1930. Denom. $1,000. Due on Mar. 1, as follows: $5,000, 1931, and $10,000 from 1932 to 1950, incl. Prin. and semi-annual int. (Mar. and Sept. 1) payable in gold at the Mount Kisco National Bank & Trust Co., Mount Kisco. A certified check for $4,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Erdenheim), Pa.—*BOND SALE.*—The Montgomery National Bank of Morristown, is reported to have purchased on Feb. 11 an issue of $100,000 4¼% school building bonds at a price of 100.03, a basis of about 4.24%. The bonds mature on March 1 as follows: $16,000 in 1935, 1940, 1945, 1950, and $20,000 in 1960.

STARR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Rio Grande), Tex.—*BOND OFFERING.*—Sealed bids will be received by Lino Perez, President of the District, until March 15 for the purchase of an issue of $1,200,000 water improvement bonds. (It is reported that these bonds have already been approved by the Attorney-General).

STEWARTVILLE SCHOOL DISTRICT NO. 123 (P. O. Stewartville), Olmsted County, Minn.—*BOND SALE.*—It is reported that a $60,000 issue of school building bonds has been disposed of to an undisclosed purchaser.

SUGAR CREEK RURAL SCHOOL DISTRICT, Allen County, Ohio.—*BOND SALE.*—The $58,000 school building construction and equipment bonds offered on Mar. 4—V. 130, p. 1702—were awarded as 5¼s to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $556.80, equal to a price of 100.96, a basis of about 5.15%. The bonds are dated Mar. 1 1930 and mature on Sept. 1 as follows: $2,000, 1931 to 1944 incl., and $3,000 from 1945 to 1954 incl. (This report corrects that given in—V. 130, p. 1702). The following is a complete list of bids submitted fomitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Stranahan, Harris & Oatis, Inc. (Purchaser)	5¼%	$556.80
Spitzer, Rorick & Co	5¼%	125.00
Banc Ohio Securities Co	5¼%	475.00

SUTHERLAND, O Brien County, Iowa.—*BONDS NOT SOLD.*—The $6,000 issue of 5% semi-annual water works bonds offered on March 11—V. 130, p. 1702—was not sold as all the bids were rejected. Due from 1931 to 1936.

SWISSVALE SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $80,000 4½% coupon school bonds offered on Mar. 10—V. 130, p. 1321—were awarded to the Mellon National Bank & Trust Co. of Pittsburgh, at par plus a premium of $1,916, equal to 102.39, a basis o. about 4.29%. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: $1,000, 1931 to 1935 incl., and $3,000 from 1936 to 1960 incl.

An official tabulation of the bids received for the issue follows:

Bidder—	*Premium.*
J. H. Holmes & Co., Pittsburgh	$1,636.00
Glover & MacGregor, Pittsburgh	1,651.50
S. M. Vockel & Co., Pittsburgh	941.60
Mellon National Bank, Pittsburgh (Purchaser)	1,916.00
M. M. Freeman & Co., Philadelphia	1,352.00
Prescott, Lyon & Co., Pittsburgh	1,152.00
W. H. Newbold Son & Co., Philadelphia	1,208.96
A. B. Leach & Co., Philadelphia	1,280.00
Graham, Parsons & Co., Philadelphia	1,112.00

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND SALE.*—A block of $1,800,000 of the total issue of $2,700,000 4½% road bonds offered for sale on Mar. 10—V. 130, p. 1515—was awarded to a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., and A. B. Leach & Co., all of New York, Stix & Co., of St. Louis, and the Fort Worth National Co., of Fort Worth, at a price equal to 98.75, a basis of about 4.62%. Dated Oct. 10, 1929. Due $60,000 from Oct. 10 1930 to 1959, incl.

TAUNTON, Bristol County, Mass.—*BOND OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p.m. on Mar. 25 for the purchase of the following issues of 4% coupon, registerable bonds aggregating $315,000:

$140,000 High School addition bonds. Dated June 1 1929; due $7.000 on June 1 from 1930 to 1949, incl

100,000 school bonds of 1928. Dated Dec. 2 1929; due on Dec. 1, as follows: $7,000, 1930 to 1939, incl., and $6,000 from 1940 to 1944, incl.

75,000 water mains bonds. Dated Jan. 1 1930; due on Jan. 1 from 1931 to 1945, incl.

All of the above bonds are in denoms. of $1,000. Prin. and semi-annual int. payable in Boston. Reg. int. payable at City Treasurer's office. The bonds will be engraved under the supervision of and certified as to their genuineness by the First National Bank of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins, of Boston, as to the validity of the bonds will be furnished without charge to the purchaser.

Financial Statement (Mar. 1 1930)

Valuation for year 1929	$41,559,735.00
Total gross debt (present loans included)	3,345,100.00
Water debt (included in gross debt)	595,000.00
Sinking funds (other than water)	520,099.67

Population, 40,000.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Earle L. Peters, Director of Finance, will receive sealed bids until 11 a.m. on Mar. 31, for the purchase of $500,000 4¾% street opening, widening and extension bonds. Dated Mar. 1 1930. Denom. $1,000; due $20,000 on Sept. 1 from 1931 to 1955, incl. Prin. and semi-annual int. (Mar. & Sept 1) payable at the Chemical Bank & Trust Co., New York. Bids for the bonds to bear int. at a rate other than 4¾% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the Commissioner of Treasury, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be procured by the purchaser at his own expense. These bonds were authorized to be sold by a vote of 38,434 to 28,699 at the general election held in Nov. 1929.—V. 129, p. 3204.

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TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—*BOND SALE.*—The $1,750,000 coupon school bonds offered on March 14—V. 130, p. 1515—were awarded as 4¼s to a syndicate composed of the Continental Illinois Co., First Union Trust & Savings Bank, both of Chicago, First Detroit Co., and Emanuel & Co., both of New York, at 100.35, a basis of about 4.215%. The bonds are dated April 1 1930 and mature $70,000 on April 1 from 1932 to 1956, incl.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.—*OFFER* $313,000 *SCHOOL BONDS.*—Rapp & Lockwood of New York, are offering a block of $313,000 5.40% coupon or registered school bonds for public investment at prices to yield 4.65%. The bonds are dated Jan. 1 1930 and mature annually from 1935 to 1955 incl. The bonds are said to be legal investment for savings banks and trust funds in New York State and are part of an issue of $665,000 awarded on Jan. 28 at 100.28, a basis of about 5.36%.—V. 130, p. 1148.

Financial Statement (As Officially Reported).

Actual valuation taxable property	$110,000,000
Assessed valuation, 1929	69,006,824
Total bonded debt (incl. this issue)	2,690,400
Population, estimated 1929, 20,000.	

TOWNSEND, New Castle County, Del.—*NO BIDS.*—No bids were received on Feb. 28 for the purchase of the $14,000 5% town bonds offered for sale—V. 130, p. 1515, according to report. The bonds are dated March 1 1930. Due in 30 years; optional after five years.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on March 31, for the purchase of $18,000 4¾% road improvement bonds. Dated April 1 1930. Denom. $1,000. Due $1,000 on April and Oct. 1 from 1931 to 1939, incl. Principal and semi-annual interest (April and Oct. 1) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4¾% may be submitted in accordance with section 2293-28 G. C. of Ohio. Cost of printing the bonds will be borne by the County; successful bidder to furnish legal opinion at his own expense. A certified check for $1,000, payable to T. D. Harkelroade, County Treasurer, must accompany each proposal.

UTE INDEPENDENT SCHOOL DISTRICT (P. O. Ute), Monona County, Iowa.—*BOND SALE.*—The $35,000 issue of coupon school building bonds offered for sale on March 3—V. 130, p. 1321—was purchased by Geo. M. Bechtel & Co. of Davenport, as 4½s, at par. Denom. $1,000. Dated Mar. 1 1930. Due from Mar. 1 1932 to 1949, incl. Int. payable on June and Dec. 1.

WABASH COUNTY (P. O. Wabash), Ind.—*BONDS NOT SOLD.*—Parvin Bond, County Treasurer, reports that the two issues of 4½% highway improvement bonds offered on March 3—V. 130, p. 1321—were not sold, as the validity of the bonds is being contested. Both issues are dated March 1 1930 and mature semi-annually on Jan. and July 15 from 1931 to 1941 incl.

WARREN TOWNSHIP SCHOOL DISTRICT (P. O. South Bend) St. Joseph County, Ind.—*BOND SALE.*—The $33,500 5% coupon school bonds offered on March 5—V. 130, p. 1322—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $858, equal to 102.56, a basis of about 4.57%. The bonds are dated March 1 1930 and mature on Jan. 1 as follows: $2,500, 1931 to 1943 incl., and $1,000 in 1944. A complete list of the bids received for the issue follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co., Indianapolis (purchaser)	$858
American Trust Co., South Bend	677
City Securities Corp., Indianapolis	533
Fletcher American Co., Indianapolis	367

WATERTOWN, Jefferson County, N. Y.—*BOND OFFERING.*—Perley B. Dorr, City Treasurer, will receive sealed bids until 12 m. on March 18, for the purchase of $60,000 coupon or registered bridge bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of 1-20th of 1%. Dated Jan. 1 1930. Denom. $1,000. Due $3,000 on Jan. 1 from 1931 to 1960 incl. Prin. and semi-annual int. (J. & J. 1) payable in gold at the Jefferson County National Bank, Watertown, or, at the option of the holder, at the Irving Trust Co., New York. A certified check for $1,800, payable to the order of the city, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the City of Watertown.

Financial Statement.

Assessed valuation, 1930:	Real estate	$46,520,455.00
	Special franchises	925,876.00
Total		$47,446,331.00
Deb:	Total bonded debt, including this issue	$3,933,135.00
	Sinking fund	$142,141.13
	Water bonds	10,000.00
Net bonded indebtedness		$3,780,993.87

The City of Watertown owns property officially valued at $9,551,288.14, which represents over 2½ times the amount in the net bonded indebtedness of the city.

Population: 1920 Federal census, 31,285; 1925 State census, 32,836; 1923 estimated, 35,000.

WATHENA SCHOOL DISTRICT (P. O. Wathena), Doniphan County, Kan.—*BOND SALE.*—An issue of $100,000 school bonds is reported to have been purchased by the Guarantee Title & Trust Co. of Wichita.

WATSONVILLE, Santa Cruz County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on March 25 by the City Clerk for the purchase of an issue of $125,000 water works, series of 1929, bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Dec. 1 1929. Due as follows: $5,000, 1930 to 1944, and $10,000, 1945 to 1949, all incl. (These bonds were unsuccessfully offered on Dec. 17—V. 129, p. 4171.)

WEBSTER CITY, Hamilton County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until Mar. 24 by the City Clerk, for the purchase of a $25,000 issue of swimming pool bonds.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*REOFFER* $181,000 4¾% *BONDS.*—Rapp & Lockwood of New York are offering an issue of $181,000 4¾% coupon or registered public improvement bonds for public investment at prices to yield 4.35%. The bonds are dated Mar. 15 1930, mature annually on Mar. 15 from 1932 to 1950 incl., and are stated to be legal investment for savings banks and trust funds in New York and New Jersey. Award was made on Mar. 5 at 101.13, a basis of about 4.63%.—V. 130, p. 1703.

Financial Statement.

Assessed valuation 1929		$34,326,732
Total bonded debt		2,363,381
	Less sinking fund	$177,423
Net bonded debt		2,185,958
Population 1930 est., 18,500.		

WELLINGTON, Lorain County, Ohio.—*BOND SALE.*—The $10,942.12 special assessment street improvement bonds offered on March 1—V. 130, p. 1149—were awarded as 5s to the Banc Ohio Securities Co. of Columbus, at par plus a premium of $7, equal to 100.006, a basis of about 4.99%. The bonds are dated April 1 1930 and mature as follows: $442.12, April 1 and $500, Oct. 1 1931, and $500 on April and Oct. 1 from 1932 to 1941 incl.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Wellesley Trust Co. on Mar. 10 purchased a $100,000 temporary loan, dated Mar. 10 1930 and due on Nov. 29 1930, at a 3.75% discount. A complete list of the bids received follows:

Bidder—	*Discount.*
xWellesley Trust Co	3.75%
Faxon, Gade & Co	3.78%
Wellesley National Bank (plus $2.50)	3.80%
F. S. Moseley & Co	3.81%
First National Old Colony Corp	3.81%
Salomon Bros. & Hutzler (plus $1.50)	3.84%
Bank of Commerce & Trust Co	3.85%
Shawmut Corp	3.95%

x Purchaser.

WELLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Wellington), Collingsworth County, Tex.—*BONDS NOT SOLD.*—The $55,000 issue of 4¾% coupon school building bonds offered on March 5—V. 130, p. 1516—was not sold, as all the bids were rejected. Denom. $1,000. Dated March 1 1930. Due serially in 40 years. Int. payable on March 1 and Sept. 1.

WEST LEECHBURG (P. O. Vandergrift), Westmoreland County, Pa.—*BOND SALE.*—The $25,000 4½% improvement bonds offered on March 7—V. 130, p. 1149—were awarded to Prescott Lyon & Co. of Pittsburgh, at par plus a premium of $365, equal to 101.46, a basis of about 4.39%. The bonds are dated March 1 1930 and mature on March 1 as follows: $3,000, 1939, 1943, 1947, 1950, 1952, 1955 and in 1957, and $4,000 in 1959. Bids received were as follows:

Bidder—	*Premium.*
Prescott Lyon & Co., Pittsburgh (purchaser)	$365.00
First National Bank, Leechburg	Par
Mellon National Bank, Pittsburgh	27.50
Glover, MacGregor & Cunningham, Pittsburgh	102.00
J. H. Holmes & Co., Pittsburgh	127.00

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—*OFFER* $291,000 4¾% *BONDS.*—M. M. Freeman & Co. of Philadelphia, are offering an issue of $291,000 4¾% coupon school bonds for public investment at prices to yield 4.40%. The bonds are dated Sept. 1 1929, mature annually on Sept. 1 from 1931 to 1959 incl., and are said to be legal investment for savings banks and trust funds in the State of New Jersey. Award was made on Jan. 13 at 101.68, a basis of about 4.59%.—V. 130, p. 503.

Financial Statemen .

Assessed valuation, 1929	$40,096,745
Total bonded debt, incl. this issue	2,047,200
Less: Sinking funds	143,382
Net debt	1,903,818
Population (1929 est.), 24,000.	

WEST VIEW SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*LIST OF BIDS.*—The following is a complete list of the bids received on March 4 for the $130,000 4½% coupon school bonds awarded to A. B. Leach & Co., Inc., of Philadelphia, at 103.18, a basis of about 4.31%.—V. 130, p. 1703.

Bidder—	*Rate Bid.*
A. B. Leach & Co., Inc. (purchaser)	103.18
J. H. Holmes & Co	102.176
Mellon National Bank	102.499
Glover, MacGregor & Cunningham	102.656
Graham, Parsons & Co	102.676
M. M. Freeman & Co	102.519
Prescott Lyon & Co	102.310

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston, recently purchased a $100,000 temporary loan, due on Nov. 20 1930, at a 3.78% discount, plus a premium of $1.50. A complete list of the bids submitted for the loan follows:

Bidder—	*Discount.*
x Faxon, Gade & Co. (plus $1.50)	3.78%
Merchants National Bank of Boston	3.80%
First National Old Colony Corp	3.825%
F. S. Moseley & Co	3.90%
Kidder, Peabody & Co	3.90%
Bank of Commerce & Trust Co	3.925%
Hingham Trust Co	4.04%

x Purchaser.

WHEATLAND TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Mecosta County, Mich.—*BOND OFFERING.*—Theodore Diehm, Secretary of the Board of Education, will receive sealed bids until 2 p.m. on Mar. 18, for the purchase of $75,000 school bonds, to bear interest at a rate not exceeding 5%, payable semi-annually. Dated Apr. 12 1930. Due on Apr. 1, as follows: $1,500, 1933 to 1940, incl., $2,000, 1941 to 1943, incl., $3,000, 1944 to 1954, incl., and $4,000 from 1955 to 1960, incl. Proposals must be accompanied by a certified check for 2% of the amount of bonds bid for and must include the expense of printing the bonds and securing legal opinion for same. The district has an assessed valuation of $1,283,310, and no bonded debt.

WICOMICO COUNTY (P. O. Salisbury), Md.—*REOFFER* $300,000 4½% *BONDS.*—The $300,000 4½% school bonds of 1929 awarded on Feb. 25 to Alex. Brown & Sons, of Baltimore, and the Salisbury National Bank, of Salisbury, jointly, at 101.53, a basis of about 4.31%—V. 130, p. 1516—are being reoffered by the successful bidders for public investment at prices to yield about 4.20%, plus accrued interest. A detailed statement of the financial condition of the county was given in V. 130, p. 1322.

WILLMAR INDEPENDENT SCHOOL DISTRICT (P. O. Willmar), Kandiyshi County, Minn.—*BOND SALE.*—An issue of $100,000 school bonds is reported to have recently been purchased by the State of Minnesota, as 4¼s, at par.

(A similar issue of bonds was recently sold under the name of Kandiyohi County.—V 130, p. 1146).

WILLOUGHBY RURAL SCHOOL DISTRICT, Lake County, Ohio.—*PRICE PAID.*—In connection with the report of the award on Feb. 24 of $65,000 school bonds as 5s to the Guardian Trust Co., of Cleveland—V. 130, p. 1516—we learn that the successful bidders paid par plus a premium of $238 for the issue, not a premium of $378 as previously noted, equal to a price of 100.36, a basis of about 4.95%. The bonds are dated Dec. 15 1929 and mature semi-annually on Apr. and Oct. 1 from 1930 to 1944, incl. A complete list of the bids submitted for the issue follows:

Bidder—	*Int. Rate.*	*Premium*
xGuardian Trust Co	5%	$238
Mitchell, Herrick & Co	5%	236
Braun, Bosworth & Co	5¼%	539
Ryan, Sutherland & Co	5¼%	748
Otis & Co	5%	12
Weil, Roth & Irving Co	5¼%	16
Banc Ohio Securities Co	5%	238
W. L. Slayton & Co	5%	86

x Awarded bonds.

WILMINGTON, New Hanover County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 22, by E. H. Dewey, City Clerk, for the purchase of a $300,000 issue of public improvement bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Jan. 1 1930. Due on Jan. 1 as follows: $6,000, 1933 to 1937; $8,000, 1938 to 1942; $10,000, 1943 to 1950, and $15,000, 1951 to 1960, all incl. Prin. and int. (J. & J.) payable at the National City Bank in New York. The bonds cannot be sold for less than par. Caldwell & Raymond of New York City, will furnish the approving opinion. Preparation of the bonds by McDaniel Lewis of Greensboro. A certified check for 2%, payable to the City, is required.

Official Financial Statement.

Assessed valuation, 1929	$44,605,294.00
Real value estimated	65,000,000.00
Total bonded debt including bonds now offered	3,388,700.00
Floating debt	127,000.00
Sinking fund	46,700.99
Net debt	2,334,448.83
Population, estimated, 45,000.	

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co., of Boston, on Mar. 11 purchased a $200,000 temporary loan at a 3.82% discount. The loan is due on Oct. 30, 1930. The following is a list of the bids submitted:

Bidder—	*Discount.*
xF. S. Moseley & Co	3.82%
Mechanics National Bank	3.84%
S. N. Bond & Co	3.87%

x Purchaser.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—*BOND SALE.*—Salomon Bros. & Hutzler of Boston on March 13 purchased a $1,000,000 temporary loan at a 3.61% discount plus a premium of $37. The loan is dated March 14 1930. Denom. $50,000, $25,000, and $10,000. Payable on Nov. 18 1930 at the Old Colony Trust Co. or at the Bankers Trust Co., N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BOND SALE.—The following issues of 4% coupon or registered bonds aggregating $590,000, also offered on March 13, were awarded to the Chase Securities Corp. of New York at 100.33, a basis of about 3.92%:

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$390,000 trunk sewer bonds. Due $39,000, Oct. 1 1930 to 1939 incl. Dated Oct. 1 1929.
200,000 street widening and extension bonds. Due $20,000 July 1 1930 to 1939 incl. Dated July 1 1929.

Both issues are in $1,000 denom. and are being re-offered by the purchasers for public investment at prices to yield 3.65 to 3.80%. Prin. and semi-ann. int. payable at the First National Bank, Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

Debt Statement and Borrowing Capacity March 10 1930 (Inc. Current Bonds).

Assessed valuation, 1929		$358,992,630.00	
Average valuation less abatements for 1927, 1928, and 1929		344,416,160.00	
Debt limit, 2½% of the same			$8,610,404.00
Total bonded debt		$11,352,900.00	
Exempt—			
Abol. of grade crossing debt	$100,000.00		
Park debt	250,000.00		
Sewer debt	575,000.00		
Water debt (funded)	1,030,000.00		
Water debt (serial)	3,431,900.00	5,386,900.00	
		$5,966,000.00	
Total sinking funds	$1,919,685.64		
Less—			
Abol. gr. cr. fd.	$100,000.00		
Park loan fund	250,000.00		
Sewer loan fund	575,000.00		
Water loan fund	903,757.30	$90,928.34	$5,875,071.66
Borrowing capacity within debt limit			$2,735,332.34

The total bonded debt includes $25,000 water debt not exempt. Population, 1925, State census, 192,242.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—*BOND OFFERING.*—Sealed bids will be received until Apr. 1, by R. R. Riley, County Treasurer, for the purchase of a $200,000 issue of 5% semi-annual school bonds. Dated Apr. 1 1930. Due serially in 15 years.

YOAKUM, Lavaca County, Tex.—*BONDS REGISTERED.*—An issue of $100,000 5% street improvement, 1928 series B bonds was registered by the State Comptroller on March 4. Due serially.

YONKERS, Westchester County, N. Y.—*NOTE PURCHASE.*—R. W. Pressprich & Co., of New York, recently purchased an issue of $1,500,000 tax anticipation notes, to bear interest at 3.94%, at par plus a premium of $27. The notes are dated Mar. 11 1930, mature on June 10 1930, and are being offered by the purchasers for public investment priced to yield 3.75%.

ZAVALLA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Batesville), Tex.—*BONDS REGISTERED.*—A $70,000 issue of 5% serial school bonds was registered on March 5 by the State Comptroller.

CANADA, its Provinces and Municipalities.

ASCENSION DE NOTRE-SEIGNEUR (P. O. Lake St. John), Que.—*BOND OFFERING.*—Sealed bids addressed to L. LeMay, Secretary-Treasurer will be received until 7 p. m. on Mar. 17 for the purchase of $7,000 5½% improvement bonds. Dated Dec. 1 1929. Due serially in 10 years. Payable at St. Joseph d'Alma, Montreal and Quebec.

NOVA SCOTIA, Province of (P. O. Halifax).—*LIST OF BIDS.*—The "Monetary Times" of Toronto of Mar. 7 gave the following as a complete list of the bids received on Feb. 25 for the $5,000,000 5% bonds awarded to the group headed by the Bank of Nova Scotia of Halifax.—V. 130, p. 1516:

Bidder—	*Rate Bid.*
Bank of Nova Scotia; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co., and Bell, Gouinlock & Co	x98.926
Eastern Securities Co.; Wood, Gundy & Co.; A. E. Ames & Co., Ltd.; Dominion Securities Corp.; Royal Bank of Canada, and Canadian Bank of Commerce	98.768
Royal Securities Corp.; Bancamerica-Blair Corp.; Chase Securities Corp.; E. H. Rollins & Sons; Continental Illinois Co.; R. A. Daly & Co.; Shawmut Corp. of Boston; Wells-Dickey Co., and Banc Northwest Co	98.6599
Bank of Montreal; Harris, Forbes & Co.; The National City Co.; Guaranty Co. of New York and First National Old Colony Corp.	98.652
Kountze Bros.; Lehman Bros.; Chase Securities Corp., and Stone & Webster & Blodget, Inc	98.099

x Accepted tender.

BRANDON, Man.—*BOND SALE.*—The Canadian Bank of Commerce of Toronto, on Jan. 20 1930 purchased an issue of $40,000 5% coupon exhibition building construction bonds at a price of 94.15, a basis of about 5.49%. Dated Aug. 1 1929. Denom. $1,000. Due on Aug. 1 1949. Int. payable on Feb. and Aug. 1.

BRANDON, Man.—*BOND SALE.*—See page 1879.

FARNHAM, Que.—*BOND SALE.*—See page 1879.

KAMLOOPS, B. C.—*BOND SALE.*—The $29,000 5% street improvement bonds and the $55,000 5% school bonds, both issues totaling $84,000, for which all bids received on July 25 1929 were rejected—V. 129, p. 3897—are reported to have since been sold to the Royal Financial Corp. of Vancouver. The street bonds are due on June 15 1944; the school issue is due on July 31 1954.

LONDON, Ont.—*BOND SALE.*—See page 1882.

PEEL COUNTY (P. O. Brampton), Ont.—*BOND SALE.*—The $94,000 5½% highway improvement bonds offered on March 4—V. 130, p. 1323—were awarded to H. R. Bain & Co. of Toronto, at 100.76, a basis of about 5.35%. The bonds mature in 10 equal annual instalments. A complete list of the bids received for the issue follows:

Bidder—	*Rate Bid.*
* H. R. Bain & Co	100.76
J. L. Goad & Co	100.56
Stewart Scully	100.525
Dyment Anderson	100.52
Dominion Securities	100.437
R. A. Daly & Co	100.39
Harris, McKeen	100.35
Bell, Gouinlock	100.30
G. L. Graham	100.27
Gairdner & Co	100.123
C. H. Burgess & Co	99.881
Wood, Gundy & Co	99.78

* Awarded bonds.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES REPORTED SOLD AND AUTHORIZED.*—The Local Government Board from Feb. 15 to the 28th is reported to have authorized the sale of the debentures shown below and to have reported the sale of an issue of $12,000 Town of Melville, 6% 20-year debentures:

Authorization Granted.—School Districts: Fairy Glen, $9,000, not exceeding 8%, 15 years; Allan, $3,500, not exceeding 8%, 15 years; Clear Creek, $2,500, not exceeding 7%, 15 years; Holme Lake, $4,000, not exceeding 7%, 15 years; Marshall, $11,000, not exceeding 7%, 20 years.

SASKATOON, Sask.—*BOND OFFERING.*—Andrew Leslie, City Commissioner, will receive sealed bids until 12 m. on March 29, for the purchase of $1,514,600 5% improvement bonds, to mature in 10, 15, 20 and 30 years. Dated May 1 1930. Registerable as to principal only. Interest payable semi-annually. Proceeds of the issues are to pay for new works constructed in 1929. The bonds are said to be a direct obligation of the city at large, and are payable in Montreal, Toronto, Winnipeg, Vancouver and Saskatoon, at the option of the holder. The offering notice says that the city has always followed a strict policy of retiring all its bonds at maturity ad has never renewed or refunded any of its obligations.

TIMMINS, Ont.—*BOND SALE.*—The following issues of 5½% bonds aggregating $30,031.34 offered on Feb. 21 —V. 130, p. 840—were awarded to H. R. Bain & Co., of Toronto:

$21,000 high school addition bonds, stated to be guaranteed by the Province of Toronto. Due $1,444.91 (incl. int.) from 1930 to 1959, incl.
6,800 concrete sidewalk bonds. Due $677.45 (incl int.) from 1930 to 1944, incl.
2,231.34 water works extension bonds. Due $222.30 (incl. int.) from 1930 to 1944, incl.

All of the above bonds are payable in lawful money of Canada at any place therein.

VERNON, B. C.—*BOND SALE.*—The Royal Financial Corp., of Vancouver, is reported to have purchased an issue of $25,000 bonds, due July 1 1949, and an issue of $20,000 bonds, due June 1 1949, both issues bearing 5% int. and totaling $45,000. The purchasers are reoffering the bonds in Canada at 98.16, to yield 5.15%.

WHITBY, Ont.—*BOND SALE.*—An issue of $20,000 5% improvement bonds, payable in 15 annual instalments, was sold recently to H. R. Bain & Co. of Toronto, at a price of 97.18, a basis of about 5.42%. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
* H. R. Bain & Co	97.18
Harris, McKeen & Co	96.36
Bell, Gouinlock & Co	96.30
Dominion Bank	96.20
Gairdner & Co	96.09
Bickle, Clark & Co	96.03
Burgess & Co	95.07

* Purchaser.

NEW LOANS

$904,726.99

CITY OF MINNEAPOLIS,

MINNESOTA

Special Street Improvement Bonds

NOTICE IS HEREBY GIVEN that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the Office of the City Comptroller of said City, on MONDAY, MARCH 24th, 1930, at 2:00 o'clock p. m. (Central Standard Time), $904,726.99 Special Street Improvement Bonds, at a rate of interest not exceeding five per cent per annum. To be dated April 1st, 1930. Payable in equal annual installments, of which $24,683.62 will be payable in five years; $860,581.37 in ten years, and $19,462.00 in fifteen years, as follows:

$4,683.62, April 1st, 1931; $5,000.00, April 1st in each of the years 1932 to 1935, inclusive.
$86,581.37, April 1st, 1931; $86,000.00, April 1st in each of the years 1932 to 1940, inclusive.
$1,462.00, April 1st, 1931; $1,000.00, April 1st in each of the years 1932 to 1941, inclusive; and
$2,000.00, April 1st in each of the years 1942 to 1945, inclusive.

To be in $50, $100, $500 or $1,000 denominations, at the option of the purchaser, and coupon rate must be the same for all bonds bid for.

Sealed bids may be submitted until 2:00 o'clock p. m. of the date of sale. Open bids will be asked for after that hour.

All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for two per cent of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids.

No bid will be considered for an amount less than the par value of the bonds.

The right to reject any and all bids is hereby reserved.

The approving opinion of Thomson, Wood & Hoffman, Attorneys, will accompany these bonds.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

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Meetings

MEETING NOTICE.

NORFOLK & WESTERN
RAILWAY COMPANY

The Annual Meeting of the Stockholders of the Norfolk and Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 10th day of April, 1930, at 10 o'clock A. M., to elect Directors, to consider the annual report of the Directors for the year ended December 31st, 1929, to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

In accordance with the By-Laws of the Company, no stock transferred on the books of the Company subsequent to the close of business on Friday, March 21st, 1930, shall be voted at such meeting.

The Stock Transfer Books will not be closed.

By order of the Board of Directors,

I. W. BOOTH,
Secretary.

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City of Philadelphia

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MIDLAND UNITED COMPANY

Subsidiaries of the Midland United Company serve the rapidly growing industrial district of northwestern Indiana which has come to be known as "The Workshop of America."

In this district is located the greatest oil refinery center in the middle west. Five refineries with a capacity of approximately 166,000 barrels of crude oil per day are located here. The Northern Indiana Public Service Company, one of the Midland subsidiaries, furnishes a large part of their electrical requirements, supplying four of these refineries approximately 39,000,000 kilowatt hours annually.

Subsidiaries in the Midland United group serve many other important industries, whose products are distributed around the globe.

Common stock of the Midland United Company is listed on the Chicago Stock Exchange.

MIDLAND UNITED COMPANY

Peoples Gas Building, 122 South Michigan Avenue, Chicago

The "*WHY*" of Direct Action at Central Hanover

The essence of Central Hanover spirit is direct dealing with customers.

The complete official staffs of Central Union and Hanover National now combined in Central Hanover make up a large group of experienced and carefully trained officers familiar for years with the problems arising in banking and in the many varieties of trust services.

They daily reflect the Central Hanover policy of direct dealing in action in all types of banking and trust problems. To the customer this means prompt decisions and a definite answer.

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Financial

INVESTMENT SECURITIES

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Boston	Milwaukee
Philadelphia	St. Louis
Pittsburgh	Detroit
Buffalo	Kansas City
Providence	San Francisco
New Haven	Los Angeles
Scranton	Seattle

Report

Paramount Broadway Corporation

Balance Sheet as of December 28, 1929

ASSETS

Land, Building and Equipment, after depreciation	$15,195,830.36
Cash	76,786.16
Accounts receivable	17,865.29
Sinking Fund—25 year gold Loan	5,000.00
Deferred Charges	984,518.74
Total	$16,280,000.55

LIABILITIES

Capital Stock	$100,000.00
First Mortgage 5½% 25-Year S. F. Gold Loan	9,625,000.00
Owing to Paramount Famous Lasky Corporation	5,269,944.04
Rents received in advance	18,187.35
Accounts Payable	12,827.06
Reserve for Federal Income Tax	55,298.37
Surplus	1,198,743.73
Total	$16,280,000.55

PROFIT & LOSS AND SURPLUS ACCOUNT

Profit for 12 months to December 28, 1929, after depreciation, bond interest and fixed charges	$502,712.23
Less Provision for Federal Taxes	55,298.37
	$447,413.86
Surplus at December 29, 1928	751,329.87
Surplus at December 28, 1929	$1,198,743.73

We have examined the books and accounts of the Paramount Broadway Corporation for the twelve months ending December 28, 1929, and certify that, in our opinion, the foregoing Balance Sheet and Profit and Loss and Surplus Account correctly set forth the financial position of the Paramount Broadway Corporation at December 28, 1929, and the earnings for the twelve months ending that date.

PRICE, WATERHOUSE & CO.

March 14, 1929.

Notices

Notice to Holders of St. Louis, Springfield and Peoria Railroad First and Refunding Mortgage 5% Bonds of December 1, 1939.

Notice is hereby given that the undersigned as successor Trustee under the Indenture securing the above bonds, has funds in the amount of $125,000, which is to be applied to the purchase and retirement of bonds.

Offers of bonds will be received up to the close of business March 21, 1930, and should be addressed to the undersigned at 231 South La Salle Street, Chicago, Illinois. The right is reserved to reject any and all offers in whole or in part.

CONTINENTAL ILLINOIS BANK AND TRUST COMPANY

By E. B. Stofft, Assistant Secretary

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Federal Reserve Bank of St. Louis